



S2 RECOMMENCES WESTERN AUSTRALIAN EXPLORATION

Key Points

- **Drilling underway to test compelling EM anomaly in the Fraser Range**
- **Drilling to commence in first quarter 2021 on the new Jillewarra gold and base metals joint venture located 50km west of Meekatharra, Western Australia**
- **Initial drilling at Jillewarra to follow-up on high grade historic gold intercepts including 3m @ 40.9g/t gold and 8m @ 9.2g/t gold**
- **Drilling will also test Jillewarra base metal potential, including EM conductors below Cu-Zn-Pb soil anomalies within prospective VMS stratigraphy.**
- **Exploration activities well-funded with \$12.6m cash at 30th September 2020**

S2 Resources Ltd (“S2” or the “Company”) advises that exploration activities are commencing on multiple fronts on the Company’s Western Australian projects. This includes drilling campaigns in the Fraser Range (nickel-copper-cobalt) and the Jillewarra Joint Venture (gold-base metals). Early geochemical and electromagnetic (EM) surveys are also planned for the West Murchison and Three Springs projects, both located along the western margin of the Yilgarn Craton which is considered prospective for Julimar-style PGE and base metal mineralisation.

Commenting on the upcoming exploration programs, S2’s Chief Executive Office Matthew Keane said “it is exciting to be increasing our on ground activities in Australia, particularly in the Fraser Range, where this team made the province-defining Nova-Bollinger nickel-copper-cobalt discovery in 2012 as Sirius Resources. At Jillewarra, we can earn a majority interest in an underexplored greenstone belt with known gold mineralisation. To attain control of a consolidated belt, adjacent to the Mt Magnet and Meekatharra mining camps, which have a +20Moz gold endowment, is a rare opportunity”.

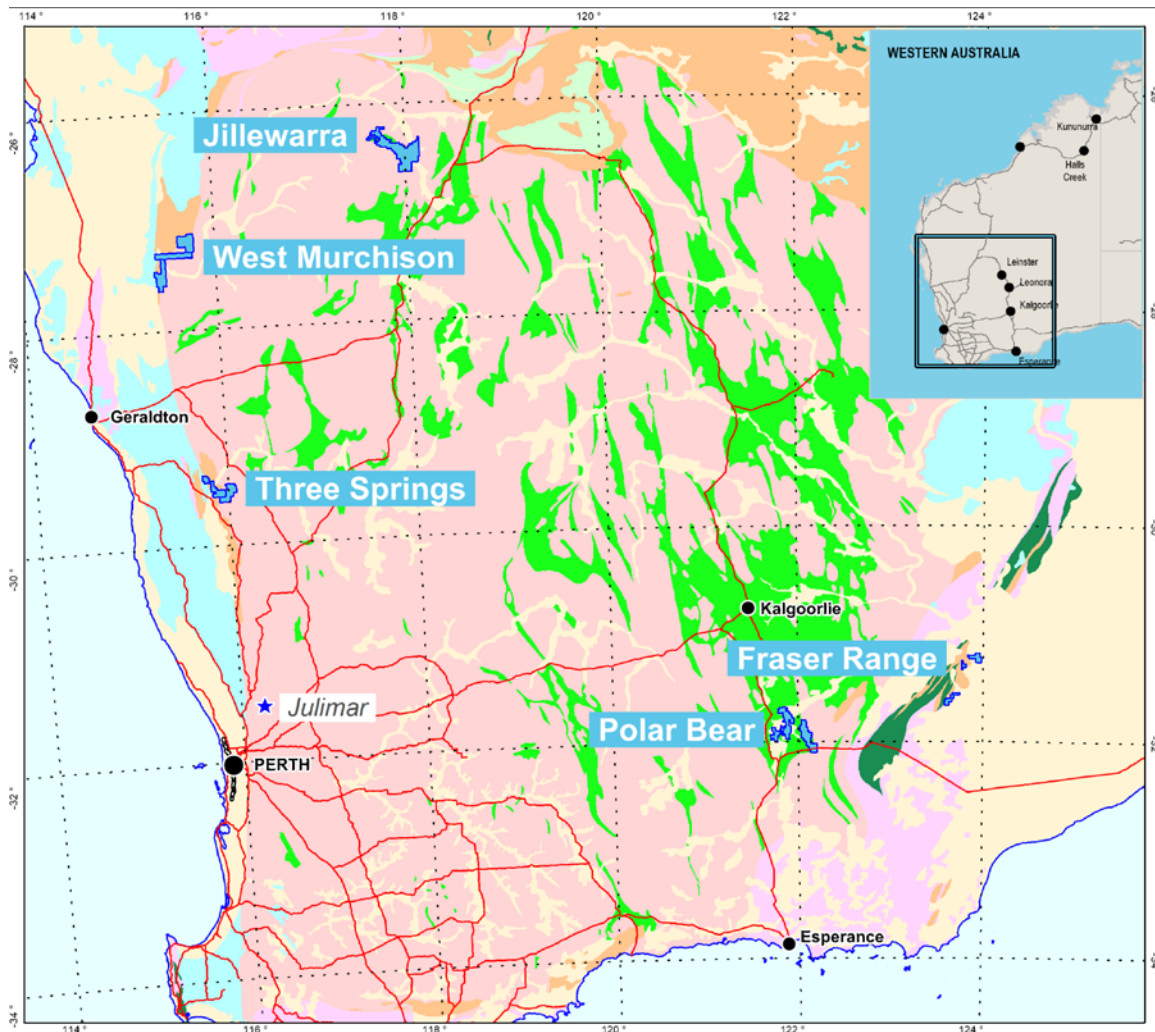


Figure 1. S2's Western Australian project locations

Fraser Range Drilling Underway

Diamond drilling is underway to test a compelling moving loop electromagnetic (MLEM) anomaly detected on the Company's exploration licence E28/2792 in the Fraser Range (refer to previous S2 ASX announcement dated 17th August 2020).

Modelling by Newexco geophysical consultants identified a discrete, highly conductive elongate rectangular body which dips steeply west over a vertical interval of 160 metres and plunges to the northeast over a distance of 800 metres. The up-dip and up-plunge tip of this body commences at a depth of circa 200 metres below surface and deepens down plunge to the northeast (see Figure 2).

As there is no surface outcrop, the geology of the underlying bedrock is unknown and transported cover is likely to render geochemical soil surveys ineffective. There are a number of features of the conductor that S2 considers encouraging, including:

- The conductor sits within an interpreted corridor of mafic and ultramafic intrusives known to host nickel-copper sulphide occurrences
- The presence of an “eye” feature within the magnetics that may indicate the presence of interference folded mafic-ultramafic intrusive rocks, similar to Nova
- A highly conductive, late time anomaly, indicative of a bedrock source
- The discrete nature of the conductor with limited down-dip extent which is more typical of a constrained source rather than a regionally extensive stratigraphic conductor

An initial 1,200 metre diamond drill program has been planned which will likely be followed up with downhole electromagnetic (DHEM) surveys.

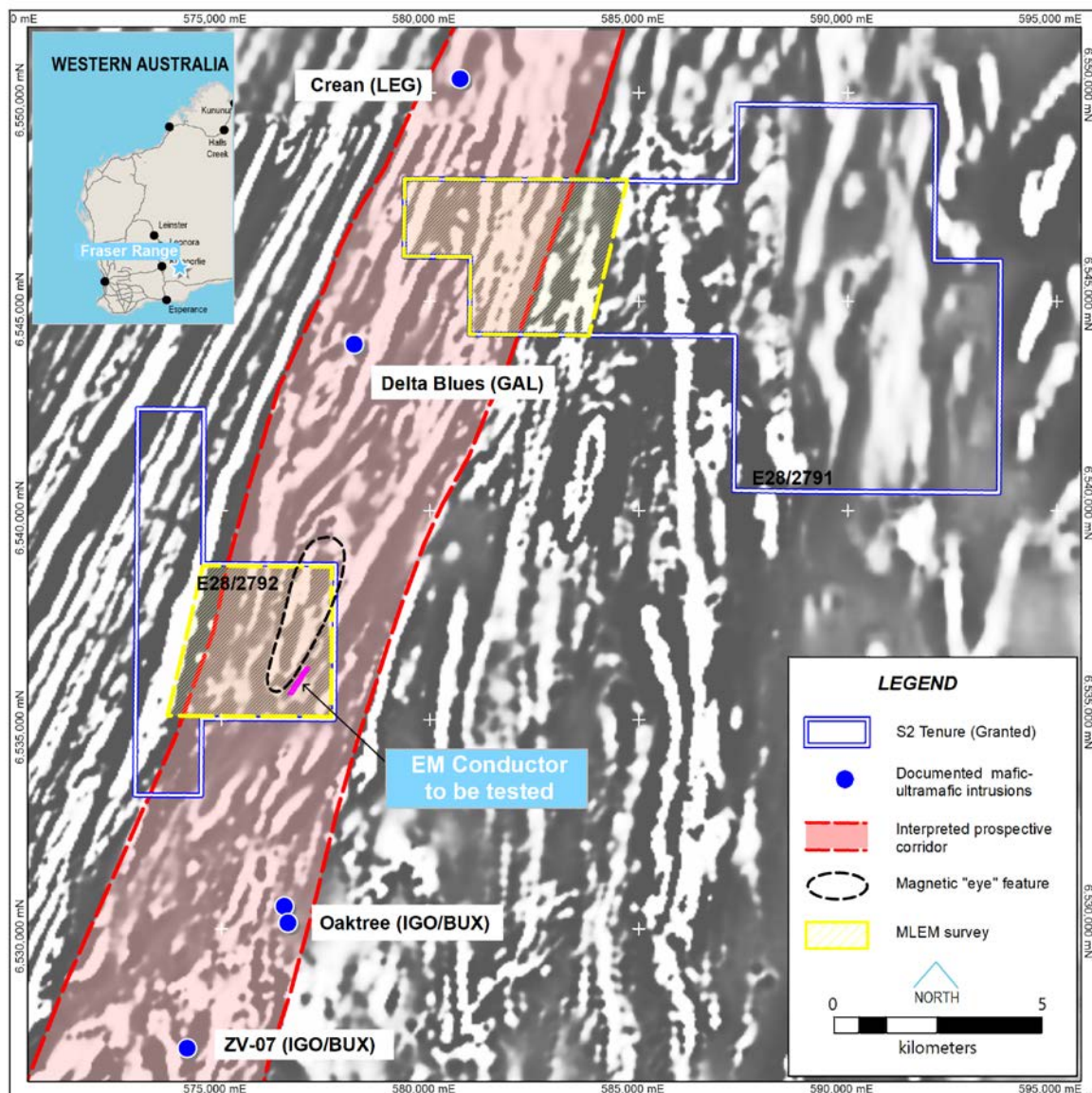


Figure 2. Magnetic image showing the location of an EM conductor associated with an eye feature in exploration licence E28/2792 at Fraser Range. The blue dots are ultramafic intrusions with minor nickel sulphide occurrences documented by other companies on adjacent ground.

Jillewarra gold and base metal drilling to commence early in 2021

The Jillewarra project is located circa 50 kilometres west of Meekatharra and is considered prospective for both gold and base metals (S2 earning up to 70% interest, refer to previous ASX announcement dated 5th October 2020). Historic gold workings are present along several trends and limited drilling has intercepted several zones of shallow high-grade mineralisation. Despite the significant prospectivity, most drilling to date has been limited to within 70 metres of ground surface.

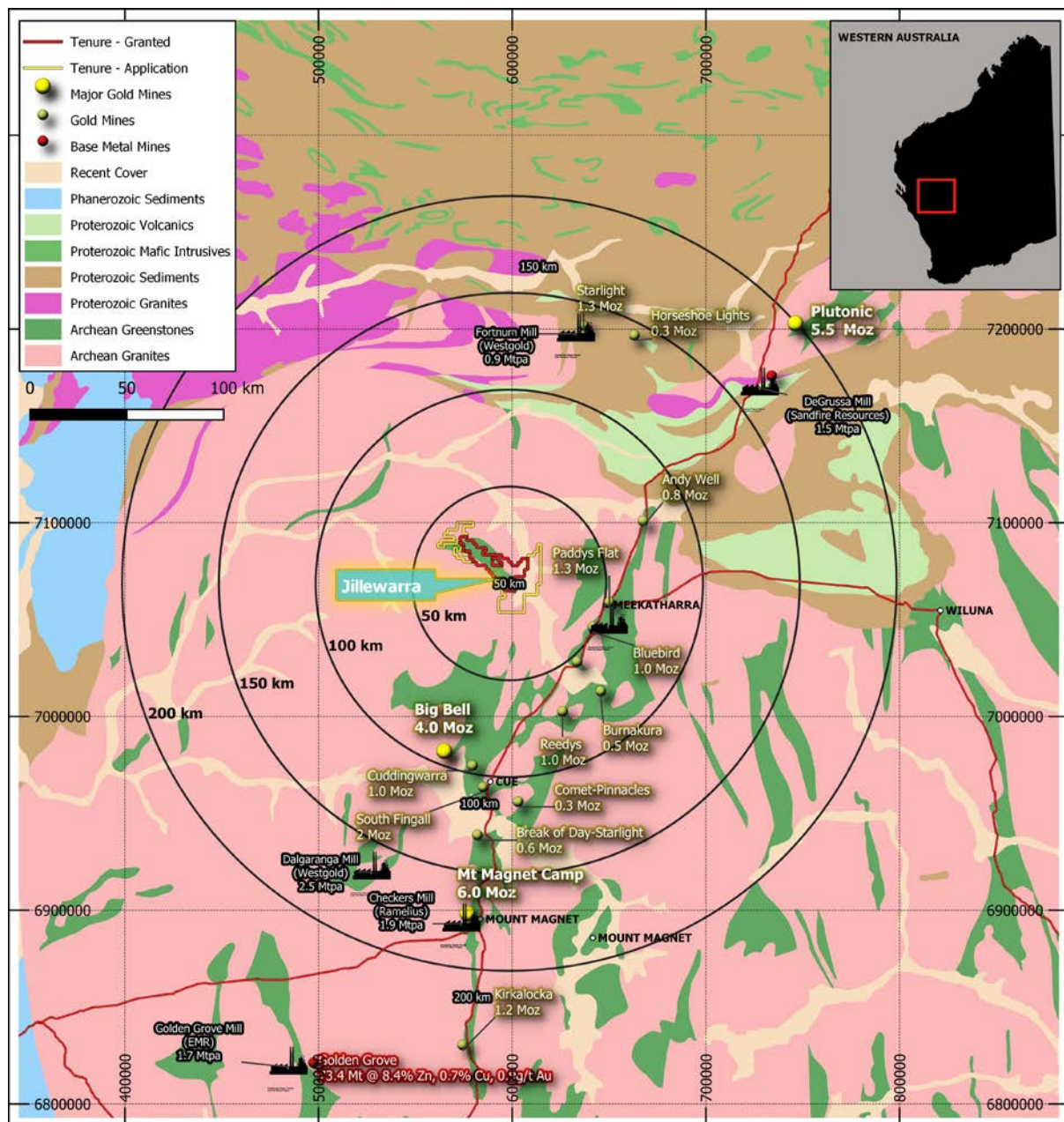


Figure 3: Setting of the Jillewarra project, showing district scale gold and base metal endowment.

Jillewarra Gold

Reverse circulation (RC) drilling will initially target depth extensions of the Dorothy and Margueritta prospects.

The Dorothy prospect is hosted by narrow sulphide-rich quartz veins dipping moderately to the SW within a southerly plunging shoot (see Figure 4). Effective drill testing of the Dorothy prospect has been limited to predominantly RC drilling immediately around historical workings, with better results including:

- 3 metres @ 40.9 g/t gold from 29 metres in DO018
- 4 metres @ 33.8 g/t gold from 33 metres in CHER16
- 4 metres @ 33.3 g/t gold from 35 metres in CFC044
- 9 metres @ 21.0 g/t gold from 45 metres in CFC058
- 8 metres @ 9.2 g/t gold from 57 metres in CFC057
- 1.8 metres @ 69.2 g/t gold from 73.3 metres in CHERD30 (diamond hole)

The Margueritta prospect is located approximately 1.5 kilometres southeast of Dorothy along the same structural corridor. Gold mineralisation at Margueritta occurs within two sub parallel horizons, dipping moderately to the northeast and plunging shallowly to the north (see Figure 5). Better results from historical RC drilling of the East Lode include:

- 5 metres @ 6.1 g/t gold from 22 metres in RC002
- 4 metres @ 5.8 g/t gold from 32 metres in CFC008
- 3 metres @ 6.1 g/t gold from 21 metres in CFC007
- 2 metres @ 5.6 g/t gold from 35 metres in CFC050

Better results from historical RC drilling of the West Lode include:

- 5 metres @ 5.9 g/t gold from 38 metres in CHERC5
- 3 metres @ 7.2 g/t gold from 49 metres in RC004

Further RC and aircore drilling is planned to test adjacent trends and strike extensions to known mineralisation. An area of particular interest is to the south of Margueritta where shallow cover (starting from a few metres) discouraged historic exploration and prospecting. Limited RC drilling approximately 300 metres south of the Margueritta prospect has intersected gold mineralisation, including 4 metres @ 5.2 g/t gold from 74 metres in hole CFC013.

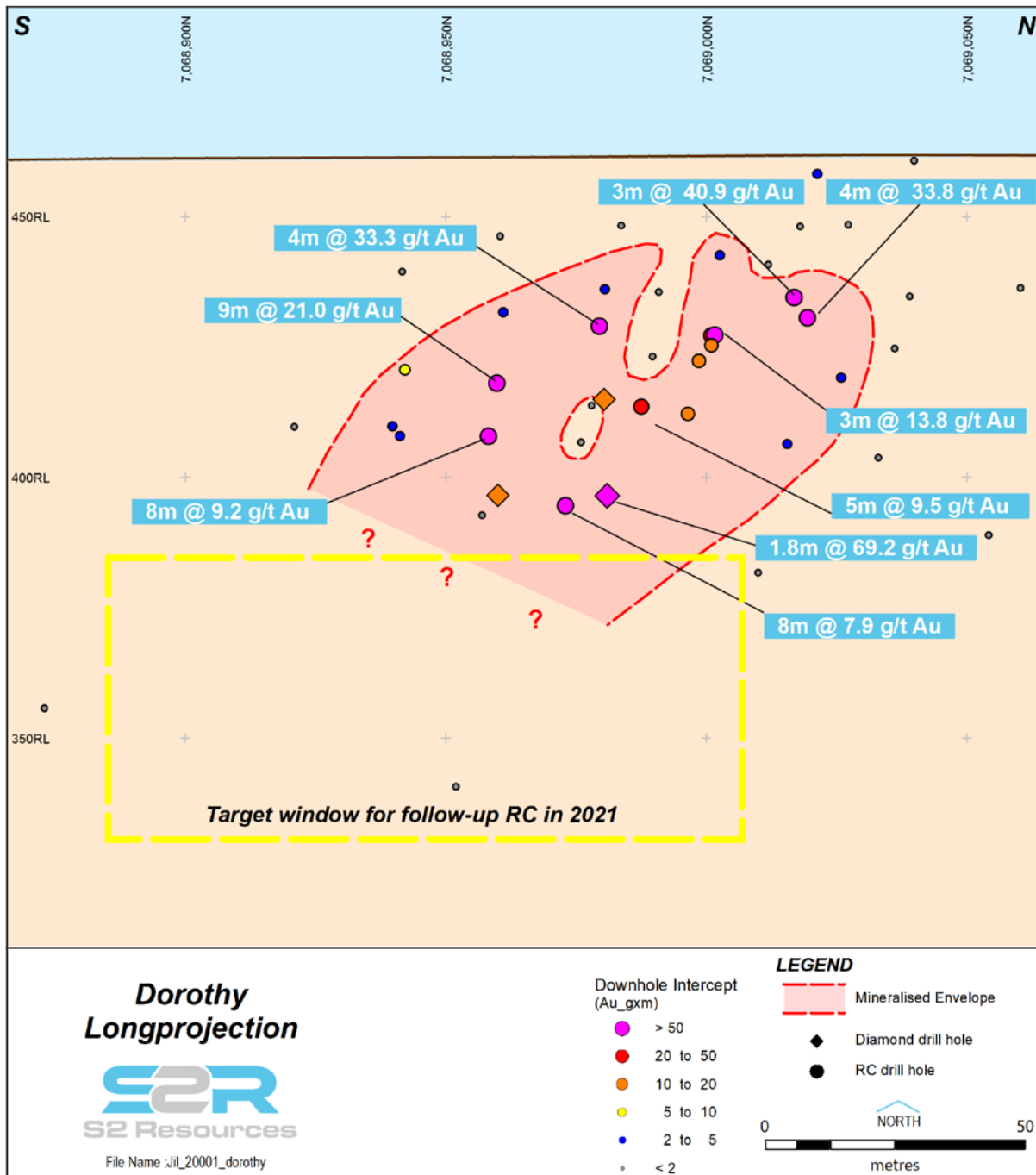


Figure 4: Long projection of the Dorothy prospect showing historic drilling and the planned target area for upcoming RC drilling

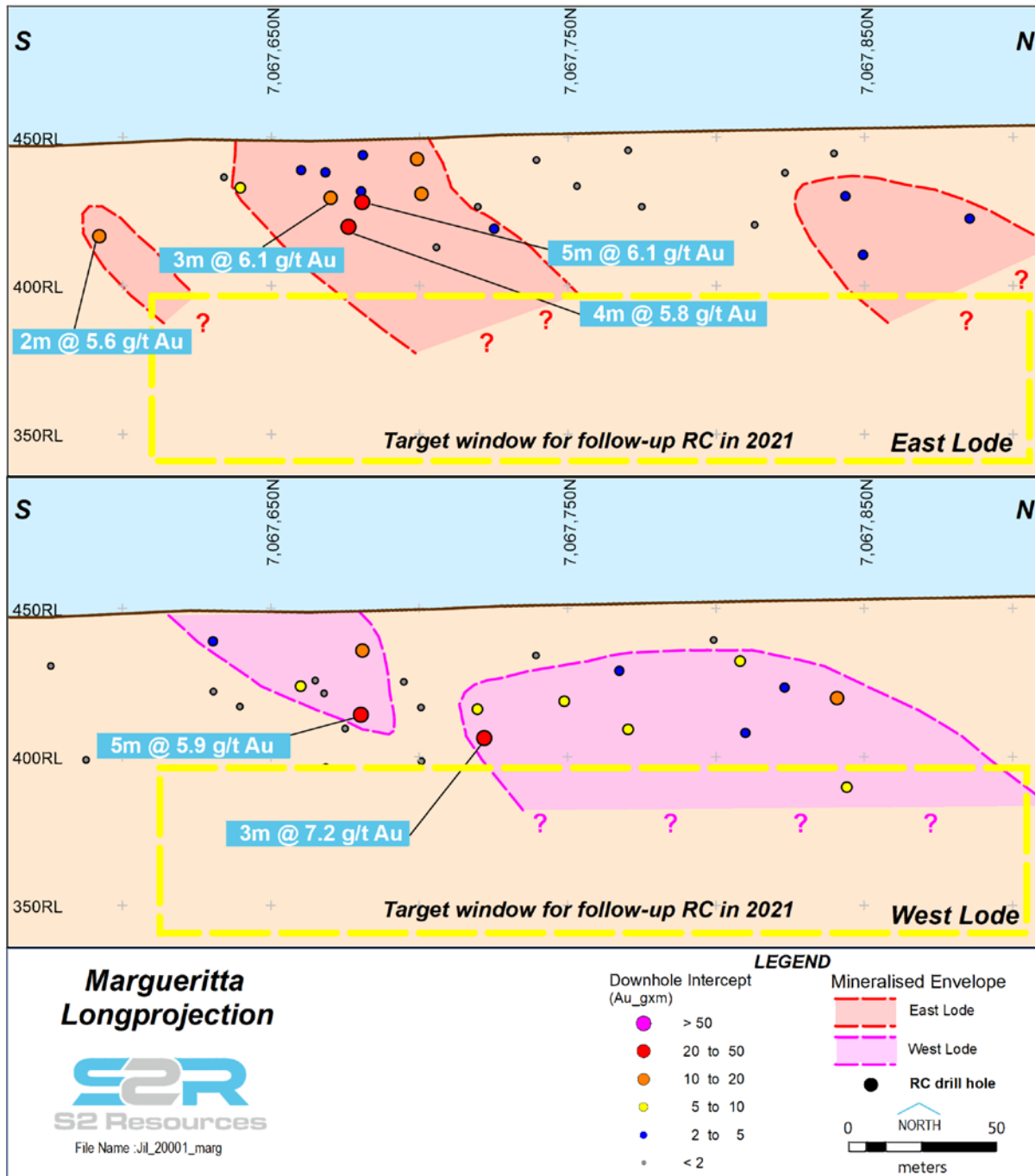
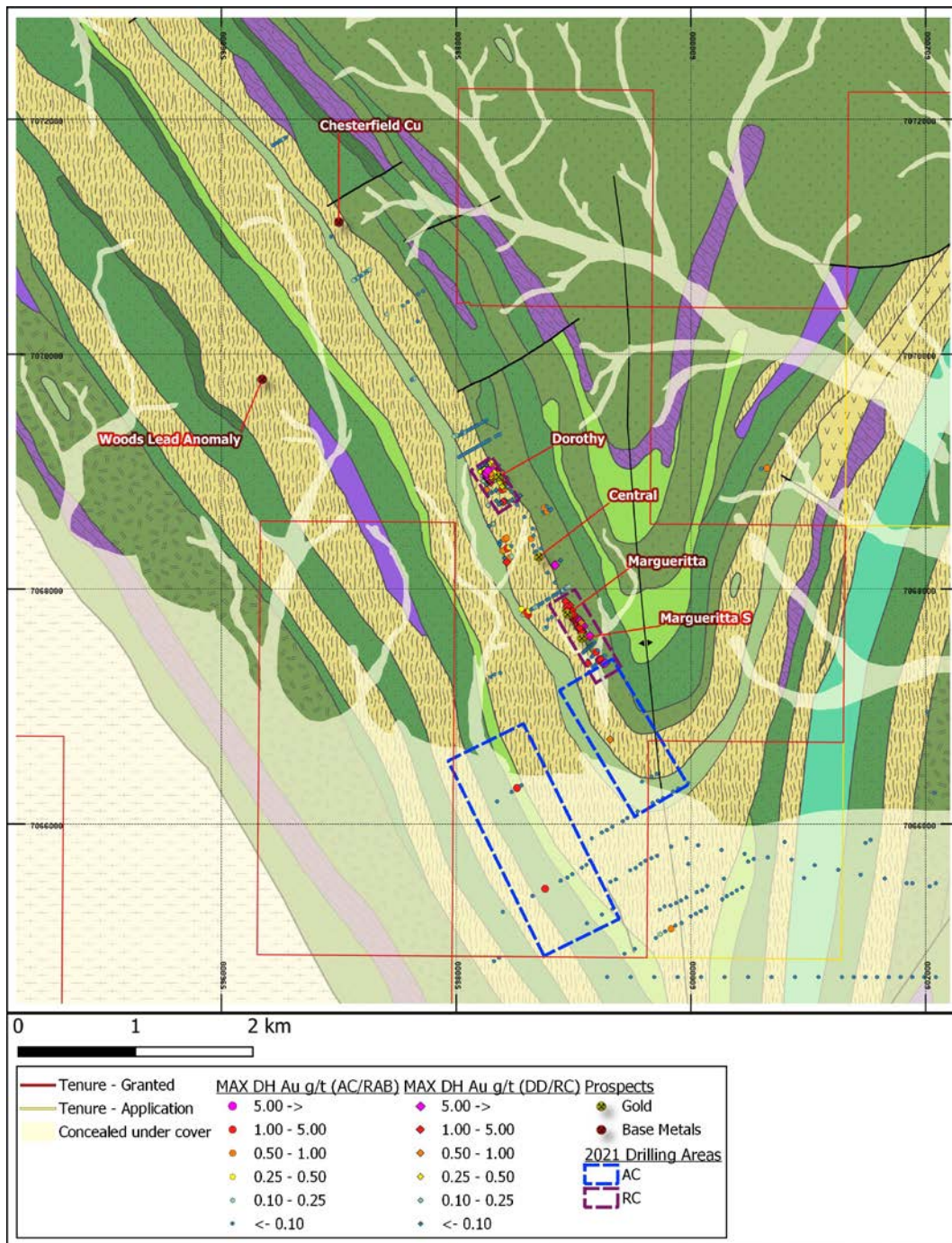


Figure 5: Long projection of the Margueritta prospect showing historic drilling and the planned target area for upcoming RC drilling

Regionally, S2 has identified a number of highly prospective areas within the 790 kilometre square joint venture area which covers 50 kilometres of strike of the Mingah Range Archean greenstone belt. The Company is currently consolidating historic data and undertaking detailed geological and structural analysis. Once complete, the team will commence target generation and ranking over the greater project area.



Jillewarra contains felsic volcanic stratigraphy considered prospective for similar VMS mineralisation. Previous multi-element soil sampling has identified several coincident copper-zinc-lead-silver anomalies at the Woods and Selga King localities (Figure 7). The Woods prospectivity is further enhanced by the presence of a cluster of untested non-stratigraphic EM conductors up to 800 metres long, associated with strong barite anomalism and the occurrence of sub-cropping galena (lead sulphide) found at a depth of 80 centimetres below surface (see Figure 8). S2 has initially planned a program of RC and diamond drilling to test the conductors at Woods as well as additional MLEM over the Selga-King prospect.

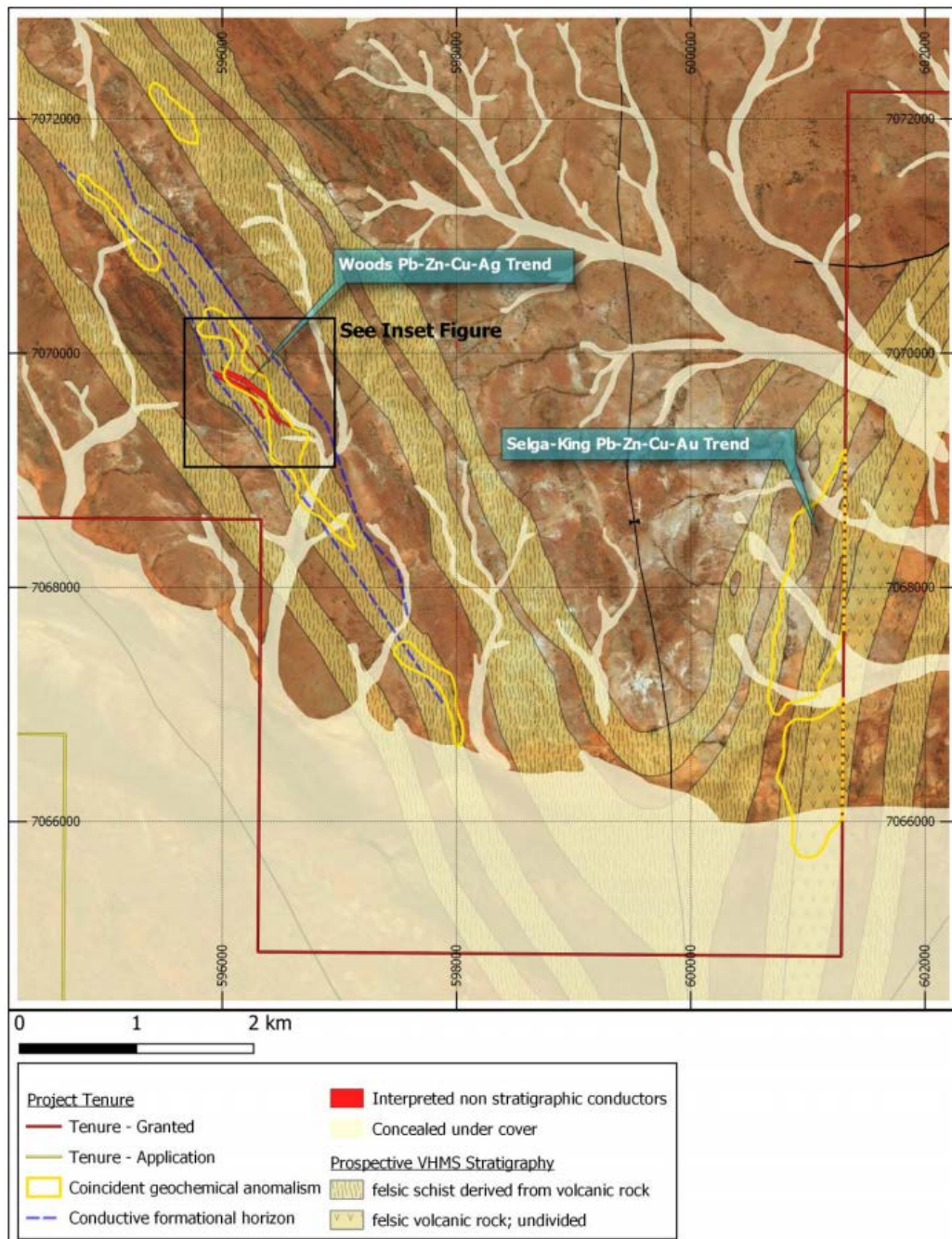


Figure 7. Overview of VMS prospectivity: felsic volcanic stratigraphy, soil anomalies, and non-stratigraphic electromagnetic (EM) conductors. The Selga-King trend is open to the east beyond the limit of sampling.

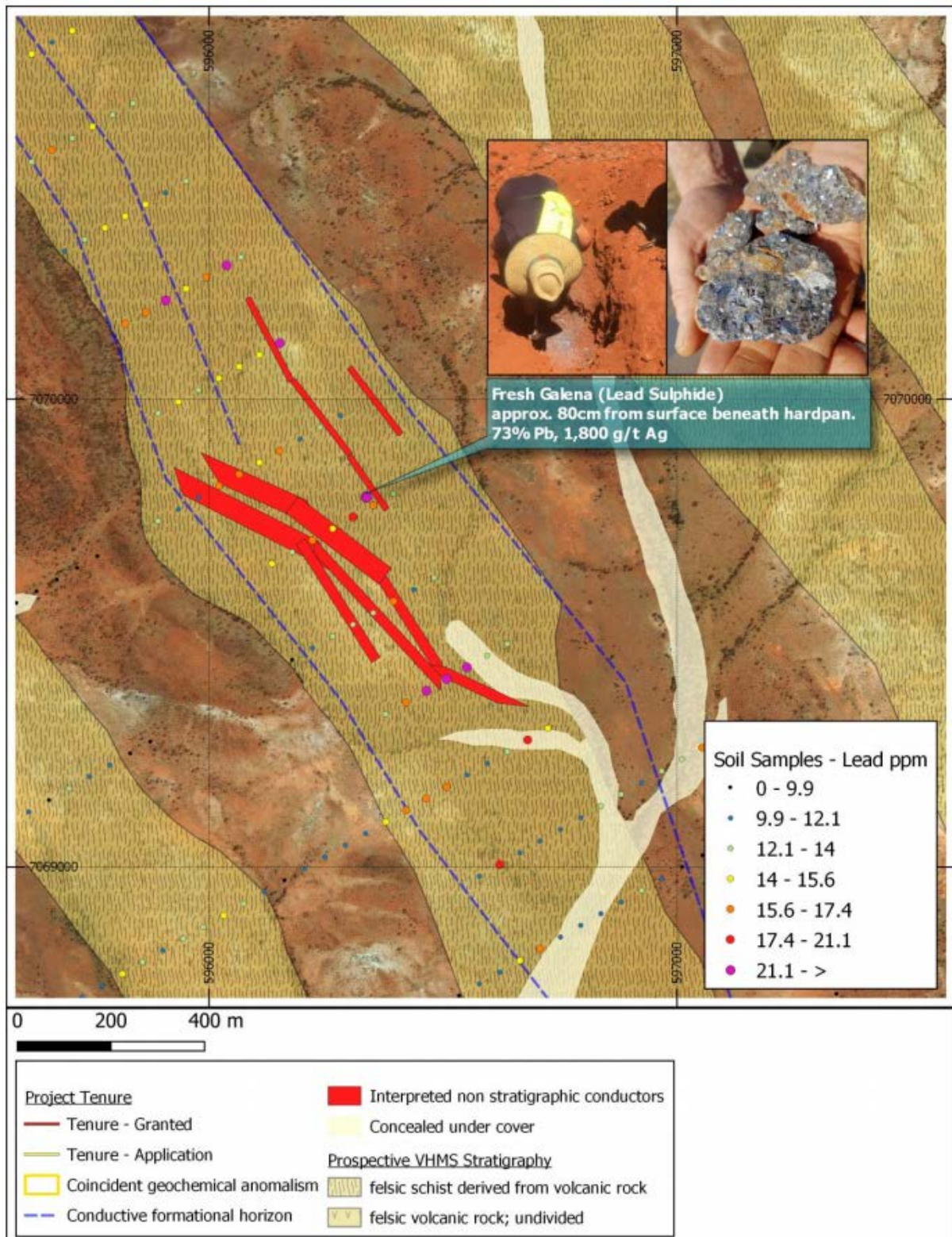


Figure 8. Detail of non-stratigraphic EM conductors and location of galena identified beneath hardpan by gold detectorists.

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

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Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results.

Competent Persons statements

The information in this report that relates to Exploration Results from Australia is based on information compiled by John Bartlett, who is an employee and shareholder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

SECTION 1: SAMPLING TECHNIQUES AND DATA – FRASER RANGE

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	No sampling has been conducted on the tenements
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	No sampling has been conducted on the tenements
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	No sampling has been conducted on the tenements

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling has been conducted on the tenements
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No drilling or sampling has been conducted on the tenements
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No drilling or sampling has been conducted on the tenements
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling or sampling has been conducted on the tenements
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling or sampling has been conducted on the tenements
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling or sampling has been conducted on the tenements
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling or sampling has been conducted on the tenements
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling or sampling has been conducted on the tenements .
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling or sampling has been conducted on the tenements
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling or sampling has been conducted on the tenements
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling or sampling has been conducted on the tenements
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No drilling or sampling has been conducted on the tenements
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling or sampling has been conducted on the tenements
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assaying of samples has been conducted on the tenements
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations.

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No assaying of samples has been conducted on the tenements
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No assaying of samples has been conducted on the tenements
	<i>The use of twinned holes.</i>	No drilling has been conducted on the tenements
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No drilling or sampling has been conducted on the tenements
	<i>Discuss any adjustment to assay data.</i>	No drilling or sampling has been conducted on the tenements
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No drilling or sampling has been conducted on the tenements
	<i>Specification of the grid system used.</i>	The grid system is GDA94 (MGA), zone 51.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for all data is determined by a digital elevation model derived from public domain 10m Elevation grids
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	No drilling or sampling has been conducted on the tenements
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No drilling or sampling has been conducted on the tenements
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No drilling or sampling has been conducted on the tenements
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling or sampling has been conducted on the tenements
Sample security	<i>The measures taken to ensure sample security.</i>	No drilling or sampling has been conducted on the tenements
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS – FRASER RANGE

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Fraser Range Project tenements are EL and ELA's located South and South East of Zanthus in Western Australia. They are E28/2791 and E28/2792 (both granted) and E28/2794 (application). The exploration licences are 100% owned by Southern Star Exploration Pty Ltd, a 100% owned subsidiary of S2 Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Tenements have had no published or open file exploration work for magmatic nickel/ copper type deposits. The only documented drilling on the tenements was by Homestake following up calcrete gold anomalism.
Geology	Deposit type, geological setting and style of mineralisation.	The underlying unweathered lithology is granulite facies metamorphosed and partially retrogressed sedimentary, mafic and ultramafic igneous rocks as determined by petrographic work on adjacent tenure. The target geology is magmatic sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions within the Fraser Complex of the Albany-Fraser Orogeny.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	No drilling or sampling has been conducted on the tenements
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No drilling or sampling has been conducted on the tenements
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling or sampling has been conducted on the tenements
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling or sampling has been conducted on the tenements
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	A Passive Seismic survey was conducted at EL28/2791 and ELA28/2794 to help ascertain potential depth of transported cover so as to determine the suitability for surface geochemical sampling.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	A moving loop electro-magnetic survey (MLTEM) is currently being undertaken on exploration license E28/2791. Diamond drill testing of the conductor will be completed once relevant heritage and environmental approvals have been obtained.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling by S2 has been conducted on the tenements. Historical drilling (RAB, AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No assaying of samples has been conducted on the tenements
	<i>The use of twinned holes.</i>	No drilling by S2 has been conducted on the tenements.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data have been carried out by S2. drilling or sampling has been conducted by S2 on the tenements.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. Only selected historical drill sites have been verified in the field by S2.
	<i>Specification of the grid system used.</i>	The grid system used by S2 is GDA94 (MGA), zone 50. Historical results have been reported in various grid formats and these have been converted to a standard grid system in QGIS.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	No drilling or sampling has been conducted by S2 on the tenements. Historical drilling and sampling have been carried out on various grid spacings as well as isolated.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No assaying of samples has been conducted by S2 on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied by S2
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
Sample security	<i>The measures taken to ensure sample security.</i>	All drilling and sampling on the project is historical in nature and S2 is currently unable to verify what (if any measures) have been taken.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted by S2 at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																																						
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The Jillewarra Project is located approximately 50km West to North West of Meekatharra, and situated in the Meekatharra mineral field of the Murchison Province of Western Australia. The project is located on the Belele 250k sheet. The tenure schedule for the project is listed below:</p> <table border="1"> <thead> <tr> <th>TENID</th><th>TENSTATUS</th><th>HOLDER</th></tr> </thead> <tbody> <tr><td>E 5101602</td><td>LIVE</td><td>TANZI PTY LTD</td></tr> <tr><td>E 5101603</td><td>LIVE</td><td>TANZI PTY LTD</td></tr> <tr><td>E 5101604</td><td>LIVE</td><td>TANZI PTY LTD</td></tr> <tr><td>E 5101617</td><td>LIVE</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>E 5101906</td><td>LIVE</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>E 5101915</td><td>LIVE</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>E 5101955</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>E 5101956</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>E 5101965</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>E 5101966</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>M 5100270</td><td>LIVE</td><td>TANZI PTY LTD</td></tr> <tr><td>M 5100353</td><td>LIVE</td><td>TANZI PTY LTD</td></tr> <tr><td>M 5100451</td><td>LIVE</td><td>TANZI PTY LTD</td></tr> <tr><td>P 5103082</td><td>LIVE</td><td>BLACK RAVEN MINING PTY LTD</td></tr> <tr><td>M 5100885</td><td>PENDING</td><td>WOOD, SANDRA</td></tr> <tr><td>P 5102696</td><td>LIVE</td><td>WOOD, SANDRA</td></tr> <tr><td>P 5102950</td><td>LIVE</td><td>KING, TRENT NATHAN</td></tr> </tbody> </table> <p>Third Eye Resources has entered into an earn-in joint venture with Black Raven Mining Pty Ltd under the following terms:</p> <ul style="list-style-type: none"> • Issue of 5 million S2 shares to BRM at a nominal price of A\$0.20, representing a consideration of A\$1m • Minimum expenditure of A\$2m within 2 years • Cumulative expenditure of A\$5m within 5 years to earn a 51% interest • Completion of a feasibility study on minimum Inferred Mineral Resources of 250,000 ounces of gold (or base metal equivalent) within 7 years to earn a 70% interest • On completion of a feasibility study by S2, BRM can elect to contribute, dilute, or revert to a free carried interest ("FCI") to commencement of commercial production • In the event of BRM opting for a FCI, BRM's interest reduces to 25% and S2's interest increases to 75%, and BRM repays its free carry from 100% of its share of revenue • In the event of S2 not completing a feasibility study within 7 years, S2's interest decreases to 49% <p>Royalties – there are various royalties that apply to specific tenements within the project area.</p> <p>The IRC royalty is a 1.5% NSR royalty that applies to E51/1602, E51/1603 and E51/1604, as well as a 49% interest in M51/270, M51/353 and M51/451.</p>	TENID	TENSTATUS	HOLDER	E 5101602	LIVE	TANZI PTY LTD	E 5101603	LIVE	TANZI PTY LTD	E 5101604	LIVE	TANZI PTY LTD	E 5101617	LIVE	BLACK RAVEN MINING PTY LTD	E 5101906	LIVE	BLACK RAVEN MINING PTY LTD	E 5101915	LIVE	BLACK RAVEN MINING PTY LTD	E 5101955	PENDING	BLACK RAVEN MINING PTY LTD	E 5101956	PENDING	BLACK RAVEN MINING PTY LTD	E 5101965	PENDING	BLACK RAVEN MINING PTY LTD	E 5101966	PENDING	BLACK RAVEN MINING PTY LTD	M 5100270	LIVE	TANZI PTY LTD	M 5100353	LIVE	TANZI PTY LTD	M 5100451	LIVE	TANZI PTY LTD	P 5103082	LIVE	BLACK RAVEN MINING PTY LTD	M 5100885	PENDING	WOOD, SANDRA	P 5102696	LIVE	WOOD, SANDRA	P 5102950	LIVE	KING, TRENT NATHAN
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		<p>The SBM royalty comprises either a 0.5% gold royalty or a 1.0% NSR “Other Metals” (not gold) and applies to mining leases M51/270, M51/353 and M51/451.</p> <p>The Zebina Royalty is a 0.5% NSR on gold and other metals, payable on tenements E51/1906 and P51/3082</p>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Gold was first discovered at Chesterfield in 1901, and was mined from the Dorothy deposit until 1909 to a depth of 30m, and at Margueritta also until 1909 to a depth of 38m (Watkins and Hickman, 1990). Production ceased due to heavy water inflows. Gold production from the Big Ben area is also listed for the period 1901-1911. The Margueritta mine was reopened from 1935 to 1936, and also from 1951 to 1960. However the majority of the recorded production (84%) for Margueritta is from the first period of production. Total historic production from the Chesterfield mining centre documented was 10,134 ounces, from 13,374t treated at a calculated grade of 22g/t. The high-grade mineralisation is associated with quartz veins, predominantly within the felsic volcanic sequence.</p> <p>Numerous phases of exploration activity have occurred over various areas of the Jillewarra project since the mid 1960’s, by a wide range of companies including:</p> <ul style="list-style-type: none"> • Mallina Mining & Exp NL (1968-1972) - Nickel • Esso Australia Ltd (1977) – Copper, Zinc • Australian Anglo American Ltd (1980-1981) - Gold • Academus Minerals NL (1969-1970) – Nickel • CSR Ltd (1983-1985) – Copper, Zinc, Gold • CRA Exploration Pty Ltd (1984-1989) - Gold • Western Mining Corp Ltd (1987-1988) - Gold • Kingsgate Consolidated NL (1986-1989) - Gold • Browns Creek Gold NL (1982-1989) - Gold • BHP Minerals (1986-1990) - Gold • Hillmin Gold Mines Pty Ltd (1983-1989) - Gold • Saunders & Associates (1982) - Gold • Homestake Australia Ltd (1991-1992) - Gold • Archaean Gold NL (1993-1995) - Gold • E. Moses (1989-1991) - Gold • CRA Exploration Pty Ltd (1992-1997) – Gold • St Barbara Mines Ltd (1990’s) – Gold & Base Metals • Independence Group NL (2000’s) – Gold & Base Metals • General Mining (2012 to 2018) - Gold & Base Metals <p>Work by S2 is ongoing to compile and where possible field verify historical exploration activities.</p>

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Geology	Deposit type, geological setting and style of mineralisation.	<p>The Jillewarra Project is situated along the Archean Mingah Range greenstone belt. This belt is interpreted to have a strike length of 40km and 9.5km in width. At a regional scale a large south plunging antiform is evident, and a number of northwest to southeast trending faults cut through the area.</p> <p>The Mingah Range is composed of a sequence of basalt and fine-grained amphibolites, felsic and intermediate volcanics, shale and siltstones, and layered gabbroic sills. All rocks are metamorphosed to greenschist facies, and in many cases deformed, particularly adjacent to the major structures.</p> <p>The geology can be characterised by three main lithological groups:</p> <ol style="list-style-type: none"> 1. A basal sequence of mafic to ultramafic extrusive rocks (high-mg basalt, basalt and ultramafic units and minor intrusives) 2. An upper sequence of a mixed package of felsic volcanics, sediments, sedimentary iron formation and minor mafic volcanics. 3. Both sequences have been intruded by a series of differentiated mafic-ultramafic sills that appear to have preferentially intruded the upper volcano-sedimentary sequence. The intrusive sills are characterised by a peridotite-pyroxenite base overlain by a thicker unit of gabbro. <p>Known mineralisation within the project area includes numerous small high-grade epigenetic gold deposits within the historical gold mining centres of <i>Chesterfield</i> and <i>Wardabie</i>, Pb-Ba vein deposits and layered ultramafic and mafic sills containing anomalous Ni and Cu values.</p> <p><u>Chesterfield</u> The Chesterfield Mining Centre lies towards the southern end of the drag folded sequence of the Mingah Range Greenstone Belt and is associated with differentiated gabbro, amphibolite and ultramafic rocks. It includes historical producers such as; Big Ben, Little Ben and Cashman's Reward to the north and Dorothy and Margueritta Mines to the south. The gold mineralisation is hosted by narrow, high grade quartz-pyrite-pyrrhotite veins which are developed both parallel and discordant to enclosing rock units and are associated with peripheral stockworks hosted by carbonate altered basalts with minor intercalated shale horizons.</p> <p><u>Wardabie</u> The Wardabie Mining Centre is situated at the north western end of the project area, and includes historical producers such as Wardabie and Third Brigade. Workings are hosted by talc-chlorite amphibolite schists.</p> <p>The project is considered prospective for mesothermal lode gold mineralisation as well as polymetallic volcanogenic hosted massive sulphide mineralisation.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	<p>All drilling is historical in nature verification and validation of these data sets are ongoing.</p>

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Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All results reported are historical in nature and cannot be verified. Where intervals have been reported (including gram x metre results), a cut-off grade of 1.0 g/t Au has been used with no top-cut applied. Intervals have been calculated by length weighting individual assays and using a nominal maximum internal dilution of 2 metres
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where aggregate intercepts include individual zones of higher grade these are reported, using the same methodology as for the larger intervals. The lower cut-off grade for the including intervals is reported in the relevant tables
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. S2 is unable to determine any relationship at this stage and all results reported are downhole lengths only and true widths are unknown.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All historical results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Various historical moving loop electromagnetic surveys have been carried out within the project. Interpretations of these surveys have been reviewed by S2 and are reported where meaningful. S2 has not undertaken a full detailed evaluation of the geophysical results to date.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	S2 intends to aggressively explore the Jilewarra project, including testing the extensions to known gold mineralisation at Dorothy and Margueritta as well as drill testing regional gold and base metal targets