

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme **S2 RESOURCES LTD**  
ACN/ARSN **606 128 090**

**1. Details of substantial shareholder**

Name **Deutsche Bank AG and its related bodies corporate  
(together the "Deutsche Bank Group")**  
ACN/ARSN (if applicable) **064 165 162**  
The holder became a substantial holder on **30 October 2015**

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of the substantial holder became a substantial holder are as follows:

<b>Class of securities (4)</b>	<b>Number of securities</b>	<b>Person's votes (5)</b>	<b>Voting power (6)</b>
Ordinary shares	11,252,727	11,252,727	5.43%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<b>Holder of relevant interest</b>	<b>Nature of relevant interest (7)</b>	<b>Class and number of securities (Ordinary shares)</b>
Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	11,252,727

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Class and number of securities (Ordinary shares)</b>
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	1,680,290
	Unknown		9,572,437

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9) (AUD)	Class and number of securities (Ordinary shares)
Refer to Schedule 1.			

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

## 7. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Pan Australian Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



**Signature**

Name Carmen Chan

Deutsche Bank AG, Hong Kong Branch

3 November 2015

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	900,000	900,000
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.17	900,000	900,000
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	876,941	876,941
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	684,079	684,079
19/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.00	-639,991	-639,991
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	519,771	519,771
19/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.17	-519,771	-519,771
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	304,362	304,362
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	252,658	252,658
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	241,701	241,701
19/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.00	-156,719	-156,719
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	115,172	115,172
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	8,245	8,245
19/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.00	-8,123	-8,123
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	5,188	5,188
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	4,128	4,128
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	3,031	3,031
19/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.00	-2,152	-2,152
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	1,935	1,935
20/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.16	2,000,000	2,000,000
20/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.17	-384,225	-384,225
20/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.16	-78,429	-78,429
20/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.16	-23,411	-23,411
20/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.16	-8,245	-8,245
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.17	-492,716	-492,716
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-350,000	-350,000
21/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	246,654	246,654
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.17	-225,933	-225,933
21/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	156,719	156,719
21/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.17	55,000	55,000
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-20,000	-20,000

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-9,344	-9,344
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.17	-4,054	-4,054
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-1,134	-1,134
22/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.19	500,000	500,000
22/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.20	-246,654	-246,654
22/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.19	-13,000	-13,000
22/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.20	-9,408	-9,408
22/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.19	5,000	5,000
22/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.00	1	1
23/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.19	1,000,000	1,000,000
23/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.19	700,000	700,000
23/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.20	25,000	25,000
23/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.19	-23,000	-23,000
26/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.19	969,105	969,105
26/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.19	-150,000	-150,000
27/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	700,000	700,000
27/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	200,000	200,000
27/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.19	-4,000	-4,000
27/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-3,549	-3,549
28/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	1,238,004	1,238,004
28/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.19	-10,722	-10,722
28/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-7,817	-7,817
28/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-5,000	-5,000
29/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	500,000	500,000
29/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.18	20,000	20,000
29/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-5,461	-5,461
30/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.17	1,542,891	1,542,891
30/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.18	-20,000	-20,000