



## MARCH 2021 QUARTERLY ACTIVITIES REPORT

### Key points

- First campaigns of RC and aircore drilling completed at the Jillewarra JV in Western Australia (S2 earning 70%) with assays pending
- Further aircore drilling of regional targets at Jillewarra commencing in the June Quarter 2021
- Notice of approval received from the NSW Department of Mining, Exploration and Geoscience (DMEG) for 3 large Exploration Licences covering 2,712km<sup>2</sup> at Koonenberry in northern NSW, prospective for magmatic Ni-Cu-PGE mineralisation
- Diamond drilling at Aarnivalkea in Finland planned to commence in June to follow up previous high grade gold intercepts of 6.85 metres @ 11.8g/t gold in FAVD0062 and 20.4 metres @ 4.0g/t gold in hole FAVD0064 - subject to COVID border restrictions
- Finnish Administrative Court dismissed objection and granted the Ruopas Isovaara exploration permit enabling drilling of priority EM target during planned Aarnivalkea campaign
- Good financial position with A\$8.6 million cash at quarter's end, plus a A\$5.5 million position in Todd River Resources (ASX:TRT)

### CORPORATE

#### Finance

A total of A\$1.89 million was spent during the quarter on operating activities, comprising A\$1.65 million exploration and evaluation costs, A\$0.1 million corporate costs, business development costs, overheads and payments for fixed assets, A\$0.16 million staff costs and A\$15k of interest earned.

At the end of the March quarter, cash totaled A\$8.60 million. Planned expenditure for the next quarter ending 30 June 2021 is anticipated to be approximately A\$1.8 million, primarily comprising drilling on Jillewarra gold prospects in Western Australia and the Aarnivalkea gold prospect in Finland.

## Capital structure

The total issued capital as at 31 March 2021 comprised 314,891,179 ordinary shares and 40.3 million unlisted options, which if exercised, would represent a capital injection of A\$11.8 million to the Company.

The Company's shareholding in Todd river resources (ASX:TRT) is also worth an additional A\$5.5 million (applying A\$0.073/share at market close on 26<sup>th</sup> April 2021).

## EXPLORATION

### Jillewarra gold and base metals project, Western Australia (S2 earning 70%)

*S2 is earning a majority interest in the Jillewarra project which covers 790 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia (Figure 1).*

During the March Quarter, S2 completed its first campaign of RC drilling. A total of 14 holes were drilled below historic gold working and historic high grade gold drill intercepts at the Dorothy and Margueritta prospects (Figure 2). These prospects are located at the southeastern end of the Jillewarra project area. Assays for the 14 holes are expected to be received in April-May 2021. Better intercepts from historic drilling (predominantly RC) include:

- 3 metres @ 40.9 g/t gold from 29 metres in DO018 (Dorothy)
- 4 metres @ 33.8 g/t gold from 33 metres in CHER16 (Dorothy)
- 4 metres @ 33.3 g/t gold from 35 metres in CFC044 (Dorothy)
- 9 metres @ 21.0 g/t gold from 45 metres in CFC058 (Dorothy)
- 5 metres @ 6.1 g/t gold from 22 metres in RC002 (Margueritta)
- 4 metres @ 5.8 g/t gold from 32 metres in CFC008 (Margueritta)

During the quarter, the Company also completed its first round of aircore drilling at Jillewarra. A total of 228 holes were drilled for 7,600 metres targeting southerly extensions to the Dorothy-Margueritta trend and on a parallel trend to the southwest of Margueritta where gold anomalism has been detected in historic drilling (Figure 2). Assays for all aircore samples are pending.

Finally, a small campaign of four RC holes was undertaken to test the volcanogenic massive sulphide (VMS) base metal potential of the Woods prospect. Drilling targeted modelled electromagnetic (EM) plates and sub-cropping galena (lead sulphide) (refer to S2 ASX announcement dated 5<sup>th</sup> October 2020). No conductors were intersected in the drilling and only a small zone of disseminated sulphides (up to 10%, predominantly iron sulphides) was intercepted within an intermediate porphyry. Other holes intercepted anorthositic gabbro, gabbro and diorite, not considered prospective for VMS style mineralisation. However, S2 believes

that Jillewarra remains prospective for VMS mineralisation with prospective felsic volcanic geology and anomalous Zn-Cu-Pb in soil samples confirmed elsewhere in the project area.

Jillewarra covers a 50km strike of prospective greenstone geology littered with historic workings. Notably, there is very little drilling beyond areas with workings and very limited drilling below 70 metres depth. S2 plans to systematically test areas of known gold mineralisation and areas where shallow cover has discouraged historic prospecting.

Reconnaissance aircore drilling is planned in the June quarter, starting in the north of the Jillewarra project. This drilling will target areas proximal to historic workings, areas where broad spaced historic drilling has detected anomalous gold and zones of interpreted structural and geological interest.

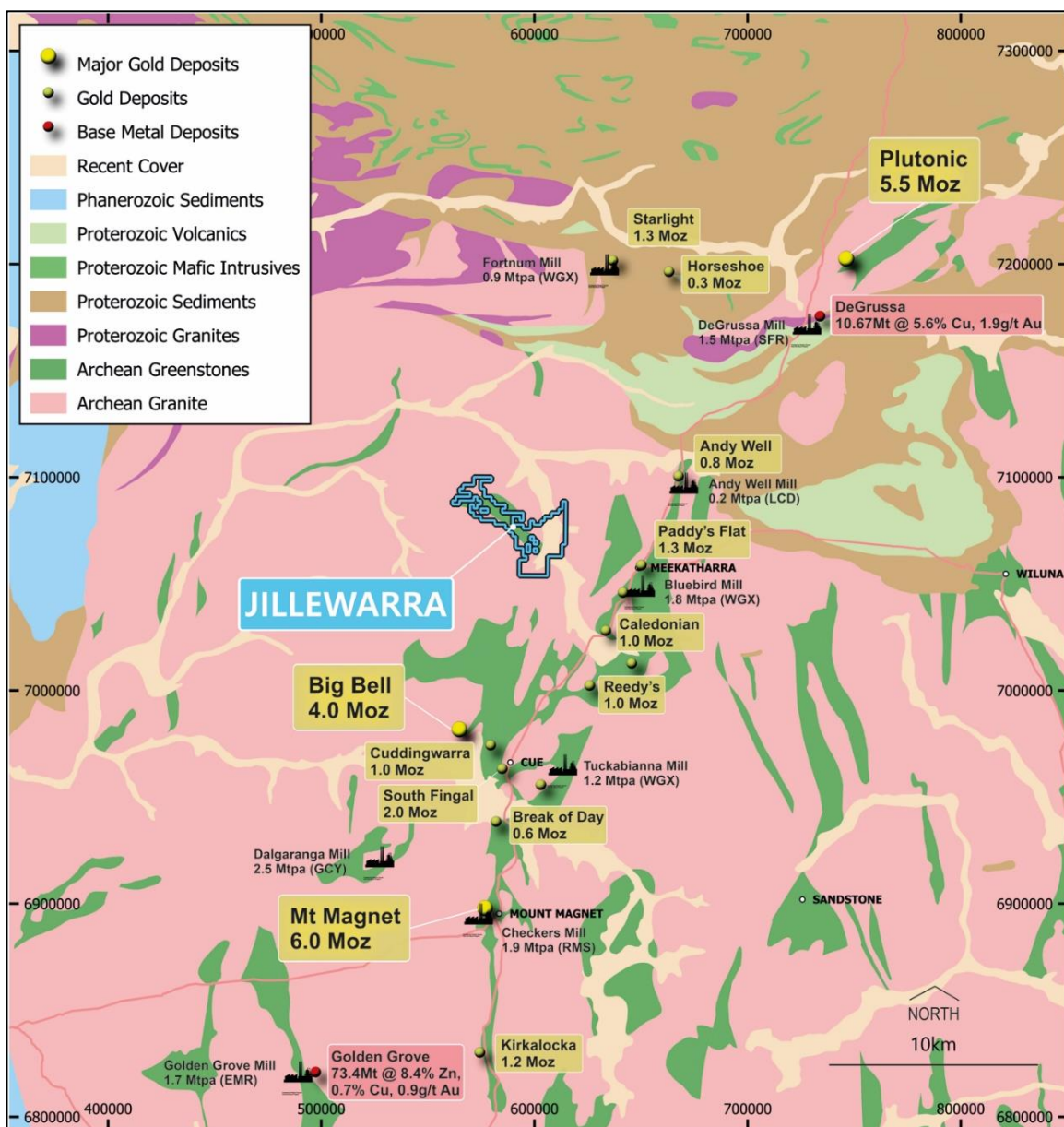


Figure 1: Setting of the Jillewarra project, showing district scale gold and base metal endowment.



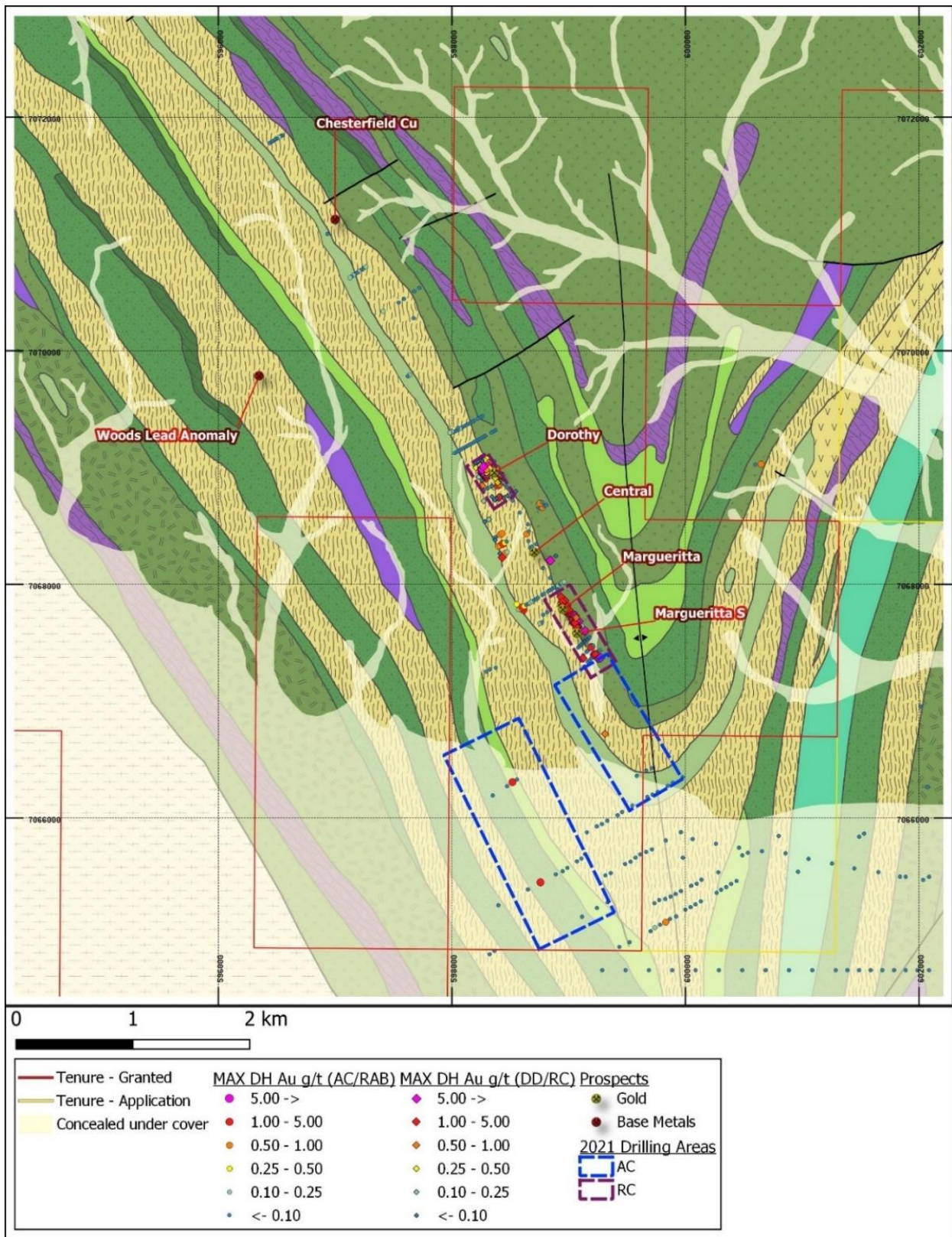


Figure 2: Plan view map of the south-eastern end of the Jillewarra project area showing historic drill locations in the vicinity of the Dorothy and Margueritta prospects, and areas of recent S2 RC drilling (purple boxes) and aircore drilling (blue boxes)

## **Central Lapland Greenstone Belt, Finland (100% S2)**

*S2 has mineral rights covering approximately 596 square kilometres of ground in the Central Lapland Greenstone Belt (CLGB) of Finland (Figure 3), a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's ~8Moz Kittilä gold mine, and magmatic copper-nickel-PGM deposits, which include Boliden's Kevitsa mine and Anglo American's world class Sakatti deposit.*

### **Finland Gold**

In 2019, S2 discovered the mineralised gold trend at Aarnivalkea (see Figure 3) beneath shallow glacial cover in a previously unexplored area (refer to previous S2 ASX announcement on 1 May 2019). The discovery followed a systematic regional targeting approach comprising sequential ionic leach geochemistry, structural interpretation of geophysics, and base of till (BOT) drilling. Follow-up broad spaced shallow reconnaissance diamond drilling defined a broad zone of basement mineralisation over a +1,200 metre strike extent.

In October 2020, the Company drilled four very widely spaced diamond holes to test for a range of possible down-dip and down-plunge extensions to the gold mineralisation defined in the earlier shallow drilling (Figure 5). All four holes intercepted gold mineralisation (refer to S2 ASX announcements dated 8<sup>th</sup> December 2020 and 4<sup>th</sup> January 2021). Better intercepts included (downhole depths):

- 6.85 metres at 11.8g/t gold from 223.0 metres, including 4.0 metres at 18.1g/t from 223.0 metres in hole FAVD0062
- 20.40 metres at 4.0g/t gold from 193.1 metres, including 8.5 metres at 8.6g/t from 198.0 metres in hole FAVD0064

Holes FAVD0062 and FAVD0064 were the first deep holes drilled under the main trend of gold mineralisation identified in previous scout diamond drilling. Both holes returned high grade intercepts. These two holes are some 575m apart with no other holes drilled below 120m in between (Figure 4).

Follow up diamond drilling at Aarnivalkea is due to commence in June 2021, however this may be delayed due to travel restrictions imposed by the Finnish Government, which will have recently been extended until at least the 25<sup>th</sup> May 2021. These restrictions stipulate that business travel from selected countries into Finland will only be permitted in cases where it is necessary for the security of supply or the functioning of society, and employment in the mining and exploration industry is not listed as an essential travel purpose. Although S2 has adequate in-country personnel to manage the program, and border restrictions with Australia have been lifted, some contractors and consultants necessary for the drilling program may be travelling from impacted countries, and therefore, may not be able to enter Finland during this period. The Government has stated that it will review its border control measures on the 25<sup>th</sup> of May 2021.



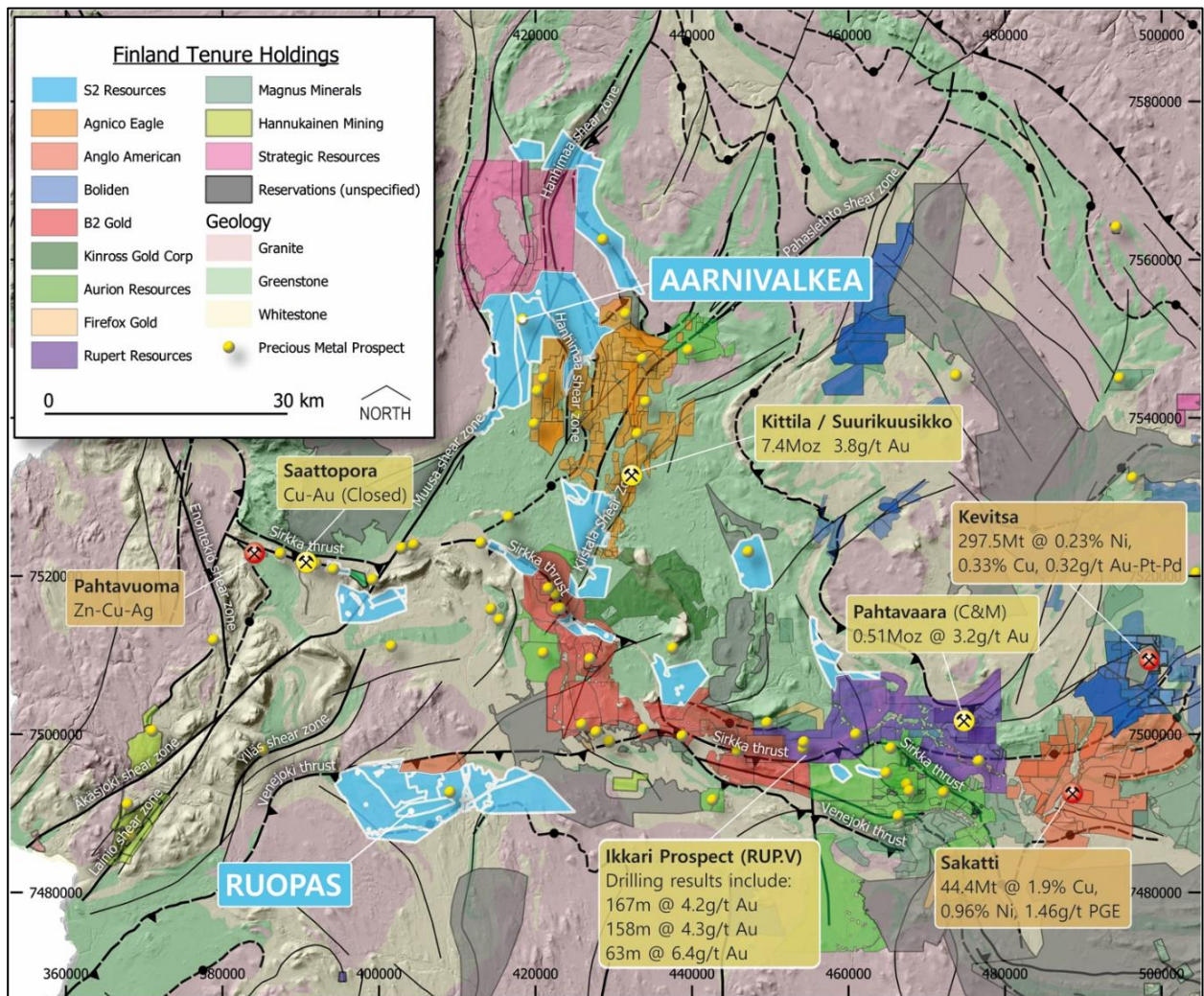


Figure 3. Map showing S2's landholding in Lapland, Finland, including neighbouring companies, mines, defined resources and recent drill intercepts. Resources and drill intercepts are sourced from public company statements.

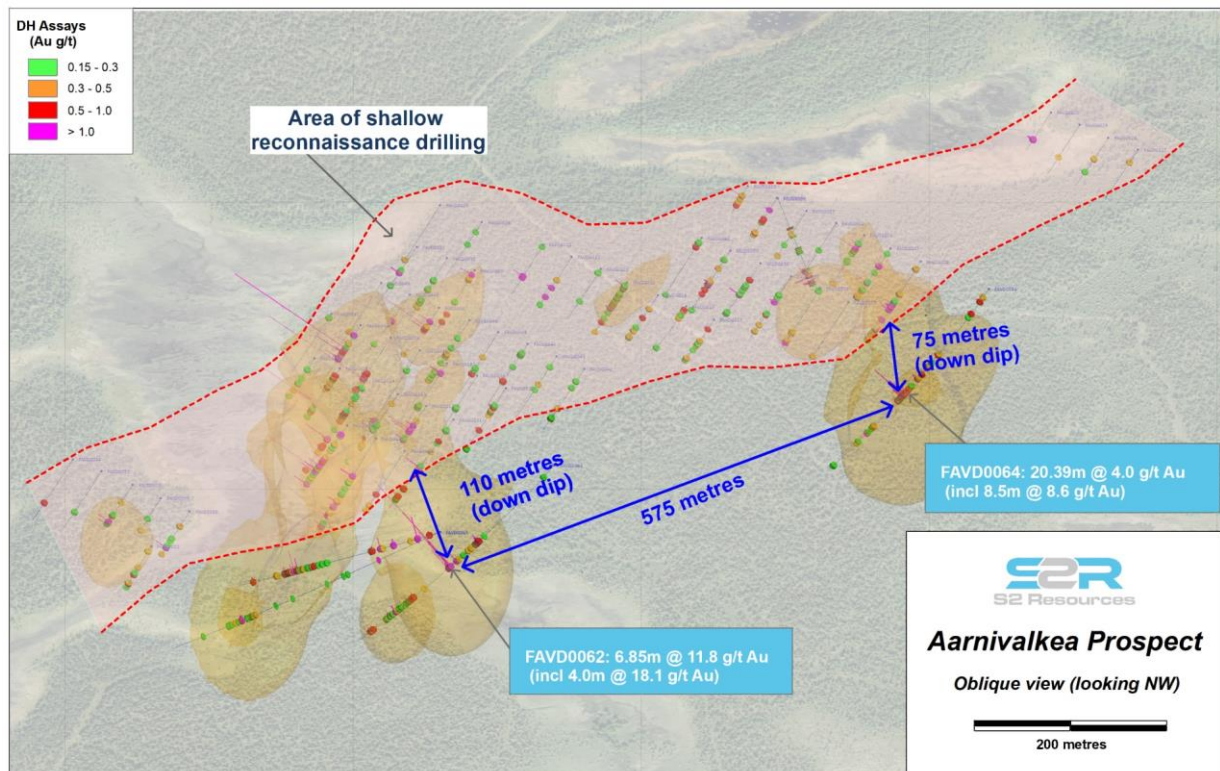


Figure 4. Oblique isometric long-section of the Aarnivalkea prospect showing a +1.2km zone of anomalous gold detected in shallow scout diamond drilling (shaded red) and high grade intercepts in diamond drill holes FAVD0062 and FAVD0064, located some 575m apart.

### Finland Base metals

In April 2021, S2 received notice that a long-standing objection to the grant of exploration permit ML2018:0065 covering the Ruopas Isovaara area (Figure 5) had been dismissed by the Administrative Court of Northern Finland, allowing the permit to be granted (refer to S2 ASX announcement dated 4<sup>th</sup> March 2021). Isovaara is considered prospective for magmatic style nickel-copper-PGE mineralisation and is located along trend from Anglo American's giant Sakatti deposit (44.4Mt at 1.9% Cu, 0.96% Ni 1.46g/t PGEs). It contains the previously identified 280 metre by 240 metre electromagnetic (EM) plate with coincident anomalous nickel and copper in base of till (BoT) drilling (Figure 6). The Company is planning to drill this target during the Aarnivalkea drill campaign, however this is also subject to current travel restrictions discussed above.



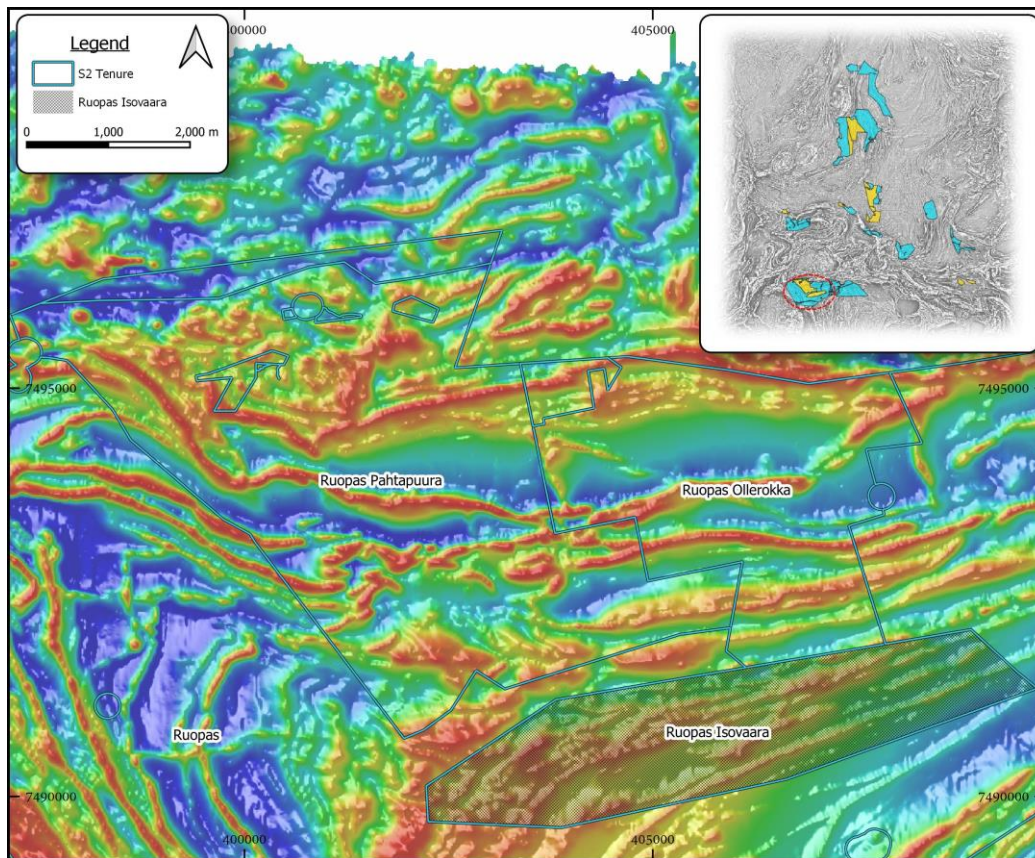


Figure 5. Location map of the Ruopas Isovaara exploration area, part of the greater Ruopas nickel-copper project, underlain by regional aeromagnetic data.

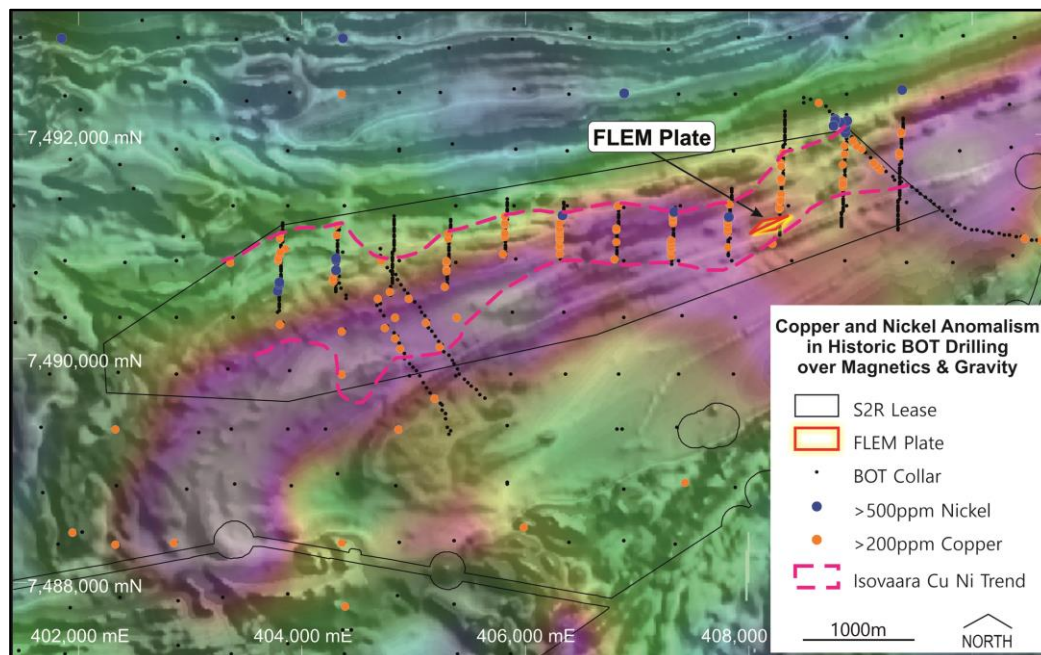


Figure 6. Location of the EM conductor on a gravity ridge (colour) with a coincident BoT copper-nickel anomaly at Isovaara. The conductor plunges to the northeast so any eroded up-plunge component would have been located to the west where the main BoT anomalism occurs. Magnetics, gravity and BoT drilling were sourced from the Finnish Geological Survey (GTK).



## Koonenberry nickel-copper-PGE project

*S2 has three Exploration Licence applications covering 2,712 square kilometres in northern New South Wales (NSW) extending for a strike of 143 kilometres along the Koonenberry Belt. The scale and cratonic margin setting of this belt is analogous to the Fraser Zone of the Albany Fraser Orogen, which hosts the Nova-Bollinger and Silver Knight nickel-copper-cobalt deposits and the Tropicana gold deposit (Figures 6 and 7). The belt also contains early breakup gabbros and likely comagmatic orthocumulate ultramafic picrite sills and intrusions, considered petrographically similar to those that host mineralisation in the Russian Pechenga nickel-copper-PGE camp.*

Post Quarter, S2 received a notice from the New South Wales (NSW) Department of Mining, Exploration and Geoscience (DMEG) for the proposed approval for 2,712 square kilometres of mineral exploration tenure incorporating Exploration Licence Applications (ELA's) 6198, 6199 and 6200 (see ASX announcement dated 19 April 2021). The applications cover a major proportion of the Koonenberry Belt and were selected upon prospective geology in areas of shallow to moderate cover. The Koonenberry Belt is largely unexplored for intrusive magmatic base metal mineralisation, similar to the Fraser Range prior to the Nova-Bollinger discovery (made by S2's team as Sirius Resources). The last sustained base metal exploration was undertaken by Vale-Inco from 2005 to 2010 before that company exited Australia as an exploration destination.

Despite the scale of project area, the minimum expenditure requirement is modest, totalling A\$275,400 across the three ELAs for the first year. Planned activities for financial year 2022 include establishing land access agreements, electromagnetic (EM) surveys, soil and rock chip sampling, regional mapping and data consolidation. Existing datasets will provide a head start to S2, however the area is largely unexplored in terms of effective drilling.

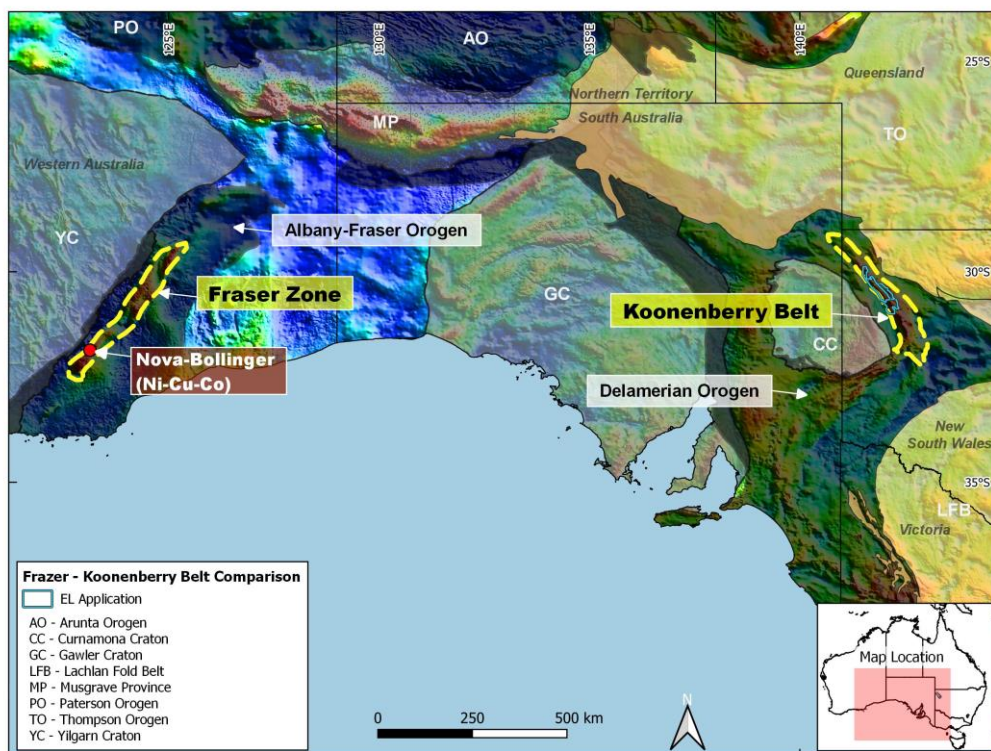


Figure 7. Location map of the Koonenberry Belt showing a comparison to the Fraser Zone of the Fraser Range which hosts the Nova-Bollinger deposit. The Koonenberry Belt is located on the north-eastern margin of the Curnamona Craton.

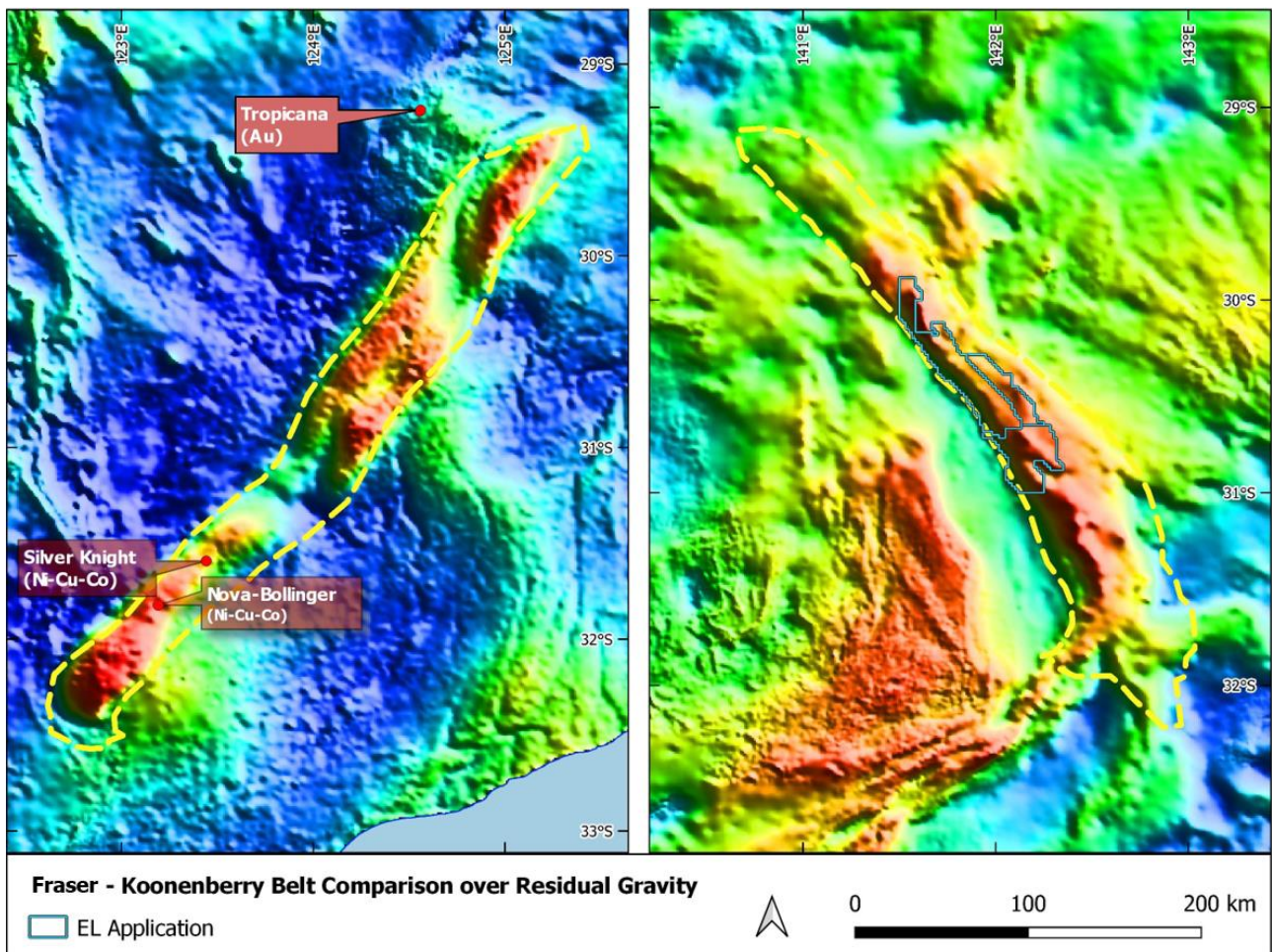


Figure 8. Same-scale comparison of the Fraser Zone of the Albany-Fraser Orogen (left) and the Koonenberry Belt (right) showing tenure over a prominent gravity ridge.

### West Murchison nickel-copper-PGE project, Western Australia (S2 100%)

*S2 has three Exploration Licence applications covering 880 square kilometres over several targets interpreted to represent mafic-ultramafic intrusions prospective for magmatic nickel-copper-PGE mineralisation.*

Initial soil samples collected earlier in 2020 highlighted anomalous nickel and copper in soil over ultramafic basement geology. No field activities were undertaken during the March quarter. Pending the grant of Exploration Licences, ground EM and further soil geochemistry will commence in the second half of 2021.



### **Three Springs nickel-copper-PGE project, Western Australia (S2 100%)**

*S2 has two Exploration Licences covering approximately 478 square kilometres over several targets interpreted to represent mafic-ultramafic intrusions prospective for magmatic nickel-copper-PGE mineralisation.*

S2 progressed landholder access negotiations during the quarter with an aim to commence field work in the late-2021 to early-2022. The Company is planning an auger geochemical program and ground EM. The timing of these programs is aimed at working in with local farming cycles.

### **Polar Bear nickel project, Western Australia (S2 100% nickel rights)**

*S2's holds the nickel rights over an area of 510 square kilometres to the southeast of the Widgiemooltha and Kambalda nickel sulphide trends. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Higginsville Gold Operations (now owned by Karora Resources Inc.). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.*

No activity this quarter.

### **Fraser Range nickel project, Western Australia (S2 100%)**

*The Company has three exploration licences covering 242 square kilometres of the Fraser Range nickel province. The licences are located 40 to 80 kilometres to the northeast of the Nova-Bollinger nickel-copper mine (discovered by S2's predecessor, Sirius Resources in 2012).*

Assays were received for two diamond holes drilled into EM conductors on licences E28/2792 (hole SAFD001) and E28/2791 (hole SAFD002). Consistent with visual logging, the massive and semi-massive sulphide intercepts comprise mainly iron sulphides. Downhole EM on the two holes did not identify any off-hole conductors. Diamond drill intercepts included:

- SAFD0001: 1.43m @ 0.92% Zn, 0.33% Cu (<0.01% Ni) from 316.9 metres
- SAFD0002: 6.02m @ 0.49% Cu, 0.11% Zn (<0.01% Ni) from 400.76 metres

Planned activities in the Fraser Range include mapping and surface sampling of S2's third undrilled licence (E28/2794) during the September quarter.

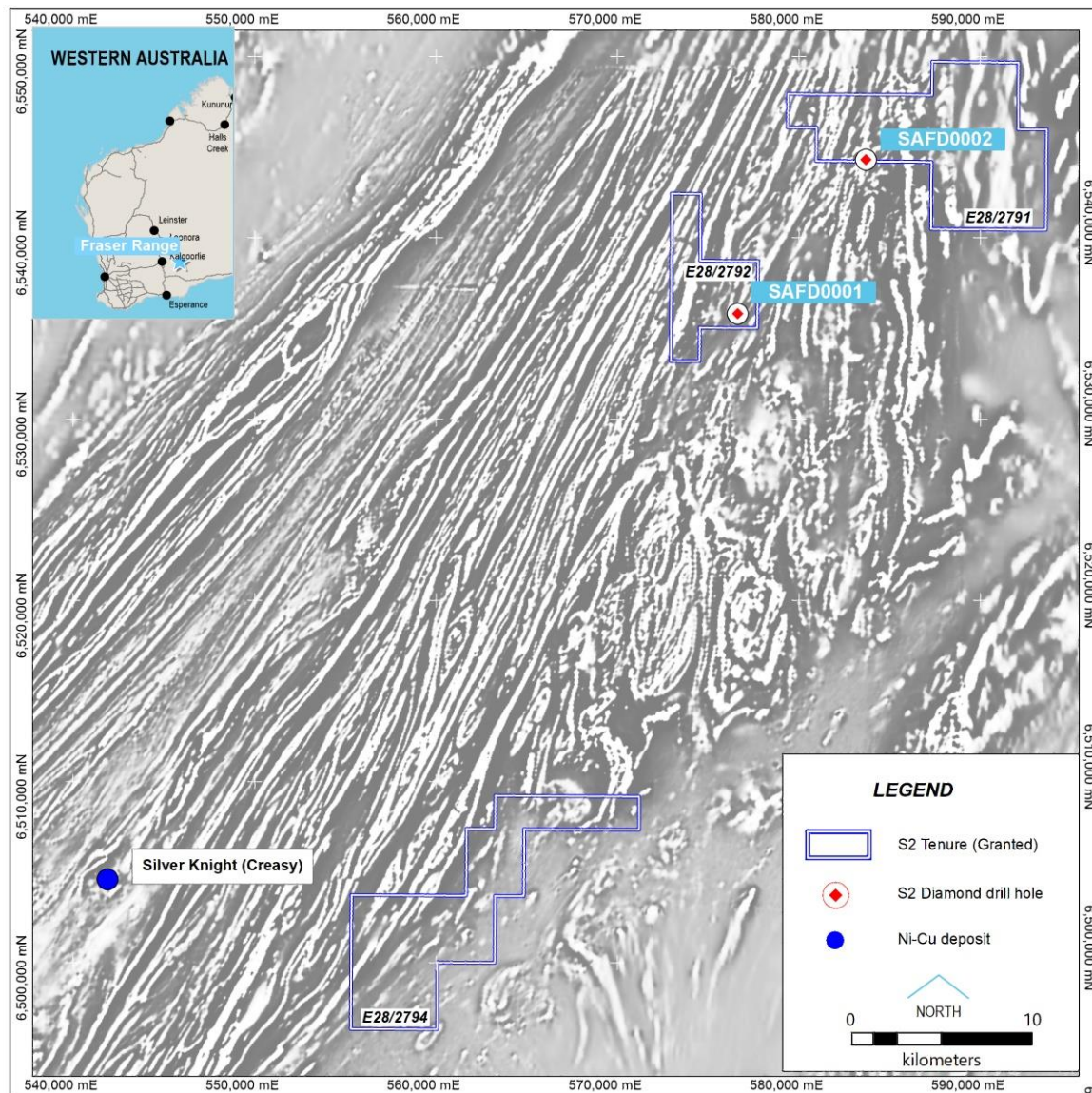


Figure 9. Fraser Range Project licence and diamond drill hole locations

### Berkshire Ni-Cu-PGE project, Western Australia (via 13.8% shareholding in Todd River resources)

*S2 is exposed to the Berkshire nickel-copper-PGE project via its shareholding in Todd River Resources (ASX:TRT). The Berkshire project contains a number of mafic-ultramafic intrusions analogous to the Gonneville intrusion which hosts Chalice Gold's Julimar nickel-copper-PGE discovery.*

TRT commenced a geochemical survey on the previously unexplored Eastern Trend of the Berkshire project. Additional sampling was also undertaken over untested magnetic highs, interpreted to be mafic or ultramafic intrusions along the Western Trend. Post quarter, the company commenced an aircore drilling program to follow up on coincident nickel-copper-PGE geochemical anomalies along the Western Trend. The program



was also designed to test a geophysical anomaly identified in a moving loop EM survey completed in January 2021.

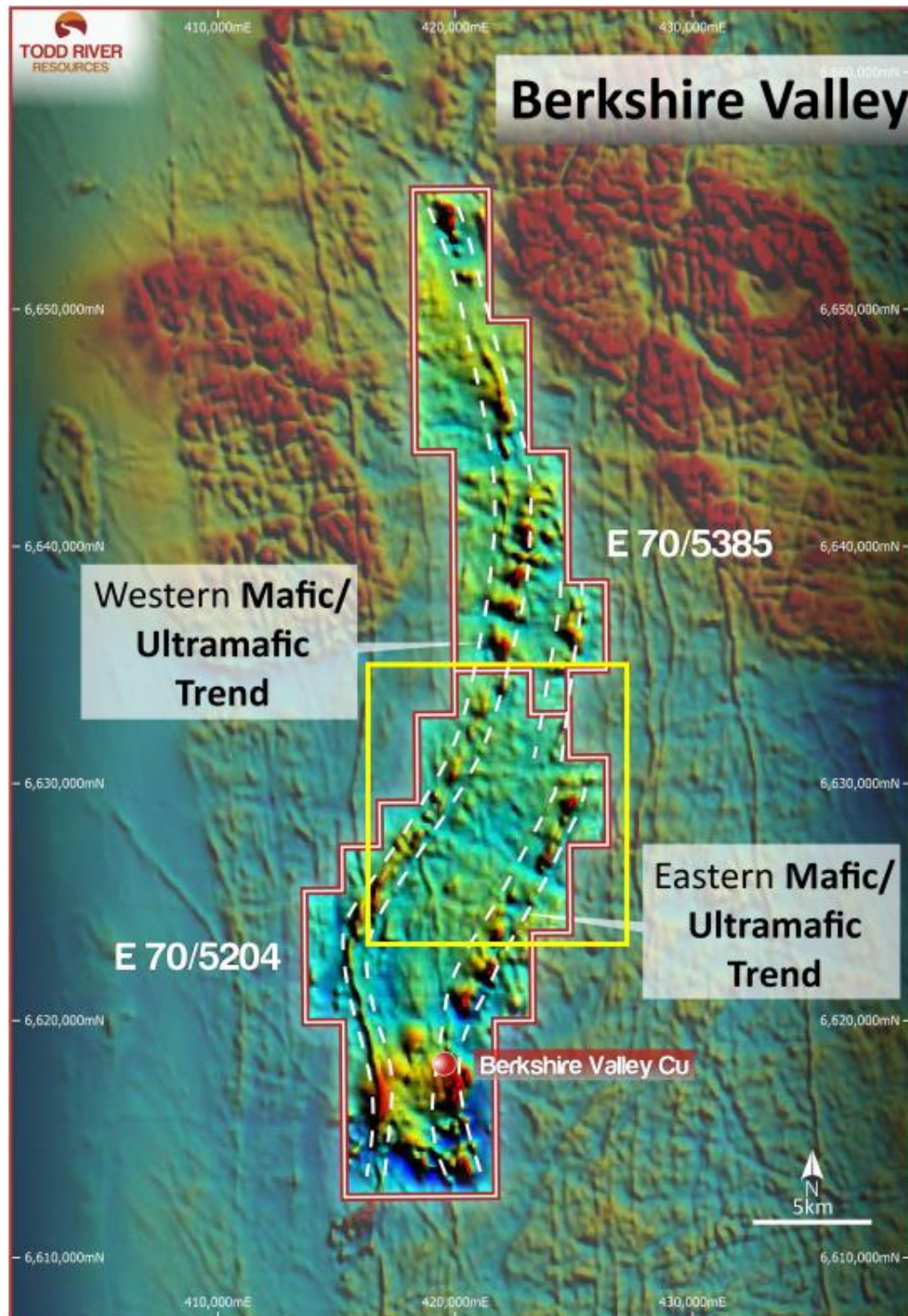


Figure 10. Berkshire Valley Project Magnetics showing the two prospective trends of mafic and ultramafic intrusions with the yellow box showing the location of planned aircore drilling (source: TRT)



This announcement has been provided to the ASX under the authorisation 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](http://www.s2resources.com.au) for details on past exploration results.

**Competent Persons statements**

The information in this report that relates to Exploration Results 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.



## Annexure 1

### Jillewarra RC Drilling

Hole	Hole	Easting	Northing	RL	Dip	Azi.	Depth	Results
Dorothy	SJWC0001	598235	7068955	460	-60	90	136	Pending
Dorothy	SJWC0002	598255	7068930	460	-60	90	119	Pending
Dorothy	SJWC0003	598260	7068905	457	-60	90	119	Pending
Dorothy	SJWC0004	598235	7068910	460	-60	90	125	Pending
Dorothy	SJWC0005	598227	7068980	460	-60	90	119	Pending
Margueritta	SJWC0006	599090	7067740	450	-60	270	131	Pending
Margueritta	SJWC0007	599120	7067700	450	-60	270	119	Pending
Margueritta	SJWC0008	599015	7067820	452	-60	270	125	Pending
Margueritta	SJWC0009	598960	7067880	453	-60	270	113	Pending
Margueritta	SJWC0010	599180	7067600	448	-60	270	119	Pending
Marg. South	SJWC0011	599245	7067380	447	-60	270	53	Pending
Marg. South	SJWC0012	599265	7067380	447	-60	270	95	Pending
Marg. South	SJWC0013	599305	7067330	447	-60	270	113	Pending
Marg. South	SJWC0014	599220	7067420	447	-60	270	59	Pending
Woods	SJWC0015	596400	7069990	469	-60	290	158	Pending
Woods	SJWC0016	595994	7070260	465	-60	60	151	Pending
Woods	SJWC0017	596300	7069783	465	-60	60	148	Pending
Woods	SJWC0018	596145	7069695	465	-65	60	180	Pending

### Fraser Range Diamond Drilling

Hole	Easting	Northing	RL	Dip	Azi.	Depth	From	To	Width	Grade Ni_pct	Grade Cu_pct	Grade Zn_pct
SAFD0001	576,625	6,535,800	216	-60	090	345.6	316.9	318.33	1.43	<0.01	0.33	0.92
SAFD0002	583,696	6,544,300	226	-63	270	453.7	400.76	406.78	6.02	<0.01	0.49	0.11

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 – JJILLEWARRA**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>	<p>Drilling on the Jillewarra by S2 comprises 18 RC drill holes and 228 aircore drill holes, completed by Strike Drilling, based out of Perth.</p> <p>Sampling of the RC includes 1 metre split samples using an onboard cone splitter through zones of interest, with 4 metre spear composites taken through the remainder of the drill holes.</p> <p>All RC samples have been forwarded for analyses by Minanalytical Laboratories Services Australia Pty Ltd in Perth.</p> <p>Aircore sampling has been carried out using nominal 4 metre composite samples with a bottom of hole 1 metre sample collected using a spear.</p> <p>All aircore samples have been forwarded for analyses by Intertek Genalysis in Perth.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	<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>	<p>The RC drilling sampled either on 1 metre intervals using an onboard cone splitter, or 4 metre spear samples to give sample weights under 3 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 50gram fire assay and four acid digest with an ICP/OES and ICP/MS</p> <p>The aircore drilling has been sampled using 4 metre composite spear sample and assayed using a 25gram aqua regia digest. A single metre bottom-of-hole sample has also been collected and assayed by 50g fire assay and four acid digest with an ICP/OES and ICP/MS</p>
<b>Drilling techniques</b>	<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>	<p>RC drilling was completed utilising a 5 ¼ to 5 ¾ inch face sampling bit.</p> <p>Aircore drilling was completed utilising a 4 ½ inch tungsten tipped blade.</p>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Qualitative sample recoveries have been recorded for each metre
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Use of drilling fluids have been used to maximise recoveries where appropriate
	<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 relationship has been seen to exist



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<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>	Logging of aircore and RC samples records lithology, mineralogy, mineralisation, structural (DDH only), weathering, colour and other features of the samples  logging uses a standard legend developed by S2 which is suitable for wireframing of the basement interface.  Exploration holes are not routinely geotechnically logged but resource holes are.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative in nature
	<i>The total length and percentage of the relevant intersections logged</i>	All drillholes were logged in full to end of hole.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	For RC 1m samples were collected utilising a con-board cone splitter for all metres drilled
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation follows industry best practice in sample preparation involving oven drying, coarse crush and pulverisation of entire sample to minimum of 85% passing - 75um.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<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>	Non-biased sampling using the orientation line as a guide for cutting with the same half used for all sampling.  No duplicate samples have been collected at this stage
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	For RC samples (and bottom of hole aircore samples), fire assay and four acid digest have been used and are considered appropriate.  Aqua regia digest has been used for the aircore drilling and is considered appropriate through the weathered profile.
	<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.
	<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>	Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The S2 Exploration Manager has personally inspected all sampled core and assay results.
	<i>The use of twinned holes.</i>	No twinned holes were drilled within the main infilled anomaly.

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made
<b>Location of data points</b>	<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>	Drill hole collar locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates.  Downhole surveys using an Axis north-seeking gyro with readings at surface and then every 30m downhole.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94 (zone 50), local easting and northing are in MGA.
	<i>Quality and adequacy of topographic control.</i>	Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling to date has been on individual drill holes into a specific target.
	<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>	Data spacing, sampling technique and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
<b>Orientation of data in relation to geological structure</b>	<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>	Insufficient information to determine at this time.
	<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>	Drilling of diamond core is on a nominal 60 degrees, either grid west or east depending on the orientation of the modelled EM plate. The orientation of drilling is broadly orthogonal to the overall geology.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities on site at the S2 remote camp.  Bagged samples were either dropped off in person to the Peth Laboratories in Perth, or delivered to the Toll depot in Meekatharra for transport to the laboratory in Perth. Samples were tracked until arrival at the laboratory has been confirmed.
<b>Audits or reviews</b>	<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 – JILLEWARRA

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><tr><th>TENID</th><th>TENSTATUS</th><th>HOLDER</th></tr><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>PENDING</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></table> <p>Third Eye Resources has entered into an earn-in joint venture with Black Raven Mining Pty Ltd where they are able to earn up to 70% (refer to ASX announcement dated 5 October 2020 for further details)</p> <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	PENDING	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.																																																						

Criteria	JORC Code explanation	Commentary
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"> <li>• Mallina Mining &amp; Exp NL (1968-1972) - Nickel</li> <li>• Esso Australia Ltd (1977) – Copper, Zinc</li> <li>• Australian Anglo American Ltd (1980-1981) - Gold</li> <li>• Academus Minerals NL (1969-1970) – Nickel</li> <li>• CSR Ltd (1983-1985) – Copper, Zinc, Gold</li> <li>• CRA Exploration Pty Ltd (1984-1989) - Gold</li> <li>• Western Mining Corp Ltd (1987-1988) - Gold</li> <li>• Kingsgate Consolidated NL (1986-1989) - Gold</li> <li>• Browns Creek Gold NL (1982-1989) - Gold</li> <li>• BHP Minerals (1986-1990) - Gold</li> <li>• Hillmin Gold Mines Pty Ltd (1983-1989) - Gold</li> <li>• Saunders &amp; Associates (1982) - Gold</li> <li>• Homestake Australia Ltd (1991-1992) - Gold</li> <li>• Archaean Gold NL (1993-1995) - Gold</li> <li>• E. Moses (1989-1991) - Gold</li> <li>• CRA Exploration Pty Ltd (1992-1997) – Gold</li> <li>• St Barbara Mines Ltd (1990's) – Gold &amp; Base Metals</li> <li>• Independence Group NL (2000's) – Gold &amp; Base Metals</li> <li>• General Mining (2012 to 2018) - Gold &amp; Base Metals</li> </ul> <p>Work by S2 is ongoing to compile and where possible field verify historical exploration activities.</p>



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<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"> <li>1. A basal sequence of mafic to ultramafic extrusive rocks (high-mg basalt, basalt and ultramafic units and minor intrusives)</li> <li>2. An upper sequence of a mixed package of felsic volcanics, sediments, sedimentary iron formation and minor mafic volcanics.</li> <li>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.</li> </ol> <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></p> <p>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></p> <p>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>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<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"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> </ul> <p>hole length.</p>	<p>All drilling is historical in nature verification and validation of these data sets are ongoing.</p>
<b>Data aggregation methods</b>	<p>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.</p>	<p>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</p>
	<p>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.</p>	<p>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</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent results have been reported</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>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').</p>	<p>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.</p>
<b>Diagram</b>	<p>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.</p>	<p>Refer to Figures in body of text.</p>
<b>Balanced reporting</b>	<p>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.</p>	<p>All historical results considered significant are reported.</p>
<b>Other substantive exploration data</b>	<p>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.</p>	<p>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.</p>

## 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>	Drilling on the Fraser Range tenements has comprised two diamond drill holes, completed by Westcore Drilling, based out of Perth.  Sampling has been carried out by cutting and sampling half core through areas of visible mineralisation, with sample intervals to lithological contacts, to a maximum length of 1.2 metres.  All are forwarded for analyses by Minanalytical Laboratories Services Australia Pty Ltd in Perth.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	<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>	The diamond core is HQ and NQ2 size, sampled on geological intervals (0.2 m to 1.2 m), cut into half (NQ2) or quarter (HQ) core to give sample weights under 3 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/OES
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>	Drilling is standard diamond coring, using either HQ triple tube or NQ2 core diameter. The core has been orientated using an Ace orientation tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Diamond core recoveries are logged and recorded in the database. Overall recoveries are >>95%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.
	<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 relationship has been seen to exist
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>	Logging of diamond core and RC samples records lithology, mineralogy, mineralisation, structural (DDH only), weathering, colour and other features of the samples  logging uses a standard legend developed by S2 which is suitable for wireframing of the basement interface.  Exploration holes are not routinely geotechnically logged but resource holes are.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All core is photographed in both dry and wet form.



Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged</i>	All drillholes were logged in full to end of hole.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut in half (NQ2) and quarter core (HQ) onsite using an automatic core saw. All samples were collected from the same side of the core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No non-core sampling was completed
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation follows industry best practice in sample preparation involving oven drying, coarse crush and pulverisation of entire sample to minimum of 85% passing - 75um.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<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>	Non-biased sampling using the orientation line as a guide for cutting with the same half used for all sampling.  No duplicate samples have been collected at this stage
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	For core samples the analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram or 50 gram FA/AAS for precious metals).  The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples.  The method approaches total dissolution of most minerals.
	<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.
	<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>	Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The S2 Exploration Manager has personally inspected all sampled core and assay results.
	<i>The use of twinned holes.</i>	No twinned holes were drilled within the main infilled anomaly.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<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>	Drill hole collar locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates.  Downhole surveys using an Axis north-seeking gyro with readings at surface and then every 30m downhole.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94 (zone 51), local easting and northing are in MGA.
	<i>Quality and adequacy of topographic control.</i>	Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling to date has been on individual drill holes into a specific target.
	<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>	Data spacing, sampling technique and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
<b>Orientation of data in relation to geological structure</b>	<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>	Insufficient information to determine at this time.
	<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>	Drilling of diamond core is on a nominal 60 degrees, either grid west or east depending on the orientation of the modelled EM plate. The orientation of drilling is broadly orthogonal to the overall geology.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities on site at the S2 remote camp.  Bagged samples are transferred to Minanalytical Laboratory in either Kalgoorlie or Perth by S2 personnel.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	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.
<b>Exploration done by other parties</b>	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.

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	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.
<b>Drill hole Information</b>	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"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	Refer to annexure 1
<b>Data aggregation methods</b>	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 reporting of assays have been undertaken to date. Results of current drilling have not yet been received from the laboratory
	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 reporting of assays have been undertaken to date. Results of current drilling have not yet been received from the laboratory
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.
<b>Relationship between mineralisation widths and intercept lengths</b>	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 relationship between the drilling and target sulphide mineralisation has been determined to date, as such any reported intervals are "down hole" lengths
<b>Diagram</b>	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.
<b>Balanced reporting</b>	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
<b>Other substantive exploration data</b>	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.
<b>Further work</b>	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	Further review of the exploration data is to be undertaken prior to any planned follow-up.  Surface mapping and geochemical sampling is planned on E28/2794

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
<b>Western Australia</b>					
Fraser Range	E28/2791	Southern Star Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E28/2792	Southern Star Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E28/2793	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application
Fraser Range	E28/2794	Southern Star Pty Ltd	Fraser Range	100%	Granted
Jillewarra	E51/1602	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1603	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1604	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1617	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1906	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1915	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1955	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/1956	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/1965	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/1966	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	M51/270	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	M51/353	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	M51/451	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	P51/3082	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	M51/885	Wood, Sandra	Jillewarra	earning 51% when granted	Application
Jillewarra	P51/2696	Wood, Sandra	Jillewarra	earning 51%	Granted
Jillewarra	P51/2950	King, Trent Nathan	Jillewarra	earning 51%	Granted
Three Springs	E70/5380	Southern Star Pty Ltd	Three Springs	100%	Granted
Three Springs	E70/5381	Southern Star Pty Ltd	Three Springs	100%	Granted
West Murchison	E70/5382	Southern Star Pty Ltd	West Murchison	100% when granted	Application
West Murchison	E09/2390	Southern Star Pty Ltd	West Murchison	100% when granted	Application
West Murchison	E09/2391	Southern Star Pty Ltd	West Murchison	100% when granted	Application
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1757	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/651	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/710	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/1814	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/230	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/255	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/269	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/279	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
Polar Bear	P15/5958	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5959	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1587	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1588	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1589	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1590	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1591	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1592	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1593	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1594	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Eundynie JV	E15/1458	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1459	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1464	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1726	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1727	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1738	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
<b>Finland</b>					
<i>Exploration Licenses</i>					
Central Lapland	Keulakkopää ML2016:0058	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana Central ML2018:0081	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Aakenusvaara ML2018:0105	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana W2 ML2018:0107	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Kerjonen ML2015:0061	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Palvanen ML2016:0062	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Ruopas Pahtapuura ML2017:0040	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Putaanperä ML2016:0063	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Sikavaara E ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana East ML2017:0029	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana West ML2017:0028	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Selkä ML2017:0037	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Central Lapland	Mesi ML2017:0034	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas Pahtapuura 1 ML2020:0041	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas Ollerokka ML2020:0042	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas ML2020:0043	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Nuttio ML2017:0041	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home ML2017:0042	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Hanhijarvi ML2017:0112	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pikkulaki ML2017:0111	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas 1 ML2018:0065	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home 1 ML2018:0109	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pahasvuoma ML2019:0085	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Rova ML2019:0086	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Sikavaara W ML2019:0107	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application