



APPOINTMENT OF CHIEF EXECUTIVE OFFICER

S2 Resources Ltd (“S2” or the “Company”) advises that Mr Matthew Keane will join the Company as Chief Executive Officer to fill the role recently vacated by Dr Mark Bennett as a result of his move to Executive Chairman.

Mr Keane is a geologist with more than 20 years of experience in mining, exploration and financial markets. He has worked in various technical and operational roles including exploration, mine geology, scheduling and design, resource and reserve estimation, and production management for Lynas Gold (now Lynas Corp) and BHP.

He then moved to a corporate development and investor relations role with uranium miner Paladin Energy, focussed on mergers, acquisitions and asset divestments.

Most recently, he has spent eight years in capital markets working as a metals and mining analyst for Argonaut Securities, covering gold, base metals, bulk commodities, specialty minerals and uranium. He holds a BSc (Hons) Geology from the University of Western Australia and a Masters of Business and Technology from the University of New South Wales.

Matthew will commence with S2 in November, based in the Company’s Perth office. He joins the team at an exciting time, following its recent A\$7.75 million capital raising (see ASX announcement of 20th July 2020), the imminent drilling of a recently identified strong electromagnetic (EM) conductor at the Company’s Fraser Range project (see ASX announcement of 17th August 2020), and the newly signed gold and base metal farm-in at Jillewarra in Western Australia (see ASX announcement of 5th October 2020),

Commenting on the appointment, S2’s Executive Chairman Mark Bennett said “It is very pleasing to have Matthew join the team. His rare mix of technical, operational, commercial and markets experience will augment those that already reside in the board and exploration team at S2. I look forward to working with Matthew as we ramp up our exploration activities.”

For further information, please contact:

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This announcement has been provided to the ASX under the authorization of Mark Bennett, Executive Chairman.



Information required under listing rule 3.16.4

On 2 October 2020, an Executive Services Agreement was entered into between the Company and Chief Executive Officer (CEO) Matthew Keane.

Under the terms of the Agreement as CEO:

- Mr Keane was appointed as CEO.
- Mr Keane will be paid a remuneration package of \$280,000 per annum plus statutory superannuation on a full-time basis.
- Under the general termination of employment provision, the Company may terminate the Agreement by giving Mr Keane twelve months' notice or payment in lieu of notice.
- Under the general termination of employment provision, Mr Keane may terminate the Agreement by giving the Company three months' notice.
- The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.

Mr Keane has been offered and accepted an offer of 2 million unlisted options under the S2 Employee Share Option Plan (ESOP) and the options have the following terms:

- the exercise price of each of the options will be the maximum of 30 cents or 143% of the 5 days VWAP up to and including the date of issue being Monday 5th October and the expiry date is four years after issue;
- the Options are subject to a Vesting Period of 1 year which requires Mr Keane to be employed by the Company at the end of one year from issue; and
- all other terms are as noted in the ESOP which was approved at the S2 2018 AGM and is included in the Notice of Meeting for the S2 2018 AGM.