Corporate Governance Statement

Financial Year ending 30 June 2026

This statement describes the corporate governance practices of S2 Resources Limited (**S2** or the **Company**) as at 30 June 2026.

The Board of Directors of the Company (**Board**) remains committed to achieving high standards of corporate governance. The Board considers that an effective corporate governance regime is integral to the culture of the Company.

The Board has reviewed its current practices in light of the ASX Corporate Governance Principles and Recommendations 4th Edition (**Recommendations**) and acknowledges that the adoption of certain Recommendations is still not appropriate or practical for the Company, given the size, scale and nature of its operations. Where the Company is not currently in compliance with a Recommendation, the Company has provided an explanation and information in relation to the alternative governance practices the Company has in place. The Company regularly reviews its corporate governance practices to ensure that they are adequate and remain appropriate for the Company's circumstances.

Corporate Governance Compliance

This statement is current as at 15 September 2026 and has been approved by the Board.

The Company's main corporate governance policies and practices are summarised in the table below.

Copies of the corporate governance documents referred to in this Corporate Governance Statement, including the Company's Constitution, Board and Committee Charters and Corporate Governance Policies are available on the Company's website under "Company Corporate Governance" at https://www.s2resources.com.au/corporate-governance.php

ASX RECOMMENDATION	COMMENT	COMPLIANCE
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
ASX Recommendation 1.1: A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	The Board has adopted the Board Charter, which sets out (a) the respective functions and responsibilities of the Board and management. (b) Under the Board Charter, the Board is responsible for all matters relating to the running of the Company, to govern rather than manage it and has full responsibility for its successful operation, including those matters specifically reserved for the Board. The Company has established an Audit and Risk Committee and a Remuneration and Nomination Committee to assist the Board in carrying out certain functions. The Board is responsible for and determines the powers delegated to each Board Committee and retains ultimately responsible for its functions. The Board has delegated the Executive Chairman the responsibility for the effective leadership and day-to-day operations and administration of the Company. The Board Charter sets out further information about the responsibilities of the Board as a whole, the Chair, the Company Secretary, individual Directors and senior executives. Copies of the Board Charter, the Audit and Risk Committee Charter and the Remuneration and Nomination Committee Charter are available on the Company's website at www.s2resources.com.au.	✓
ASX Recommendation 1.2: A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Board Charter requires: (a) appropriate background checks to be undertaken before appointing, or putting forward to shareholders, a candidate for election as a Director. The Remuneration and Nomination Committee is responsible for undertaking checks, reviewing the results and making recommendations to the Board based on the results. (b) All material information relevant to the election or re-election of a director will be provided to the Company's shareholders in the Notice of Meeting	✓

ASX RECOMMENDATION	COMMENT	COMPLIANCE
	and accompanying explanatory memorandum for the relevant general meeting at which the election or re-election of a director is proposed.	
ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Under the Board Charter, the Company must have a written agreement with each Director and senior executive of the Company, setting out the terms of their appointment. As at the date of this Corporate Governance Statement: • S2's Independent Non-Executive Director, Jeff Dowling has a letter of appointment; • S2's Independent Non-Executive Director, Anna Neuling has a letter of appointment; and • S2's Executive Chairman, Mark Bennett has an executive services agreement. The Company does not currently employ any other senior executives.	✓
ASX Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. Under the Board Charter the Company Secretary is accountable directly to the Board, through the Chairman, on all governance matters.	✓
ASX Recommendation 1.5: A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) The entity's progress towards achieving those	The Company has adopted a Diversity Policy and strives to foster a culture that encourages diversity in the composition of the Company's Board, senior executives and workforce. The Diversity Policy contains general diversity objectives, however due to the size of the Company, and the limited number of executives and employees it employs, the Board has not yet set any measurable objectives for achieving gender diversity. A copy of the Diversity Policy is available on the Company's website. As at the date of this Statement, women represent: • 33% of the Board; • 50% of senior management; and • 31% of the Company's total workforce.	✓

ASX RECOMMENDATION	COMMENT	COMPLIANCE
objectives and 3) Either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		
ASX Recommendation 1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Board Charter sets out the process for evaluating the performance of the Board, its committees and individual directors, which involves an annual peer and self review. Performance reviews were undertaken in accordance with that process during the 2026 financial year.	✓
ASX Recommendation 1.7: A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	The Board Charter sets out the process for evaluating the performance of senior executives on an annual basis. An informal assessment of progress is carried out throughout the year. The Company has completed informal reviews in accordance with the process set out in the Board Charter during the financial year ended 30 June 2026.	✓

<table>
<tr><th>ASX RECOMMENDATION</th><th>COMMENT</th><th>COMPLIANCE</th></tr>
<tr><td colspan="3">PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</td></tr>
<tr><td>ASX Recommendation 2.1: The board of a listed entity should:
(a) have a nomination committee which:
1) has at least three members, a majority of whom are independent directors; and
2) is chaired by an independent director, and disclose:
3) the charter of the committee;
4) the members of the committee; and
5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td>The Board has established a Remuneration and Nomination Committee. The purpose of the Remuneration and Nomination committee is to assist the Board by making recommendations in respect of the composition, performance and effectiveness of the Board and the Company's remuneration policy.

This recommendation has been met with the exception of the committee having at least three members. Currently the Committee comprises only two members (both of whom are independent non-executive directors). Given the size of the Board and the scale of the Company's activities, the Board considers the current composition appropriate and will review it as the Company’s circumstances change.

The Chair of the Remuneration and Nomination Committee is an independent Director and is not the Chair of the Board.

The Remuneration and Nomination Committee operates under a Charter, which sets out its role and responsibilities and the authority delegated to it by the Board. A copy of the Charter is available on the Company’s website.

Details of the number of Committee meetings held during the reporting period and each member’s attendance are set out below:
<table><tr><th>Committee member</th><th>Committee meetings held during the year</th><th>Committee meetings attended</th></tr><tr><td>Jeff Dowling</td><td>2</td><td>2</td></tr><tr><td>Anna Neuling</td><td>2</td><td>2</td></tr></table></td><td>✗</td></tr>
<tr><td>ASX Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td><td>The Board has adopted a Board Skills Matrix which sets out the skills/experience, capabilities and knowledge considered appropriate for the Company at this stage of its operations. Each director was assessed in relation to each skill using a scale of 0 to 5, with 0 indicating no competency and 5 indicating recognised industry expertise. A score of 3 or above indicates a well-developed competency.

The Board Skills Matrix is included at Annexure A and shows the number of directors assessed at a minimum score of 3.</td><td>✓</td></tr>
</table>

<table>
<tr><th>ASX RECOMMENDATION</th><th>COMMENT</th><th>COMPLIANCE</th></tr>
<tr><td></td><td>The Board periodically reviews the capabilities, technical skills and personal attributes of Directors, as well as the Board's composition against those attributes, and considers any changes in Board composition that may be required.</td><td></td></tr>
<tr><td>ASX Recommendation 2.3: A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director.</td><td>As at the date of this Corporate Governance Statement, the Board consists of:
<table>
<tr><th>Name</th><th>Role</th><th>Independent</th><th>Date appointed</th></tr>
<tr><td>Jeff Dowling</td><td>Non-Executive Director</td><td>Yes</td><td>May 2015</td></tr>
<tr><td>Mark Bennett</td><td>Executive Chairman</td><td>No</td><td>May 2015</td></tr>
<tr><td>Anna Neuling</td><td>Non-Executive Director</td><td>Yes*</td><td>May 2015</td></tr>
</table>
* Anna Neuling became an Independent Director on 31 July 2025 when three years had elapsed since ceasing her executive role within the Company.</td><td>✓</td></tr>
<tr><td>ASX Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</td><td>As set out in the table above, the two of the three Directors are considered Independent Directors.</td><td>✓</td></tr>
<tr><td>ASX Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td><td>The role of Chair of the Board is performed by Mark Bennett, who is an Executive Director and therefore not independent. The Company does not have an appointed CEO, with the CEO responsibilities performed by Mark Bennett.</td><td>✗</td></tr>
<tr><td>ASX Recommendation 2.6: A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</td><td>The Board Charter requires all new directors to undertake an induction process, which includes meeting with key executives, tours of the Company's premises and projects (including site), an induction package and presentations. The Board Charter also provides for continuing professional education programs and requires each Director to undertake at least 2 days of professional development each year. This reflects the Company's commitment to the continuing development of its directors and executives.</td><td>✓</td></tr>
</table>

ASX RECOMMENDATION	COMMENT	COMPLIANCE
PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
ASX Recommendation 3.1: A listed entity should articulate and disclose its values.	The Company has not yet adopted a statement of values due to its current size and the scale of its activities. The Board will consider adopting a statement of values as the Company's circumstances develop.	✗
ASX Recommendation 3.2: A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company has adopted a Code of Conduct which applies to all its directors, senior executives and employees and sets the standards of ethical and responsible conduct expected from them. Any material breaches of the Code of Conduct are reported by the Company Secretary to the Board. A copy of the Company's Code of Conduct is available on the Company's website.	✓
ASX Recommendation 3.3: A listed entity should: (a) Have and disclose a whistle blower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company has adopted a Whistleblower Policy which encourages the reporting of suspected unethical, illegal, fraudulent or other improper conduct. The Whistleblower Policy also sets out the protections available to eligible whistleblowers. Material incidents reported under the Policy are reported to the Board. A copy of the Company's Whistleblower policy is disclosed on the Company's website.	✓
ASX Recommendation 3.4: A listed entity should: a) Have and disclose an anti-bribery and corruption policy; and b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.	The Company has adopted an Anti-Bribery and Corruption Policy which sets out a zero-tolerance approach to bribery and corruption. All material breaches of the Anti-Bribery and Corruption Policy are reported to the Board. A copy of the Company's Anti-Bribery and Corruption Policy is disclosed on the Company's website.	✓

PRINCIPLE 4: SAFEGUARD THE INTEGRITY IN CORPORATE REPORTS

ASX Recommendation 4.1: The board of a listed entity should;

(a) have an audit committee which;

1) has a least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

2) is chaired by an independent director, who is not the chair of the board,

and disclose;

3) the charter of the committee;

4) the relevant qualifications and experience of the members of committee; and

5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment, and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit and Risk Committee. The purpose of the Audit and Risk Committee is to, among other things, assist the Board in the effective discharge of its responsibilities for financial and corporate reporting and audit matters.

This recommendation has been met with the exception of the committee having at least three members. Currently, the Audit and Risk Committee Comprises only two members (both of whom are independent non-executive directors). Given the size of the Board and the scale of the Company's activities, the Board considers the current composition appropriate and will review it as the Company's circumstances change.

The Chair of the Audit and Risk Committee is an independent director who is not the Chair of the Board.

The Audit and Risk Committee operates under a Charter, which sets out its roles and responsibilities and the authority delegated to it by the Board. A copy of the Charter is available on the Company's website.

Details of the number of Committee meetings held during the reporting period and each member's attendance are set out below:

Committee member	Committee meetings held during the year	Committee meetings attended
Jeff Dowling	2	2
Anna Neuling	2	2

The details of the members' relevant qualifications and experience are included in the Directors' Report.

✗

ASX Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, received from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial

Under the Board Charter, the Board must receive a declaration from the Managing Director/CEO and CFO of the nature described in Recommendation 4.2 prior to the Board approving any of the Company's financial statements.

The Board received the required declarations from the Executive Chairman and Financial Controller (as the persons performing the equivalent functions of CEO

✓

statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operation effectively.	and CFO) before approving the financial statements for each period during the financial year ended 30 June 2026.	
ASX Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Company's external auditor reviews the half year financial report, and audits the annual financial report, which includes the Directors' Report and Remuneration Report. Other periodic corporate reports released to the market that are not audited or reviewed by the external auditor, including Quarterly Reports, the annual Corporate Governance Statement, and the annual Mineral Resources and Ore Reserves Statement, are subject to an internal review and verification process including sign-off by the relevant functional areas.	✓
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
ASX Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rule 3.1.	The Company has adopted a Continuous Disclosure Policy which sets out the framework and procedures for complying with its continuous disclosure obligations. A copy of the policy is available on the Company's website.	✓
ASX Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company automatically sends all ASX Announcements to Directors upon release to the market.	✓
ASX Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company releases announcements and presentation materials containing new or market sensitive material to the ASX prior to the time of the corresponding presentation to analysts, investors or conference.	✓

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	The Company provides information about itself and its corporate governance to investors through its website at www.s2resources.com.au. The website also contains further information about the Company's strategy and projects, composition and profiles of the Board and senior executives, annual reports and financial statements, ASX announcements and notices of meeting.	✓
ASX Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Board has adopted a Shareholder Communications Policy to facilitate effective two-way communication with shareholders. The Company keeps investors informed through its website, www.s2resources.com.au, which contains information on the Company, the Board and the corporate governance policies and procedures. Investors will also be able to access copies of the Company's financial reports, ASX announcements and notices of meeting on its website. The Company engages with shareholders at annual general meetings and general meetings, and responds to all shareholder enquiries. A copy of the Company's Shareholder Communications Policy is available on the Company's website.	✓
ASX Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company facilitates and encourages shareholders to attend and ask questions at all shareholder meetings. The Company's external auditor attends the Company's Annual General Meeting and is available to answer questions from shareholders relevant to the audit.	✓
ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All substantive resolutions are decided by a poll at all general meetings of the Company.	✓
ASX Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company provides information through its website to enable shareholders to email the Company, and to receive Company announcements by email. The Company's share registry, Computershare Investor Services, also offers services to shareholders through an online service available on its website. The Computershare contact details are available through the "Share Registry Service" page on the Company website.	✓

<table>
<tr><th colspan="3">PRINCIPLE 7: RECOGNISE AND MANAGE RISK</th></tr>
<tr>
<td>ASX Recommendation 7.1: The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
1) has at least three members, a majority of whom are independent directors; and
2) is chaired by an independent director,
and disclose:
3) the charter of the committee;
4) the members of the committee; and
5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(a) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</td>
<td>The Board has established an Audit and Risk Committee. The purpose of the Audit and Risk Committee is to, among other things, assist the Board in the effective discharge of its responsibilities for risk management and compliance.

This recommendation has been met with the exception of the committee having at least three members. Currently, the Composition of the Audit and Risk Committee comprises only two members (both of whom are independent on-executive directors). Given the size of the Board and the scale of the Company's activities, considers the current composition appropriate and will review it as the Company's circumstances change.

The chair of the Audit and Risk Committee is an independent director who is not the chair of the Board.

The Audit and Risk Committee operates under a Charter, which set out its role and responsibilities and the authority delegated to it by the Board. A copy of the Charter is available on the Company's website.

Details of the number of Committee meetings held during the reporting period and each member's attendance are set out below:
<table>
<tr><th>Committee member</th><th>Committee meetings held during the year</th><th>Committee meetings attended</th></tr>
<tr><td>Jeff Dowling</td><td>2</td><td>2</td></tr>
<tr><td>Anna Neuling</td><td>2</td><td>2</td></tr>
</table></td>
<td>✗</td>
</tr>
<tr>
<td>ASX Recommendation 7.2: The board or a committee of the board should:
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
(b) disclose, in relation to each reporting period, whether such a review has taken place.</td>
<td>The Board, with the assistance of the Audit and Risk Committee, undertakes an annual review of the effectiveness of its risk management framework, including an update of its risk profile. This normally occurs in conjunction with the strategic planning process.

The Company conducted a review of its risk management framework during the financial year ended 30 June 2026.</td>
<td>✓</td>
</tr>
</table>

ASX Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company does not have an internal audit function, and the Board considers this approach appropriate given the Company's size and the nature of its operations. The Audit and Risk Committee periodically reviews the need for an internal audit function. In the absence of an internal audit function, responsibility for evaluating the effectiveness of risk management, internal compliance and control processes is delegated to the Executive Chair and management. They report to the Board via the Audit and Risk Committee on the effectiveness of those processes, any deficiencies identified and any recommended improvements.	✓
ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks, and if it does, how it manages or intends to manage those risks	The Board has identified material risks that could adversely affect the Company's business. These risks, and how the Company manages them, are described in the Company's 2026 Annual Report. The Audit and Risk Committee is responsible for overseeing and monitoring management's processes for identifying and managing material risks.	✓
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
ASX Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for	The Board has established a Remuneration and Nomination Committee to assist the Board in discharging its remuneration responsibilities. This recommendation has been met with the exception of the committee having at least three members. Currently, the Committee comprises only two members (both of whom independent non-executive directors). Given the size of the Board and the scale of the Company's activities, the Board considers the current composition appropriate and will review it as the Company's circumstances change. The chairman of the Remuneration and Nomination Committee is an independent director, who is not the chair of the Board. The Remuneration and Nomination Committee operates under a Charter, which sets out its role and responsibilities and the authority delegated to it by the Board. A copy of the Charter is available on the Company's website. Details of the number of Committee meetings held during the reporting period and each member's attendance are set out below:	✗

<table>
<tr>
<td>setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</td>
<td><table><tr><th>Committee member</th><th>Committee meetings held during the year</th><th>Committee meetings attended</th></tr><tr><td>Jeff Dowling</td><td>2</td><td>2</td></tr><tr><td>Anna Neuling</td><td>2</td><td>2</td></tr></table></td>
<td></td>
</tr>
<tr>
<td>ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</td>
<td>The Company's remuneration framework distinguishes between the remuneration of non-executive Directors and that of Executive Directors and other senior executives.

Non-executive directors are paid a fixed annual cash fee for their services.

Executives (being Executive Directors and other senior executives) typically receive remuneration comprising:
fixed remuneration (including a base salary component and other fixed benefits based on the terms of their employment agreements with the Company); and
performance-based remuneration (such as the ability to participate in the Company's long-term incentive plan).
The Board adopted an Employee Incentive Plan (EIP) to motivate and reward executives and employees. Awards under the EIP comprise options over ordinary shares granted pursuant to the EIP as approved at the 2025 AGM.

The quantum of awards under the EIP is determined by the Remuneration and Nomination Committee using a comparison to a peer group of companies with a similar market capitalisation and operating in a similar sector to the Company. Directors can only participate in company incentives if prior shareholder approval has been obtained.

Details of the remuneration of Directors and senior executives are outlined in the Company's 2026 Annual Report.</td>
<td>✓</td>
</tr>
<tr>
<td>ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
(b) disclose that policy or a summary of it.</td>
<td>The Company currently has an equity-based remuneration scheme, pursuant to the Employee Incentive Plan (Plan), as approved by shareholders at the 2025 Annual General Meeting. A copy of the Plan document was provided as part of the Notice of Meeting for the 2025 AGM.</td>
<td>✓</td>
</tr>
</table>

Appendix A – S2 Resources Ltd Board Skills Matrix

The following table of skills and experience has been identified by the Board as the key skills and other attributes of Board members which are believed to be required for robust decision-making and the effective governance of the Company.

The table is reviewed and updated periodically to ensure that it covers the attributes needed to address existing and emerging business and governance issues relevant to the Company. Each Director was graded according to their experience, capability and knowledge in respect of each identified skill using an assessment scale of 0 to 5, with 0 being no competency and 5 being a recognised industry expert competency.

A level of 3 or above indicates a 'well developed competency' to participate in Board level decision making.

Item	Skill, Expertise, Experience, Capability and Knowledge	Directors with a competency level of 3 or above
Leadership and People Management	Significant Board and/or Executive experience in a publicly listed company or large organisation, with a proven track record of effective leadership and management of multi-disciplined teams.	3
Strategic Planning, Business Development and Commercial	Formulating, assessing and executing strategic vision, objectives, business models and relevant financial metrics. Knowledge of industry competitive landscape, key risks, capability requirements and strategic planning processes.	3
Corporate Transactions	Planning and execution of equity or debt capital raisings, mergers, acquisitions, joint ventures, de-mergers and takeover defence.	3
Financial	Evaluating financial statements, understanding key financial drivers of a business, corporate finance (including debt and equity capital markets) and assessment of financial risks and controls.	3
Governance and Compliance	Formulating, implementing and overseeing of organisation-wide governance and compliance systems, processes, policies and frameworks. Knowledge of governance issues, including the legal, compliance and regulatory environment applicable to publicly listed entities.	3
People, Culture and Remuneration	Establishing and overseeing organisation-wide capabilities, remuneration frameworks, performance assessment, people management and company culture, mindsets and behaviours.	3

Investor Relations	Drafting and delivery of public announcements, other shareholder communications, market research / analysis and presentations at industry events / conferences.	3
Risk Management	Formulating risk management frameworks and controls, setting appropriate risk appetite, identifying and providing oversight of key business risks (both financial and nonfinancial).	3
Health and Safety	Formulating and implementing health and safety management systems, risk identification and mitigation processes, performance monitoring and governance.	2
Sustainability and Environment	Formulating and managing environment and sustainability policies, standards, practices and implementation of environmental impact mitigations for mining projects.	2
Community and Government Relations	Formulating and implementing stakeholder engagement and management strategies. Local, State and Federal Government and regulatory management.	3
Geology and Exploration Targeting	Base, precious and rare metal mineral systems, geology and targeting. Design, planning and execution of mineral exploration programs.	2
Exploration and Resources Definition	Base, precious and rare metal geology, resource and reserve measurement and classifications. Design, planning and execution of resource definition drilling programs and related activities.	2
Metallurgy and Mineral Processing	Base, precious and rare metal mineralogy, metallurgy and marketing. Design, testing and optimisation of metallurgical flowsheet, processing facility and offtake.	1
Project Studies and Engineering	Formulation and execution of mining scoping and feasibility studies to define and assess project scope, economic potential, financing options and risk factors.	3

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

S2 Resources Ltd

ABN/ARBN	Financial year ended:
18 606 128 0690	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☒	These pages of our annual report:	
☒	This URL on our website:	http://www.s2resources.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 30 June 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	15 September 2026
Name of authorised officer authorising lodgement:	Andrea Betti

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: http://www.s2resources.com.au/corporate-governance and we have disclosed the information referred to in paragraph (c) at: http://www.s2resources.com.au/corporate-governance and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: http://www.s2resources.com.au/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: http://www.s2resources.com.au/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: http://www.s2resources.com.au/corporate-governance and, where applicable, the information referred to in paragraph (b) at: http://www.s2resources.com.au/corporate-governance and the length of service of each director at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☐ and we have disclosed our values at: …………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: ……………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: ……………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: ……………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: http://www.s2resources.com.au/corporate-governance and, if we do, how we manage or intend to manage those risks at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: http://www.s2resources.com.au/corporate-governance	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable