



SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Key points

- Further high grade gold intercepts in follow up diamond drilling at the Aarnivalkea (Aarni') prospect, in northern Finland including:
Hole FAVD0071
 - 18.8 metres at 2.5g/t gold, including 7.9 metres at 5.2g/t gold, and
 - 8.2 metres at 3.6g/t gold, including 2.5 metres at 11.2g/t gold, and
 - 2.0 metres at 20.4g/t gold, including 1.2 metres at 32.3g/t goldHole FAVD0073
 - 2.0 metres at 9.4g/t gold from 303 metres
- Binding option agreement with Canadian gold explorer Rupert Resources to spend up to €3.4 million (A\$5.2 million¹) to earn a 70% interest in up to 37 square kilometres of S2's regional gold ground in Finland
- Assays received for extensional and infill aircore reconnaissance drilling at the Western Trend in the southwest of the Jillewarra JV in Western Australia, including:
 - 4.0m @ 4.3g/t gold from 28 metres in hole SJWA0346
 - 4.0m at 1.0g/t gold from surface in hole SJWA0334
- 6,500 metre aircore program recently completed at the Zapata target, in the north of the Jillewarra JV, with assays awaited.
- A\$5.0 million raised in placement with strong support from international and Australian institutions maintaining the Company's quality share register
- Good financial position with A\$9.9 million cash at quarter's end, plus a 13.5% stake in Todd River Resources (ASX:TRT) valued at A\$5.9² million

CORPORATE

Finance

A total of A\$2.08 million was spent during the quarter on operating activities, comprising A\$1.82 million exploration and evaluation costs, A\$0.09 million corporate costs, business development costs, overheads, payments for fixed assets and interest earned and A\$0.17 million staff costs.

At the end of the September quarter cash totaled A\$9.89 million.

Planned expenditure for the next quarter ended 31 December 2021 is anticipated to be approximately A\$1.9 million.

Capital structure

The total issued capital as at 30 September 2021 comprised 356,374,854 ordinary shares and 40.3 million unlisted options. In October 2021, 10.1 million unlisted employee options lapsed. If all outstanding options were exercised, it would represent a capital injection of A\$9.5 million to the Company.

During the quarter, a placement was made to domestic and international institutional and sophisticated investors, raising approximately A\$5.0 million, in which 41,483,676 shares were issued. There were \$331k of transactions costs in relation to the placement.

Related Parties

In accordance with ASX Listing Rule 5.3.5, \$109k was paid to related parties or their associates during the quarter, as shown in Section 6 of the Company's Cashflow Report (Appendix 5B) for the quarter ended 30 September 2021. The payments include Non-executive Director payments of \$21k.

FINLAND EXPLORATION

Central Lapland Greenstone Belt, Finland (100% S2)

S2 has mineral rights covering approximately 532 square kilometres in the Central Lapland Greenstone Belt (CLGB) of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's ~7.4Moz Kittilä gold mine and Rupert Resources recent 4.0Moz Ikkari discovery, and magmatic copper-nickel-PGE deposits which include Boliden's 298Mt Kevitsa mine and Anglo American's world class 44Mt Sakatti deposit.

Aarnivalkea gold prospect

In 2019, S2 discovered the mineralised gold trend at Aarnivalkea 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 near surface basement mineralisation over a 1.3 kilometre strike extent. In October 2020, the company drilled four diamond holes under this mineralisation, with the two deepest holes both recording significant gold intercepts some 650 metres apart, including:

- 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

Eleven very wide spaced (80 to >200m) scout diamond holes have now been drilled to test for zones of deeper gold mineralisation over the 1.3 kilometres strike length at Aarnivalkea (Figure 1). Better results from the most recent drill program include:

FAVD0071

- 18.8 metres at 2.5g/t gold from 173.4 metres,
 - including 7.9 metres at 5.2g/t gold from 173.4 metres, including 1.4 metres at 14.0g/t gold from 175.6 metres, and
- 8.2 metres at 3.6g/t gold from 253.9 metres,
 - including 2.5 metres at 11.2g/t gold from 255.8 metres, including 0.8 metres at 32.2g/t gold from 255.8 metres, and
- 2.0 metres at 20.4g/t gold from 323.0 metres,
 - including 1.2 metres at 32.3g/t gold from 323 metres

FAVD0073

- 20.4 metres at 4.0g/t gold from 198 metres

FAVD0065

- 2.00 metres at 1.5g/t gold from 127.0m metres, and
- 19.80 metres at 0.7g/t gold from 305.2 metres,
 - including 0.58 metres at 7.3g/t gold from 308.6 metres, and
- 1.87 metres at 3.0g/t gold from 329.1 metres
- 5.81 metres at 2.7g/t gold from 381.1,
 - including 0.62 metres at 16.7g/t gold from 386.3 metres, and
- 5.64 metres at 3.1g/t gold from 393.4 metres,
 - including 1.04m at 14.2g/t gold from 393.4 metres in FAVD0065

FAVD0066

- 18.6 metres at 1.1g/t gold from 228.0 metres,
 - including 1.8 metres at 7.60g/t gold from 244.8 metres,
- 0.64 metres at 7.5g/t gold from 314.2 metres, and
- 6.79 metres at 1.2g/t gold from 330.5 metres,
 - including 0.9 metres at 5.2g/t gold from 335.5 metres

A zone of higher grade mineralisation appears to be emerging in and around holes FAVD0062, FAVD0065 and FAVD0071 in the south of Aarnivalkea (Figure 2), and another potential high grade zone could be emerging in the north around holes FAVBD0064 and FAVD0073 (Figure 3). Due to the broad spacing of drilling to date, mineralisation remains unconstrained and open in every direction.

Aarnivalkea drilling ceased subsequent to the Quarter's end in October 2021 after the drilling contractor's newly constructed diamond rig incurred several mechanical commissioning issues and was demobilized from site. Subsequently, S2 is assessing results to date and considering alternatives.

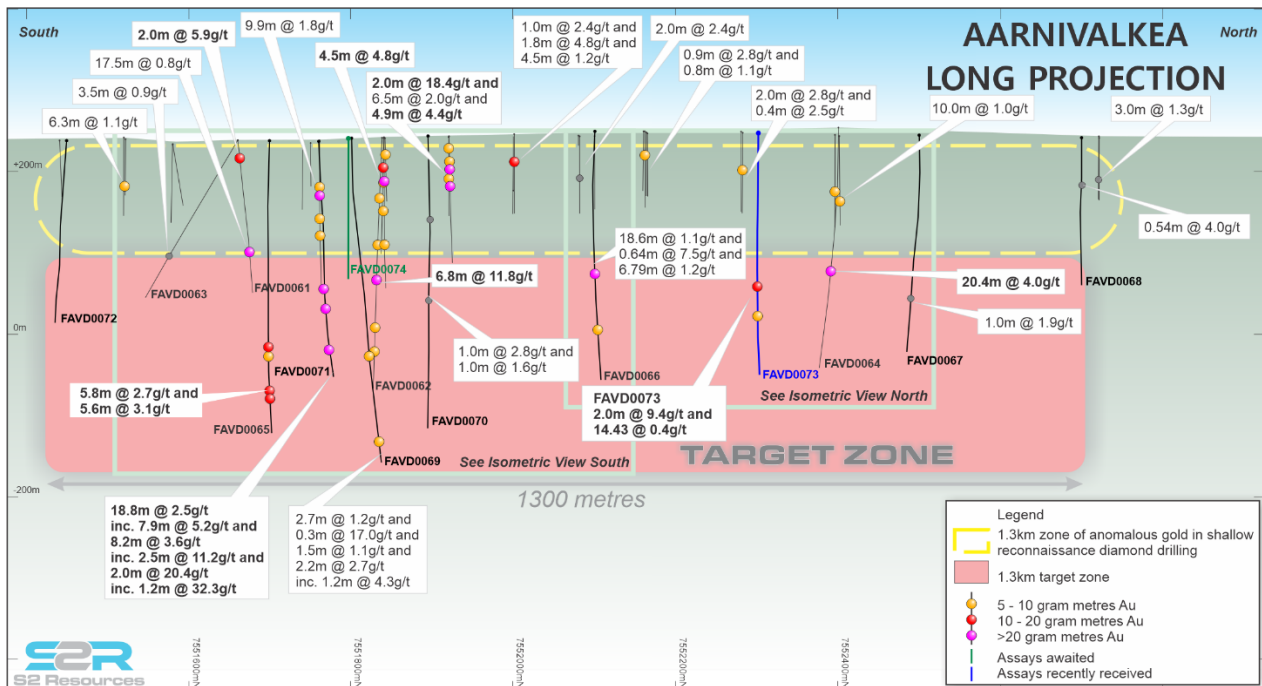


Figure 1. Long projection of the Aarnivalkea prospect showing the target zone for the latest drill program (pink), recently assayed hole FAVD0073 (blue trace) and selected intercepts from diamond drilling (white labels). Intercept grades are quoted as g/t Au.

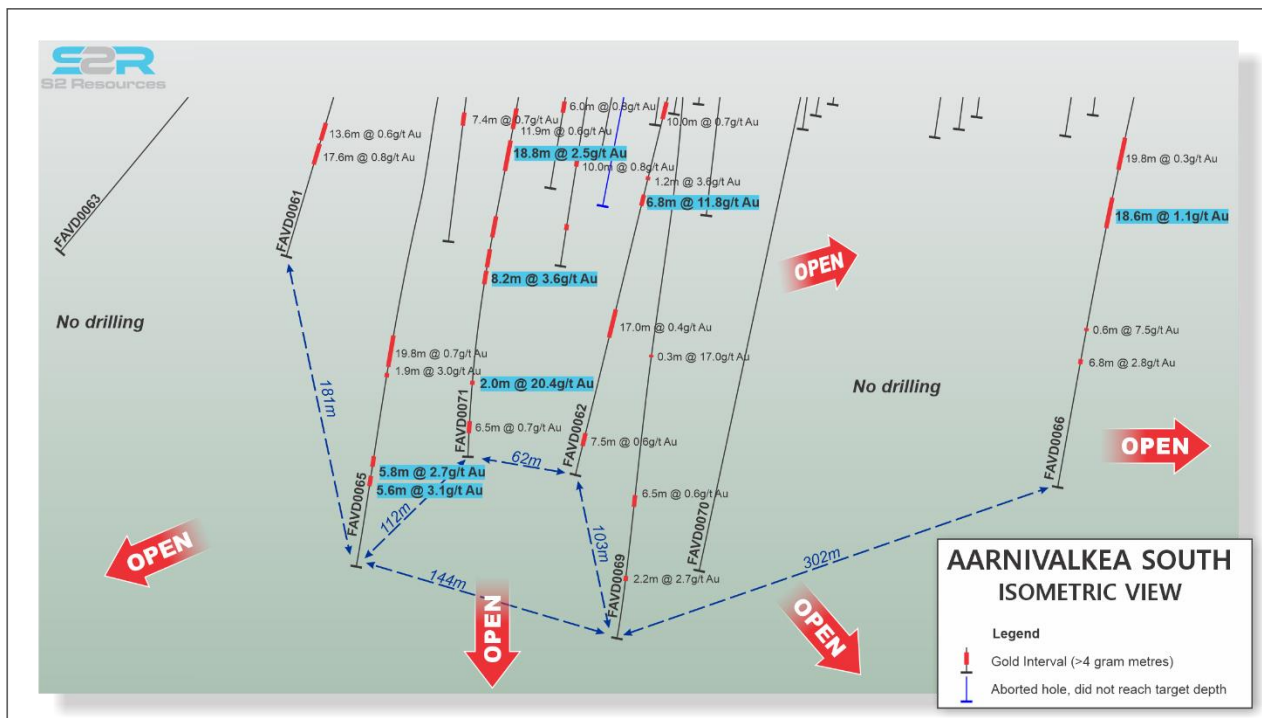


Figure 2. Southern Aarnivalkea isometric long projection insert for the developing high grade zone incorporating holes FAVD0062 and FAVD0071, highlighting the wide spacing of holes drill to date.

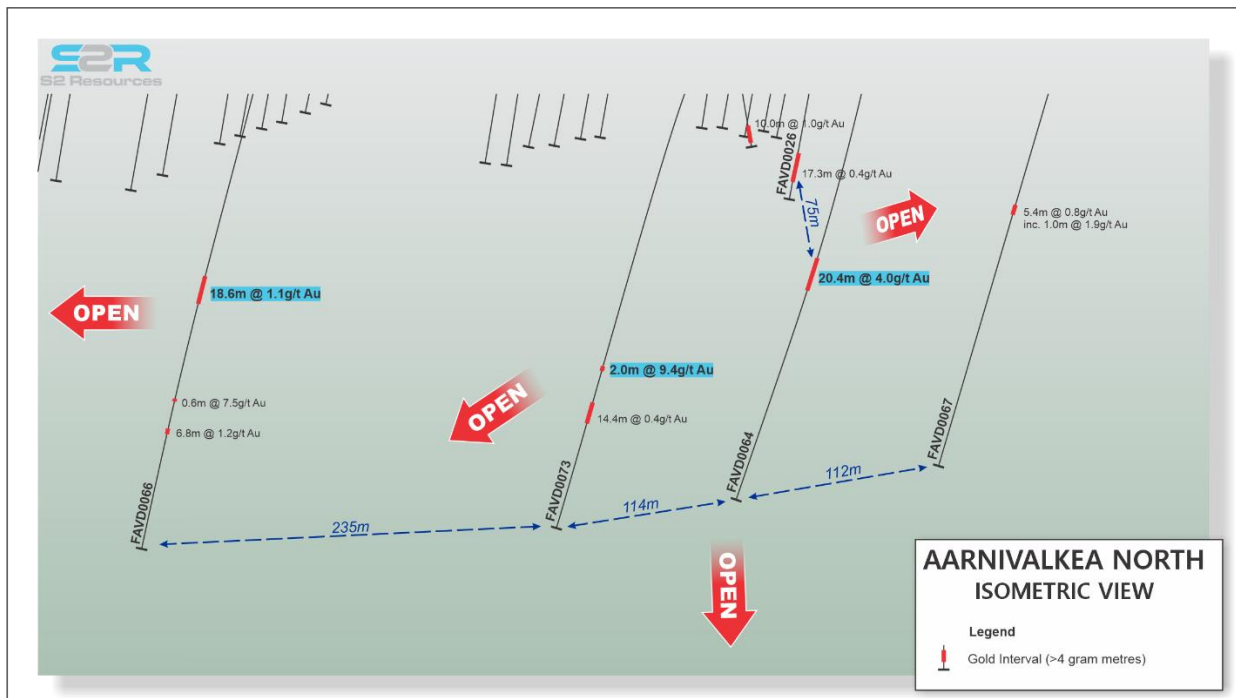


Figure 3. Northern Aarnivalkea long projection showing higher grade intercepts in holes FAVD0064 and FAVD0073 and highlighting the wide spacing between holes drilled to date.

Regional Finland geochemical surveys

As part of S2's ongoing tenement selection and target generation processes, several regional ionic leach geochemical surveys were undertaken on S2's extensive, yet largely untested Finnish tenure during the September quarter and subsequent. Encouraging geochemical anomalies were detected on two of the Company's northernmost application areas, including Rovaselkä and Pahasvuoma (see Figure 4 below and refer to S2 ASX announcement date 26 October 2021).

Rovaselkä gold-copper anomaly

At Rovaselkä, 427 ionic leach samples were collected along strike to the south of a historical gold-copper occurrence discovered by Outokumpu in 1983, including one till sample grading 4.0 g/t gold and 0.45% copper. Follow up diamond holes by Outokumpu recorded better intercepts including:

- 1.6 metres at 1.5g/t gold from 61.7 metres in hole ROV-3, and
- 1.3 metres at 2.6g/t gold from 38.8 metres in hole ROV-4

S2's sampling comprised fourteen 200 metres spaced lines south of the historical prospect along the interpreted granite-greenstone contact. The preliminary results have highlighted a strong coincident Au-Cu-Sb-As-Ag anomaly (greater than 90th percentile of sample population) over two adjacent 200 metre spaced lines along the contact zone, approximately 1.3 kilometres south of the historical prospect. Assay results are awaited for additional sample lines to the south, as well as infill lines. This greenstone contact extends over 20 kilometres within S2's tenure and remains largely untested.

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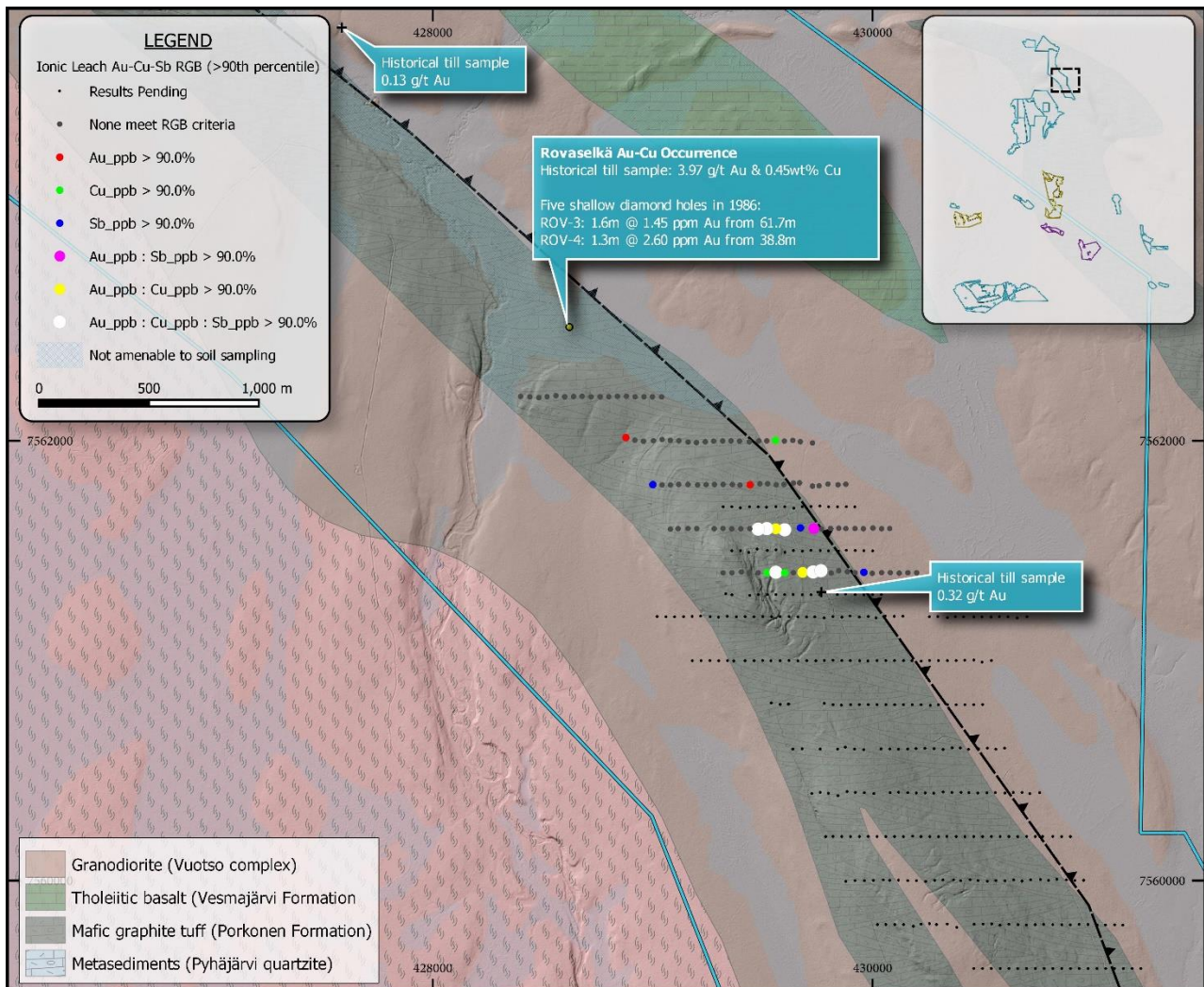


Figure 5. Plan view of regional ionic leach results at Rovaselkä showing a gold-copper geochemical anomalies along a granite-greenstone, south of a historical gold-copper occurrence detected by Outokumpu.

Pahasvuoma gold-arsenic-silver and base metal anomaly

Soil sampling at Pahasvuoma identified a 3.6 kilometre long Au-As-Ag anomalous zone on the western flank of the licence application area, with multiple samples above the 90th percentile of the sample population. The anomaly sits on the contact between tholeiitic basalts and sericitic quartzites within the Kittila Group, which is this same contact that can be traced south to S2's Paana East prospect. A second geochemical anomaly with coherent Zn-Au-Ag-Ba was detected across multiple sample points on two adjacent lines (800m apart) in the central southern area of the licence application. Results from numerous 200m spaced infill sampling lines successfully validated and refined the original anomalism, with numerous samples returning coincident Zn-Au-Ag-Ba (>90th percentile) anomalism. This anomalism sits within mapped units of the Porkonen Formation, and it is noted that similar stratigraphic sequences host Agnico Eagle's 7.4Moz gold Kittila deposit to the south. The geological setting and element suite, make this anomaly prospective for both orogenic gold and potentially volcanogenic massive sulphide (VMS) base metal mineralisation.

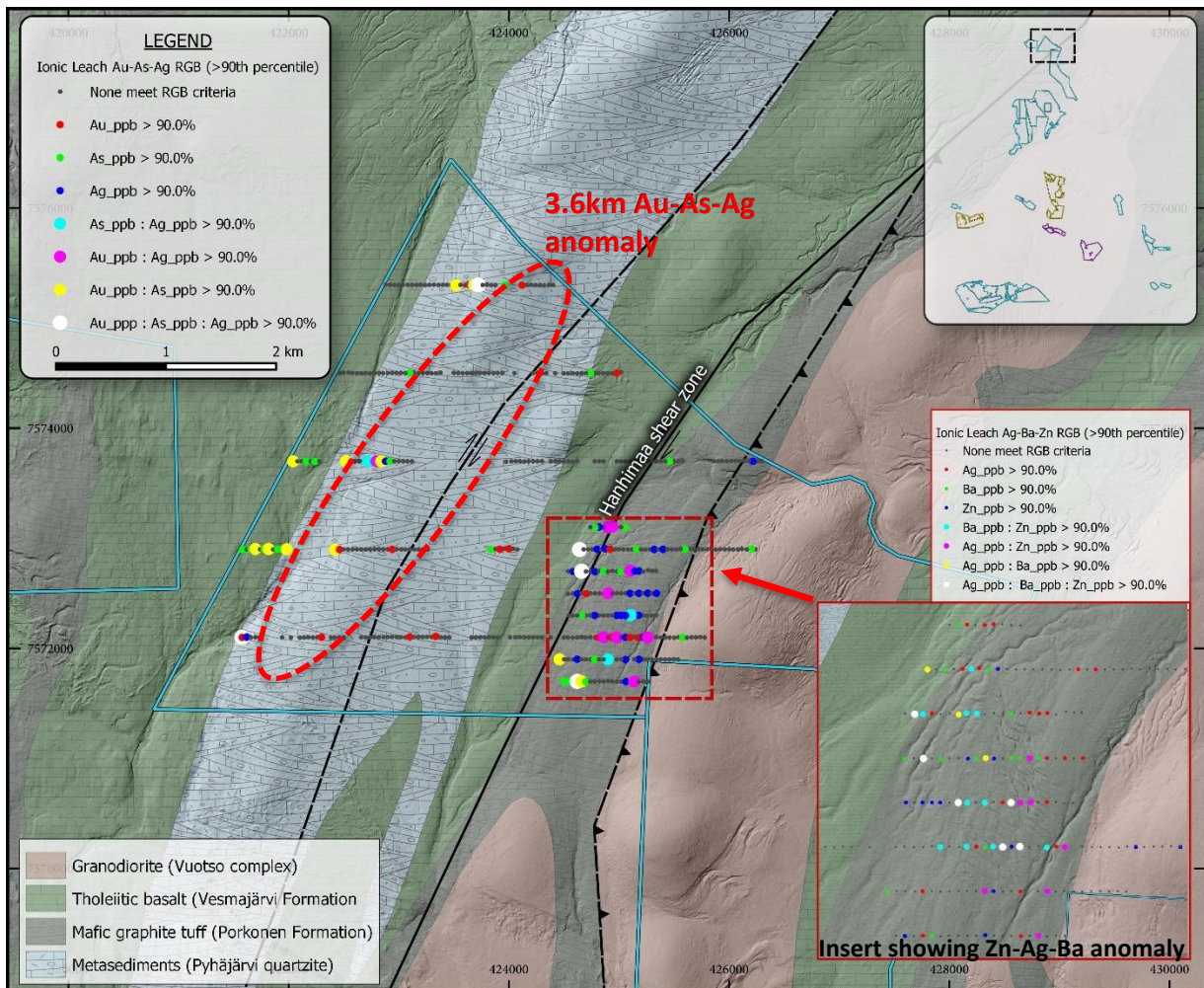


Figure 6. Plan view of regional ionic leach results at Pahasvuoma showing two distinct geochemical anomalies along the western flank and in the central south of the block. Results are RGB-coloured if they are within the top 90th percentile for the listed elements. Background is a composite magnetic image (RTP-colour and grey-scale 1st vertical derivative)

Rupoas Isovaara nickel-copper-PGE target

During the quarter, S2 drilled two diamond holes into the Ruopas Isovaara nickel-copper-PGE target. These holes were designed to test a coincident electromagnetic (EM) plate and elevated nickel and copper in Base of Till (BoT) drilling. Hole FRPD0001 intercepted two 20-30cm zones of semi-massive sulphides within hydrothermal quartz veins at 190 metres and 259 metres. Hole FRPD0002 was drilled 50 metres up-plunge and intercepted similar width semi-massive sulphide zones in the same stratigraphic positions at 138 metres and 205 metres downhole. These sulphides are believed to be the source of the modelled fixed loop EM plate which was anticipated to be intercepted at approximately 250 metres downhole in FRPD0001. Sulphides comprised predominantly pyrrhotite (iron sulphide) with minor chalcopyrite (copper sulphide) and negligible nickel. Due to the hydrothermal nature of the sulphide mineralisation and an association of gold and platinum group elements (PGEs) with veining and sulphides in some deposits within the Central Lapland Greenstone Belt, these sulphide zones were submitted for precious metal assaying. Results are awaited.

Rupert Resources farm-in agreement

In August 2021, S2, through its wholly owned Finnish subsidiary Sakumpu Exploration Oy (“Sakumpu”), entered into a binding farm-in option agreement with Canadian explorer Rupert Resources (“Rupert”) (RUP.V) on two Exploration Licence applications covering an area of 37 square kilometres in the Central Lapland Greenstone Belt (Figure 7). Under the Agreement, Rupert can spend up to €3.4 million (approximately A\$5.2 million) to earn a 70% interest in the Sikavaara East and Sikavaara West licences, with an initial expenditure requirement of €1.2 million over the first three years.

Sikavaara East is just 16 kilometres west of Rupert’s Area 1, host to six discoveries including the standout Ikkari deposit, for which, a maiden Inferred Resource of 3.95Moz gold grading 2.5g/t was announced in September 2021. Sikavaara West is located 6 kilometres west of Sikavaara East, and its boundary is 400 metres east of Rupert’s Hirvi project where 2019 RC drilling included intercepts of:

- 38 metres at 1.4g/t gold from 52 metres in hole 119202, and
- 53 metres at 1.3g/t gold from 72 metres in hole 119209

Kinross Gold farm-in agreement

The Rupert agreement follows a farm-in agreement with north American major gold producer Kinross Gold (“Kinross”) (KGC.NYSE, K.TSX) in June 2021 on four Exploration Licence and licence applications covering an area of 83 square kilometres also in the Central Lapland Greenstone Belt. Under this agreement, Kinross can spend up to US\$9.5 million (approximately A\$12.6 million³) to earn a 70% interest in the licences, with a minimum expenditure requirement of US\$3.5 million over the first three years. The farm-in incorporates two distinct blocks known as Home and Palvanen/Mesi (Figure 7). During the September quarter, Kinross undertook surface mapping, reconnaissance geochemical sampling and UEV magnetic surveys on these blocks.

The agreements with Rupert and Kinross satisfy several of S2’s strategic objectives, namely:

- S2 retains 100% ownership of and will focus its funds on the Aarnivalkea gold prospect
- Collaborating with quality partners to expedite exploration on earlier stage, but highly prospective gold targets on its regional ground holdings areas, namely:
- Decreasing the overall fixed cost which S2 would otherwise need to incur to continue to hold a 100% interest in this extensive area
- This significant reduction in regional fixed ground holding costs enables S2 to optimise the effectiveness of its exploration program by increasing the proportion of in-ground expenditure at Aarnivalkea
- Should Rupert or Kinross make a discovery within the farm-in areas, S2 has the option to retain a 30% exposure as a joint venture (JV) participant
- S2 retains optionality to consider further strategic options over an additional 412 square kilometres of tenure which it retains 100% of in this emerging gold province

³ Based on AUD/USD exchange rate of 0.754

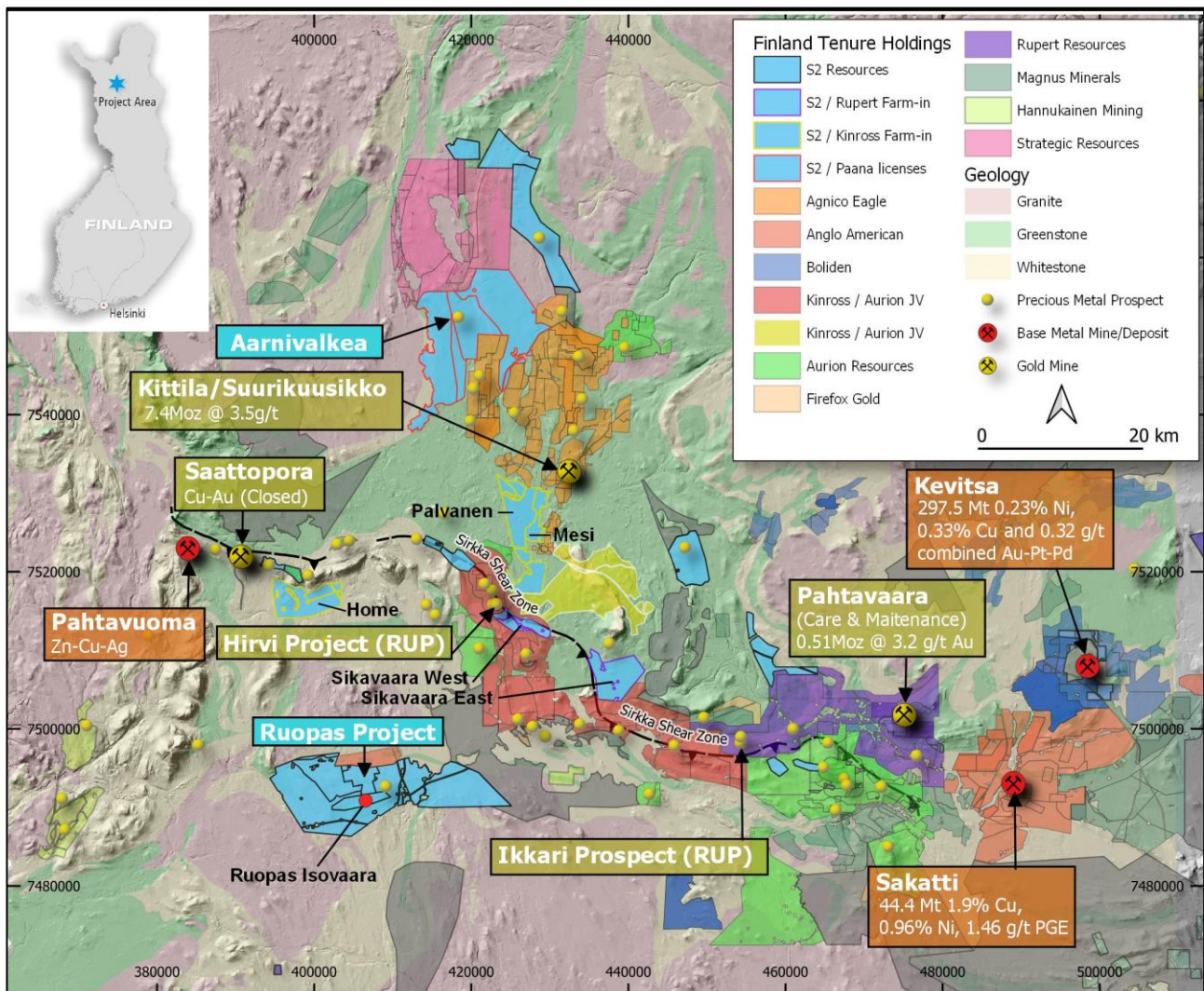


Figure 7. Location map showing S2's landholding in the Central Lapland Greenstone Belt, Finland. The map shows the areas related to the Rupert and Kinross earn-in agreements. The map also shows neighbouring companies, mines, defined resources and recent drill intercepts. Resources and drill intercepts are sourced from public company statements.

AUSTRALIAN EXPLORATION

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

S2 is earning a majority interest in the Jillewarra project which covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia (Figure 8).

Jillewarra is an under explored Archaean greenstone belt with 50 kilometres strike and very limited drilling below 70 metres. S2 is taking a systematic approach to identify and drill test targets throughout the Jillewarra Belt. To date, 30 targets have been identified based on structural and geological interpretation, evidence of historical workings and historic exploration data.

During the June quarter, S2 conducted reconnaissance aircore drilling at the Revenge target located in the central-north of the project and follow up reconnaissance aircore drilling at the Western trend, located approximately 1 kilometre west of the Margueritta prospect in the Chesterfield area in the southwest of the Project. Assays were received for both of these programs in the September quarter. In August-September, approximately 6,500 metres of aircore drilling was also completed at the Zapata target in the northwest of the project (Figure 8).

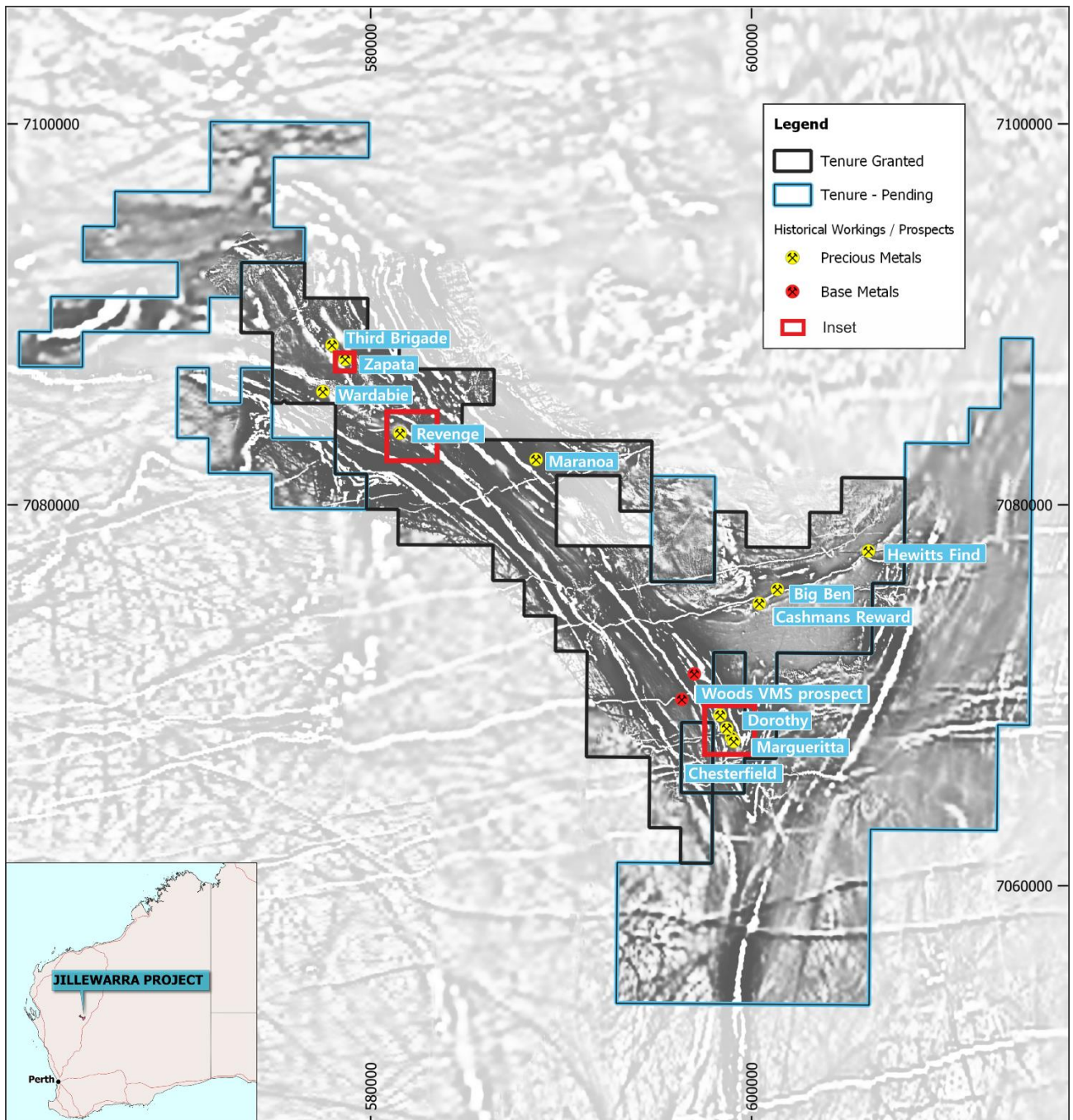


Figure 8: Aeromagnetic image of Jiliewarra showing areas of recent drilling (red boxes, see inserts below), notable prospects, historic workings and tenement boundaries

Western Trend extended

The Western Trend was discovered earlier in 2021 by S2 and is one of at least three gold-arsenic trends identified in the Chesterfield area (Figures 9 and 10). Infill and extensional reconnaissance aircore drilling has extended the mineralised trend to ~400 metres, and remains open to the north. Better intercepts from the latest round of drilling included:

- 4 metres @ 4.3 g/t gold from 28 metres in SJWA0346
- 4 metres @ 1.0 g/t gold from surface in SJWA0334

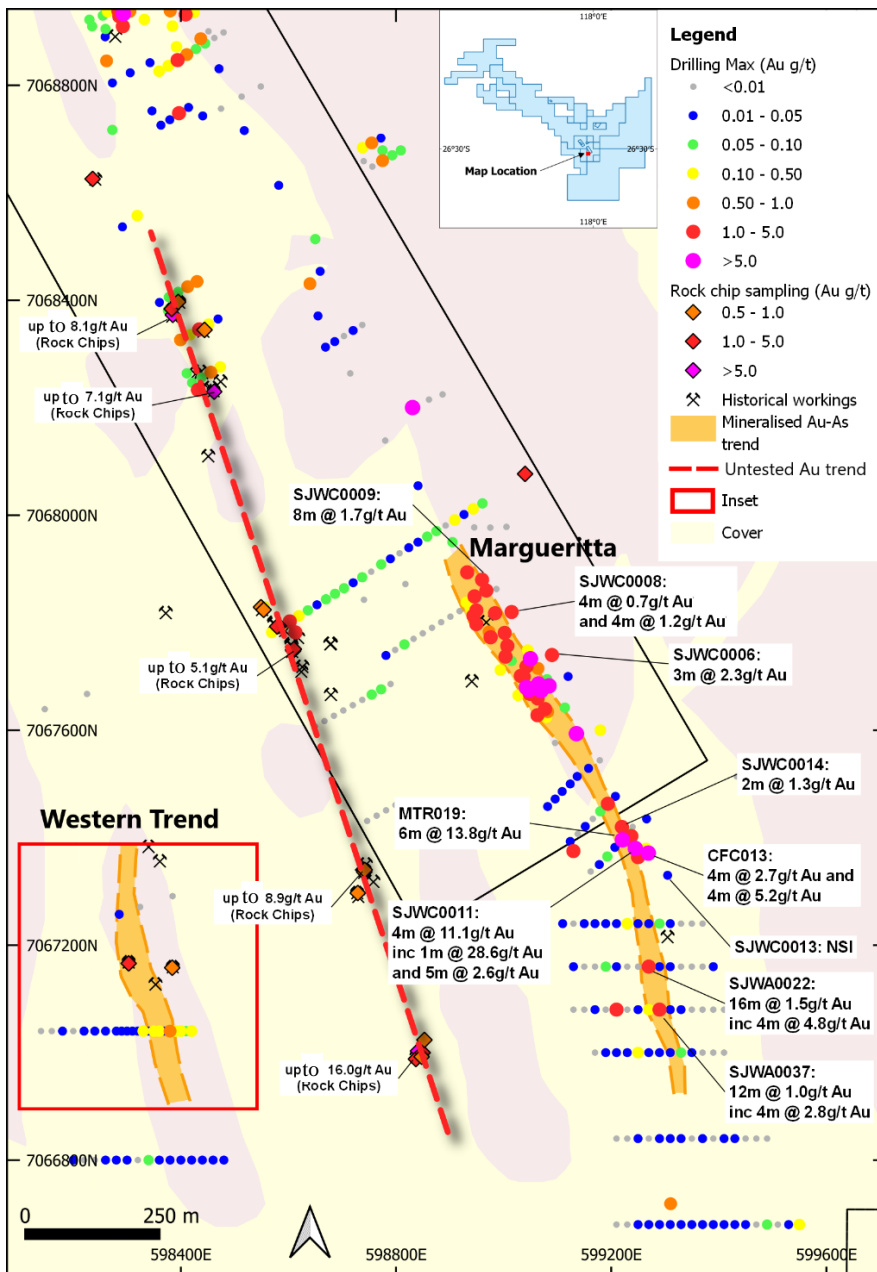


Figure 9: Map of the Chesterfield area highlighting three mineralised gold-arsenic trends identified to date, showing selected drill intercepts and rock chips. The red box highlights the Western Trend (see insert in Figure 10 below).

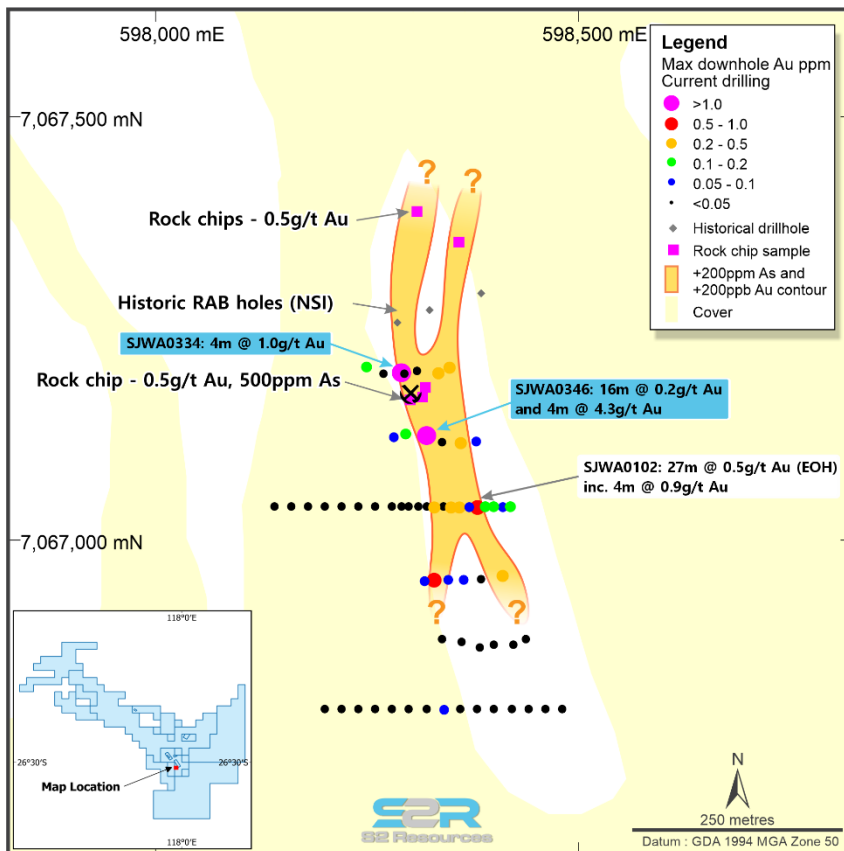


Figure 10: Insert of the Western Trend showing recent aircore drill intercepts.

Multiple gold trends identified at Revenge

Revenge was identified as an area of interpreted structural and geological interest where aeromagnetic imagery shows a bifurcation of stratigraphy to the NW and NNW (see Figure 12). Historic workings are present in the area and anomalous gold was previously detected in very limited historic drilling and surface geochemistry. S2 completed 102 aircore holes (approximately 6,800 metres) on five very broad spaced lines covering a strike extent of approximately 2.7 kilometres. Results were encouraging with multiple anomalous gold trends identified along shear zones, as well as elevated gold associated with an interpreted diorite intrusion (Figure 11). Better results above a 200ppb (0.2g/t) gold threshold included:

- 4.0 metres at 1.0 g/t gold from 68 metres in SJWA0265
- 4.0 metres at 0.2 g/t gold from 12 metres, and 4.0 metres at 1.0/t gold from 28 metres and 4.0 metres at 0.2 g/t gold from 48 metres in SJWA0238
- 4.0 metres at 0.8 g/t gold from 80 metres in SJWA0264
- 4.0 metres at 0.5 g/t gold from 72 metres in SJWA0306
- 4.0 metres at 0.4 g/t gold from 44 metres in SJWA0257
- 16.0 metres at 0.2 g/t gold from 48 metres in SJWA0258
- 8.0 metres at 0.2 g/t gold from 16 metres and 12.0 metres at 0.2 g/t gold from 32 metres in SJWA0284

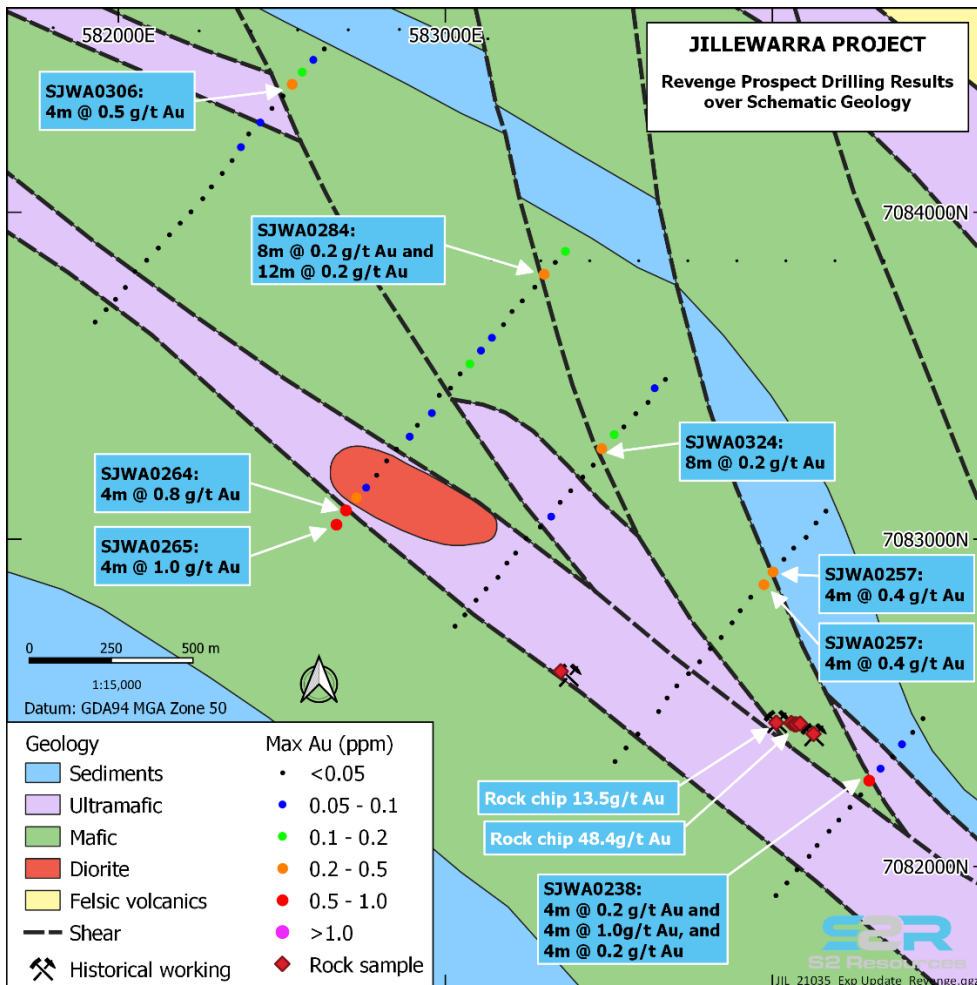


Figure 11. Insert of the Revenge target showing recent aircore drilling and rock chip gold assay results. Gold anomalism was noted along NNW trending shears and in association with a diorite intrusion

Zapata Drilling

The Zapata target was identified as an area prospective for gold mineralisation based upon high concentrations of gold pathfinder elements, historic workings and its setting on the northern arm of a major structural wedge which bifurcates the Jillewarra stratigraphy. S2 has identified multiple structures of interest over a 3.5 kilometres strike, which includes approximately 500 metres of historic workings. Rock chips taken by S2 in and around these workings grade up to 40g/t gold. The target contains the strongest concentration of orogenic gold pathfinder elements recorded in the Jillewarra belt (including, Ag, As, Te, W, Sb, Cu, Zn and Pb).

Some drilling has been undertaken by past explorers at Zapata, however previous campaigns comprised mainly shallow, vertical holes, of which only four were drilled proximal to the interpreted structure hosting historic workings. Post September quarter end, S2's completed an aircore program at Zapata comprised 91 holes (6,514 metres) over a strike length of 3.5 kilometres, incorporating four very wide spaced lines (800-

1,400 metre line spacing with 50 metres hole spacing) and five wide spaced lines in areas of historic workings (200-400 metres line spacing with 25 metres hole spacing) (Figure 12). Assays are awaited.

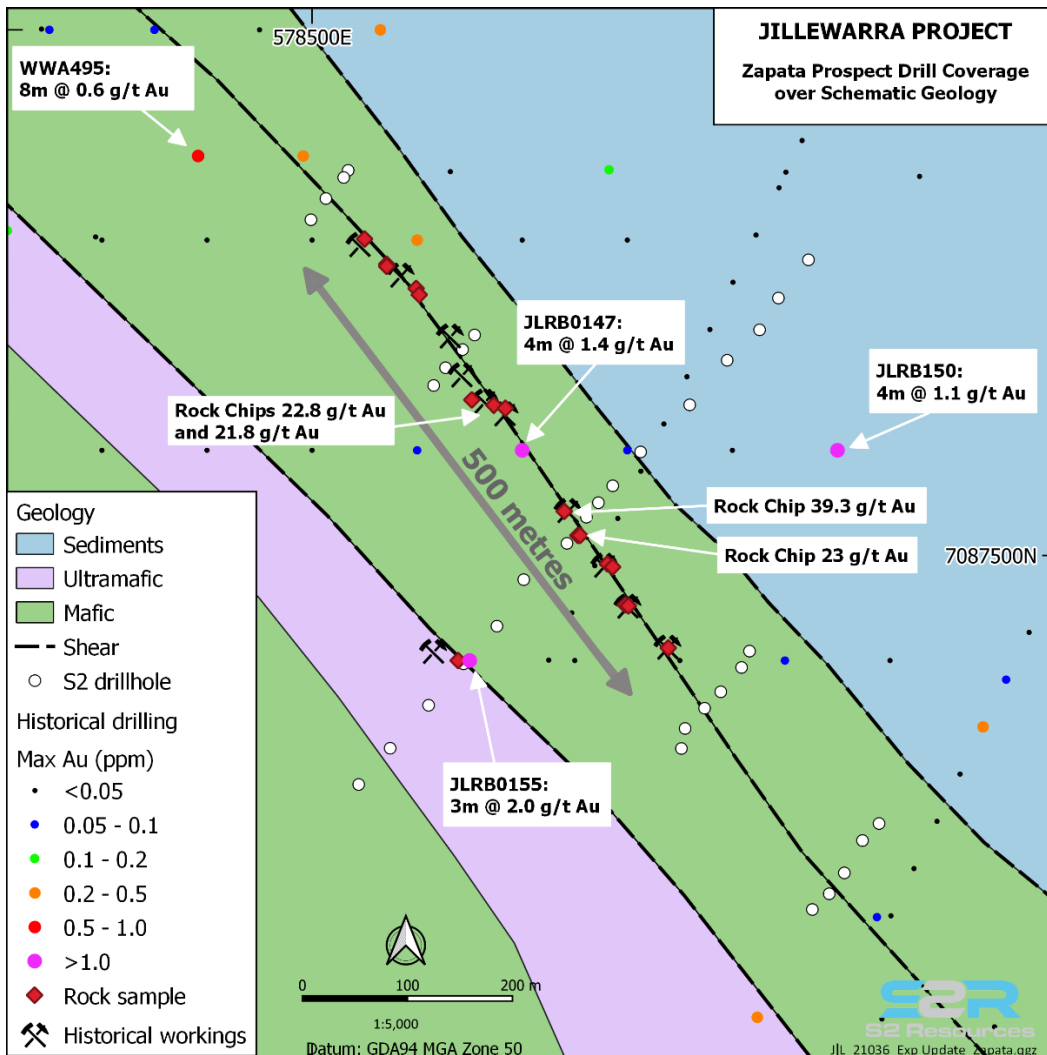


Figure 12. Zapata insert focussing on the area of historic workings showing better historic drilling and S2 rock chip assays and S2's recently completed aircore drillholes (white dots, assays awaited).

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 9 & 10). 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.

No field work was conducted at Koonenberry during the quarter. S2 is currently undertaking a right to negotiate process with any potential native title parties. This process is expected to be finalised in the December quarter 2021, ahead of the grant of Exploration Licences by the NSW Department of Mineral Resources. 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.

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

S2 has three Exploration Licences covering 693 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, copper and gold over ultramafic basement geology at the Woodrarung target are (Figures 11 & 12).

During the quarter, S2 continued soil geochemical sampling in areas with ultramafic rock outcrop and areas of interpreted ultramafic intrusions. In September 2021, MLEM commenced over three interpreted mafic-ultramafic intrusions, including Woodrarung, Aubrey and Whitehurst (Figure 13). At the Woodrarung target, mapping has identified outcropping ultramafic and mafic rocks that have intruded into a mixture of sedimentary and granitic gneisses. Previous soil sampling by S2 identified a coincident nickel-copper-gold anomaly with values up to 1,562ppm nickel, 550ppm copper and +50ppb gold (see Figures 14 and 15) with modest semi-coincident PGE anomalism up to 14 ppb combined platinum and palladium. Results from EM and geochemical surveys are expected in the December quarter.

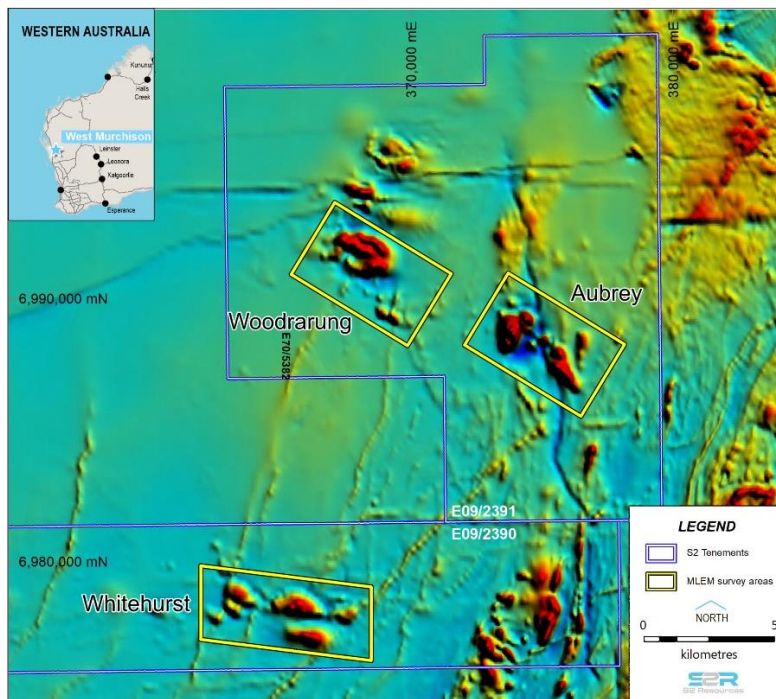


Figure 13. Location of the Woodrarung, Aubrey and Whitehurst targets at the West Murchison project underlain by aeromagnetic imagery showing both mapped and interpreted mafic-ultramafic intrusions.

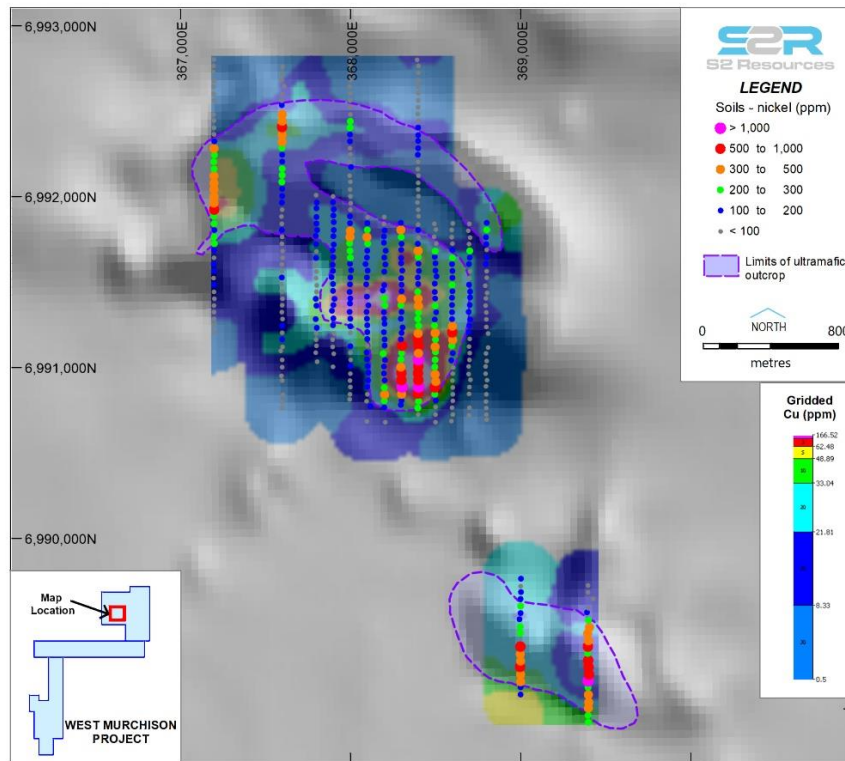


Figure 14. Woodraring target - Nickel-copper soil anomalies (colour) over the magnetic anomalies interpreted to represent an ultramafic intrusion (greyscale). Nickel is shown as coloured dots and copper is shaded on the image.

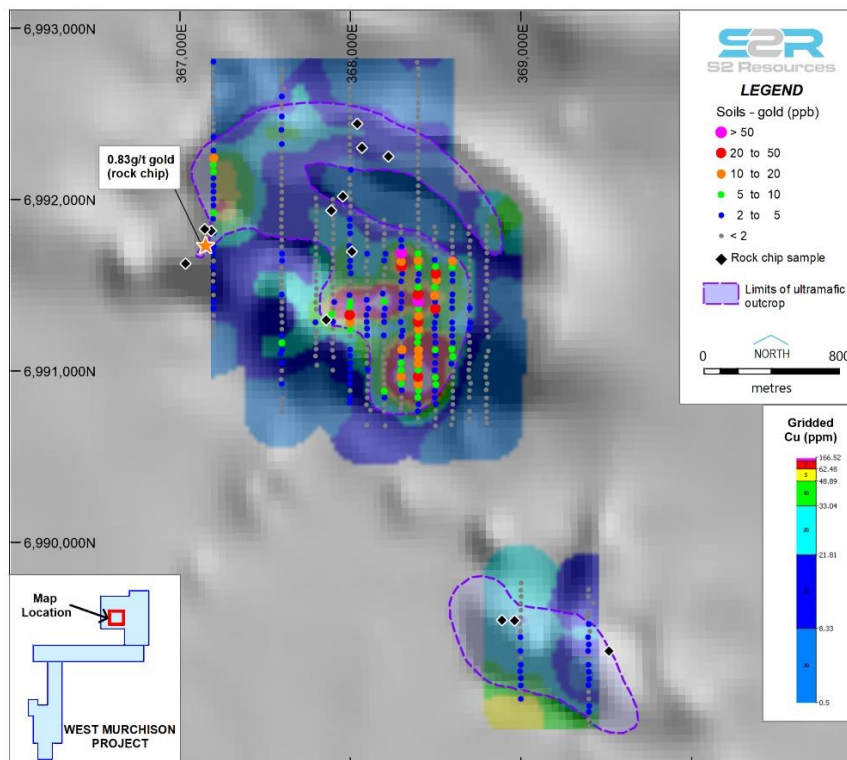


Figure 15. Woodraring target - Gold anomalies in soil geochemistry over the magnetic anomalies interpreted to represent an ultramafic intrusion (greyscale). Higher grade rock chip sample also noted to the west of gold in soil anomalism.

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.

In September, S2 signed two landholder access agreements covering key areas over interpreted ultramafic intrusions. The Company aims to commence field work in late-2021 to early-2022. Financial year 2022 activities will include an auger geochemical program and ground EM. The timing of these programs is aimed at working in with local farming cycles.

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).

In August 2021, the Company undertook mapping and reconnaissance surface geochemical sampling on licence E28/2794, upon which, S2 had previously conducted no exploration work to date. Follow-up reconnaissance and infill surface sampling is planned in the December quarter.

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

S2's holds the nickel rights over an area of 568 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.

Berkshire Ni-Cu-PGE project, Western Australia (via 13.5% shareholding in Todd River Resources)

S2 is exposed to the Berkshire nickel-copper-PGE project via 75.2 million shares held in Todd River Resources (ASX:TRT). The Berkshire project contains a number of mafic-ultramafic intrusions analogous to the Gonneville intrusion which hosts Chalice Mining's Julimar nickel-copper-PGE discovery.

During the quarter, Todd River Resources (Todd) attained the granting of its 100% owned Nerramyne project located adjacent to the margin of the Yilgarn Craton approximately 130 kilometres northeast of the port town of Geraldton, covering an area of 462 square kilometres. The project is considered prospective for intrusive style nickel-copper-PGE mineralisation (See TRT ASX announcement dated 13 July 2021). Todd's Manbarrum Zn-Pb-Ag project in the Northern Territory was divested to Boab Metals (ASX: BML) for \$500,000 in BML shares and a retained 1.25% net smelter return (NSR) royalty (See TRT ASX announcement dated 21 July 2021).

Operationally, further results were received for auger geochemical sampling at Todd's 100% owned Berkshire Valley nickel-copper-PGE project in Western Australia is in the same emerging geological province as Chalice's Julimar N-Cu-PGE discovery. Three zones of coincident nickel, copper and PGE anomalism have been identified in the southwest sampling area. These collectively cover approximately 3 kilometres of strike and are associated with a strong, complex magnetic feature that is interpreted to be derived from mafic and ultramafic intrusions. Within the zones of coincident anomalism, maximum values of 41ppb Pd, 36ppb Pt, 375ppm Cu (XRF) and 383ppm Ni (XRF) were recorded, representing up to 10 times the background value for each element. These assays represent the last of Todd River's auger geochemical sampling undertaken to date with the next steps at Berkshire Valley being a comprehensive ground based Moving Loop EM (MLEM) survey over the Eastern Trend and a combination of aircore and RC drilling of geochemical anomalies and any geophysical conductors. This work is anticipated to commence during the first half of November 2021 once the first stages of the 2021 grain harvest are complete (see TRT ASX announcement dated 31 August 2021).

This announcement has been provided to the ASX under the authorisation of the S2 Board.

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

Competent Persons statements

The information in this report that relates to Exploration Results 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.

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Western Australia					
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	E28/2794	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	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	P51/2696	Wood, Sandra	Jillewarra	earning 51%	Granted
Jillewarra	P51/2950	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	P51/3082	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	E51/2050	Third Eye Resources Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/2051	Third Eye Resources Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/2052	Third Eye Resources Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/2053	Third Eye Resources Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/2054	Third Eye Resources Pty Ltd	Jillewarra	earning 51% when granted	Application
	M51/885	Wood, Sandra	Jillewarra	earning 51% when granted	Application
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%	Granted
West Murchison	E09/2390	Southern Star Pty Ltd	West Murchison	100%	Granted
West Murchison	E09/2391	Southern Star Pty Ltd	West Murchison	100%	Granted
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	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
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
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
New South Wales					
Koonenberry	ELA6198	Third Eye Resources Pty Ltd	Koonenberry	100% when granted	Application
Koonenberry	ELA6199	Third Eye Resources Pty Ltd	Koonenberry	100% when granted	Application
Koonenberry	ELA6200	Third Eye Resources Pty Ltd	Koonenberry	100% when granted	Application
Finland					
<i>Exploration Licenses</i>					
Central Lapland	Kerjonen ML2015:0061	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Keulakkopää ML2016:0058	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Ruopas Pahtapuura ML2017:0040	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

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Central Lapland	Putaanperä ML2016:0063	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	Selkä ML2017:0037	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	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	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
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	Paana Silas ML2021:0057	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paanapyytö ML2021:0058	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Kinross JV	Palvanen ML2016:0062	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Kinross JV	Mesi ML2017:0034	Sakumpu Exploration Oy	Central Lapland	100% when granted (Kinross earning 70%)	Application
Kinross JV	Home ML2017:0042	Sakumpu Exploration Oy	Central Lapland	100% when granted (Kinross earning 70%)	Application
Kinross JV	Home 1 ML2018:0109	Sakumpu Exploration Oy	Central Lapland	100% when granted (Kinross earning 70%)	Application
Central Lapland	Sikavaara E ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% when granted (Rupert earning 70%)	Application
Central Lapland	Paana West ML2017:0028	Sakumpu Exploration Oy	Central Lapland	100% when granted (Rupert earning 70%)	Application
<i>Exploration Reservations</i>					
Central Lapland	Kehrävarsä VA2021:0028	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Application
Central Lapland	Kevuvuoma VA2021:0029	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

S2 Resources Ltd

ABN

18 606 128 090

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation *	(1,816)	(1,816)	(1,816)
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs**	(174)	(174)	(174)
(e) administration and corporate costs	(94)	(94)	(94)
1.3 Dividends received (see note 3)			
1.4 Interest received	4	4	4
1.5 Interest and other costs of finance paid	(4)	(4)	(4)
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	-	-
1.9 Net cash from / (used in) operating activities	(2,084)	(2,084)	(2,084)

*Exploration & evaluation comprise exploration physical costs of \$1,453k and pre-resource exploration staff costs of \$363k.

**Total staff costs for the quarter end was \$537k comprising pre-resource exploration \$363k, corporate \$119k, non-executive directors \$21k, business development \$34k. Staff costs of pre-source exploration \$363k has been transferred to the above category 'exploration & evaluation'.

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	(11)	(11)	(11)
(d) exploration & evaluation	-	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(11)	(11)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,978	4,978
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(331)	(331)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,621	4,621

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,317	7,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,084)	(2,084)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(11)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,621	4,621
4.5	Effect of movement in exchange rates on cash held	46	46
4.6	Cash and cash equivalents at end of period	9,889	9,889

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,889	9,889
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,889	9,889

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Salaries and fees paid to directors in the quarter including superannuation.		
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,084)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,084)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,889
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,889
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2021.....

Authorised by: .The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.