
S2 RESOURCES LTD
ACN 606 128 090
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am WST

DATE: Friday 27 November 2026

PLACE: Level 2, 22 Mount Street, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm on Wednesday 25th November 2026.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration report and the Auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Refer below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JEFFREY DOWLING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 3.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Jeffrey Dowling, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULE 7.1

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 373,134 Shares issued pursuant to the Loch Lilly Project Earn-In Agreement on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Refer below.

5. RESOLUTION 4 – ISSUE OF RELATED PARTY OPTIONS TO MARK BENNETT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to issue 4,000,000 Options to Mark Bennett (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Refer below.

6. RESOLUTION 5 – ISSUE OF RELATED PARTY OPTIONS TO JEFFREY DOWLING

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to issue 2,000,000 Options to Jeffrey Dowling (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Refer below.

7. RESOLUTION 6 – ISSUE OF RELATED PARTY OPTIONS TO ANNA NEULING

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to issue 2,000,000 Options to Anna Neuling (or her nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Refer below.

8. RESOLUTION 7 – APPROVAL OF LISTING RULE 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Dated: 1 October 2026

By order of the Board



Andrea Betti
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Issue of Related Party Options to Mark Bennett	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. (Resolution 4 Excluded Party). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel, or (ii) a Closely Related Party of such a member, and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair of the meeting; and (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.
Resolution 5 – Issue of Related Party Options to Jeffrey Dowling	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. (Resolution 5 Excluded Party). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel, or (ii) a Closely Related Party of such a member, and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair of the meeting; and (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

Resolution 6 – Issue of Related Party Options to Anna Neuling

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel, or
 - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

Resolution 3 – Ratification of Prior Issue of Shares – Listing Rule 7.1	San Antonio Exploration Pty Ltd (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Issue of Related Party Options to Mark Bennett	Mark Bennett (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Issue of Related Party Options to Jeffrey Dowling	Jeffrey Dowling (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Issue of Related Party Options to Anna Neuling	Anna Neuling (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.s2resources.com.au**.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF JEFFREY DOWLING

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

Clause 3.6(c) of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Jeffrey Dowling, who has served as a director since 29 May 2015, and was last re-elected on 15 November 2023, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Dowling is a highly experienced corporate leader with over 40 years' experience in professional services with Ernst & Young. He has held numerous leadership roles within Ernst & Young which focused on the mining, oil and gas and other industries. His professional expertise centres around audit, risk and financial acumen derived from acting as lead partner on large public company audits, capital raisings and corporate transactions.

Mr Dowling's career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of five years. He also led Ernst & Young's Oceania China Business Group, responsible for building Ernst & Young's Oceania relationships with Chinese Corporations.

Mr Dowling has a Bachelor of Commerce from the University of Western Australia. He is a retired fellow of the Institute of Chartered Accountants, and a fellow of the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

Mr Dowling is the Chairman of the Group's Audit & Risk Committee and Chairman of the Remuneration & Nomination Committee which was formed on 19 July 2016.

If elected, the board considers Jeffrey Dowling to be an independent director.

3.3 Board recommendation

The Board has reviewed Mr Dowling's performance since his appointment to the Board and considers that Mr Dowling's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Jeffrey Dowling and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULE 7.1

4.1 General

On 12 January 2026, the Company advised that it has entered into an agreement with private company, San Antonio Exploration Pty Ltd (**SAE**) to earn up to a 75% interest in the Loch Lilly project, which is located 50-80 kilometres south-east of Broken Hill in far-western New South Wales. Consideration under the earn-in

agreement included \$50,000 cash payable to SAE and the Company issuing 373,134 Shares to SAE at a deemed issue price of \$0.067 per share.

The Company issued the 373,134 Shares at a deemed issue price of \$0.067 on 12 January 2026. The Shares were issued without prior Shareholder approval and utilising the Company's 15% placement capacity pursuant to Listing Rule 7.1.

Resolution 3 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 373,134 Shares to SAE (**SAE Shares**).

Resolution 3 is an ordinary resolution.

4.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15 % of the fully paid ordinary shares it had on issue at the start of that period.

The issue of SAE Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, effectively utilises part of the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the share issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval and ratification for the issue of the SAE Shares under and for the purposes of Listing Rule 7.4.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue of 373,134 SAE Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the SAE Shares issue date.

If Resolution 3 is not passed, the issue of 373,134 SAE Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the SAE Shares issue date.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

a) The number and class of securities the entity issued

A total of 373,134 Shares were issued using the Company's 15% limit under Listing Rule 7.1.

The Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

b) The price or other consideration the entity has received for the issue

The Shares were not issued for cash and were issued at a deemed issue price of \$0.067 per Share as consideration pursuant to an Earn-In Agreement for the Loch Lilly Project in NSW. The Company has not and will not receive any other consideration for the issue of the Shares.

c) The date or dates on which the securities were or will be issued

The Shares were issued on 12 January 2026.

d) The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected

The Shares were issued to San Antonio Exploration Pty Ltd pursuant to an Earn-In Agreement for the Loch Lilly Project in NSW.

e) The purpose of the issue, including the use or intended use of any funds raised by the issue

The Shares were issued as consideration pursuant to an Earn-In Agreement for the Loch Lilly Project in NSW. The Company did not receive any cash or raise any funds from the issue.

f) Whether the securities were issued under an agreement

The Shares were issued under an Earn-In Agreement between the Company and SAE. The key terms of the Earn-in Agreement are as follows:

- the Company to pay \$50,000 cash and issue SAE with 373,134 Shares upon signing the Earn-In Agreement, at a deemed price of A\$0.067 per Share;
- to earn into the Loch Lilly Project the Company can spend \$3 million on the Project within a three-year term to earn a 51% participating interest, including a minimum spend of \$1 million before withdrawal;
- upon reaching the above \$3 million earn-in milestone, the Company can then form a joint venture with a 51% participating interest, or elect to spend a further \$3 million within a further 2 years to earn an additional 24% interest, to reach a total 75% participating interest;
- At either earn-in point, a joint venture will be formed with the Company having either a 51% or a 75% participating interest, and SAE electing to either:
 - o retain its participating interest by contributing or diluting and, should the participating interest drop below 10%, their interest will revert to a 1.5% net smelter royalty with the Company permitted to purchase 50% of the royalty for \$5 million (CPI adjusted) at any time; or
 - o convert to a 10% free carried interest up to the commencement of commercial production, with SAE to repay the carried amount from 80% of the production revenue attributable to its 10% interest in a mining operation, whilst retaining 20% of the revenue stream from their 10% interest;
- other terms and conditions standard to earn in agreements of this kind.

4.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3 as it provides the Company with the flexibility to issue, subject to the limits under the Listing Rules, further securities 12 months from the SAE Shares issue without requiring Shareholder approval.

5. RESOLUTIONS 4 TO 6 – ISSUE OF RELATED PARTY OPTIONS

5.1 General

As announced to the market on 1 July 2026 via an Appendix 3B – Proposed issue of securities, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 8,000,000 Options (**Related Party Options**) to Directors Mark Bennett, Jeffrey Dowling and Anna Neuling (or their nominees) (**Related Parties**) on the terms and conditions set out below and in accordance with the Company's stated policy of the annual issuance of incentives, undertaken every financial year end.

The Board has not materially increased its cash remuneration to Directors since listing in 2015. To ensure the Company retains its key people, the Company has determined that the best way to reward and incentivise its board, executives and employees is via the issue of options over ordinary shares which have an exercise price that requires the share price to increase by nearly 50% before the options crystallise any value to the recipient, while conserving the Company's cash and ensuring the Company offers competitive market based remuneration. This results in the alignment of shareholder and board and employee interests in maximising the Company's share price.

Resolutions 4 to 6 seek Shareholder approval to issue the Related Party Options to the Related Parties.

Resolutions 4 to 6 are ordinary resolutions.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Options constitutes giving a financial benefit and Mark Bennett, Jeffrey Dowling and Anna Neuling are related parties of the Company by virtue of being Directors.

As the Related Party Options are proposed to be issued to all the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options.

Accordingly, Shareholder approval for the issue of Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **Listing Rule 10.11.1** - a related party;
- **Listing Rule 10.11.2** - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- **Listing Rule 10.11.3** - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who

has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- **Listing Rule 10.11.4** - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **Listing Rule 10.11.5** - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders;

unless it obtains the approval of its shareholders.

The issue of Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 6 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

5.4 Technical Information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Related Party Options and the Company will have to develop an alternate plan to remunerate its directors.

5.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 6:

- a)** The Related Party Options will be issued to the following persons:
 - i)** Mark Bennett (or his nominee) pursuant to Resolution 4;
 - ii)** Jeffrey Dowling (or his nominee) pursuant to Resolution 5; and
 - iii)** Anna Neuling (or her nominee) pursuant to Resolution 6,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.
- b)** The maximum number of Related Party Options (being the nature of the financial benefit being provided) is 8,000,000 comprising:
 - i)** 4,000,000 Related Party Options to Dr Bennett (or his nominee) (Resolution 4);
 - ii)** 2,000,000 Related Party Options to Mr Dowling (or his nominee) (Resolution 5); and
 - iii)** 2,000,000 Related Party Options to Ms Neuling (or her nominee) (Resolution 6).
- c)** The terms and conditions of the Related Party Options is set out in Schedule 1.

- d) The Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date.
- e) The issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received upon exercise of the Related Party Options).
- f) The purpose of the issue of the Related Party Options is to provide a performance linked incentive component in the remuneration package for the Related Parties, to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.
- g) The Related Party Options are unquoted Options. The Company has agreed to issue Related Party Options to the Related Parties for the following reasons:
 - i) the Related Party Options are unquoted; therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;
 - ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead continue to hold an interest in the Company; and
 - iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed.
- h) The number of Related Party Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - ii) the remuneration of the Related Parties; and
 - iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- i) The total remuneration package of each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year, are set out below:

Related Party	Current Financial Year 26/27	Previous Financial Year 25/26
Mark Bennett	\$512,143 ¹	535,400 ²
Jeffrey Dowling	\$162,572 ³	174,200 ⁴
Anna Neuling	\$151,372 ⁵	163,000 ⁶

Notes:

1. Comprising Directors' salary of \$325,000, a superannuation payment of \$30,000 and share-based payments of \$157,153, being the estimated value of Related Party Options based on a Black Scholes model (refer Schedule 2)
 2. Comprising Director's salary of \$325,000, a superannuation payment of \$30,000 and share based payments of \$180,400, being the value of options issued.
 3. Comprising Directors' salary of \$81,750 a superannuation payment of \$2,250 and share-based payments of \$78,572, being the estimated value of Related Party Options based on a Black Scholes model (refer Schedule 2)
 4. Comprising Director's salary of \$81,750, a superannuation payment of \$2,250 and share based payments of \$90,200, being the value of options issued.
 5. Comprising Directors' salary of \$65,000, a superannuation payment of \$7,800 and share-based payments of \$78,572, being the estimated value of Related Party Options based on a Black Scholes model (refer Schedule 2)
 6. Comprising Director's salary of \$65,000, a superannuation payment of \$7,800 and share based payments of \$90,200, being the value of options issued.
- j) The value of the Related Party Options and the pricing methodology is set out in Schedule 2;
- k) The Related Party Options are not being issued under an agreement;
- l) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Options held post 21 Oct 2026*
Mark Bennett	8,538,299	17,277,778 ²	14,277,778
Jeffrey Dowling	1,486,111	8,243,055 ³	7,243,055
Anna Neuling	1,285,986	8,243,055 ⁴	7,243,055

*** Options that were issued in 2022 will expire on 21 October 2026 and so the right hand column shows the number of options held by each director post 21 October 2026. The above table also includes the attaching options that were issued pursuant to the 2025 Placement, as a consequence of directors subscribing for shares pursuant to the Placement.**

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:S2R)
2. Unquoted Options, comprising:
 - o 3,000,000 Options (exercisable at \$0.20 on or before 21 October 2026);
 - o 5,000,000 Options (exercisable at \$0.25 on or before 8 September 2027);
 - o 277,778 Placement Options (exercisable at \$0.11 on or before 7 July 2027);
 - o 5,000,000 Options (exercisable at \$0.135 on or before 1 July 2028);
 - o 4,000,000 Options (exercisable at \$0.097 on or before 1 July 2029).
3. Unquoted Options, comprising:
 - o 1,000,000 Options (exercisable at \$0.20 on or before 21 October 2026);
 - o 2,500,000 Options (exercisable at \$0.25 on or before 8 September 2027);
 - o 243,055 Placement Options (exercisable at \$0.11 on or before 7 July 2027);
 - o 2,500,000 Options (exercisable at \$0.135 on or before 1 July 2028);
 - o 2,000,000 Options (exercisable at \$0.097 on or before 1 July 2029).
4. Unquoted Options, comprising:
 - o 1,000,000 Options (exercisable at \$0.20 on or before 21 October 2026);
 - o 2,500,000 Options (exercisable at \$0.25 on or before 8 September 2027);
 - o 243,055 Placement Options (exercisable at \$0.11 on or before 7 July 2027);
 - o 2,500,000 Options (exercisable at \$0.135 on or before 1 July 2028);
 - o 2,000,000 Options (exercisable at \$0.097 on or before 1 July 2029).

- m) If the Related Party Options issued to the Related Parties are exercised, a total of 8,000,000 Shares would be issued. This will increase the number of Shares on issue from 531,586,373 (being the total number of Shares on issue as at the date of this Notice) to 539,586,373 (assuming that no Shares are issued and no convertible securities vest or are exercised), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.48%, comprising 0.74% by Dr Bennett, 0.37% by Mr Dowling and 0.37% by Ms Neuling.

The market price for Shares during the term of the Related Party Options would normally determine whether the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are traded on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- n) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.120	9 Oct 2025
Lowest	\$0.051	11 Jun 2026
Last	\$0.065	1 Oct 2026

- o) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed.
- p) Each Director has a material personal interest in the outcome of Resolutions 4 to 6 on the basis that all of the Directors (or their nominees) are to be issued Related Party Options should Resolutions 4 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice.
- q) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 6.
- r) A voting exclusion statement in relation to Resolutions 4 to 6 is included in this Notice.

6. RESOLUTION 7 – APPROVAL OF LISTING RULE 7.1A MANDATE

6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$34,553,114 (based on the number of Shares on issue and the closing price of Shares of \$0.065 on the ASX on 1 October 2026).

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

a) *Period for which the 7.1A Mandate is valid*

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- i)** the date that is 12 months after the date of this Meeting;
- ii)** the time and date of the Company's next annual general meeting; and
- iii)** the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

b) *Minimum price*

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and issued for a cash consideration per security and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i)** the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- ii)** if the Equity Securities are not issued within 10 trading days of the date in Section 6.2(b)(i), the date on which the Equity Securities are issued.

c) *Risk of Economic and Voting Dilution*

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 1 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution

where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)*		Shares issued – 10% voting dilution	Issue Price		
			\$0.0325	\$0.0650	\$0.0975
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	531,586,373	53,158,637	\$1,727,656	\$3,455,311	\$5,182,967
50% increase	797,379,560	79,737,956	\$2,591,484	\$5,182,967	\$7,774,451
100% increase	1,063,172,746	106,317,275	\$3,455,311	\$6,910,623	\$10,365,934

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 531,586,373 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 1 October 2026 being \$0.065.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

d) Use of Funds

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of the Company's current business, the continued exploration and development expenditure on the Company's current assets/or projects, the acquisition of new resources, assets and investments (including expenses associated with such an acquisition) and general working capital.

e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- i) the purpose of the issue;
- ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- iii) the effect of the issue of the Equity Securities on the control of the Company;
- iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v) prevailing market conditions; and
- vi) advice from corporate, financial and broking advisers (if applicable).

f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2025, the Company has made no issues pursuant to the Previous Approval.

6.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means S2 Resources Ltd (ACN 606 128 090).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

a) Entitlement

Each Related Party Option entitles the holder to subscribe for one Share upon exercise of the Related Party Option.

b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Related Party Option will be \$0.091, being the greater of 143% of:

- the closing price as at 30 June 2026
- the 5 day VWAP up to and including 30 June 2026
- the 20 day VWAP up to and including 30 June 2026 (**Exercise Price**).

c) Expiry Date

Each Related Party Option will expire at 5:00 pm (WST) on 1 July 2030, which is 4 years after the grant date (**Expiry Date**). A Related Party Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Vesting Period

Each Related Party Option will vest 12 months from date of grant, subject to the Option holder continuing to be a director of Company at the vesting date.

e) Exercise Period

The Related Party Options, once they vest, are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

f) Notice of Exercise

The Related Party Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Related Party Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Related Party Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Related Party Option being exercised in cleared funds (**Exercise Date**).

h) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

i) Shares issued on exercise

Shares issued on exercise of the Related Party Options rank equally with the then issued shares of the Company.

j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Related Party Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

k) Participation in new issues

There are no participation rights or entitlements inherent in the Related Party Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without exercising the Related Party Options.

l) Change in exercise price

A Related Party Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Related Party Option can be exercised.

m) Transferability

The Related Party Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

n) Change of Control Event

Upon the occurrence of a Change of Control Event the options (vested or unvested) may be exercised at any time within 30 days after the Trigger Event so as to permit the holder to participate in any change of control arising from the Trigger Event. Thereafter, the options shall lapse to the extent they have not been exercised.

SCHEDULE 2 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 4 to 6 have been valued internally by management.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following values:

Assumptions:	
Valuation date	22 September 2026
Market price per Share at valuation date	\$0.063
Exercise price	\$0.091
Expiry date (length of time from grant)	4 years
Risk free interest rate	4.99%
Volatility (discount)	100%
Indicative value per Related Party Option	\$0.0393
Total value of Related Party Options	
attributed to:	
Mark Bennett	\$157,143
Jeffrey Dowling	\$78,572
Anna Neuling	\$78,572

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not necessarily the market price for taxation purposes.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am AWST on Wednesday 25 November 2026**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 139309

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of S2 Resources Ltd hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of S2 Resources Ltd to be held at Level 2, 22 Mount Street, Perth WA 6000 on Friday 27 November 2026 at 11.00am AWST and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Jeffrey Dowling	☐	☐	☐
Resolution 3	Ratification of Prior Issue of Shares – Listing Rule 7.1	☐	☐	☐
Resolution 4	Issue of Related Party Options to Mark Bennett	☐	☐	☐
Resolution 5	Issue of Related Party Options to Jeffrey Dowling	☐	☐	☐
Resolution 6	Issue of Related Party Options to Anna Neuling	☐	☐	☐
Resolution 7	Approval of Listing Rule 7.1A Mandate	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically