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

Notice is given that the Meeting will be held at:

TIME: 11.30am WST

DATE: Friday 28 November 2025

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 26th November 2025.

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 2025 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 2025."

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. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARK BENNETT

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, Mark Bennett, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to approve and adopt an employee incentive scheme titled Employee Incentive Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 4 – APPROVAL OF 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: 8 October 2025.

By order of the Board



Andrea Betti
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (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. 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: (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: (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 3 – Approval of Employee Share Option Plan	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 (iii) 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; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 3 – Approval of Employee Share Option Plan	A person who is eligible to participate in the incentive scheme or an associate of that person or those persons.
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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 2025 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 of the company. 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 MARK BENNETT

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.

Mark Bennett, who has served as a director since 29 May 2015, and was last re-elected on 16 November 2022, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Dr Bennett was the managing director and CEO of Sirius Resources NL ("Sirius") from its inception until its merger with Independence Group NL and was non-executive director of Independence Group following the merger until June 2016.

He is a geologist with 30 plus years of experience in gold, nickel and base metal exploration and mining. He holds a BSc in Mining Geology from the University of Leicester and a PhD from the University of Leeds and is a Member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Geological Society of London, a Fellow of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors.

He has worked in Australia, West Africa, Canada, USA and Europe, initially for LionOre Mining International Limited and WMC Resources Limited at various locations including Kalgoorlie, Kambalda, St.Ives, LionOre's nickel and gold mines throughout Western Australia, the East Kimberley, and Stawell in Victoria. His more recent experience, as Managing Director of Sirius, S2 Resources and as a director of private Canadian company True North Nickel, has been predominantly in Western Australia (the Fraser Range including Nova-Bollinger, and the Polar Bear project in the Eastern Goldfields), Quebec (the Raglan West nickel project), British Columbia, Sweden, Finland, and Nevada.

Positions held include various technical, operational, executive and board positions including Executive Chairman, Managing Director, Chief Executive Officer, Executive Director, Non-Executive Director, Exploration Manager and Chief Geologist.

Dr Bennett is a two times winner of the Association of Mining and Exploration Companies "Prospector Award" for his discoveries which include the Thunderbox gold mine, the Waterloo nickel mine and more recently the world class Nova-Bollinger nickel-copper mine.

In addition to his technical expertise, Dr Bennett is very experienced in corporate affairs, equity capital markets, investor relations and community engagement and led Sirius from prior to the discovery of Nova through feasibility, financing, permitting and construction, and through the schemes of arrangement to merge with Independence and to demerge S2.

Dr Bennett is the Chairman of ASX listed Falcon Metals Limited (since 30 September 2021) and a director of TSX-V listed Valkea Resources Limited (since 18 September 2024).

If elected, the board does not consider Mark Bennett to be an independent director.

3.3 Board recommendation

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

4. RESOLUTION 3 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN

4.1 General

Resolution 3 seeks Shareholder approval of the employee incentive scheme titled Employee Incentive Plan (**EIP**) and for the issue of Options under the EIP in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the EIP is to attract, motivate and retain key employees and the Company considers that the adoption of the EIP and the future issue of Options under the EIP will provide recipients the opportunity to participate in the future growth of the Company.

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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1. The Company last received Shareholder approval for the existing Employee Incentive Plan at the 2022 AGM on 16 November 2022.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Options under the EIP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is passed, the Company will be able to issue Options under the EIP to eligible participants over a period of 3 years. The issue of any Options to eligible participants under the EIP (up to the maximum number of Options stated in Section 5.3(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Options under the EIP to eligible participants, but any issues of Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Options.

4.2 Existing Plan

The Company has an existing Plan, for which Shareholder approval for the purposes of ASX Listing Rule 7.2 was obtained at the Company's Annual General Meeting held in November 2022, and was due for approval for a further 3 years. The Board approved some immaterial changes to the Plan in 2023, to ensure its compliance with the changes to the employee incentive schemes regime, where amendments to the *Corporations Act 2001 (Cth)* replaced the then existing regime for employee incentive schemes that were provided under ASIC Class Orders [CO 14/1000] and [14/1001].

4.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- (a) a summary of the key terms and conditions of the EIP is set out in Schedule 1;
- (b) the Company has issued 10,900,000 Options under the EIP since the EIP was last approved by Shareholders on 16 November 2022; and
- (c) the maximum number of Securities proposed to be issued under the EIP, following Shareholder approval, is 25,073,452 Options being 5% of the share capital of the Company over the 3 years that the Plan is approved for. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 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. The Company is an eligible entity for these purposes.

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 \$55,161,594 (based on the number of Shares on issue and the closing price of Shares of \$0.11 on the ASX on 8 October 2025).

Resolution 4 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 4 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 4 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.

5.2 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 4:

(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 5.2(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 4 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 below 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 8 October 2025.

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		
			\$0.055	\$0.11	\$0.165
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	501,469,039	50,146,904	\$2,758,080	\$5,516,159	\$8,274,239
50% increase	752,203,559	75,220,356	\$4,137,120	\$8,274,239	\$12,411,359
100% increase	1,002,938,078	100,293,808	\$5,516,159	\$11,032,319	\$16,548,478

*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 501,469,039 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 8 October 2025 being \$0.11.
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 29 November 2024 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2024, the Company has made one issue pursuant to the Previous Approval, as detailed in Schedule 1.

5.3 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 5.1.

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

ASIC means the Australian Securities & Investments Commission.

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 2025.

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 – ISSUE OF EQUITY SECURITIES UNDER LISTING RULE 7.1A IN PREVIOUS 12 MONTHS

Date	Recipients	Number and Class of Equity Securities Issued	Issue price and discount to Market Price (if applicable) ¹	Total Cash Consideration and Use of Funds
Issue: 18 June 2025 Appendix 3B: 10 June 2025 Appendix 2A: 18 June 2025	The Shares were issued to new professional and sophisticated investors who were identified by Euroz Hartley and Canaccord Genuity (Australia) Limited (joint Lead Managers), and to existing significant Shareholders. The recipients were identified through a bookbuild process, which involved the joint Lead Managers seeking expressions of interest to participate in the capital raising process from non-related parties of the Company. None of the recipients were or are Related Parties of the Company.	40,138,889 fully paid ordinary shares	A\$0.0.072 A premium of 5.8% to the Company's closing market price of the Company's Shares on the issue date of 18 June 2025 (being \$0.068 per Share).	Amount raised: A\$2,890,000 Amount spent: Nil Use of funds: N/A Amount remaining: A\$2,890,000 Proposed use of remaining funds: The proceeds of the Placement will primarily be 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 for general working capital purposes.

SCHEDULE 2 – EMPLOYEE INCENTIVE PLAN

S2 Resources Ltd

Employee Incentive Plan

Approved by the Board on 3 October 2022
Approved by Shareholders on 16 November 2022
Amended by the Board on 22 August 2023

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Employee Incentive Plan

Date 3 October 2022

1 Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

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

Board means the board of directors of the Company or a committee appointed by the Board for the purposes of the Plan.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.

Cashless Exercise Facility has the meaning given to it in **rule 6.2**.

Change of Control Event means any of the following:

- (a) in the case of a Takeover Bid that is or becomes free of any defeating conditions, an offeror who previously had Voting Power of less than 50% in the Company obtains Voting Power of more than 50%;
- (b) shareholders of the Company approve a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;
- (c) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- (d) a selective capital reduction is announced in respect of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (e) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Company means S2 Resources Ltd ACN 606 128 090.

Control has the same meaning given to that term in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Disposal Restriction means a restriction on disposal or dealing in a Share to be allocated upon the exercise of an Incentive, as determined by the Board in its absolute discretion and notified to the Eligible Participant in the relevant Invitation.

Eligible Participant means:

- (a) a full time, part time or casual employee (including an executive director) of a Group Company;
- (b) a non-executive director of a Group Company;
- (c) an individual who provides services to a Group Company;
- (d) a prospective person to whom paragraphs (a), (b) or (c) above may apply;
- (e) any other person that is a 'primary participant' (as that term is defined in section 1100(L)(1)(a) of the Corporations Act or any amendment or replacement thereof) in relation to a Group Company; and
- (f) any other person who is declared by the Board to be an 'Eligible Participant' for the purposes of the Plan.

ESS Regime means the regulatory regime set out in Division 1A of Part 7.12 of the Corporations Act, as modified or amended by any applicable ASIC instrument or relief.

Exercise Date has the meaning given to it in **rule 2.2(d)**.

Exercise Price means the amount (if any) determined by the Board as being payable by an Incentiveholder to acquire a Share upon exercise of an Incentive. If no determination is made, the applicable Exercise Price is zero.

Expiry Date means the date and time in respect of an Incentive referred to in **rule 2.2(e)**.

Final Acceptance Date means the final date that an Eligible Participant may accept an Invitation, which in the case of Incentives having an Issue Price or an Exercise Price, must be at least 14 days after the Eligible Participant receives the Invitation.

Grant Date in relation to an Incentive means the date on which the Incentive is granted or from which the Board determines that an Incentive takes effect (as applicable).

Group means the Company and its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan and any member of the Group is a **Group Company**.

Incentive means a right or option to acquire, whether by issue or transfer, a

Share (or cash equivalent) and the corresponding obligation of the Company to provide the Share (or cash equivalent), pursuant to a binding contract made by the Company and an Eligible Participant in the manner set out in these rules and the relevant Invitation.

Incentiveholder means, in respect of an Incentive, the holder of that Incentive.

Invitation means an invitation referred to in **rule 2.1**.

Issue Price means the amount (if any) determined by the Board as being payable by an Eligible Participant on application for Incentives offered under an Invitation. If no determination is made, the applicable Issue Price is zero.

Listing Rules means the official listing rules of the ASX and, for so long as the Shares are listed or quoted on any other stock exchange where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange, each as they apply to the Company from time to time.

Market Value means:

- (a) for so long as the Company is admitted to the official list of ASX as at the relevant time for determining the Market Value, the volume weighted average price of Shares traded on the ASX over the 5 trading days on which trades in Shares were actually recorded in the period immediately preceding the date on which the Market Value is determined; or
- (b) if the Company is not admitted to the official list of ASX as at the relevant time for determining the Market Value, the price determined by the Board.

Nominated Party means, in respect of an Eligible Participant:

- (a) a spouse, parent, child or sibling of the Eligible Participant;
- (b) a company Controlled by the Eligible Participant or a person specified in paragraph (a) above;
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Participant is a director of the trustee;
- (d) any other person that is a 'related person' (as that term is defined in section 1100L(1)(b) of the Corporations Act or any amendment or replacement thereof) of the Eligible Participant; or
- (e) any other person who is declared by the Board to be a 'Nominated Party' for the purposes of the Plan.

Option means an Incentive which is an option to be issued or transferred a Share (or cash equivalent) upon and subject to the terms of the Invitation and the Plan.

Performance Right means an Incentive granted under the Plan for which the Exercise Price is zero.

Plan means the S2 Resources Ltd Employee Incentive Plan as set out in these rules, subject to any amendments or additions made under **rule 9**.

Relevant Person means, in respect of an Incentive, the Eligible Participant who was invited to apply for that Incentive.

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

Subsidiary has the meaning given to that term in the Corporations Act.

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act.

Termination for Cause means termination of employment or engagement of the Relevant Person due to:

- (a) fraud or dishonesty on the part of the Relevant Person;
- (b) the Relevant Person being in material breach of their obligations to any Group Company;
- (c) intentional and material misapplication of the funds of any Group Company;
- (d) any conviction of a criminal offence or where the Relevant Person is charged with an indictable offence;
- (e) any act of wilful and material malfeasance or gross negligence in the performance of duties;
- (f) the on-going refusal to perform the lawful and reasonable business directives of the Board; or
- (g) any other reason, including under applicable law or the Relevant Person's employment contract, consulting agreement or other form of engagement, that as determined by the Board constitutes justification for termination of employment or engagement without notice or compensation.

Vesting Condition means one or more conditions which must be satisfied or circumstances which must exist before the relevant Incentives issued under the Plan may be exercised, as determined by the Board.

Voting Power has the meaning given to that term in section 9 of the Corporations Act.

1.2 Interpretation

In the Plan, the following rules of interpretation apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time

amended, consolidated, re-enacted or replaced and to all regulations or instructions issued under it;

- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in the Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a power, right or discretion being exercisable by the Board is taken to be a reference to that power, right or discretion being exercisable by a delegate of the Board; and
- (g) any reference to a power, right or discretion being exercisable by the Board is taken to be a reference to the exercise of that power, right or discretion in the Board's absolute discretion.

1.3 Income Tax Assessment Act 1997 (Cth)

For the purposes of section 83A-105(6)(b)(ii) of the *Income Tax Assessment Act 1997* (Cth), subdivision 83A-C of that Act applies to the Plan (subject to the requirements of the Act).

2 Invitation to participate

2.1 Invitation

The Board may, from time to time and at its absolute discretion, issue written invitations (**Invitation**) to Eligible Participants to apply for up to a specified number of Incentives on the terms of the Plan and on such additional terms and in such form as the Board determines.

2.2 Information to be provided to Eligible Participants

The Board will, together with the Invitation, advise each Eligible Participant of the following regarding the Incentives:

- (a) the Issue Price or the method of calculation of the Issue Price (if the Issue Price is zero, then a statement to that effect);
- (b) the Exercise Price or the method of calculation of the Exercise Price (if the Exercise Price is zero, then a statement to that effect);
- (c) the number of Incentives which the Eligible Participant is eligible to apply for and the maximum number of Shares over which each Incentive is granted;
- (d) the period or periods during which any of the Incentives may be exercised (**Exercise Date**);
- (e) the dates and times when the Incentives lapse (**Expiry Date**);
- (f) the Final Acceptance Date;

- (g) any applicable Vesting Conditions;
- (h) in respect an Invitation that relates to Incentives that have an Issue Price or Exercise Price:
 - (i) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Invitation;
 - (ii) a prominent statement to the effect that any advice given by the Company in relation to the Invitation or any Incentives offered under the Plan, and Shares issued upon exercise of Incentives, does not take into account an Eligible Participant's objectives, financial situation and needs;
 - (iii) a prominent statement to the effect that the Eligible Participant should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
 - (iv) an explanation of how an Eligible Participant could, from time to time, ascertain the market price of the Shares underlying the Incentives; and
 - (v) an explanation of how the Eligible Participant can obtain (if one exists) a disclosure document prepared under Part 6D.2 of the Corporations Act in relation to an offer of securities, where that offer was made in the 12 months before the Invitation is given and relates to the same class of Incentives as those being offered;
- (i) if the Invitation is made under the ESS Regime, a statement to that effect;
- (j) any other relevant terms and conditions attaching to the Incentives or Shares allocated under the Plan, including any Disposal Restrictions;
- (k) a copy of the Plan; and
- (l) any other information that is required by applicable law to be included in or with the Invitation.

2.3 Use of the term "Performance Right"

If the Board grants Incentives with an Exercise Price of zero, it is acknowledged that those Incentives may be referred to in all correspondence as "Performance Rights".

2.4 Invitation personal

Subject to **rule 2.5**, an Invitation is personal and can only be accepted by the Eligible Participant to whom the Invitation is made.

2.5 Nominated Party

- (a) Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a Nominated Party of that Eligible Participant in whose favour the Eligible Participant wishes the Incentives the subject of the Invitation to be issued.

- (b) The Board may, in its sole and absolute discretion, decide not to permit the Incentives the subject of an Invitation to be issued to a Nominated Party without giving any reason for that decision.
- (c) If the Board decides to permit the Incentives the subject of an Invitation to be issued to a Nominated Party, the Eligible Participant will procure that the Nominated Party also agrees to be bound by, and the Eligible Participant will procure that the Nominated Party complies with, the terms of the Invitation, the Plan and the constitution of the Company (as amended from time to time).

3 Application for Incentives

3.1 Application

- (a) Following receipt of an Invitation, an Eligible Participant (or, subject to **rule 2.5**, their Nominated Party) may apply for all or part (subject to any requirement in the Invitation to apply in multiples) of the number of Incentives specified in the Invitation. The application must be made to the Company in the manner specified in the Invitation.
- (b) By making the application, the Eligible Participant (and, if there is a Nominated Party, the Nominated Party) is deemed to have agreed to be bound by the terms of the Invitation, the Plan and the constitution of the Company (as amended from time to time).

3.2 Acceptance period

- (a) Unless otherwise determined by the Board:
 - (i) the Company must receive the application by the Final Acceptance Date; and
 - (ii) if no application has been received by the Final Acceptance Date, an Invitation under the Plan will lapse immediately after the Final Acceptance Date.
- (b) The acceptance of an Invitation, or an application for Incentives, will not result in an Eligible Participant or Nominated Party acquiring any Incentive until at least 14 days after receiving the Invitation.

3.3 Conditional contract

An application for Incentives constitutes an offer by the Eligible Participant (or, if applicable, their Nominated Party) to enter into conditional contracts with the Company in the nature of the relevant Incentives.

4 Grant of Incentives

4.1 Grant

- (a) Once the Company has received and accepted a duly signed and completed application for Incentives (together with the Issue Price if the

Issue Price is greater than zero), the Board may in its absolute discretion (and only where the Relevant Person to whom the application relates remains an Eligible Participant and, if the applicant is a Nominated Party, the applicant remains a Nominated Party):

- (i) grant Incentives to the applicant, with effect from the Grant Date; or
- (ii) procure the grant of the Incentives to the applicant by a third party, with effect from the Grant Date,

upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines in its absolute discretion.

- (b) The Company will, within a reasonable period after the Grant Date of the Incentives, issue the applicant with a holding statement or a certificate evidencing the grant of the Incentives.
- (c) A grant of Incentives by the Board constitutes an acceptance of the applicant's offer to enter into conditional contracts with the Company in the nature of the relevant Incentives.

4.2 Transfer of Incentives

- (a) An Incentive granted under the Plan is not transferable except where:
 - (i) permitted by the prior written consent of the Board (which must be exercised having regard to the Listing Rules and which may be withheld at its sole discretion); or
 - (ii) required by force of law upon death to the Incentiveholder's legal personal representative or upon bankruptcy to the Incentiveholder's trustee in bankruptcy.
- (b) Where the Incentiveholder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber (in whole or in part) an Incentive other than in accordance with **rule 4.2(a)**, the Incentive immediately lapses.
- (c) An Incentive granted under the Plan may not be used to secure the payment of any monies.

4.3 Approvals

The Board must ensure that:

- (a) every issue of Incentives under the Plan complies with, to the extent applicable, the ESS Regime, the Corporations Act, the Listing Rules, any other applicable legislation and any specific relief granted by ASIC to, or that is available to, the Company in respect of the Plan; and
- (b) all necessary approvals required under any applicable law or the Listing Rules are obtained prior to the issue of Incentives under the Plan.

4.4 Prohibition against hedging

- (a) Neither the Eligible Participant nor their Nominated Party (if any) may

enter into any scheme, arrangement or agreement (including options and derivative products) under which the Eligible Participant or Nominated Party may alter the economic benefit to be derived from an Incentive that remains unvested or unexercised, irrespective of future changes in the market price of Shares.

- (b) Where an Eligible Participant or its Nominated Party (if any) enters, or purports to enter, into any scheme, arrangement or agreement described in **rule 4.4(a)**, the Incentive will immediately lapse.

4.5 Plan limit

In making an Invitation, the Board must have regard to any cap imposed on the issue of Incentives under the ESS Regime.

5 Vesting, exercise and lapse of Incentives

5.1 Exercise pre-conditions

- (a) The exercise of any Incentive granted under the Plan must be effected in the form and manner determined by the Board, and must be accompanied by payment of the Exercise Price (if the Exercise Price is greater than zero) unless the Board approves the use of the Cashless Exercise Facility pursuant to **rule 6.2** or the manner of payment of the Exercise Price is otherwise provided for by the Board.
- (b) Subject to this **rule 5** and **rules 7** and **11.5**, an Incentive granted under the Plan will not vest and become capable of being exercised unless the Vesting Conditions (if any) attaching to that Incentive have been satisfied.
- (c) The decision of the Board as to the satisfaction, achievement, interpretation, effect, amendment or waiver of any Vesting Conditions (or the underlying information relating to them) may be made in its absolute discretion and any such decision will be final and binding.

5.2 Cessation of employment or engagement due to Termination for Cause

Subject to the terms and conditions in the relevant Invitation and **rule 5.7**, if a Relevant Person ceases to be an employee of, or engaged by, any Group Company, in circumstances where the cessation of employment or engagement (as applicable) is due to Termination for Cause, then unless the Board determines otherwise all vested (but unexercised) Incentives, and all unvested Incentives, held by or on behalf of the Relevant Person (including by any Nominated Party) will automatically lapse on the date of cessation of employment or engagement (as applicable).

5.3 Cessation of employment or engagement due to other reasons

Subject to the terms and conditions in the relevant Invitation and **rule 5.7**, if a Relevant Person ceases to be an employee of, or engaged by, any Group Company, in circumstances other than those referred to in **rule 5.2**, then

unless the Board determines otherwise:

- (a) all unvested Incentives held by or on behalf of the Relevant Person (including by any Nominated Party) will automatically lapse on the date of cessation of employment or engagement (as applicable); and
- (b) all Incentives held by or on behalf of the Relevant Person (including by any Nominated Party) that have previously vested but that are unexercised (and any unvested Incentives that the Board has permitted the Relevant Person to retain pursuant to its discretion under **rule 5.3(a)**) must be exercised within the period stipulated by the Board in accordance with **rule 5.4(a)**.

5.4 Notice of vesting and holding Incentives after cessation of employment or engagement

- (a) The Board must promptly give written notice to the relevant Incentiveholder(s) of the number (if any) of Incentives that it has determined will vest or that otherwise lapse pursuant to **rules 5.2, 5.3 or 5.4(b)** and the period in which vested Incentives must be exercised under **rule 5.3(b)**.
- (b) If an Incentiveholder continues to hold Incentives after they (or the Relevant Person) cease to be employed or engaged by a Group Company, the Board may in its absolute discretion determine that some or all of those Incentives will lapse if the Board determines in good faith that:
 - (i) the Incentiveholder (or the Relevant Person) breaches any restriction, undertaking or obligation owing to a Group Company in connection with the Incentiveholder's (or Relevant Person's) past employment, engagement or other relationship with a Group Company; or
 - (ii) there was a change in the Incentiveholder's (or Relevant Person's) circumstances since ceasing to be employed or engaged by a Group Company where in the Board's opinion it is no longer appropriate for the Incentiveholder to retain the Incentives.

5.5 When employment or engagement ceases

- (a) A Relevant Person will not be treated for the purposes of **rules 5.2 or 5.3** as ceasing to be an employee of, or engaged by, a Group Company until such time as the Relevant Person is no longer an employee of, or provider of services to, any Group Company.
- (b) Subject to applicable law, at the discretion of the Board, a Relevant Person who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Incentive under the Plan will be treated for those purposes as not having ceased to be such an employee.

5.6 Fraudulent or dishonest actions

If, in the opinion of the Board, a Relevant Person:

- (a) acts fraudulently or dishonestly;
- (b) is in material breach of his or her obligations to any Group Company;
- (c) is knowingly involved in a material misstatement of financial statements; or
- (d) engages in behaviour which in the reasonable opinion of the Board has caused, or is likely to cause, the Company's reputation to be adversely affected or a long term detriment to the Company (regardless of whether that behaviour has been motivated by seeking to satisfy any applicable Vesting Conditions),

then regardless of whether or not that Relevant Person's employment or engagement with a Group Company has ceased, the Board may:

- (e) deem any unvested or vested (but unexercised) Incentives of the Relevant Person to have lapsed;
- (f) adjust the Relevant Person's current or future performance-based remuneration; and
- (g) take any other action the Board considers appropriate including requiring any benefits obtained under the Plan by the Relevant Person or its Nominated Party be returned, repaid or cancelled or alter the outcome on them vesting.

5.7 Termination payments

- (a) If the vesting or exercise of Incentives in accordance with this **rule 5**, when aggregated with any other benefits paid or payable to the Relevant Person in connection with the cessation of their employment or engagement with any Group Company:

- (i) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act or under Listing Rule 10.19; or
 - (ii) is not otherwise permitted by law or the Listing Rules,

then the number of Incentives that vest or are exercised under the relevant rule is automatically reduced to the maximum number of Incentives permitted to vest or be exercised at law and under the Listing Rules upon cessation of employment or engagement (as applicable).

- (b) No Group Company is required to seek the approval of its shareholders for the purposes of overcoming any restriction contemplated by **rule 5.7(a)**.

5.8 Lapse of an Incentive

Unless the Board determines otherwise in its absolute discretion, an unexercised Incentive will lapse upon the earliest to occur of:

- (a) the Incentive lapsing in accordance with **rule 4.2(b)**;

- (b) the Incentive lapsing in accordance with **rule 4.4(b)**;
- (c) the Incentive lapsing in accordance with a provision of this **rule 5**;
- (d) the Incentive lapsing in accordance with a provision of **rule 7**;
- (e) (subject always to any vesting of unvested Incentives in accordance with this **rule 5**) a failure to meet the Incentive's Vesting Condition in the prescribed period;
- (f) the Expiry Date; or
- (g) the 5 year anniversary of the Grant Date.

5.9 Lapse of Incentive terminates conditional contract

The lapse of an Incentive is the end of the conditional contract constituted by the Incentive.

6 Allocation of Shares

6.1 Allocation of Shares

- (a) Subject to **rule 6.1(b)**, within 10 Business Days after an Incentive under the Plan that is capable of being exercised has been exercised by the Incentiveholder or his or her personal representative, the Company must issue to or procure the transfer (at its election) to the Incentiveholder or his or her personal representative (as the case may be) of the number of Shares in respect of which the Incentive has been exercised (subject to **rule 6.2** and any adjustments under **rule 8**).
- (b) The Company may, in its absolute discretion, pay to the Incentiveholder a cash amount in place of issuing or transferring some or all of the Shares referred to in **rule 6.1(a)** with the payment to be equivalent to the Market Value of the number of Shares that would otherwise have been issued or transferred on exercise of the Incentive.
- (c) The issue or transfer of a Share or payment of the cash amount referred to in **rule 6.1(b)** to the Incentiveholder or his or her personal representative (as the case may be) pursuant to the exercise of an Incentive constitutes performance by the Company of its obligations pursuant to the conditional contract constituted by the Incentive.

6.2 Cashless Exercise Facility

- (a) If an Incentiveholder wishes to exercise some or all of their vested Options, it may, subject to Board approval (which may be withheld at its absolute discretion), elect to pay the Exercise Price by using the cashless exercise facility provided for under this **rule 6.2 (Cashless Exercise Facility)**.
- (b) The Cashless Exercise Facility allows an Incentiveholder to set-off the Exercise Price against the Market Value of the number of Shares which the Incentiveholder is entitled to receive upon exercise of the Incentiveholder's vested Options. By using the Cashless Exercise

Facility, the Incentiveholder will receive Shares, or the cash amount pursuant to **rule 6.1(b)**, to the value of the surplus after the Exercise Price has been set-off.

- (c) If an Incentiveholder elects to use the Cashless Exercise Facility, and its use is approved by the Board in its absolute discretion then, subject always to **rule 6.2(d)**, the Incentiveholder will be issued or transferred (at the election of the Board) that number of Shares (rounded up or down to the nearest whole number), calculated by using the following formula:

$$A = (B - C) \div D$$

where:

- A = the number of Shares to be issued or transferred (at the election of the Board) pursuant to the Cashless Exercise Facility;
- B = the aggregate total Market Value (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised) of Shares that would otherwise be issued or transferred on exercise of the Options had all such Options been exercised for a cash Exercise Price;
- C = the aggregate total Exercise Price otherwise payable in respect of the vested Options exercised; and
- D = the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.
- (d) If the Board determines to make a cash payment pursuant to **rule 6.1(b)** instead of issuing or transferring Shares under this **rule 6.2**, then the cash amount for purposes of this **rule 6.2** will be determined by multiplying the number of Shares determined in accordance with **rule 6.2(c)** with the Market Value of those Shares determined in accordance with **rule 6.2(c)**.
- (e) Notwithstanding any other provision of the Plan or the Invitation, if the Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then an Incentiveholder will not be entitled to use the Cashless Exercise Facility.

6.3 Share ranking

All Shares allotted under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment.

6.4 Quotation of Shares on ASX

- (a) If Shares of the same class as those allotted under the Plan are quoted on the ASX at the time of allotment, the Company will apply to the ASX for those Shares to be quoted within any timeframe required by the

Listing Rules or otherwise within a reasonable time after the Shares are allotted.

- (b) The Company will not apply for quotation of any Incentives on the ASX unless the Board determines otherwise in its absolute discretion and in accordance with the Listing Rules and all other applicable laws.

6.5 Sale of Shares

- (a) Subject to **rule 6.5(b)** and any Disposal Restrictions imposed, there will be no transfer restrictions on Shares allocated under the Plan.
- (b) Unless the Board determines otherwise in its absolute discretion, Shares allotted upon exercise of Incentives granted under the Plan must not be sold, transferred or disposed of by the holder at any time during which trading in the Company's securities is prohibited in accordance with the Company's corporate governance policies on share trading activities, as they apply from time to time.

6.6 Disposal Restrictions

- (a) The Board may in its absolute discretion impose Disposal Restrictions as part of the terms of an Invitation or allow Eligible Participants to elect to be subject to Disposal Restrictions and to nominate the period of time for which those Disposal Restrictions should apply.
- (b) The Board may implement any procedure it considers appropriate to restrict an Incentiveholder from trading in Shares while they remain subject to a Disposal Restriction, including, but not limited to, imposing a holding lock (as defined in the Listing Rules) on the Shares.
- (c) The Board may decide to lift, extend or vary any Disposal Restrictions in its absolute discretion (including where the Relevant Person's employment or engagement with a Group Company has ceased or there has been a Change of Control Event) and will promptly notify the Incentiveholder in writing of such a decision.
- (d) If Shares are the subject of Disposal Restrictions and the circumstances in **rule 5.2** and/or **rule 5.6** apply, then regardless of whether or not that Relevant Person's employment or engagement with a Group Company has ceased, the Board may:
 - (i) extend the Disposal Restrictions;
 - (ii) adjust the Relevant Person's current or future performance-based remuneration (including by imposing conditions on when Disposal Restrictions will be lifted); and/or
 - (iii) take any other action the Board considers appropriate, including requiring any Shares the subject of the Disposal Restrictions be returned, forfeited or cancelled,

and the Incentiveholder and the Relevant Person must take (and must procure that any person who legally or beneficially owns the relevant Shares takes) all necessary steps to comply with these determinations.

7 Change of Control Events and winding-up

7.1 Change of Control Event

- (a) If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a Change of Control Event, the Board may in its absolute discretion determine the treatment and the timing of such treatment of any unvested or unexercised Incentives and must notify the Incentiveholder of any changes to the terms of the Incentives as a result of a decision under this **rule 7.1(a)**.
- (b) If a Change of Control Event occurs and the Board hasn't made a decision under **rule 7.1(a)**:
 - (i) the Board must (unless any Takeover Bid to which the Change of Control Event relates also includes an equivalent offer to the Incentiveholder to acquire all or a substantial portion of the Incentives) notify the Incentiveholder of the Change of Control Event; and
 - (ii) all of the unvested Incentives automatically vest and are deemed to have been exercised, together with any previously vested but unexercised Incentives, on the occurrence of the Change of Control Event.

7.2 Winding-up and change of main undertaking

The Board may, in its absolute discretion, permit the vesting and exercise of Incentives (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:

- (a) the Company passes a resolution for voluntary winding-up;
- (b) an order is made for the compulsory winding up of the Company; or
- (c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.

7.3 Exercise of Incentives

If a company (**Acquiring Company**) obtains control of the Company as a result of:

- (a) a Takeover Bid;
- (b) a scheme of arrangement between the Company and its shareholders;
or
- (c) a selective capital reduction,

and both the Company and the Acquiring Company agree, an Incentiveholder may, upon exercise of his or her Incentives, elect to acquire (and the Company may provide) shares of the Acquiring Company (or its parent) in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Incentiveholder may exercise Incentives to acquire Shares,

but with appropriate adjustments to the number and kind of shares subject to the Incentives, as well as to the Exercise Price.

8 Bonus issues, pro rata issues and reorganisations

8.1 Application of this rule

This **rule 8** applies to Incentiveholders who hold Incentives that they have not yet exercised and which have not lapsed.

8.2 Adjustment for bonus issue

- (a) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of Shares over which the Incentives are exercisable will be increased by the number of Shares which the Incentiveholder would have received if the Incentiveholder had exercised the Incentives before the record date for the bonus issue. No adjustment will be made to the Exercise Price.
- (b) Additional Shares to which the Incentiveholder becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares comprised in the relevant Incentives and in respect of which the Incentives are exercised for the purposes of subsequent applications of **rule 8.2(a)**, and any adjustments which, after the time just mentioned, are made under **rule 8.4** to the number of Shares will also be made to the additional Shares.

8.3 Pro rata issue

If Shares are offered pro rata for subscription by the Company's shareholders (except a bonus issue) during the currency of and prior to exercise of any Incentives, the Exercise Price of each Incentive (if applicable) will be adjusted in the manner determined by the Board and in accordance with the Listing Rules and the general principle that the Incentiveholder is not to be materially disadvantaged as a result of a corporate action (such as a capital raising or capital reconstruction).

8.4 Adjustment for reorganisation

If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of an Incentiveholder (including the number of Incentives to which each Incentiveholder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

8.5 No other participation

Subject to **rules 8.2, 8.3** and **8.4**, during the currency of any Incentives and prior to their exercise, Incentiveholders are not entitled to participate in any new issue of securities of the Company as a result of their holding Incentives.

9 Amendments

9.1 Power to amend Plan

Subject to **rule 9.2** and the Listing Rules, the Board may at any time by resolution amend, revoke, vary or add to (**amend**) all or any of the provisions of the Plan (including this **rule 9**), or the terms or conditions of any Incentive granted under the Plan, including Vesting Conditions.

9.2 Restrictions on amendments

Without the consent of the Incentiveholder no amendment may be made to the terms of any granted Incentive which reduces the rights of the Incentiveholder in respect of that Incentive, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future legislation or Listing Rules applicable to the Company, the Plan or the Incentives or a requirement, policy or practice of ASIC, ASX or other regulatory body governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) or changes in the interpretation of tax legislation by a court of competent jurisdiction.

9.3 Retrospective Effect

Subject to **rules 9.1** and **9.2**, any amendment made pursuant to this rule 9 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

9.4 Notice of amendment

As soon as reasonably practicable after making any amendment under **rule 9.1**, the Board will give notice in writing of that amendment to any Incentiveholder affected by the amendment.

10 Liability regime

- (a) The Company must take reasonable steps to ensure that the Plan, the Invitation, any other offer document and the terms of the offer to participate in the Plan do not:
 - (i) include a misleading or deceptive statement; and
 - (ii) omit any information that would result in the Invitation or the terms of the offer being misleading or deceptive.
- (b) The Company must provide each Eligible Participant and Nominated Party (**ESS Participant**) with an updated copy of the Plan, the Invitation and any other offer document as soon as practicable if, prior to the Final

Acceptance Date, the Company becomes aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.

- (c) The Company must put in place appropriate arrangements to seek to ensure that each of its directors and any other person mentioned in items 2, 3 or 4 of the table in section 1100Z(2) of the Corporations Act (**Relevant Person**) notifies the Company in writing as soon as practicable if, prior to Final Acceptance Date, that person becomes aware that:
 - (i) a material statement in the documents mentioned in **rule 10(a)** is misleading or deceptive;
 - (ii) information was omitted from any of those documents that has resulted in one or more of those documents being misleading or deceptive; or
 - (iii) a new circumstance has arisen prior to the Final Acceptance Date which means any of the documents is out of date, or otherwise not correct, in a material respect,(each a **Relevant Matter**).
- (d) An ESS Participant who suffers loss or damage because:
 - (i) any of the documents or terms mentioned in **rule 10(a)**:
 - (A) include a misleading or deceptive statement; or
 - (B) omit any information that results in the document or terms being misleading or deceptive;
 - (ii) of a contravention of **rule 10(b)**; or
 - (iii) a Relevant Person became aware of a Relevant Matter prior to the Final Acceptance Date but did not notify the Company in writing of that matter as soon as practicable after becoming aware of that matter,can recover the amount of loss or damage in accordance with the ESS Regime.
- (e) To the maximum extent permitted by law, none of the Company, the Company's directors nor any other person mentioned in the table in section 1100Z(2) of the Corporations Act is liable for any loss or damage suffered by an ESS Participant because:
 - (i) any of the documents or terms mentioned in **rule 10(a)**:
 - (A) include a misleading or deceptive statement; or
 - (B) omit any information that results in the document or terms being misleading or deceptive; or
 - (ii) of a contravention of **rule 10(b)**,

if the requirements of section 1100Z(3) of the Corporations Act have been satisfied, which for the avoidance of doubt includes (amongst other matters) that the relevant person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive, or that the relevant person did not know the statement was misleading or deceptive.

11 Miscellaneous

11.1 Compliance with laws

- (a) Notwithstanding any other provision of the Plan or the Invitation, unless the Board determines otherwise:
 - (i) no Invitations to apply for Incentives may be made if the Invitation or grant does not comply with; and
 - (ii) no Share may be issued pursuant to the exercise of Incentives under the Plan if to do so would contravene,

the Corporations Act or any other applicable law, the Listing Rules or any specific relief granted by ASIC to, or that is available to, the Company in respect of the Plan.

- (b) Notwithstanding any other provision of the Plan:
 - (i) every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan; and
 - (ii) if the ESS Regime requires any term to be included in the Plan or an Invitation in order for the offer of an Incentive under the Plan to be covered by the ESS Regime, that term is deemed to be contained in the Plan.
- (c) To the extent that any covenant, other provision or term deemed by **rule 11.1(b)** to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant, other provision or term shall prevail to the extent of the inconsistency.

11.2 Rights and obligations of Incentiveholder

- (a) The rights and obligations of any Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participation in, or the participation of their Nominated Party in, the Plan. These rules will not form part of, and are not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company). Nothing in the Plan confers

on any Eligible Participant the right to continue as an employee of, or service provider to, a Group Company.

- (b) No Incentiveholder or Eligible Participant will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Company for any reason whatsoever in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination.
- (c) Nothing in the Plan will give any Eligible Participant any right to participate in the Plan and the grant of an Incentive to an Eligible Participant or their Nominated Party does not give that Eligible Participant or their Nominated Party any right to the grant of a subsequent Incentive.

11.3 Suspension and termination

- (a) The Plan, or an Eligible Participant's or a Nominated Party's involvement in the Plan, may be suspended at any time by a resolution of the Board. The period of suspension is at the discretion of the Board.
- (b) A suspension of the Plan takes effect on the date determined by the Board and must be notified to the Eligible Participant or Nominated Party under the Plan.
- (c) The Board may terminate the operation of the Plan at any time by resolution of the Board.
- (d) The suspension or termination of the Plan will not prejudice the existing rights and entitlements of Eligible Participants or Nominated Parties. The Board will continue to administer the Plan during the period of any suspension and after the Plan has been terminated until there are no remaining unexercised Incentives and no Shares subject to Disposal Restrictions.

11.4 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these rules; and
 - (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Incentives under the Plan and in the exercise of any power or discretion under the Plan.

11.5 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan or an Invitation, the Board may at any time waive in whole or in part any terms or conditions (including

any Vesting Condition) in relation to any Incentives granted to any Incentiveholder.

11.6 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Incentives granted under it, the decision of the Board is final and binding.

11.7 Non-Australian residents

When an Incentive is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Incentiveholder or to any Group Company in relation to the Incentive.

11.8 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by:
 - (i) personal delivery; or
 - (ii) sending the same by post or electronic means (including email),in the case of:
 - (iii) a company, to its registered office or last notified email address; or
 - (iv) in the case of an individual, to the individual's last notified address, or, where an Incentiveholder or Relevant Person is a director or employee of a Group Company, either to the Incentiveholder's or Relevant Person's (as applicable) last known address or to the address of the place of business at which the Incentiveholder or Relevant Person (as applicable) performs the whole or substantially the whole of the duties of the Incentiveholder's or Relevant Person's (as applicable) office or employment.
- (b) Where a notice or other communication is given:
 - (i) by post, it is deemed to have been received 24 hours after it was put into the post properly addressed and stamped; or
 - (ii) by electronic transmission (including email), the notice is taken to have been served at the time the electronic transmission is sent (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee).

11.9 Attorney

Each Incentiveholder and Relevant Person, in consideration of an Invitation:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an **attorney**), severally, as the Incentiveholder's or Relevant Person's (as applicable) attorney to

complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Incentiveholder or Relevant Person (as applicable) which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan;

- (b) covenants that the Incentiveholder or Relevant Person (as applicable) will ratify and confirm any act or thing done pursuant to this power;
- (c) releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this rule; and
- (d) indemnifies and holds harmless each Group Company and the attorney in respect thereof.

11.10 Laws governing Plan

- (a) The Plan and any Incentives issued under it are governed by the laws of Western Australia and the Commonwealth of Australia.
- (b) The Company, the Incentiveholders and the Relevant Persons submit to the non-exclusive jurisdiction of the courts of Western Australia.



S2 Resources Limited
ABN 18 606 128 090

S2R

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 **11:30am (WST) on Wednesday, 26 November 2025.**

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:

XX

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: 999999

SRN/HIN: I999999999

PIN: 99999

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



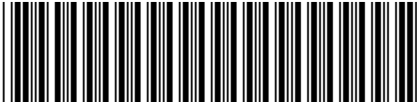
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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, 28 November 2025 at 11:30am (WST) 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 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 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 and 3 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 - Mark Bennett	☐	☐	☐
Resolution 3	Approval of Employee Share Option Plan	☐	☐	☐
Resolution 4	Approval of 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