

Investor Presentation

Matthew Keane, CEO



PLATFORM SET FOR “COMPANY MAKING” DISCOVERIES

**121 Mining Investment Americas Conference
April 2021**

Competent person and forward looking statement

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of S2 Resources Ltd (S2) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by S2, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. S2 disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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%
- Paradice (Sydney) 7.5%
- Top 20 own 64%

Well funded:

- A\$8.6 million cash¹
- A\$5.5 million investment through 13.8% 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

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 having raised \$900m via equity, debt, investments and divestments

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 Sirius Resources, Atlas Iron, current director of NRW, Fleetwood and 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

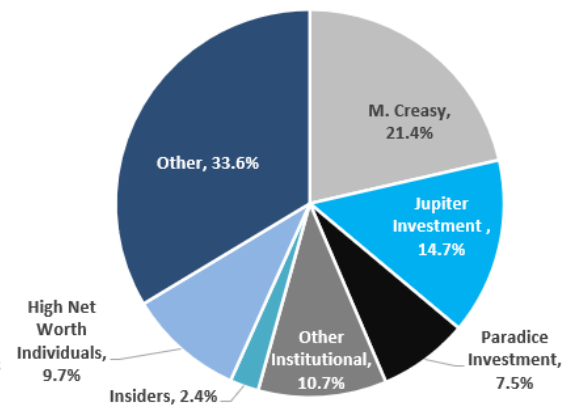
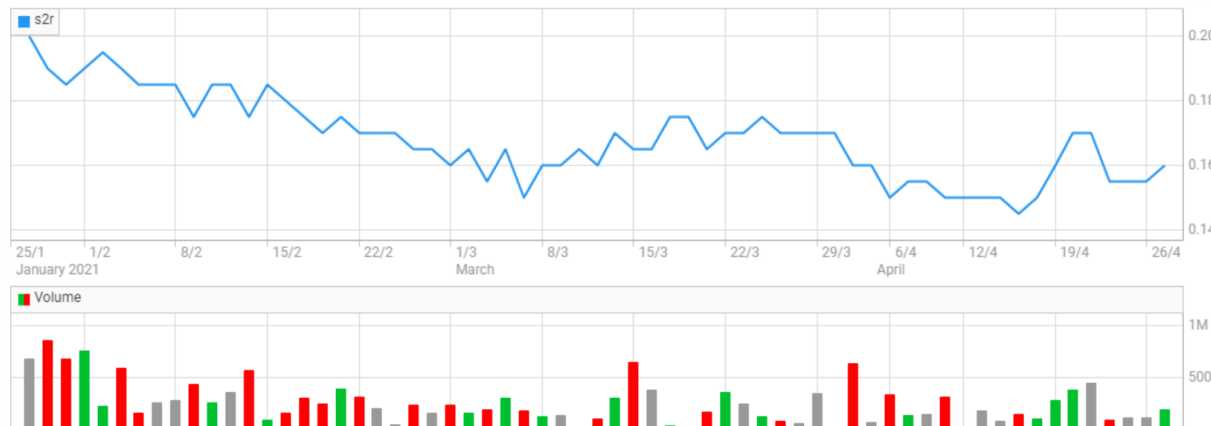
- Geologist with over 25 years exploration, resource estimation and production experience with LionOre, Sirius, S2 at Thunderbox, Silver Swan, Nova, Baloo

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\$8.6m
Investments ²	A\$5.5m
Debt	Nil

Favourable capital structure

Shares on issue	314.9m
Options on issue ³	40.3m
Market Capitalisation ⁴	A\$50.4m
Enterprise Value	A\$41.8m

Strong shareholder base

Top 20 holders	203m shares / 64%
----------------	-------------------

Notes

1. Cash at 31st March 2021
2. 75.2m shares in Todd River Resources (ASX:TRT) @ A\$0.073/share
3. Weighted average price of A\$0.29 per option = A\$11.8m if exercised
4. Based on share price of A\$0.16 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

Koonenberry, NSW (100% under application):

- Belt scale opportunity with Exploration Licences covering 2,712km² in Northern NSW
- Prospective for Ni-Cu-PGE mineralisation, analogous to Canadian Circum-Superior and Russian Pechenga Ni-Cu belts

Three Springs (100%) and West Murchison, WA (100%, under application):

- Project areas targeting Julimar-style Ni-Cu-PGE mineralisation along the western margin of the Yilgarn Craton
- Three Springs: Exploration Licences recently granted covering 478km²
- West Murchison: 880km² area targeting previously unrecognised mafic/ultramafic intrusions
- West Murchison: First pass soil sampling identified a broad Ni-Cu-PGE and gold anomaly

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%):

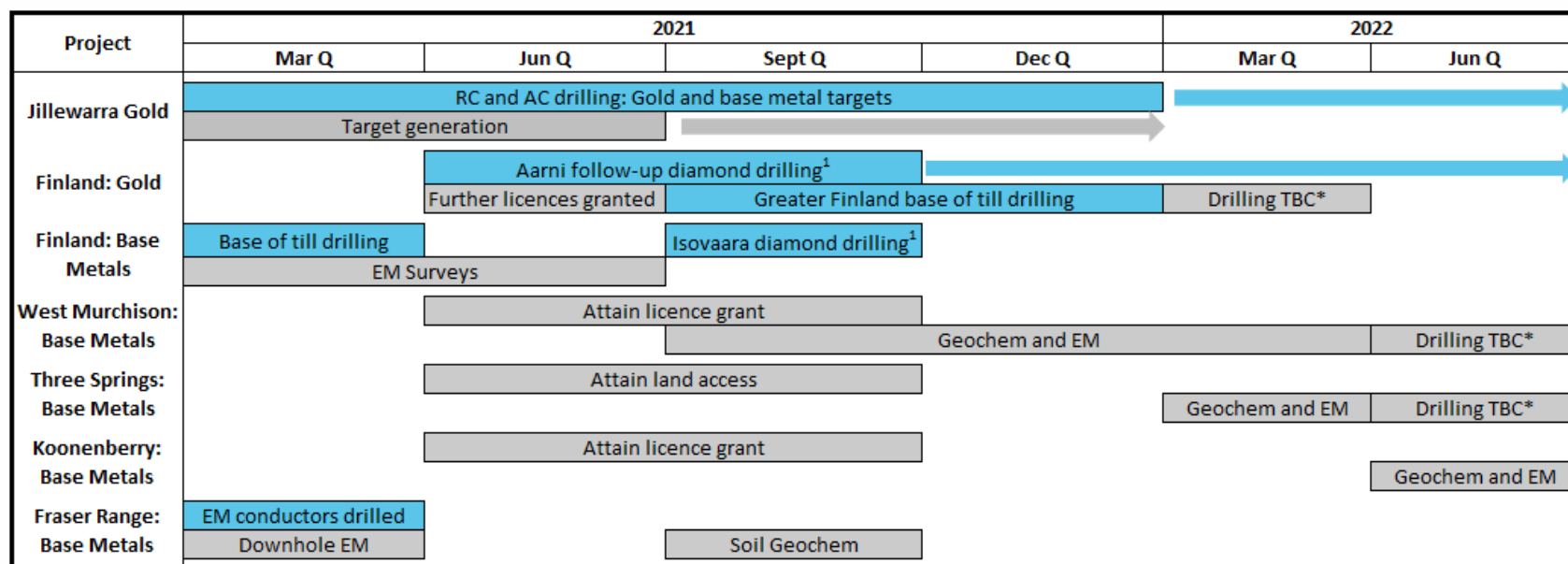
- Three tenements in the Fraser Range northeast of the Nova-Bollinger mine
- Two EM conductors tested in late-2020 – logging interpreted both as predominantly iron sulphides

Berkshire, WA (via S2's 13.8% 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

- Australia - Jillewarra gold: Assays pending and further drilling planned on regional prospects
- Finland - Aarnivalkea gold: Drilling from June¹ to follow-up recent high-grade gold intercepts
- Finland - Ruopas base metals: Drilling coincident electromagnetic and base of till drill anomaly



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

¹ Subject to Finland COVID 19 border restrictions

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

Strategic ~600km² landholding in the CLGB

- Early mover advantage
- Exploration Licences over key regional structures

CLGB is home to major gold and base metal projects including:

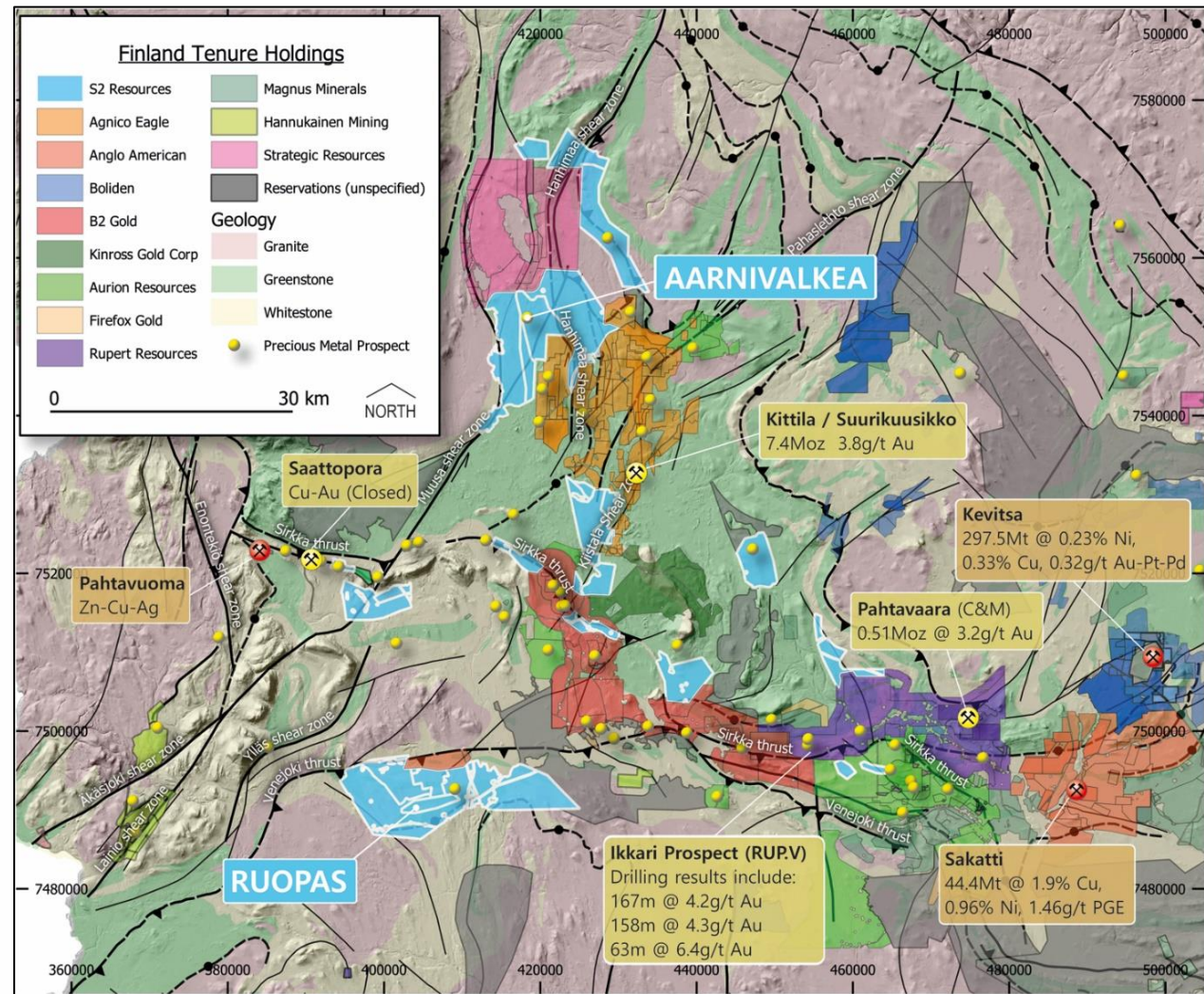
- ~9Moz Kittilä gold mine
- 298Mt Kevitsa Ni-Cu-precious metals mine
- 44Mt Sakatti Cu-Ni-PGE deposit

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

- Increasing North American interest in the region

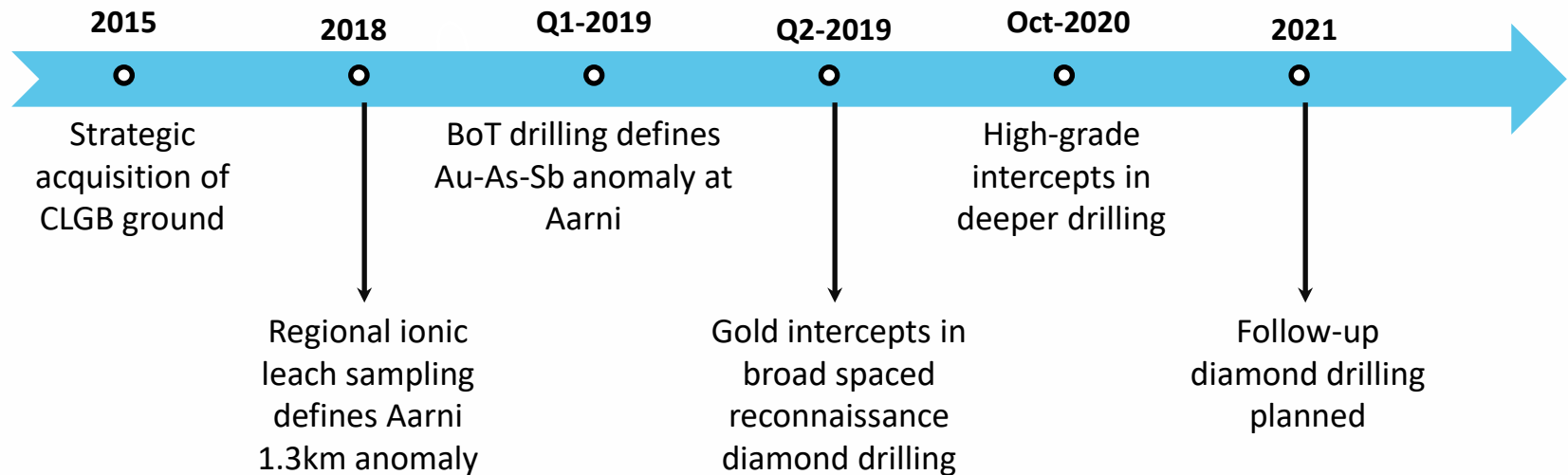
CLGB is becoming increasingly concentrated by mid to large cap miners

Despite this, the region is still greatly under-explored

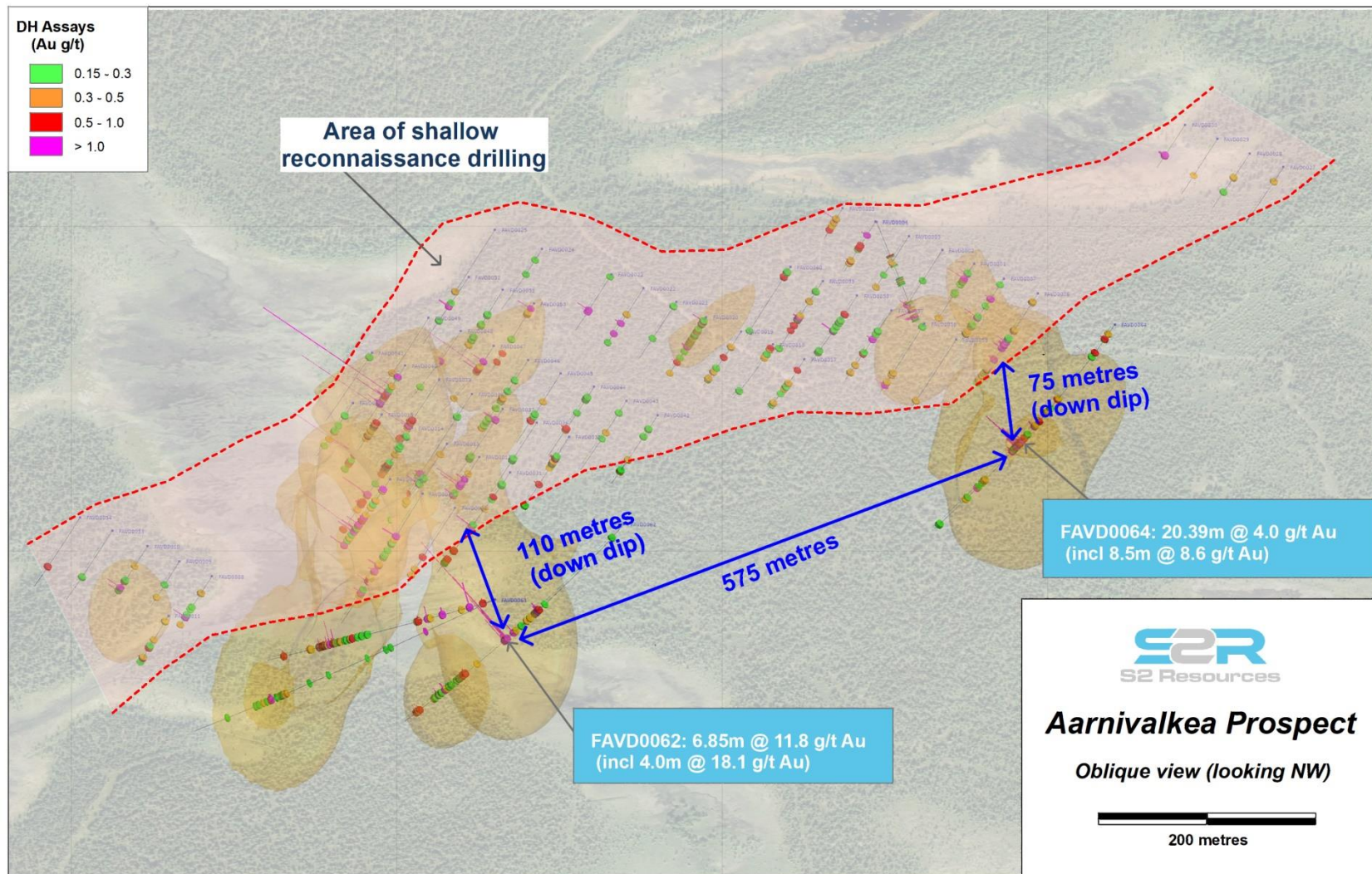


On the cusp of a significant new gold discovery at Aarnivalkea (“Aarni”)

- 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 @ 4.0g/t gold from 193.1m, including 8.5m at 8.6g/t
 - 6.0m @ 5.4g/t gold from 59.0m, including 4.0m @ 7.8g/t gold
- Proximal to a major regional structure



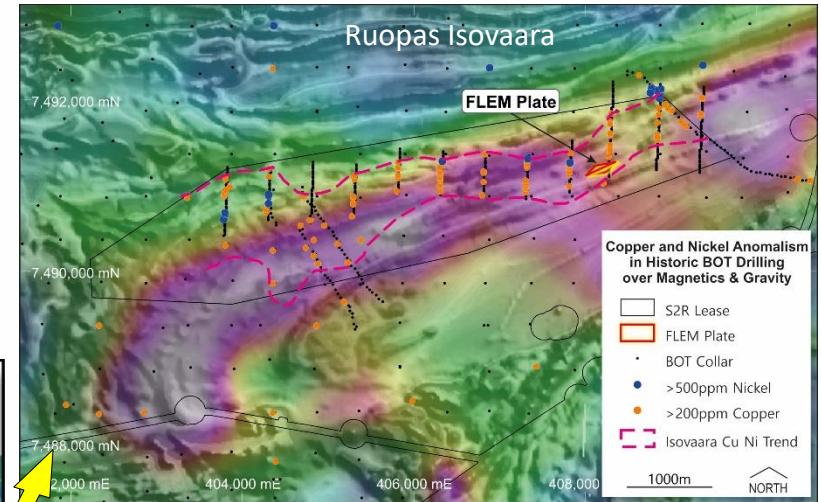
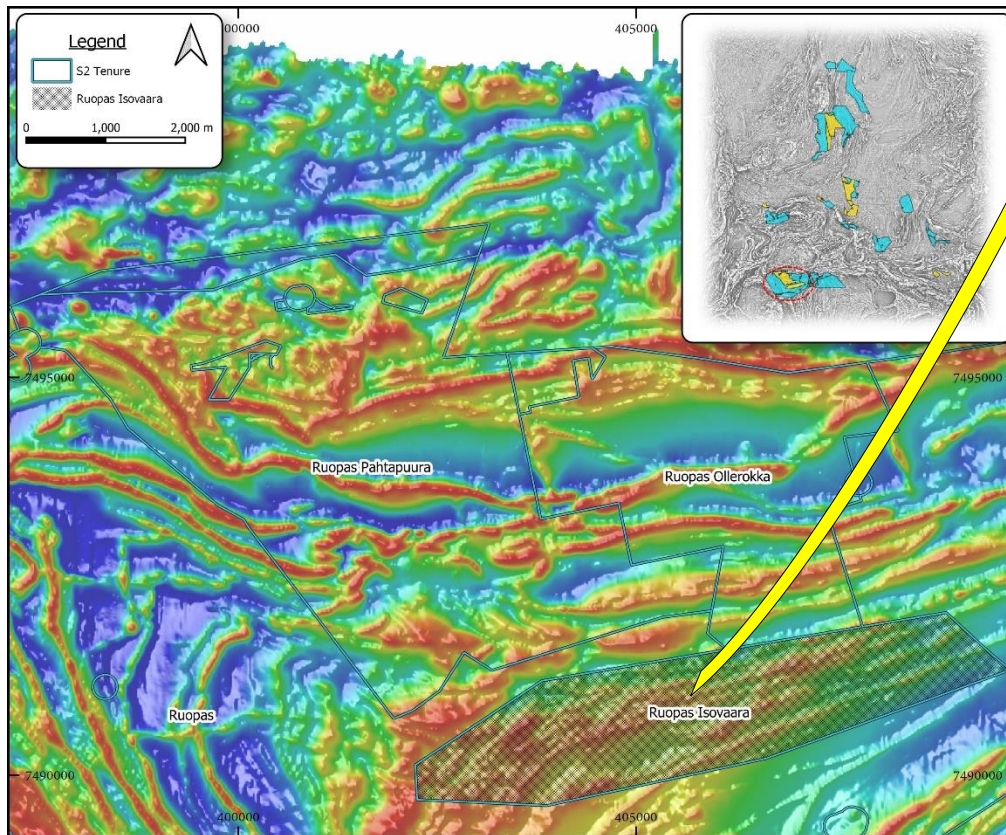
High-grade gold intercepted in the two holes drilled at depth below the main mineralised anomaly (575m apart)



Ruopas: District-scale Magmatic Nickel-Copper-PGE Potential

Region is highly prospective for magmatic copper-nickel-PGM mineralisation evidenced by Boliden's Kevitsa mine and Anglo American's Sakatti deposit (~90km to the east)

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



Ruopas Isovaara target comprises a Fixed Loop EM conductor with coincident nickel & copper anomalism in base of till drillholes

EM plate is estimated 280m x 240m dipping steeply to the northeast

Diamond drilling planned for the upcoming northern hemisphere Summer period

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

Four additional projects secured in 2020/2021:

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

Maintaining a balance of gold and base metal projects in the S2 portfolio



Jillewarra Gold & Base Metals Project (earning 70%)

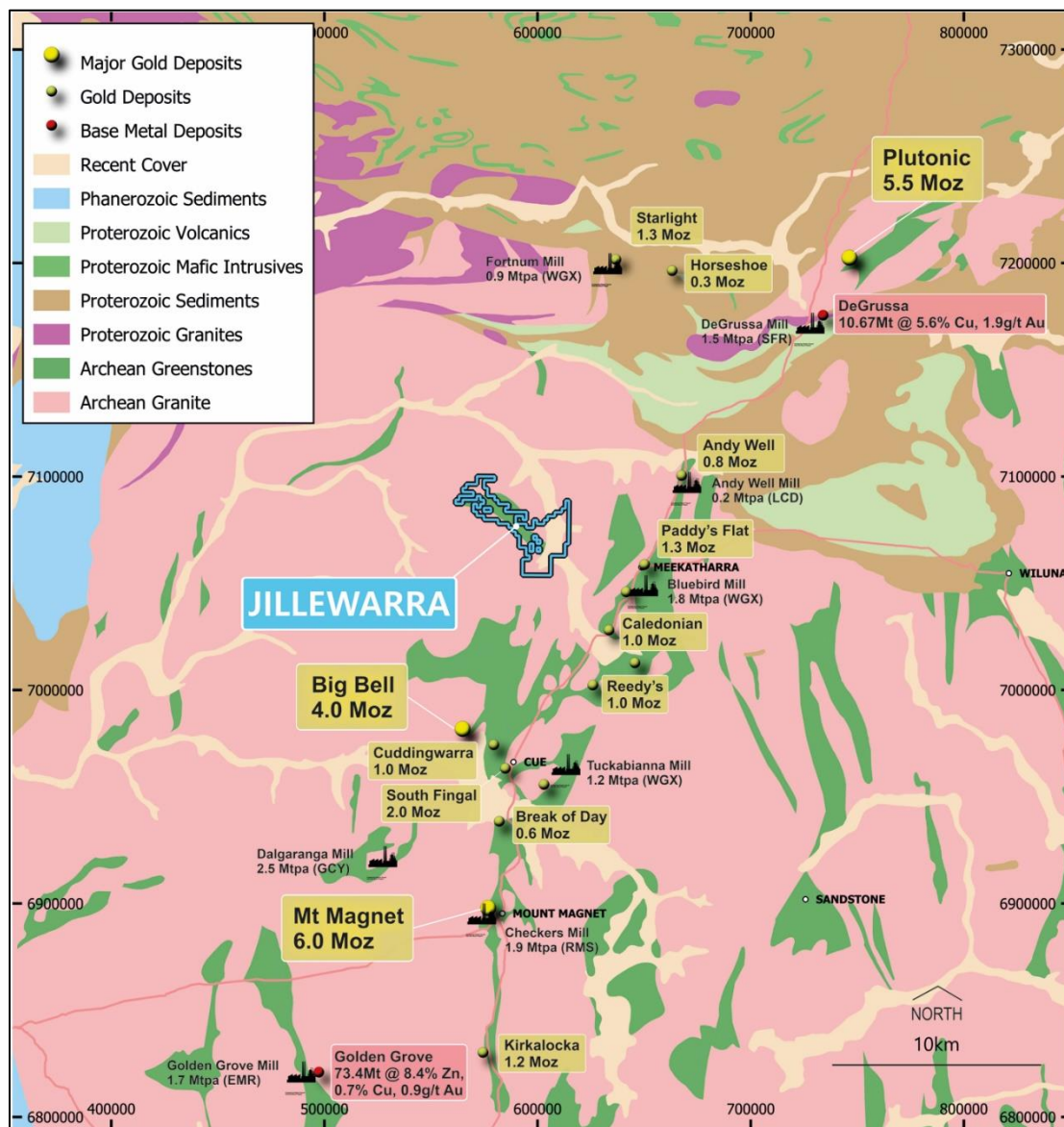
Farm-in with private vendor on an area covering 790km² and 50km of strike

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 a 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 VMS deposit



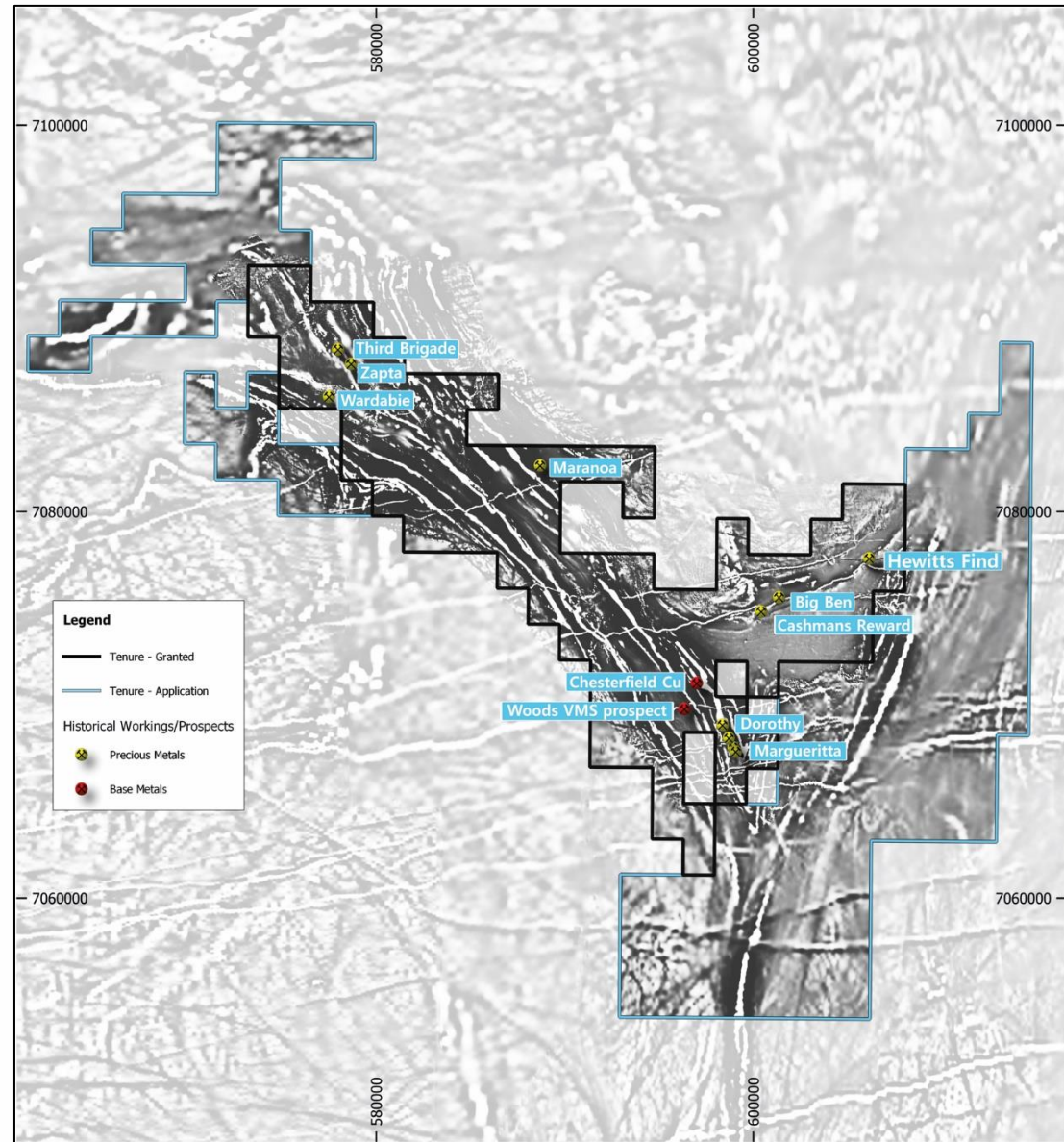
Numerous historic gold working

Limited exploration under shallow cover

Historic drilling mostly limited to within 70m of ground surface

RC, aircore and diamond drilling planned for 2021

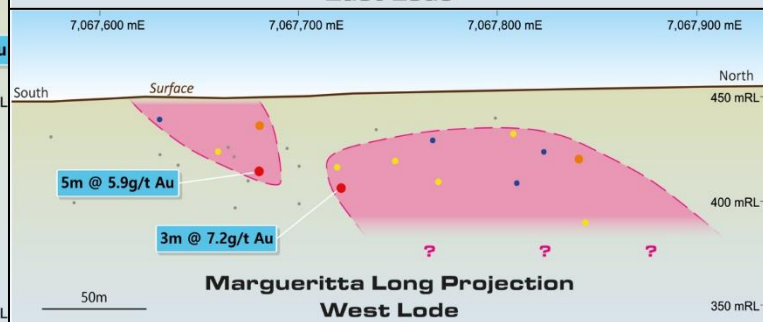
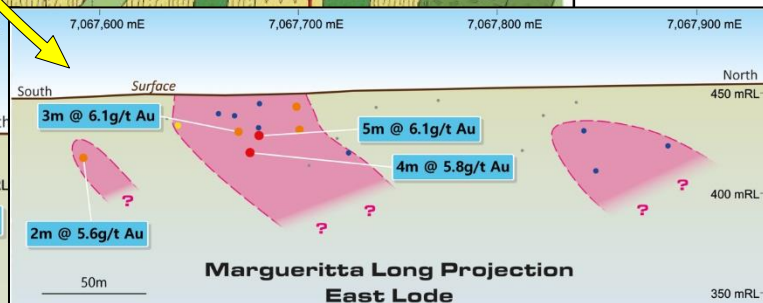
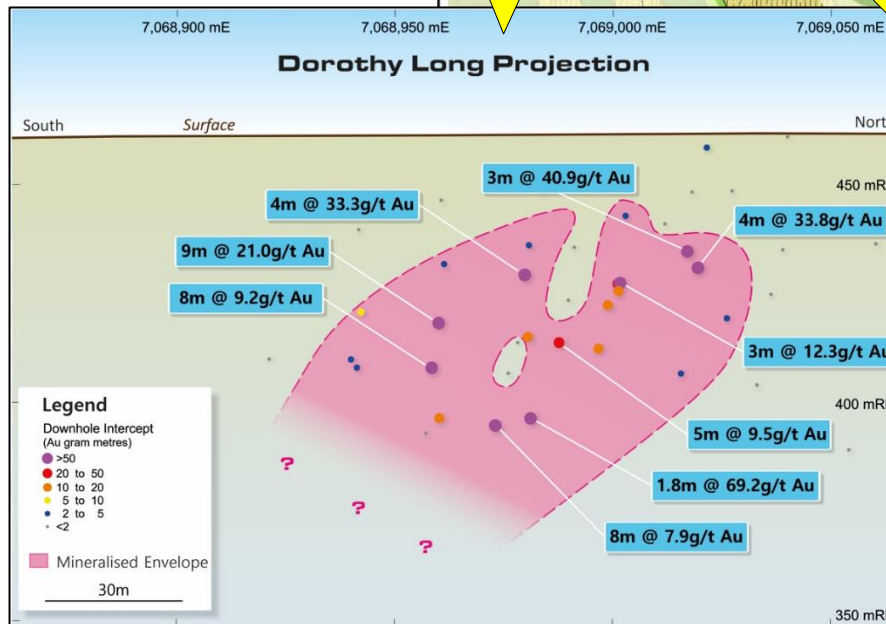
Assays pending for the first round of RC and aircore drilling in the Dorothy-Margueritta Prospects



Dorothy and Margueritta workings provide promising indications of high grade potential

No drilling to depths >100m

Very little drilling along trend or on parallel structures



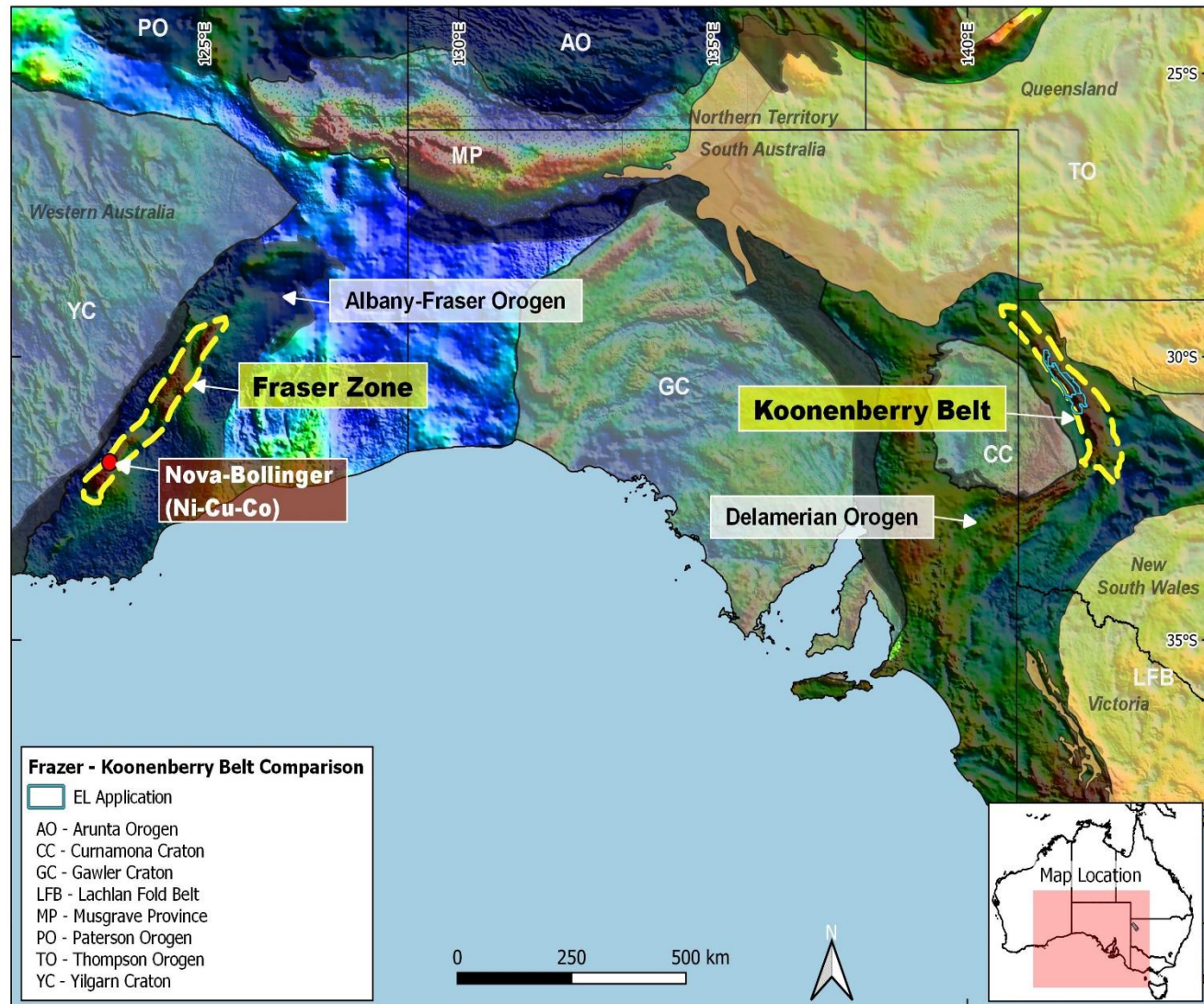
Koonenberry: Belt Scale Ni-Cu-PGE Potential

Koonenberry is a belt scale project covering 2,712km²

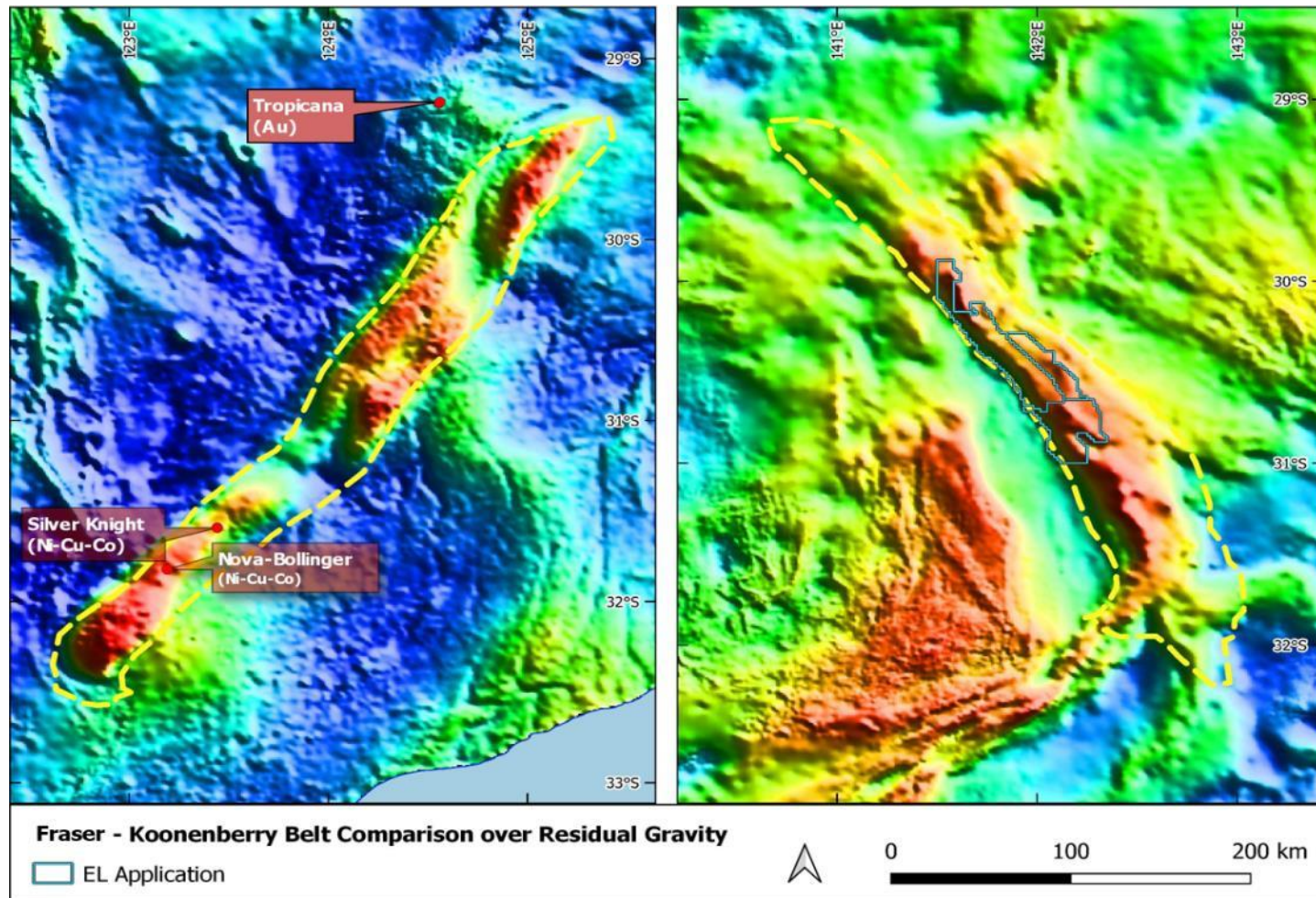
Prospective for magmatic style Ni-Cu-PGE mineralisation

A frontier region with little base metal exploration since Vale-Inco departed Australia in 2010

Cratonic margin setting similar to the Fraser Range which hosts the Nova-Bollinger Ni-Cu-Co deposit



- Analogous geological setting to the Australian Fraser Range where the S2 team (as Sirius Resources) discovered Nova-Bollinger
- Also analogous to the Canadian Circum-Superior Belt which hosts the giant Raglan and Thompson Ni-Cu camps
- Rocks are petrographically similar to the Russian Pechenga Ni-Cu-PGE camp



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

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

Chalice Mines' (CHN:ASX) Julimar discovery has shown the Ni-Cu-PGE potential of the region

West Murchison - 880km² application awaiting grant

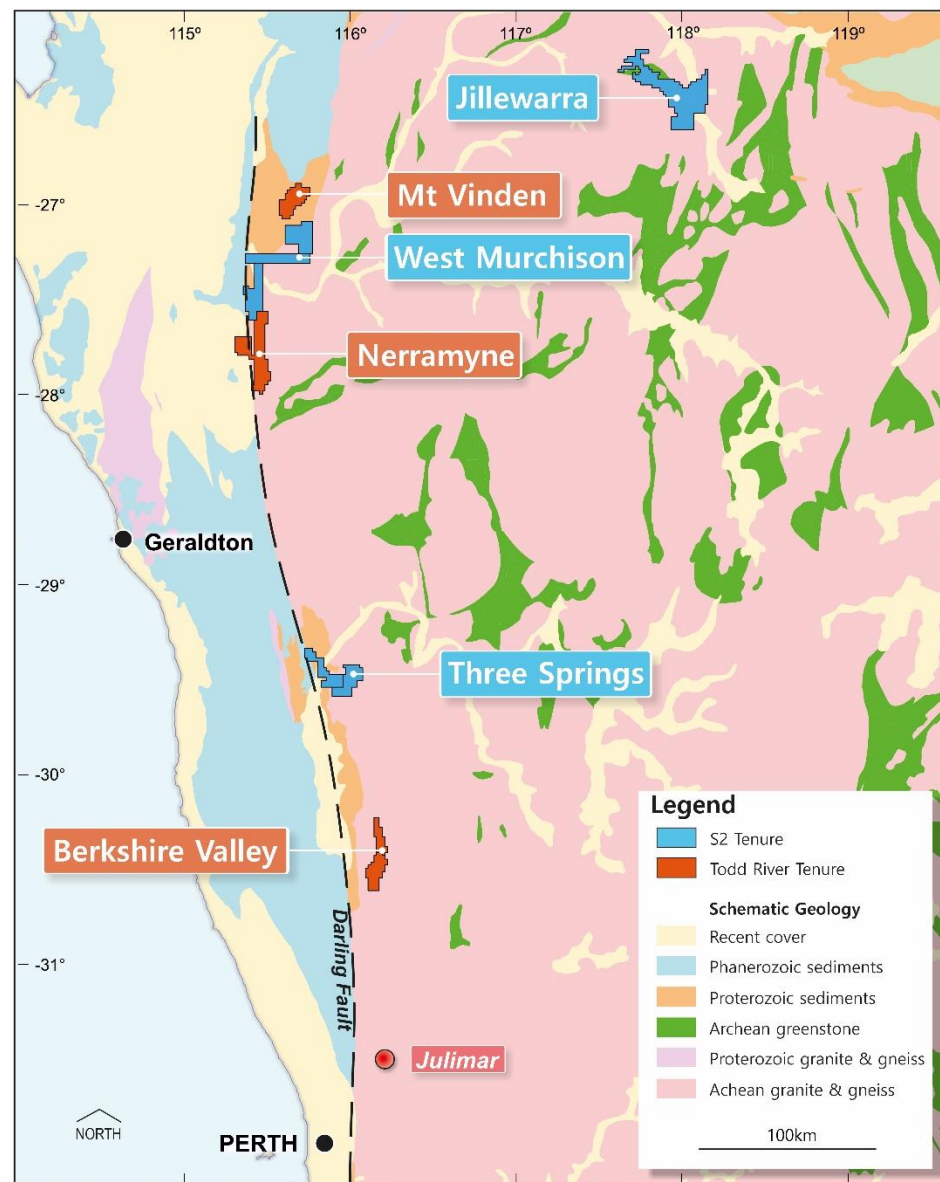
- Anomalous nickel-copper in soils over mapped ultramafic geology

Three Springs – 478km² recently granted

- Awaiting landholder access approvals

13.8% of Todd River Resources (ASX:TRT)

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





Appendix 1 – Aarnivalkea cross-sections

- Cross-section 7,551,840mN including hole FAVD0062
- Cross-section 7,552,400mN including hole FAVD0064

Appendix 2 – Agnico Eagle Kittilä mine

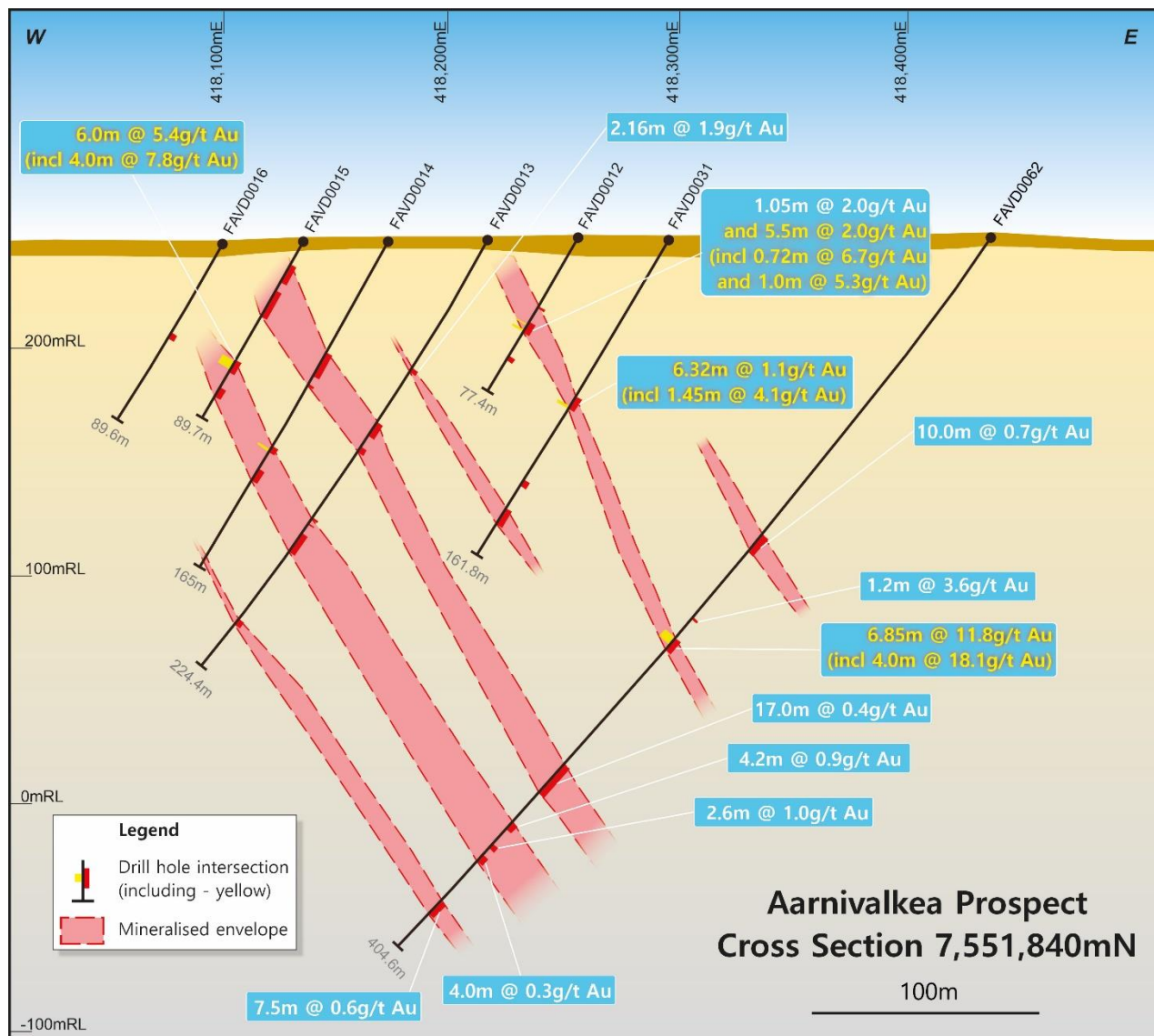
- Long section of Agnico Eagle's Kittilä mine

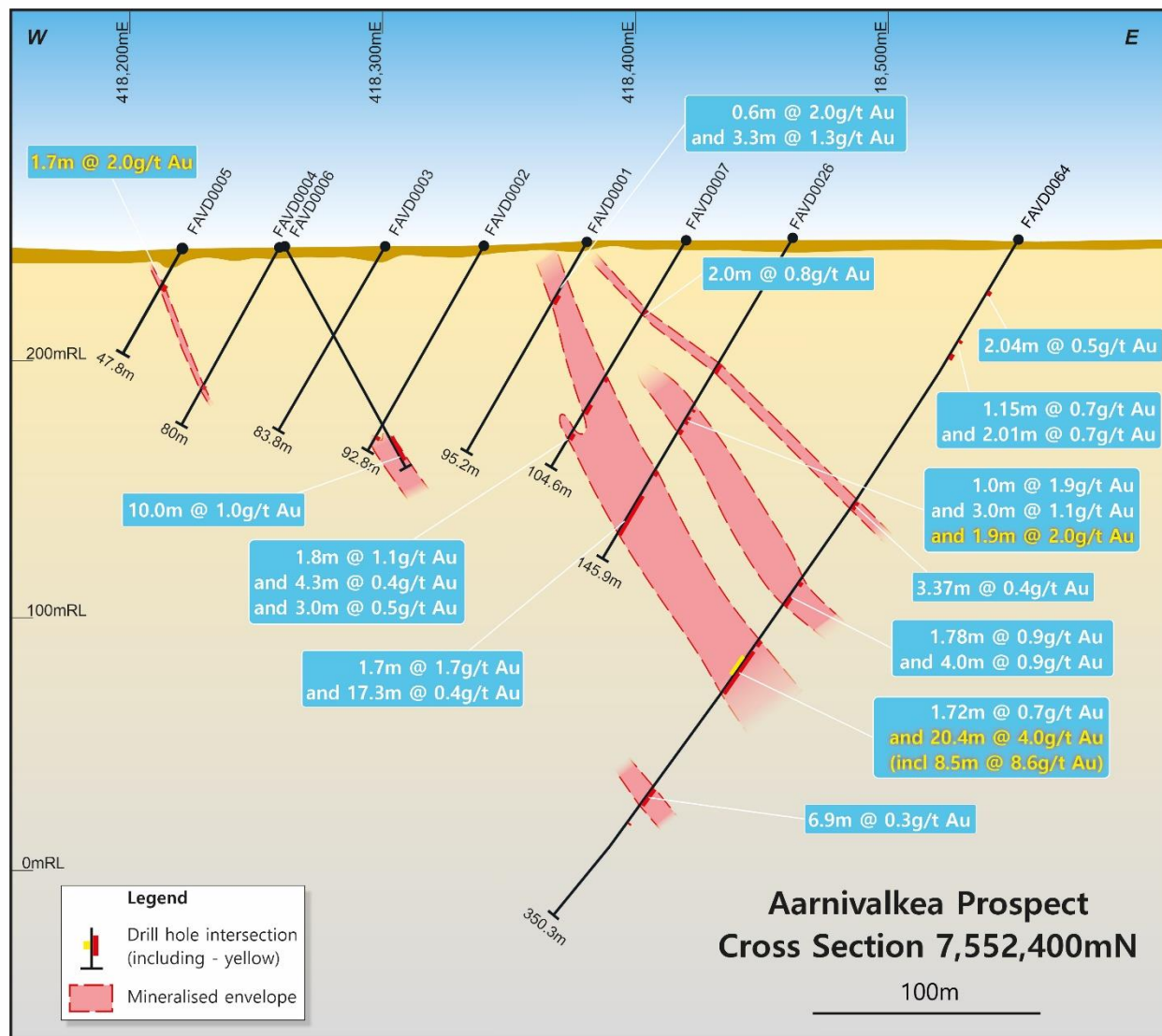
Appendix 3 – Central Lapland Greenstone Belt gold potential

Appendix 4 – West Murchison Project

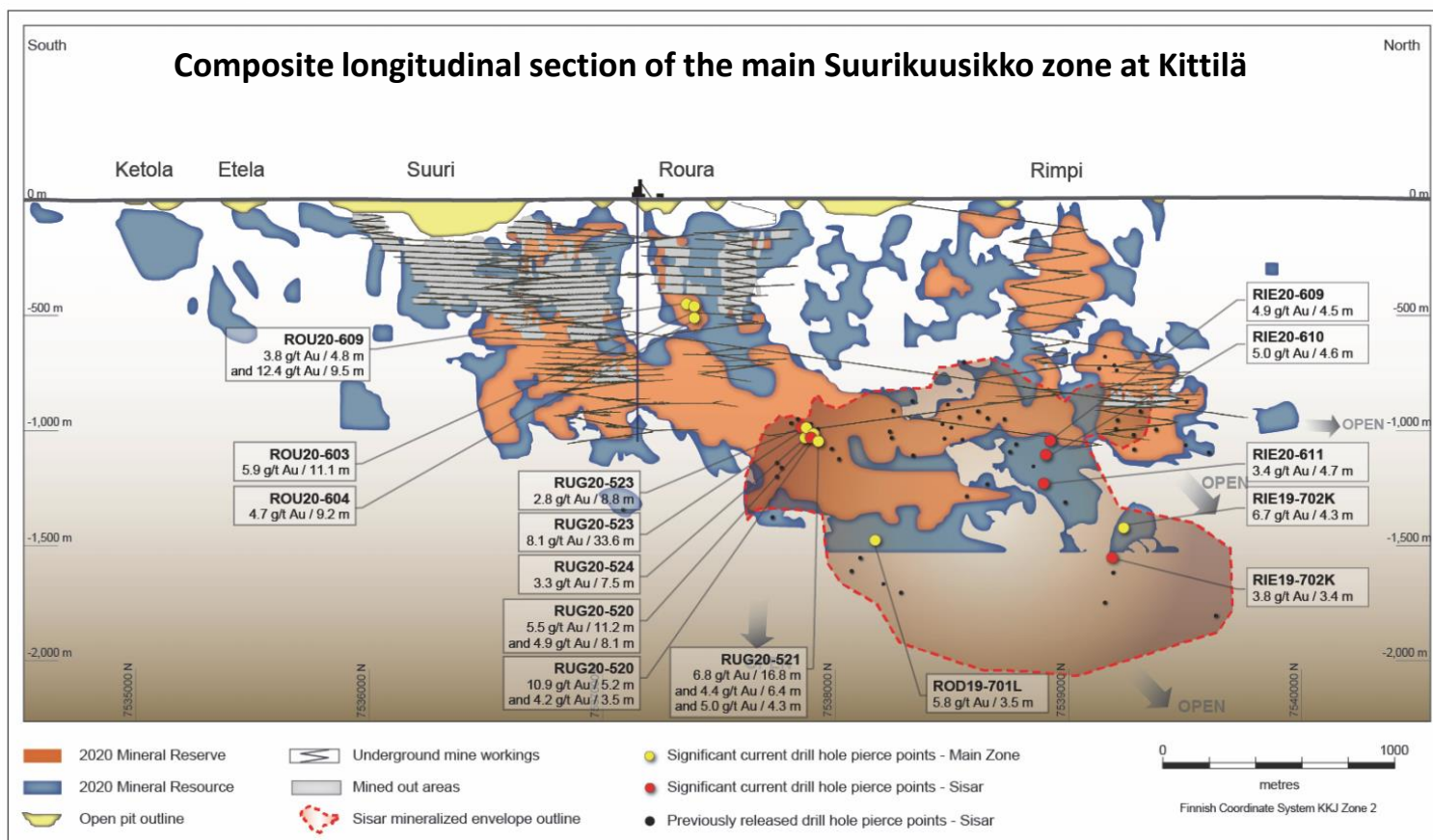
Appendix 5 – Three Springs Project

Appendix 1: Aarnivalkea Gold Prospect





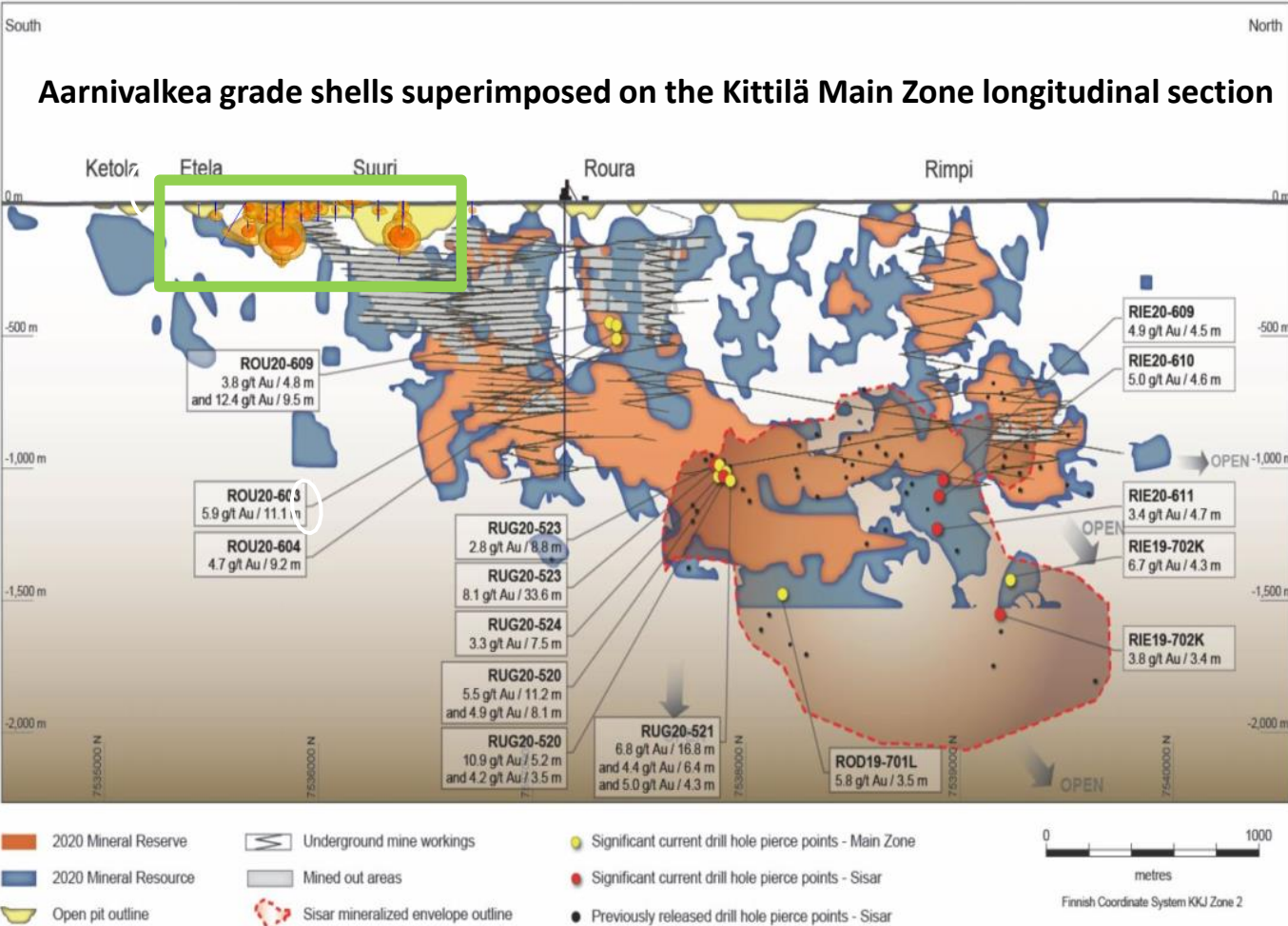
- Agnico Eagle's Kittilä mine is located ~36km southeast of Aarnivalkea on a parallel N-S structure
- Kittilä current Ore Reserve of 4.1Moz at 4.4g/t gold and total Mineral Resource 7.4Moz at 3.8g/t (December 2019)
- 2021 production is forecast at 250koz at US\$760/oz total cash costs
- Mesothermal lode style gold mineralisation is structural controlled associated with intense hydrothermal alteration
- The main Suurikuusikko Trend comprises 6 gold deposits over a ~4.5km strike down to ~2,000m below surface
- Majority of gold lenses do not propagate to surface and are blind in base of till drilling



Source: Agnico Eagle Mines Limited - Operations - Operations - Kittila - Geological Maps

Appendix 2: Aarnivalkea superimposed on Kittilä

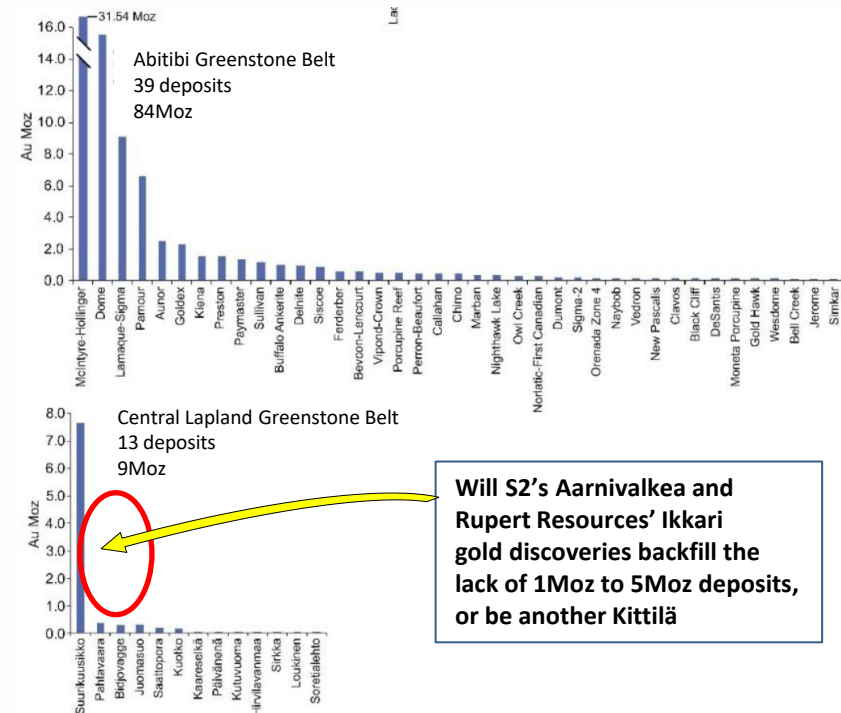
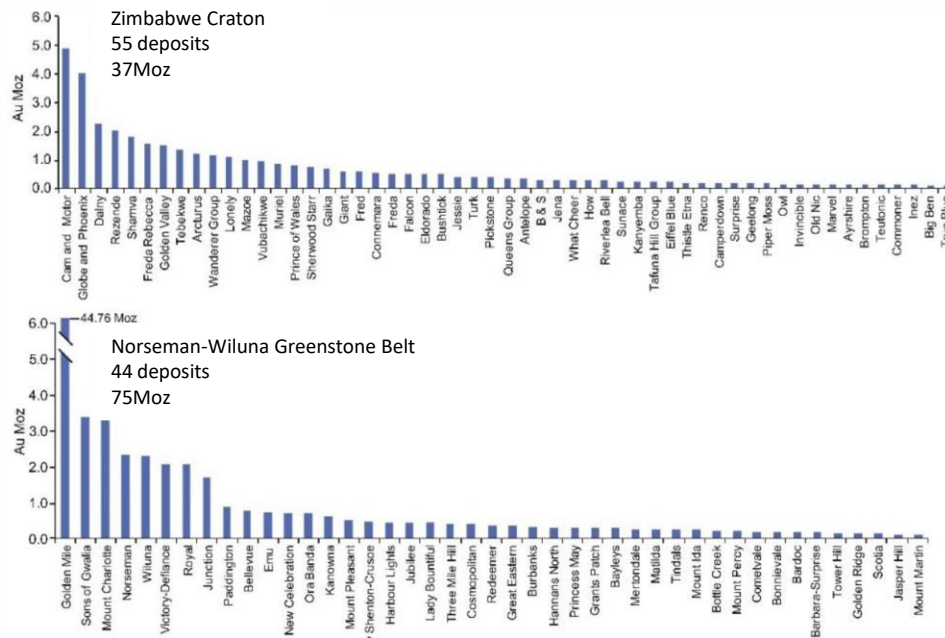
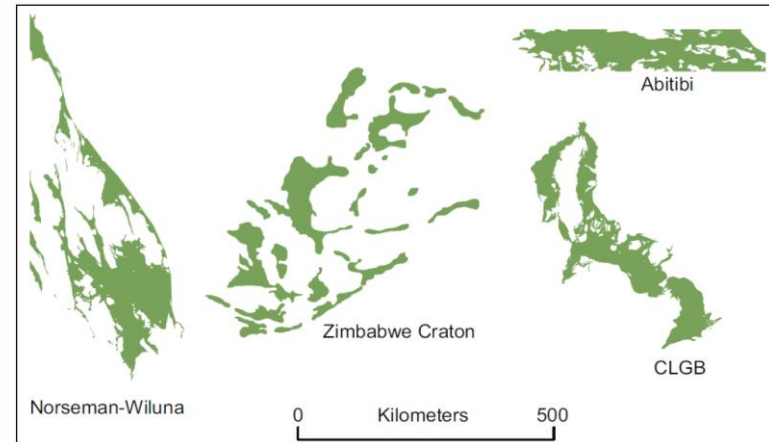
- S2's exploration at Aarnivalkea is very shallow in comparison to Kittilä
- Kittilä shows the potential for deep rooted structurally hosted gold systems in the region



Note: Aarnivalkea grade shells in the figure above do not depict a Mineral Resource estimation. Due to current broad space drilling, grade continuity cannot be established. The grade shells have been modelled using the numerical interpolant (spheroidal) function in Leapfrog 3D. A global trend has been applied to approximate the interpreted orientation based on drilling observations. This superposition of the Aarnivalkea prospect upon the Kittilä deposit is for illustrative purposes only to highlight the scale differential, as well as the geometry and common drill intercepts at Kittilä.

Appendix 3: Finland Gold Potential

- Mature gold districts show a pattern of deposit scale distribution
- The CLGB distribution is skewed – lacking 1Moz to 5Moz deposits
- What is driving this anomaly?
 - Immature exploration – first gold only discovered in 1984
 - Limited outcrop due to glacial cover
- Systematic exploration should lead to further discoveries in the CLGB

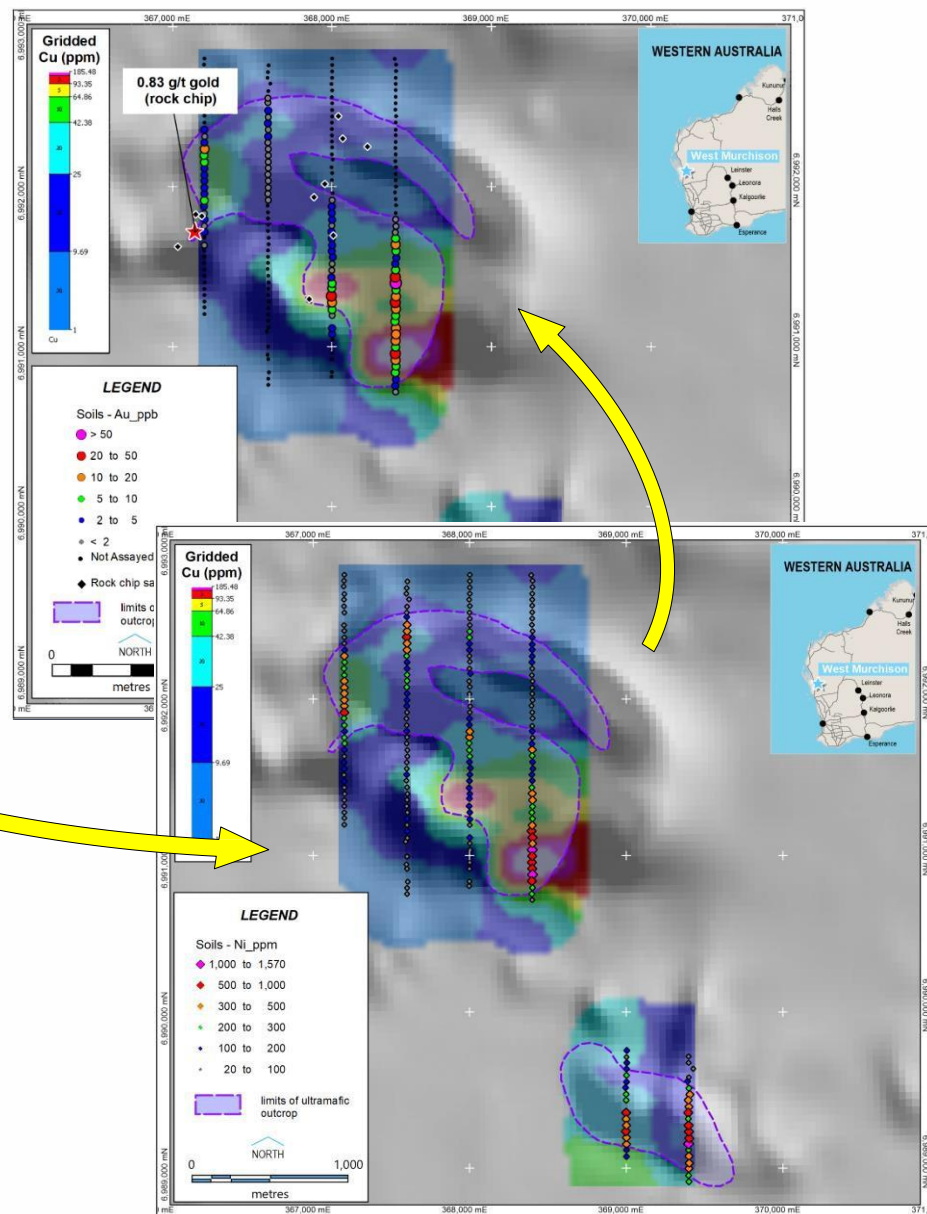
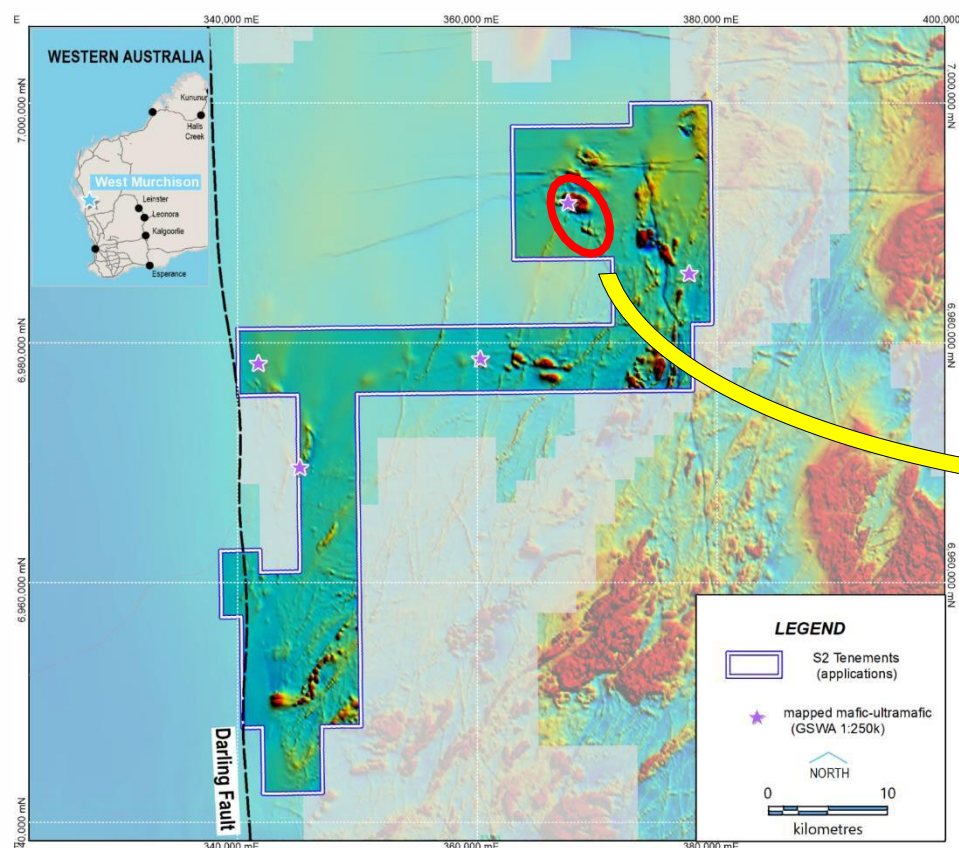


Appendix 4: West Murchison nickel-copper-PGE project (100%)

Contains several magnetic anomalies associated with mapped mafic and ultramafic rocks – thought to represent intrusions

Initial soil sampling over the first of these has defined a broad Ni-Cu-PGE anomaly & also a broad gold anomaly

Soil sampling, auger drilling an EM planned for 2021



Appendix 5: Three Springs nickel-copper-PGE project (100%)

Contains several magnetic anomalies associated with mapped mafic and ultramafic geology

S2 currently attaining land access agreements

Soil sampling, auger drilling and EM planned for 2021

