



SHARE PURCHASE PLAN CLOSES OVERSUBSCRIBED

Key Points

- **Share Purchase Plan applications exceeded the planned A\$0.5 million limit**
- **All valid applications that have been received will be subject to scale back**
- **Funds raised to be utilised to fund ongoing exploration at the Glenlogan, Warraweena, West Murchison, Jillewarra and Fosterville projects and for other emerging opportunities**

S2 Resources Ltd ("**S2**" or the "**Company**") advises that it has received a strong response to its Share Purchase Plan ("**SPP**"), as announced to ASX on 10 June 2025 and which opened for applications on 18 June 2025. The SPP closed at 5:00pm (AWST) on Tuesday, 1 July 2025.

Applications under the SPP were far in excess of the A\$0.5 million target. The strong support for the SPP follows the successful completion of the first tranche of the Company's recent two-tranche placement ("**Placement**"), which raised A\$2.89 million (before costs), as announced by the Company on 10 June 2025. The second tranche of the Placement to directors of the Company to raise up to \$0.11 million (before costs) is subject to shareholder approval at a general meeting of the Company's shareholders, which is proposed to be held in August 2025.

The proceeds of the SPP, together with the proceeds of the Placement, will be utilised used for gold and base metal exploration at the Company's projects in Australia, including the Glenlogan, Warraweena, West Murchison, Jillewarra and Fosterville projects, as well as for ongoing identification assessment and realisation of pipeline projects and general working capital purposes.

The SPP provided eligible shareholders with the opportunity to apply for up to A\$30,000 worth of fully paid ordinary shares in the capital of the Company ("**Shares**") at an issue price of A\$0.072 per Share to raise a maximum of A\$0.5 million, together with one free attaching unquoted option for each two Shares issued, exercisable at A\$0.11 and expiring on 7 July 2027 ("**Option**").

Given valid applications received at the close of the SPP exceeded A\$0.5 million, the Company has undertaken a scale back of valid applications to \$0.5 million, in its discretion and as advised in the SPP offer documents lodged with ASX on 18 June 2025 (“**Offer Documents**”). In determining the scale-back methodology, the Directors applied a pro-rata scale-back, based on the amounts applied for under the SPP, above the minimum allocation of \$1,000. All valid applications will receive an allocation of a minimum of \$1,000 worth of Shares and Options, including those eligible shareholders holding a very small number of Shares. Excess application monies will be refunded to applicants without interest in accordance with the terms and conditions of the Offer Documents.

Executive chairman, Mark Bennett, commented: ***“We undertook the SPP to give existing shareholders the opportunity to buy Shares and receive Options on the same terms as the recent A\$3 million placement to institutions and sophisticated investors. It is very encouraging to see the breadth of support from shareholders to support continued exploration of our various projects. The additional funds raised in the SPP, together with the recent \$3 million Placement, puts the Company in a good financial position to test a variety of targets across our portfolio.”***

The Company expects the Shares and Options under the SPP to be allotted and issued on 7 July 2025, with trading of the Shares expected to commence on 8 July 2025 and allotment advice to be despatched to successful applicants on 9 July 2025.

The Company intends to issue 6.95 million Shares and 3.47 million Options under the SPP. All Shares under the SPP will be issued pursuant to Exception 5 of ASX Listing Rule 7.2 and the Options will be issued pursuant to the Company’s available capacity under ASX Listing Rule 7.1.

The Board of Directors wish to thank all shareholders for their ongoing support.

This announcement has been provided to the ASX under the authorisation of the S2 Board.

For further information, please contact:

Mark Bennett
Executive Chairman
+61 8 6166 0240