

Investor Presentation,

Matthew Keane, CEO



PLATFORM SET FOR “COMPANY MAKING” DISCOVERIES

**Bell Potter Unearthed Presentation
10th February 2021**

Competent person and forward looking statement

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr John Bartlett (for Australia and USA), Mr Andy Thompson (for Scandinavia) and Mr Anthony Goddard (for USA) who are employees and shareholders of the Company and which fairly represents this information. Mr Bartlett and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy, and Mr Goddard is a member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (RPGeo). Mr Bartlett, Mr Thompson and Mr Goddard have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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, Mr Thompson and Mr Goddard consent to the inclusion in this presentation of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek, and Bureau Veritas' laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea, Ireland, and Bureau Veritas' laboratory in Elko, Nevada. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.25% Ni and/or Cu, and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are length and density weighted where appropriate as per standard industry practice. In Australia, all sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. In Finland, all sample and drill hole co-ordinates are based on the ETRS-TM35FIN grid and datum unless otherwise stated. In Sweden, all sample and drill hole co-ordinates are based on the new SWEREF99TM and older RT-90 grids and datums unless otherwise stated. Exploration results obtained by other companies and quoted by S2 have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available.

The information in this presentation that relates to Mineral Resource estimation is based on information compiled by Mr Brian Wolfe, Principal Consultant Geologist – IRS Pty Ltd and Mr Andy Thompson, an employee and shareholder of the Company. Mr Wolfe and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe and Mr Thompson consent to the inclusion in this presentation of the matters based on their information in the form and context in which they appear.

Greenfields explorer targeting “company making” precious and base metal discoveries in mining friendly jurisdictions:

- Australia and Finland – ranked 1st and 2nd in the world in the Fraser Institute’s 2019 survey for investment attractiveness

Strong track record of discovering and developing mines:

- Comprises the original Sirius Resources team, responsible for the discovery, financing & development of the Nova-Bollinger nickel-copper mine
- The team also discovered Thunderbox, Baloo & Wahgnion gold mines, and Waterloo & Lounge Lizard nickel mines

Quality shareholder base:

- Mark Creasy, Australia’s foremost prospector 21.4%
- Jupiter Asset Management (London) 14.7%
- Paradise (Sydney) 7.5%
- Top 20 own 64%

Well funded:

- A\$10.6 million cash¹
- A\$3.4 million investment through 15.5% ownership of ASX listed explorer Todd River Resources (ASX:TRT)²

Strong track record of financial and capital management:

- High exploration expenditure (>A\$30M over 5 years) with minimal dilution to shareholders & just two capital raisings since inception
- Achieved by prudent financial management, disciplined exploration, monetisation of non-core assets and targeted investing
- ~80% of total expenditure on projects

Pipeline of new projects and drill-ready prospects in highly endowed, but under-explored and/or emerging districts

- Actively evaluating greenfield, belt-scale opportunities

Mark Bennett – Executive Chairman

- Founding Managing Director and CEO of Sirius Resources and S2 Resources
- PhD qualified geologist with 30 years experience with WMC, LionOre, Sirius and S2
- Two-time winner of the “Prospector of the Year” award – for discovery of Thunderbox, Waterloo, Nova-Bollinger, and Mines & Money 2014 “Legend in Mining”
- Experienced in equity capital markets and financing exploration/mining

Anna Neuling – Executive Director & Company Secretary

- Chartered accountant with BSc in Mathematics
- Former Executive Director and Company Secretary of Sirius Resources, former auditor with Deloitte, London and Perth
- Non-executive Chair of Brazilian iron ore company Tombador Iron, Non-executive director of CZR Resources Ltd

Jeff Dowling - Non-executive Director

- 40 years experience in financial sector as accountant and former managing partner with Ernst & Young, WA
- Experienced in corporate finance, transactions, and company management
- Former director of Atlas Iron, NRW, current director of Fleetwood, Battery Minerals

Matthew Keane – Chief Executive Officer

- Geologist with 20 years experience with Lynas Corp, BHP, Paladin Energy and Argonaut Securities
- Exploration, mining, operational, corporate development, investor relations, corporate finance, transactions, and metals & mining analyst roles

Andy Thompson – General Manager Geology

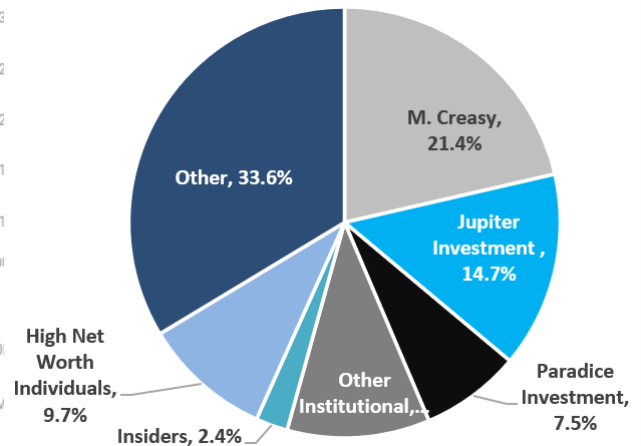
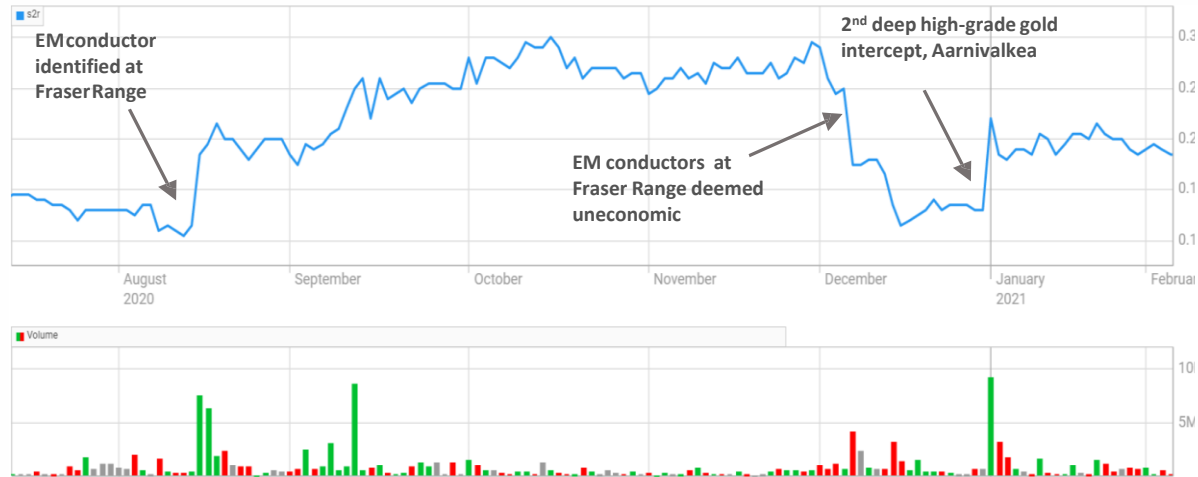
- Geologist with over 25 years exploration, resource estimation and production experience with LionOre, Sirius, S2 at Thunderbox, Silver Swan, Nova, Baloo

John Bartlett – General Manager Exploration

- Geologist with over 25 years exploration experience with INCO, Newexco, LionOre, Sirius, S2 at Yilgarn Star, Indonesia, Silver Swan, Lake Johnston, Nova, Baloo

Markus Staubmann – Manager Exploration & Business Development

- Geologist with 10 years exploration experience with Sirius, S2 at Nova, Baloo



Well funded

Cash ¹	A\$10.6m
Investments ²	A\$3.4m
Debt	Nil

Favourable capital structure

Shares on issue	314.9m
Options on issue ³	40.3m
Market Capitalisation ⁴	A\$55.1m
Enterprise Value	A\$44.5m

Strong shareholder base

Top 20 holders	201.5m shares / 64%
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Notes

1. Cash at 31st December 2020
2. 75.2m shares in Todd River Resources (ASX:TRT) @ A\$0.045/share
3. Weighted average price of A\$0.29 per option = A\$11.8m if exercised
4. Based on share price of A\$0.175 per ordinary share

Jillewarra, WA (earning 51% then 70%):

- Covers 790km² and 50km strike of under-explored greenstone belt just 50km west of Meekatharra, WA
- Numerous historic gold workings and high-grade drill intercepts such as 3m @ 40.9g/t gold and 9m @ 21g/t gold
- VMS-prospective stratigraphy with Cu-Zn-Pb soil anomalies, EM conductors and a sub-cropping galena occurrence

Central Lapland Greenstone Belt, Finland (100%):

- Strategic tenement holder in an under-explored district with known Tier 1 gold and Ni-Cu-PGE deposits
- Gold prospects (eg, Aarnivalkea) and numerous Ni-Cu-PGE targets, including drill-ready EM conductor at Ruopas

West Murchison, WA (100% under application):

- 880km² area targeting Julimar-style Ni-Cu-PGE in previously unrecognised mafic/ultramafic intrusions
- First pass soil sampling identified a broad Ni-Cu-PGE and gold anomaly on first of several targeted intrusions

Three Springs, WA (100%):

- Targeting Julimar-style Ni-Cu-PGE in magnetic anomalies interpreted to be unrecognised mafic/ultramafic intrusions
- Exploration Licences recently granted covering 478km²

Polar Bear, WA (100% nickel rights):

- 806km² covering the southeast strike continuation of the nickel-prolific Widgiemooltha ultramafic stratigraphy
- Nickel rights retained after selling the Baloo gold deposit to Westgold's Higginsville operation (now owned by RNC Minerals)
- Several nickel sulphide prospects discovered including Halls Knoll, Taipan and Gwardar

Fraser Range, WA (100%):

- Three tenements in the Fraser Range northeast of the Nova-Bollinger mine
- Two EM conductors tested in late-2020 – logging interpreted both as predominantly iron sulphides
- Downhole EM to test for any significant off-hole conductors

Berkshire, WA (via S2's 15.5% ownership of Todd River Resources):

- Targeting Julimar-style Ni-Cu-PGE in magnetic anomalies interpreted to be unrecognised mafic/ultramafic intrusions
- Identified several coincident Ni-Cu-PGE anomalies in re-assaying of previous auger sampling

Busy year ahead with multiple exploration programs already underway

- Jillewarra gold: RC drilling underway at the Dorothy and Margueritta prospects
- Jillewarra base metals: Drill to test VMS potential at the Woods anomaly
- Ruopas base metals: Base of till (BoT) drilling and ground EM in progress
- Aarnivalkea: Planning follow-up drilling to recent high-grade gold intercepts

Project	2020	2021				2022
		Mar Q	Jun Q	Sept Q	Dec Q	
Jillewarra Gold	JV executed	RC, AC and diamond drilling: Gold and base metal targets				
	Target generation					
Finland: Gold	Aarni deep holes	Aarni follow-up diamond drilling				
	Further licences granted	Greater Paana, Palvanen and Mesi base of till drilling				Drilling TBC*
Finland: Base Metals	Licences granted	Base of till drilling	Diamond drilling			
		EM Surveys				
Fraser Range	EM conductors drilled		Follow-up drilling TBC*			
		Downhole EM				
Three Springs	Attain land access					
		Auger geochem and EM				Drilling TBC*
West Murchison		Attain licence grant				
		Soil / auger geochem and EM				Drilling TBC*

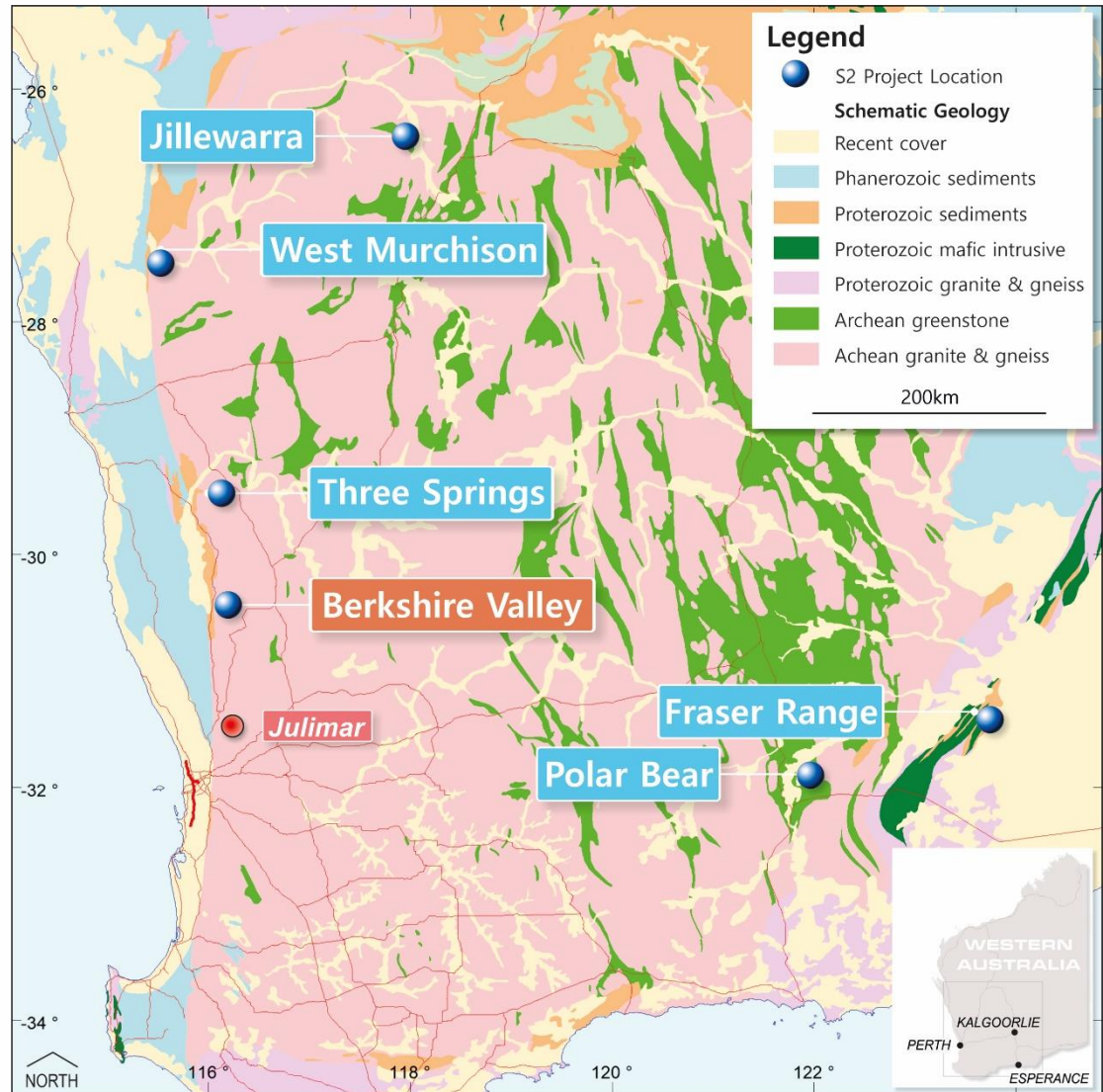
Drilling to be confirmed (TBC) pending the outcome of precursor exploration works

Strategic repositioning in 2020 to incorporate more exposure to Western Australia projects

Four additional projects secured in 2020:

- Jillewarra Au & Cu-Zn farm-in (earning 70%)
- West Murchison Ni-Cu-PGE project (100%, application)
- Three Springs Ni-Cu-PGE project (100%, granted)
- Fraser Range Ni-Cu project (100%)

Balance of gold and base metal projects



Jillewarra Gold & Base Metals Project (earning 70%)

Farm-in with private vendor

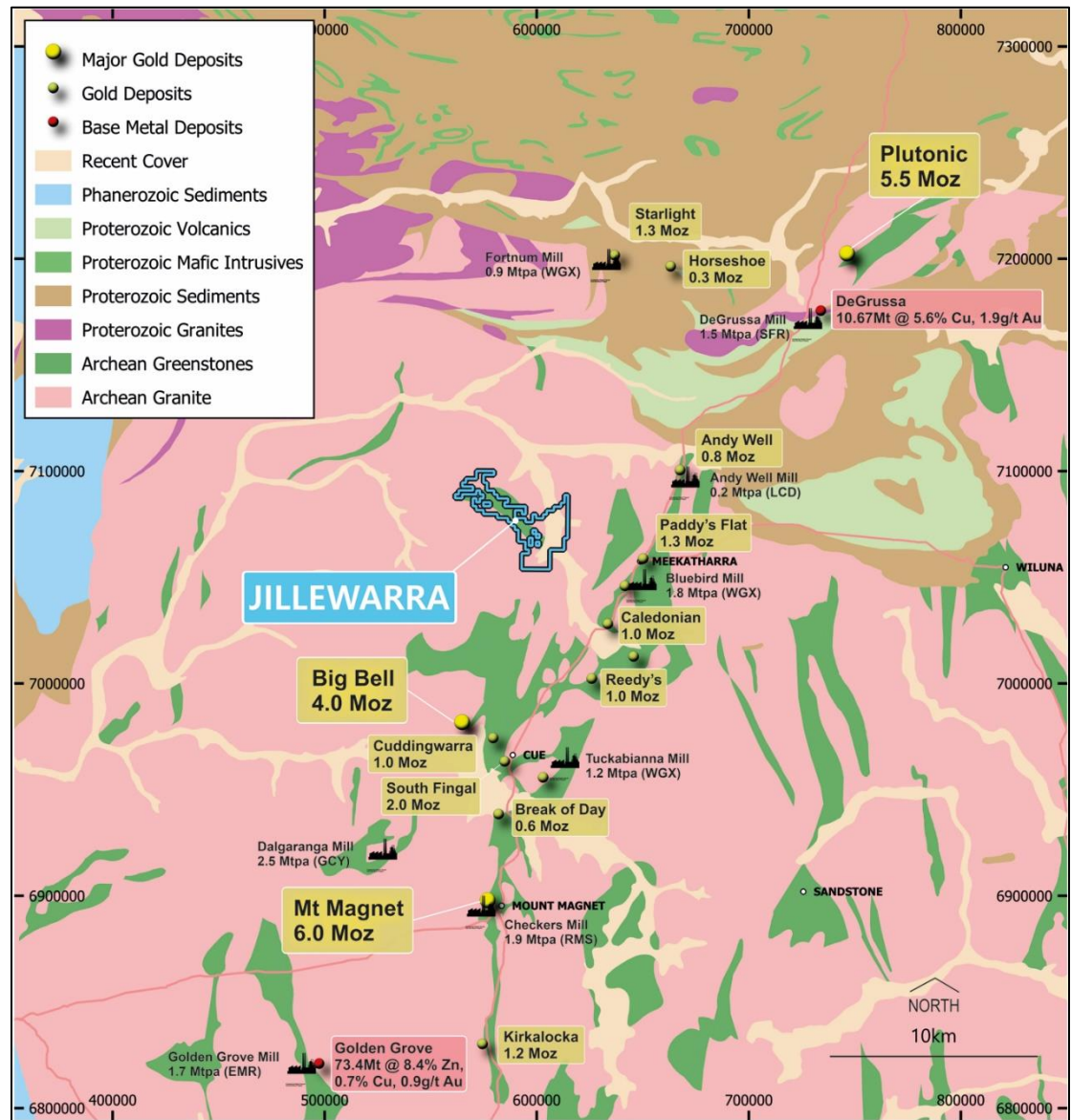
Covers 790km² and 50km strike

Underexplored greenstone belt with little drilling below 70m depth

50km west of Meekatharra in the Murchison Goldfields of WA

Highly endowed gold region, including the Mt Magnet and Meekatharra mining camps with collective endowment of ~20Moz gold

Midway between EMR's Tier 1 Golden Grove Cu-Zn-Au VMS deposit (>70Mt) and Sandfire's high grade DeGrussa Cu-Au deposit



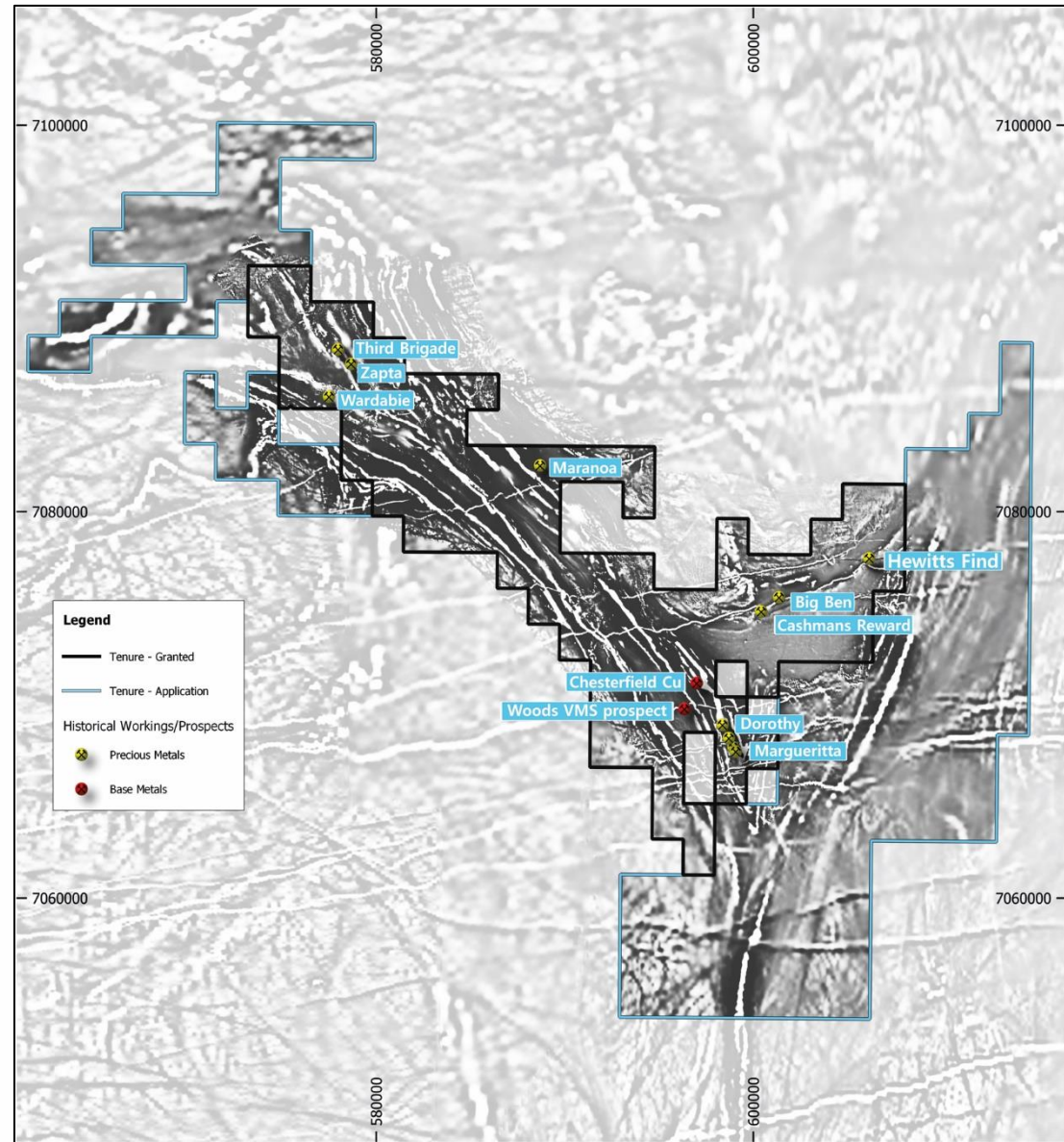
Numerous historic gold working

Limited exploration under shallow cover

Historic drilling mostly limited to within 70m of ground surface

RC, Aircore and diamond drilling planned for 2021

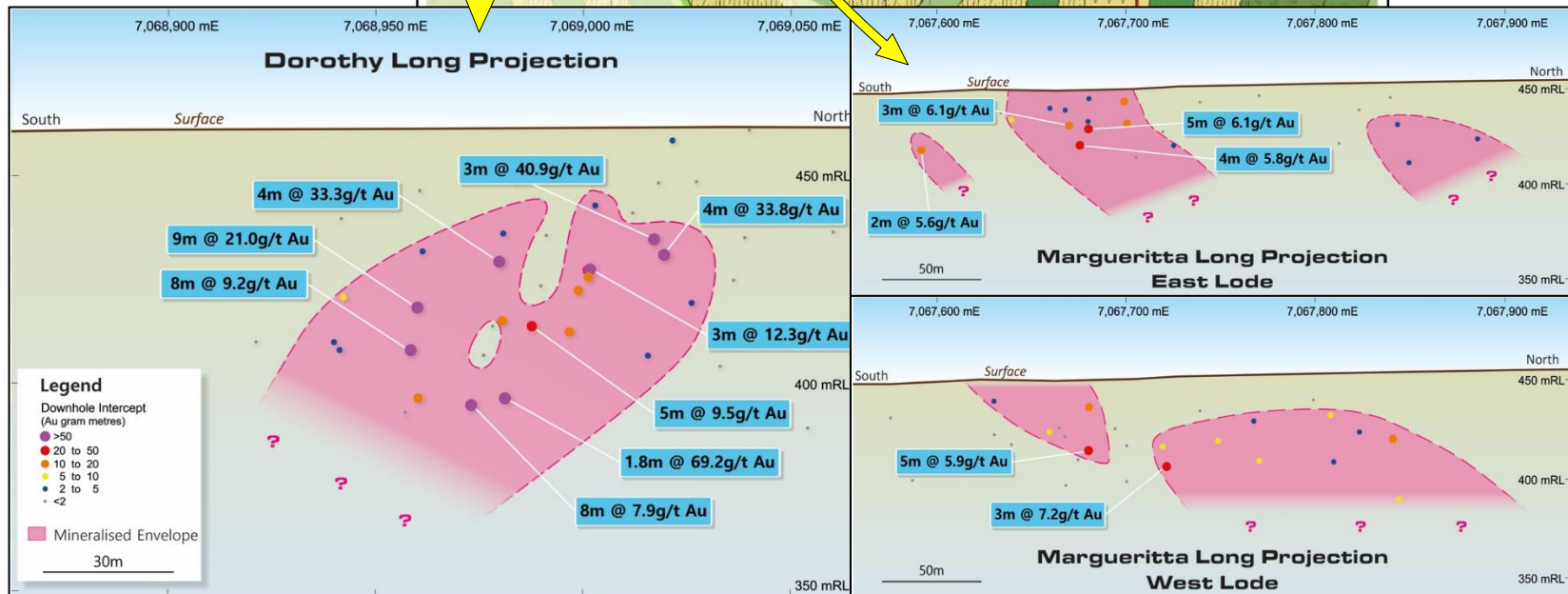
S2 drilling underway at the Dorothy and Margueritta prospects



Dorothy and Margueritta workings provide promising indications of high grade potential

No drilling at depth >100m

Very little drilling along trend or on parallel structures

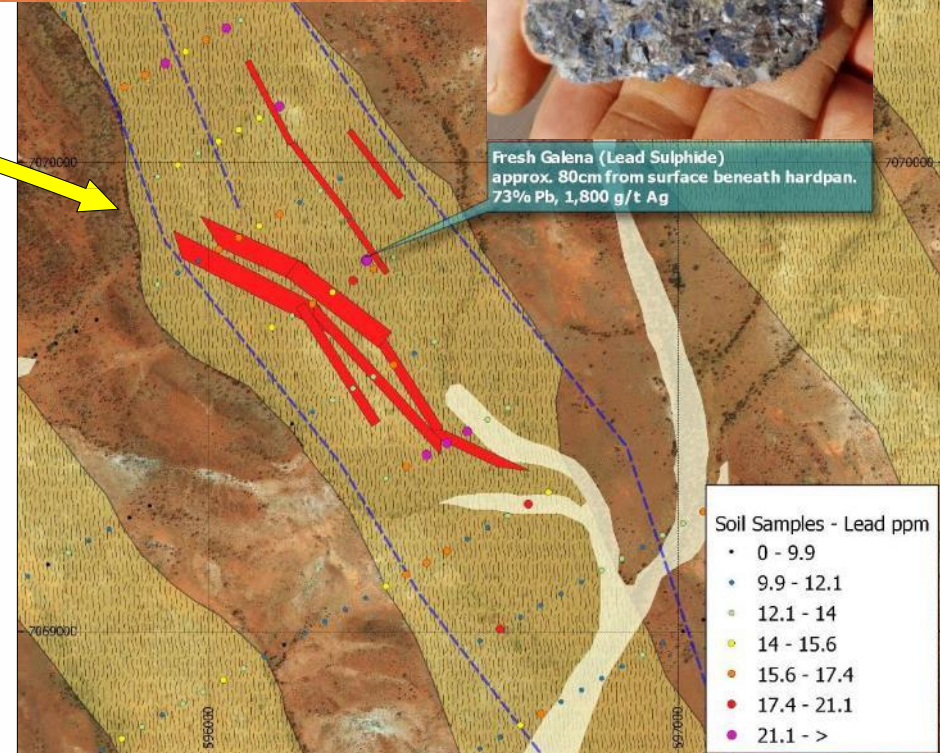
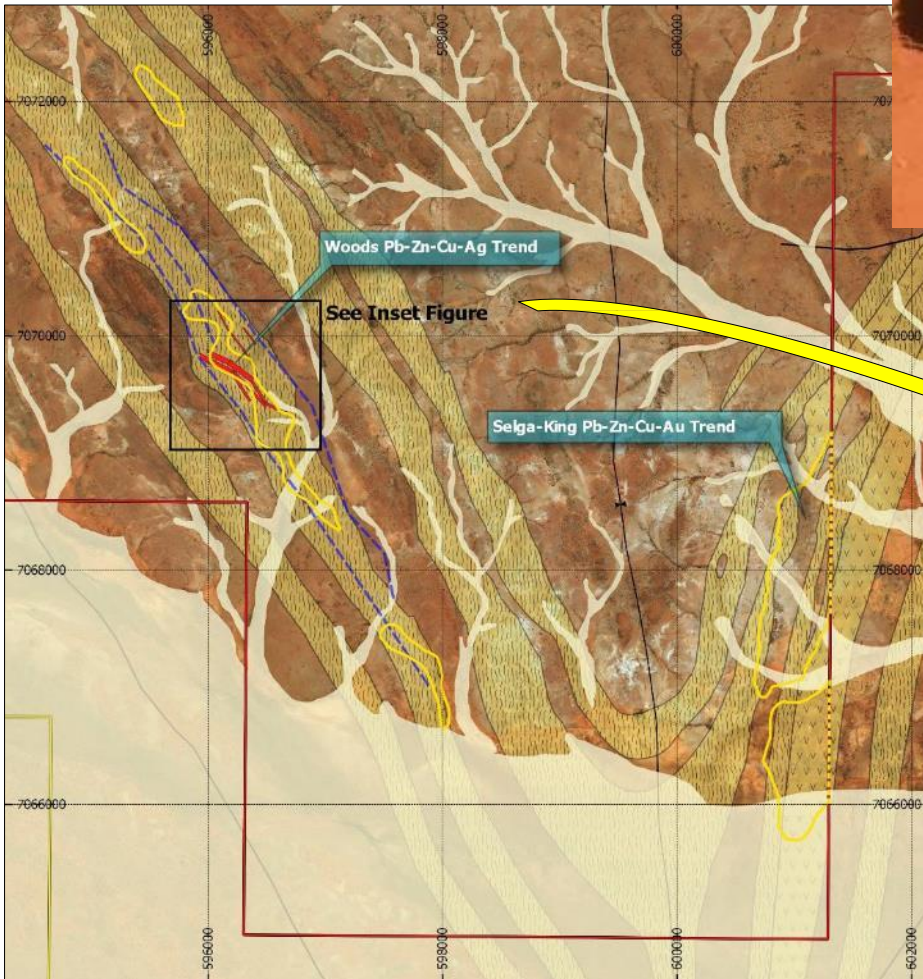


Jillewarra: VMS Base Metal Potential

Contains VMS prospective stratigraphy with Cu-Zn-Pb soil anomalies, untested EM conductors and sub-cropping galena discovered by gold prospectors when metal detecting



Fresh Galena (Lead Sulphide)
approx. 80cm from surface beneath hardpan.
73% Pb, 1,800 g/t Ag



Central Lapland Greenstone Belt (CLGB) Finland (100%)

Strategic ~600km² landholding in the CLGB

- Early mover advantage
- Licences on key structures

Prospective for gold and base metals

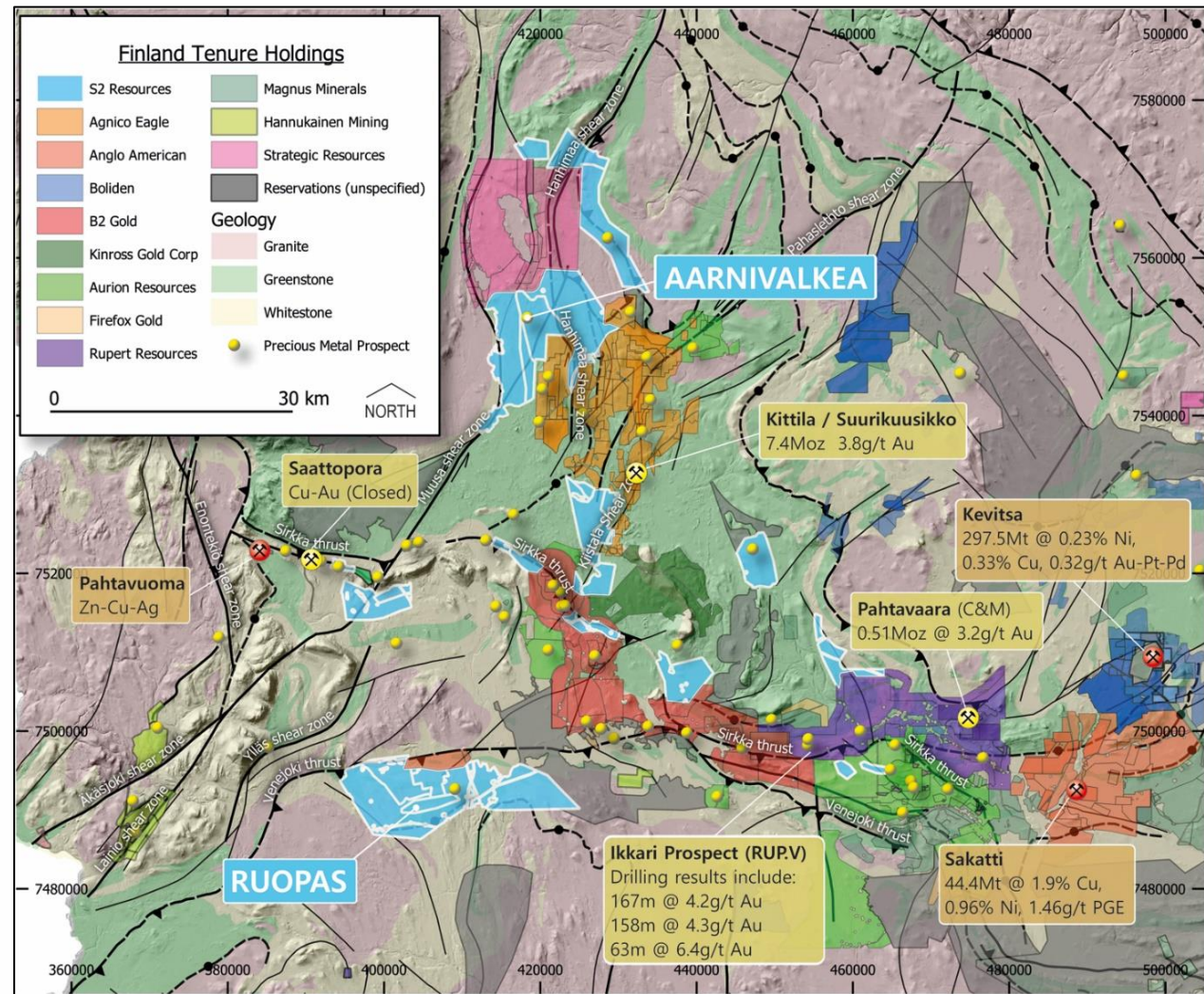
- ~9Moz Kittilä gold mine
- 298Mt Kevista Ni-Cu-precious metals mine
- 44Mt Sakatti Cu-Ni-PGE deposit

Developing Ikkari gold discovery by Rupert Resource (RUP.V)

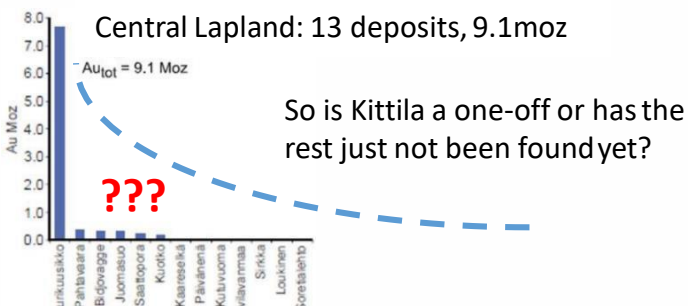
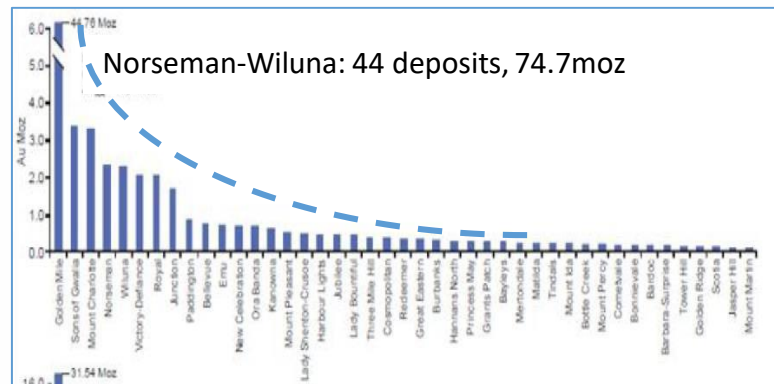
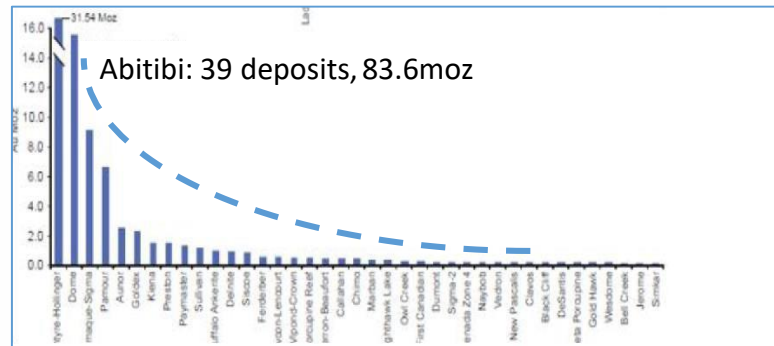
- Increasing North American focus

CLGB becoming increasingly concentrated by mid to large cap miners

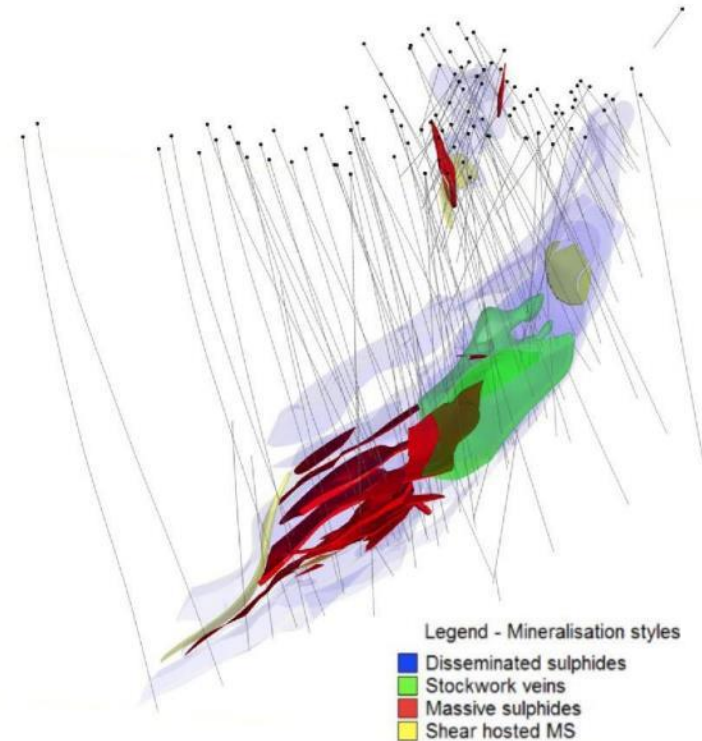
Despite this, the region is still greatly under-explored



Gold potential: all well explored (mature) gold belts show a similar number and size distribution of gold deposits



Magmatic copper-nickel-PGM potential: Kevitsa mine (Boliden) and now the large Sakatti discovery (Anglo American):

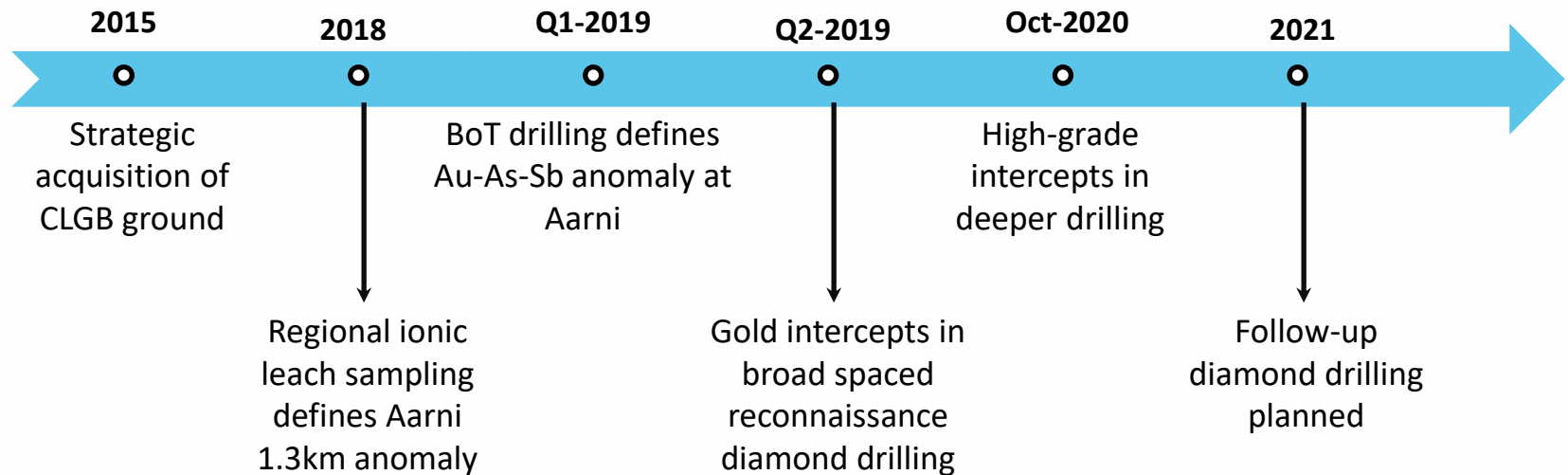


SAKATTI CU-NI-PGE							
Class	Mt	Cu%	Ni%	Co%	Pt g/t	Pd g/t	Au g/t
Measured	-	-	-	-	-	-	-
Indicated	3.5	3.45	2.47	0.11	0.98	1.18	0.33
Inferred	40.9	1.77	0.83	0.04	0.61	0.43	0.33
Yht.	44.4	1.9	0.96	0.04	0.64	0.49	0.33

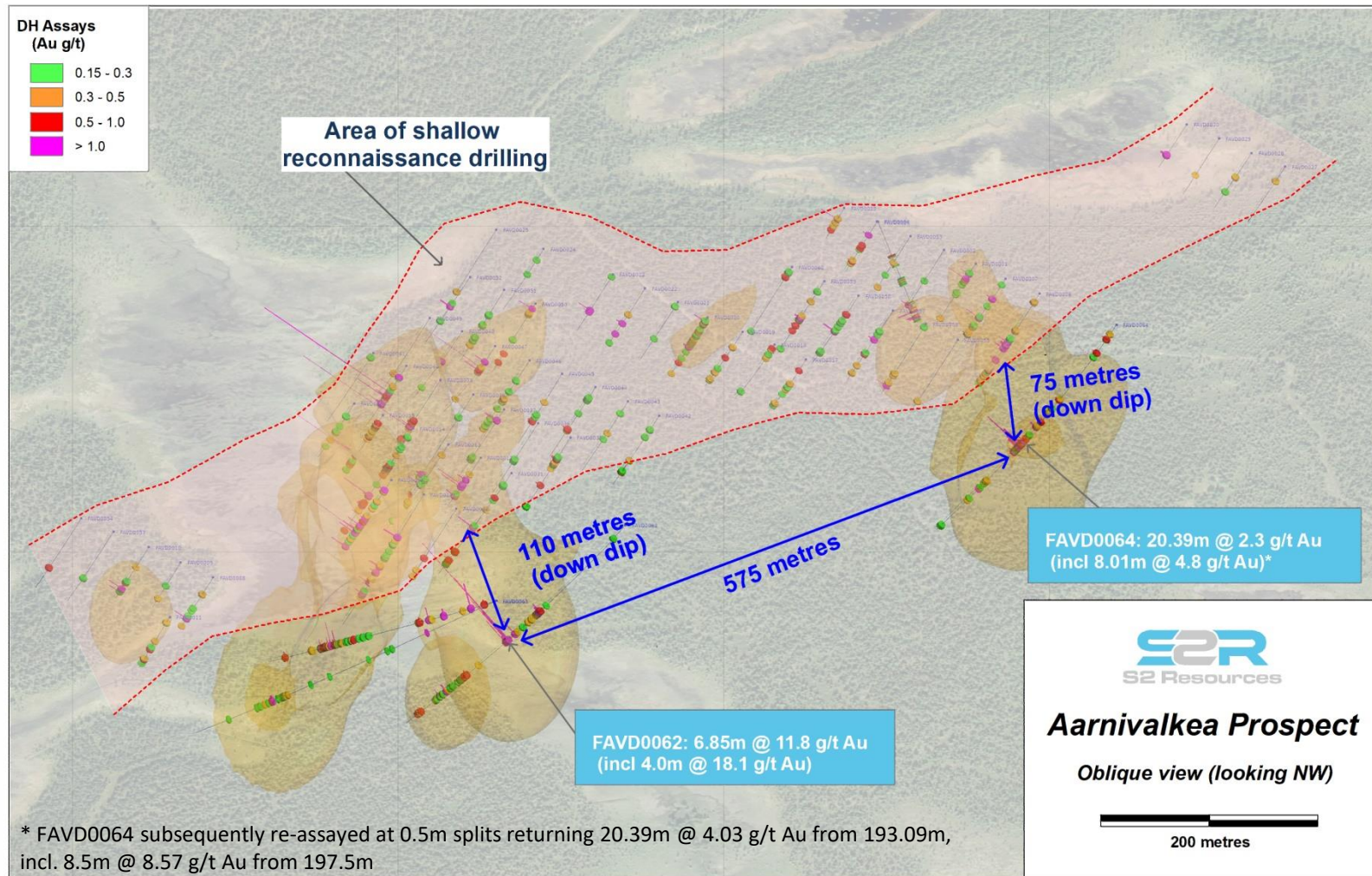
Image and table reproduced from Anglo American's presentation at the Fennoscandia Exploration and Mining conference, Levi, Finland, November 2017

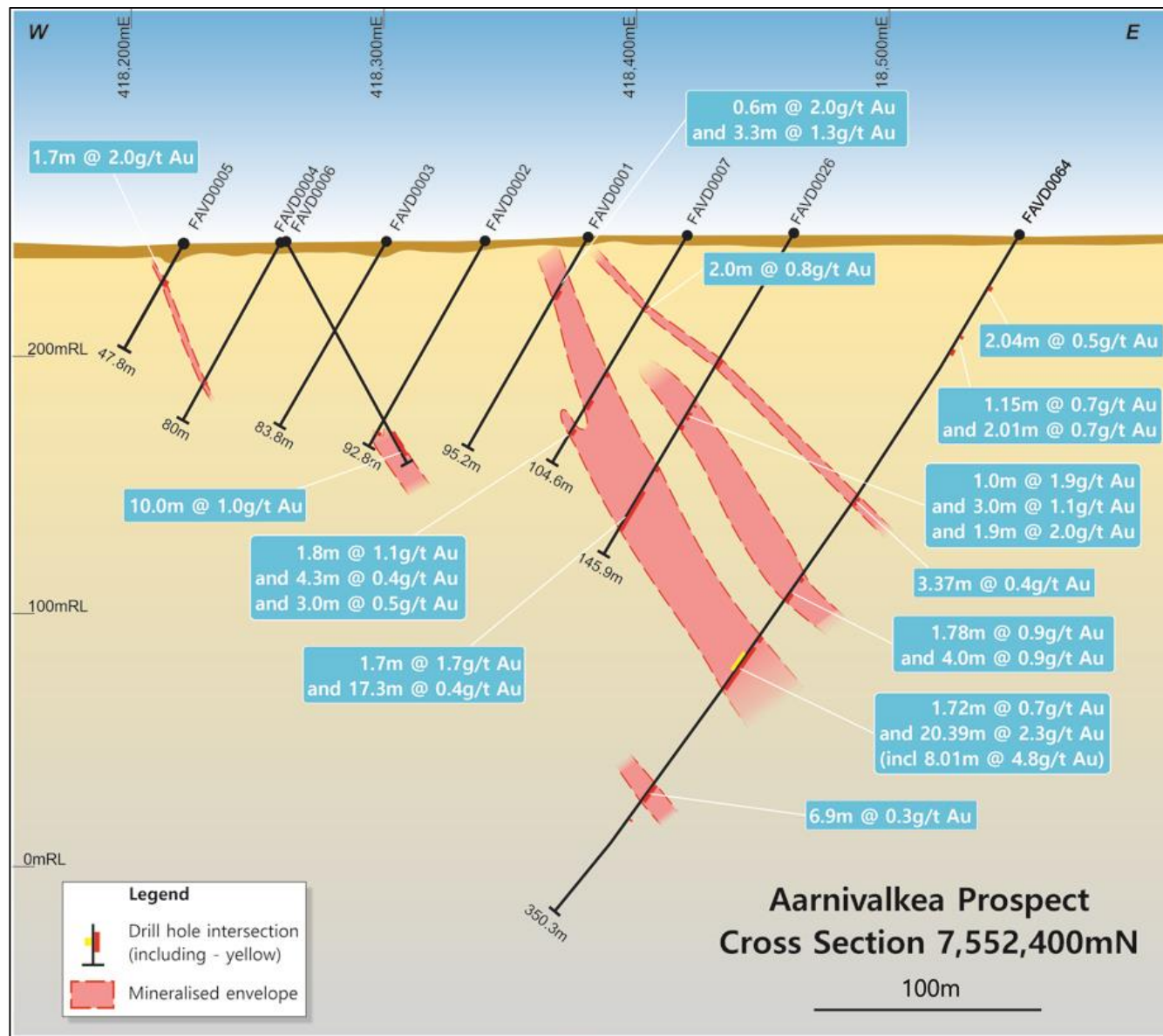
On the cusp of a significant new gold discovery at Aarnivalkea (“Aarni”)

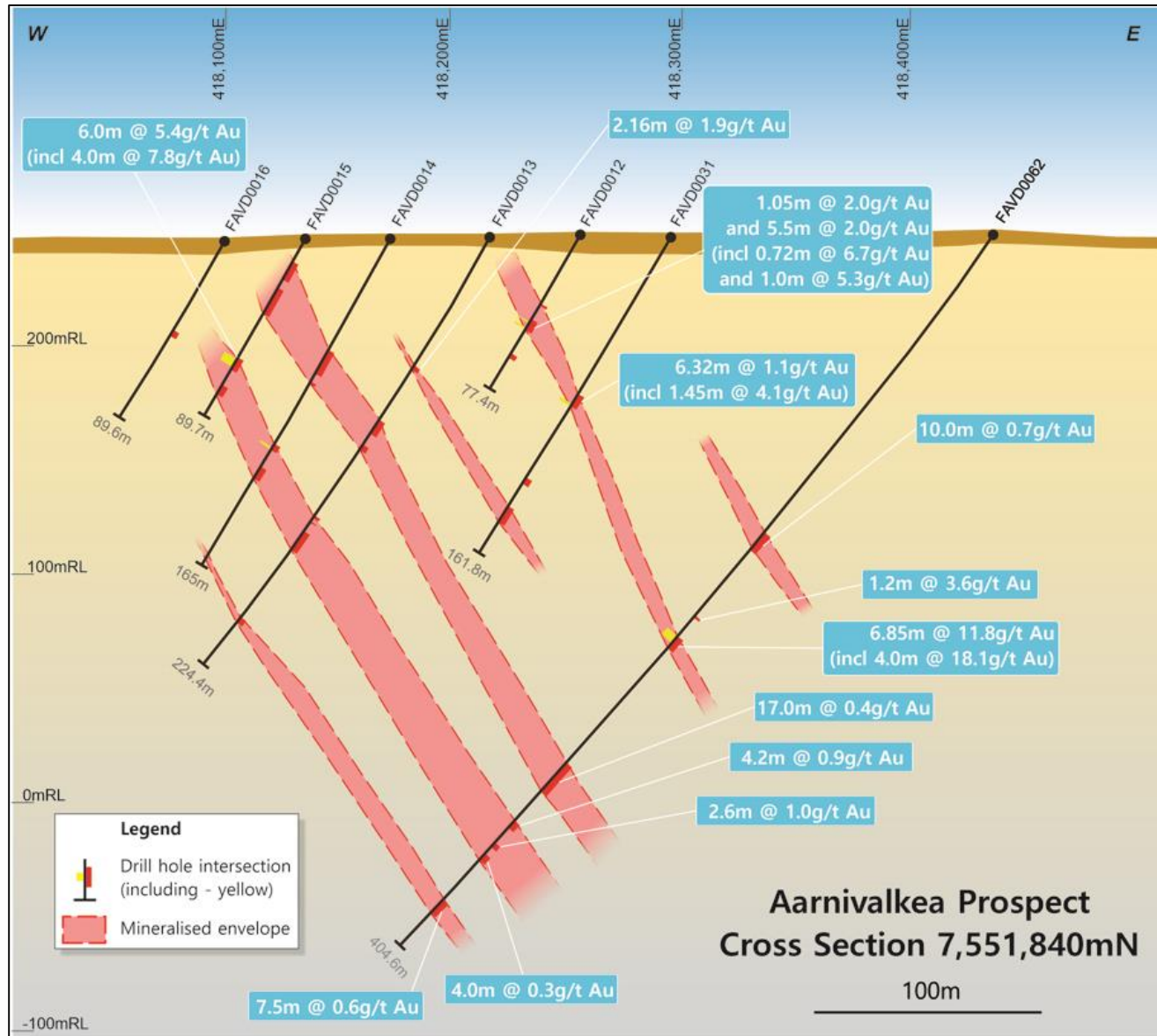
- The system has scale: 1.3km geochemical anomaly
- Propensity for high-grade intercepts, including:
 - 6.9m @ 11.8g/t gold from 223.0m, including 4.0m @ 18.1g/t gold
 - 20.4m @ 2.3g/t gold from 193.1m, including 8.0m at 4.8g/t
 - 6.0m @ 5.4g/t gold from 59.0m, including 4.0m @ 7.8g/t gold
- Proximal to a major structural feature



High-grade gold intercepted in the two holes drilled at depth below the main mineralised anomaly (575m apart)







CLGB is highly prospective for magmatic copper-nickel-PGM mineralisation evidenced by Boliden's Kevitsa mine and Anglo American's Sakatti deposit

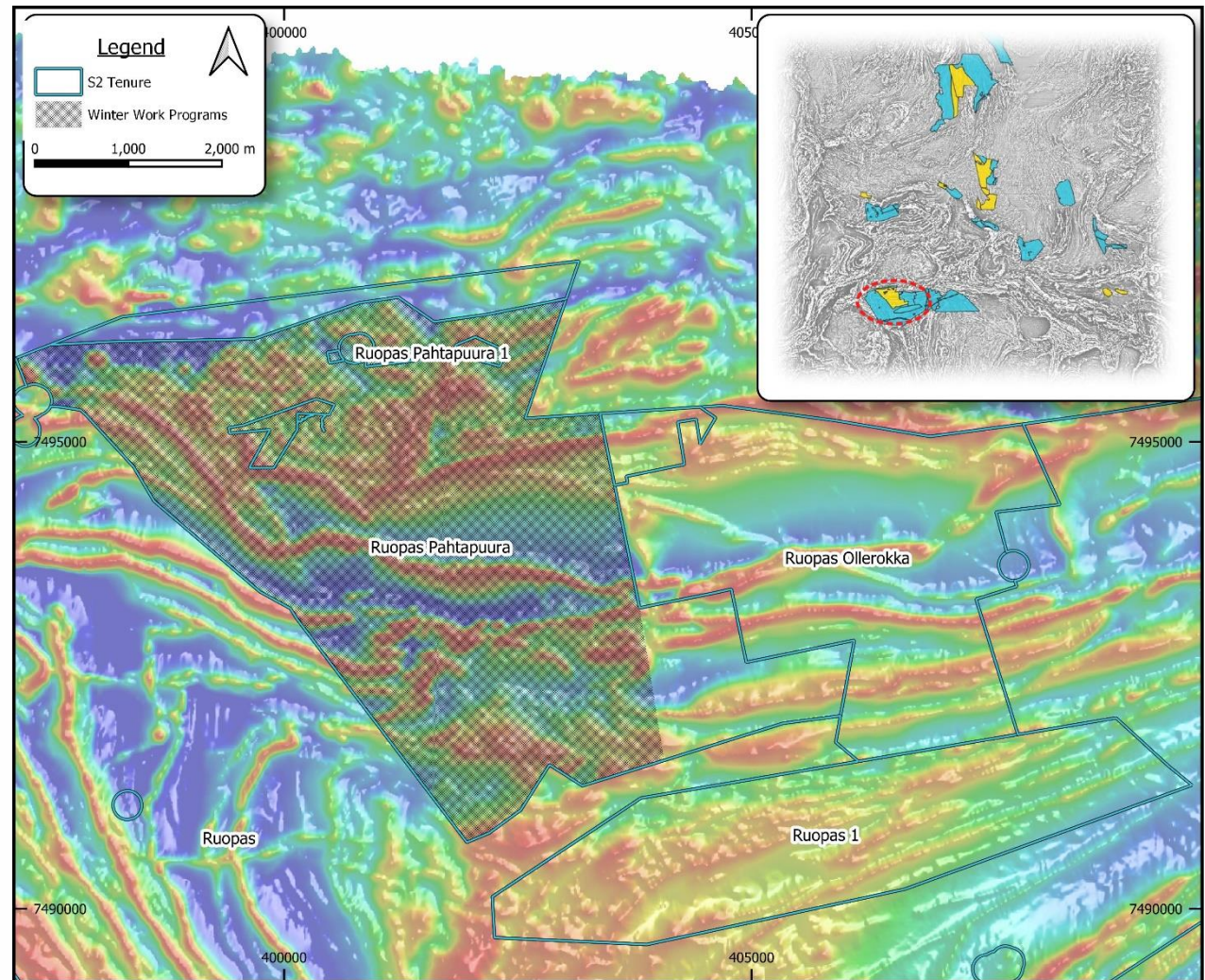
- Ruopas is located ~90km to the west in the same belt

Ruopas licences cover a 25km long zone of coincident copper and palladium anomalism defined in the Geological Survey of Finland's glacial till sampling database

Significant large scale gravity anomaly, mafic-ultramafic intrusives and smaller scale discrete magnetic anomalies

A 900 line kilometer VTEM survey identified numerous EM anomalies

BoT and ground EM underway at Ruopas Pahtapuura



Ruopas 1 Target

Prospective for Sakatti-style
magmatic nickel-copper-PGE
mineralisation

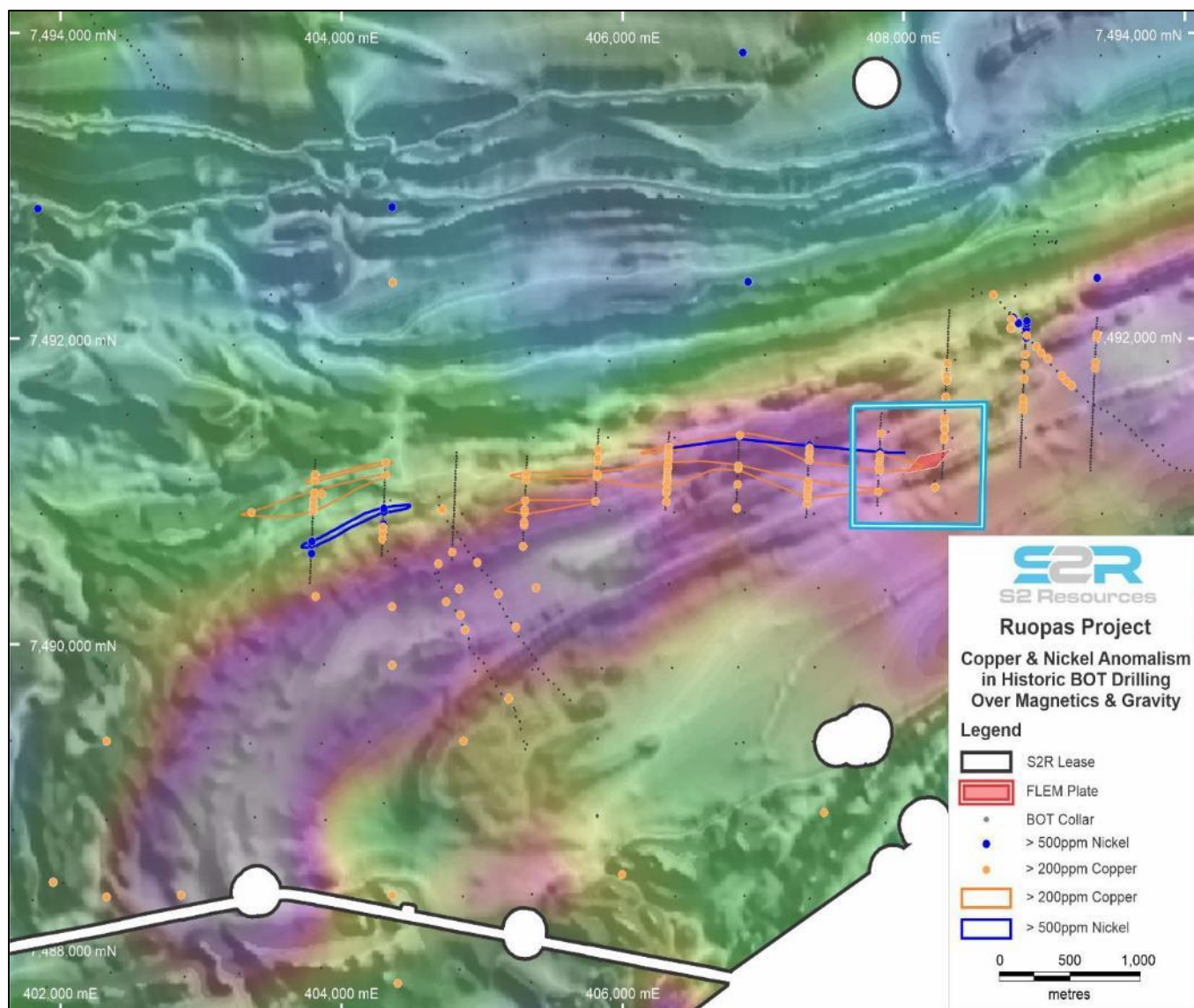
~200km² exploration licence
application with mapped
ultramafics along a gravity
high

Numerous coincident nickel-
copper-cobalt anomalies in
partial leach geochemical soil
sampling

Key target comprises an EM
conductor with coincident
nickel- copper anomalism in
base of till drillholes

Landholder objection to the
Exploration Licence rejected by
Finland Administrative Court

- Final grant subject to 30-
day appeal process



Western Yilgarn - A New Ni-Cu-PGE Frontier in the West

Exposure to several areas along the western edge of the Yilgarn Craton

Chalice Gold Mines' Julimar discovery has shown the Ni-Cu-PGE potential

West Murchison - 880km² application awaiting grant

- Anomalous nickel-copper in soils over mapped ultramafic geology

Three Springs – 478km² recently granted

- Awaiting landholder access approvals

15.5% of Todd River Resources (ASX:TRT)

- Berkshire Valley Project: Julimar style mafic/ultramafic intrusion potential



