

Notice of ceasing to be a substantial holder

To: **S2 RESOURCES LTD**

ACN/ARSN **606 128 090**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **6 November 2015**
The previous notice was given to the company on **3 November 2015**
The previous notice was dated **30 October 2015**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
Refer to Schedule 1.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



Signature

Name Carmen Chan

Deutsche Bank AG, Hong Kong Branch

10 November 2015

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
02/11/2015	Deutsche Bank AG - Sydney Branch	Buy	0.17	317,789	317,789
02/11/2015	Deutsche Bank AG - Sydney Branch	Buy	0.18	20,000	20,000
02/11/2015	Deutsche Bank AG - Sydney Branch	Sell	0.17	-17,121	-17,121
03/11/2015	Deutsche Bank AG - Sydney Branch	Sell	0.18	-20,000	-20,000
03/11/2015	Deutsche Bank AG - Sydney Branch	Sell	0.17	-1,555	-1,555
04/11/2015	Deutsche Bank AG - Sydney Branch	Buy	0.17	10,000	10,000
05/11/2015	Deutsche Bank AG - Sydney Branch	Sell	0.16	-1,280,804	-1,280,804
05/11/2015	Deutsche Bank AG - Sydney Branch	Buy	0.17	100,000	100,000
05/11/2015	Deutsche Bank AG - Sydney Branch	Sell	0.17	-10,000	-10,000
06/11/2015	Deutsche Bank AG - Sydney Branch	Sell	0.17	-5,000	-5,000