DRILLING FOR COMPANY MAKING DISCOVERIES

November 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 Finland) who is an employee and shareholder of the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and has 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 consents 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 laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea and Ireland. 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.

THREE FUNDAMENTAL INGREDIENTS FOR DISCOVERY

BEST PEOPLE, PROSPECTIVE TENURE & WELL FUNDED

S2 team has made multiple economic discoveries:

- Same team that discovered Nova-Bollinger deposit and took it through to construction (before A$1.3B Sirius Resources takeover by IGO Group)
- Base metal discoveries: Nova-Bollinger (Ni-Cu-Co), Waterloo (Ni) and Lounge Lizard (Ni)
- Gold discoveries: Thunderbox, Baloo and Wahgnion

Portfolio of projects in emerging and under-explored districts

- 7 high quality gold and base metal projects in Australia
- Large landholding in Finland's emerging Central Lapland Greenstone Belt

Well funded:

- A$9.9 million cash[1]
- A$5.5 million investment through 13.5% ownership of ASX listed explorer Todd River Resources (ASX:TRT)[2]

[1.]As at 30 September 2021, [2.]Based on a TRT holding of 75.2 million shares at a price of $0.073/sh

STRONG SET OF PRINCIPLES DRIVING DISCOVERIES IN TIER 1 JURISDICTIONS

Targeting “Company Making” greenfield discoveries

- Targeting material discoveries that will propel S2 to a mid-cap or major resource company
- Courage to explore in frontier provinces where prospectivity is high and the prize is big
- Discipline to move-on (sell, farm-out, relinquish) if a project lacks major economic discovery potential or if discovery costs are prohibitive

Only operating in Tier 1 jurisdictions

- Currently active in Finland, Western Australia, Victoria and New South Wales
- Finland and Australia both in the top 10 of the 2020 Fraser Institute survey for investment attractiveness
- Operating where ownership is secure, land is accessible and laws facilitate exploration and mining

Disciplined capital management

- High exploration expenditure (average ~A$6m pa) with 80% of total expenditure going into our projects
- Minimal dilution to shareholders with just 3 capital raisings since inception in late-2015
- Monetisation of non-core assets (i.e. Baloo Gold for A$9m)

A Team With a Track Record

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 and Non-executive Director of MLG OZ 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

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

Andy Thompson – General Manager Geology

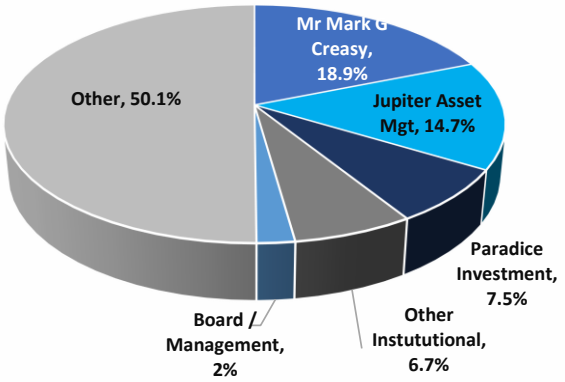
- Geologist with over 25 years exploration, resource estimation and production experience with LionOre, Sirius, S2 at Thunderbox, Silver Swan, Nova, Baloo

Markus Staubmann – Manager Exploration & Business Development

- Geologist with 11 years exploration experience with Sirius, S2 at Nova, Baloo

Corporate Snapshot

Current Shareholders



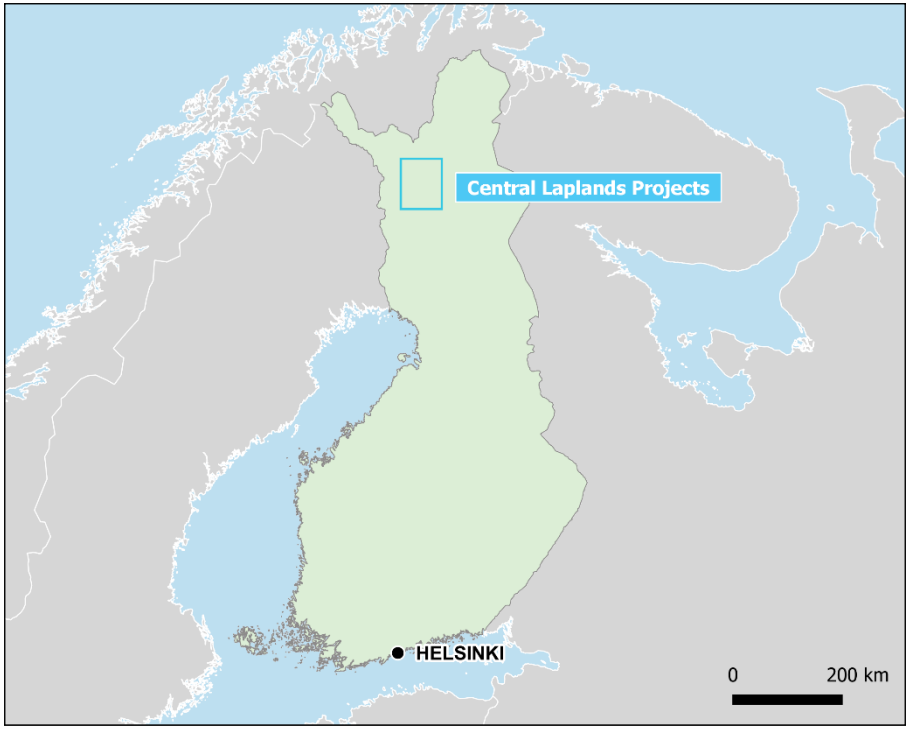
Well funded	Cash[1]	A$9.9m
	Investments[2]	A$5.5m
	Debt	Nil
Favourable capital structure	Shares on issue	356.4m
	Options on issue[3]	30.2m
	Market Capitalisation[4]	A$60.6m
	Enterprise Value	A$50.7m
Strong shareholder base	Top 20 holders	208m shares / 59%

Notes

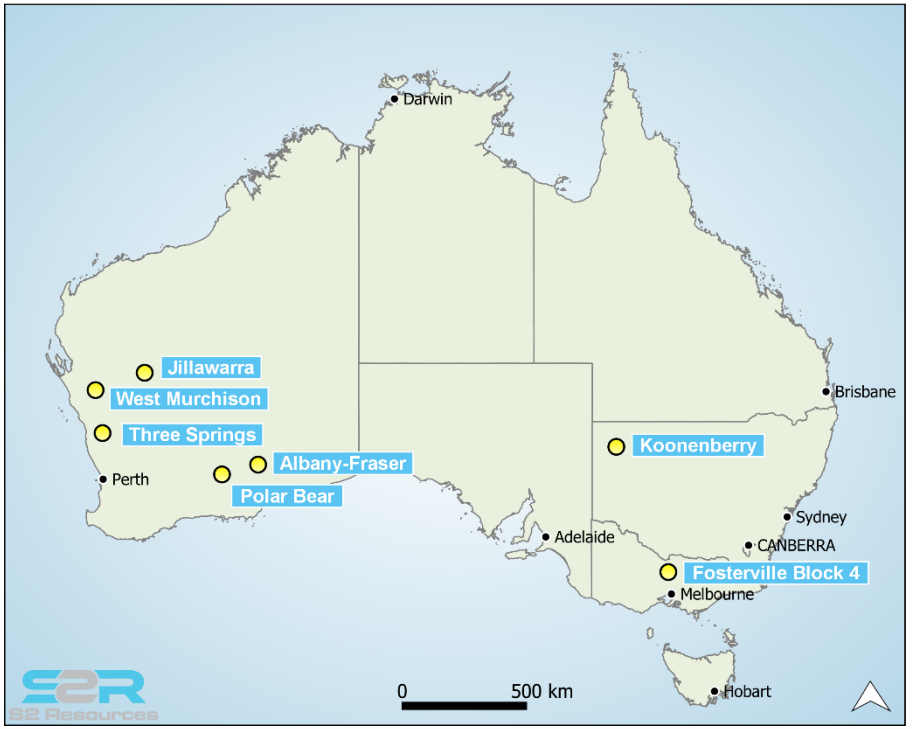
1. Cash at 30th September 2021
2. 75.2m shares in Todd River Resources (ASX:TRT) @ A$0.073/share
3. Weighted average price of A$0.29 per option = A$9.4m if exercised
4. Based on share price of A$0.17 per ordinary share

Exploring in Tier 1 Jurisdictions

Finland



Australia



Quality Project Portfolio

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
- Farm-ins with Kinross Gold and Rupert Resources on selected gold tenure (combined 120km^2 of S2's 532km^2 landholding)

Fosterville Block 4, Vic (100%)

- S2 awarded Block 4 in the highly competitive tender process surrounding the world class Fosterville mine
- Licence application covering 394km^2 over a 55km strike abutting and surrounding the Fosterville Mining Licence
- Multiple known gold occurrences in historic prospects and anomalies within Block 4

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

- Covers 793km^2 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

Koonenberry, NSW (100% under application):

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

Western Yilgarn, WA: Three Springs (100%) and West Murchison (100%):

- Project areas targeting Julimar-style Ni-Cu-PGE mineralisation along the western margin of the Yilgarn Craton
- Three Springs: Exploration Licences recently granted covering 478km^2
- West Murchison: 693km^2 area targeting Ni-Cu-PGE-AU in previously unrecognised mafic/ultramafic intrusions
- West Murchison: First pass soil sampling and EM commencing shortly over a broad Ni-Cu-PGE and gold anomaly

Polar Bear, WA (100% nickel rights):

- 568km^2 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

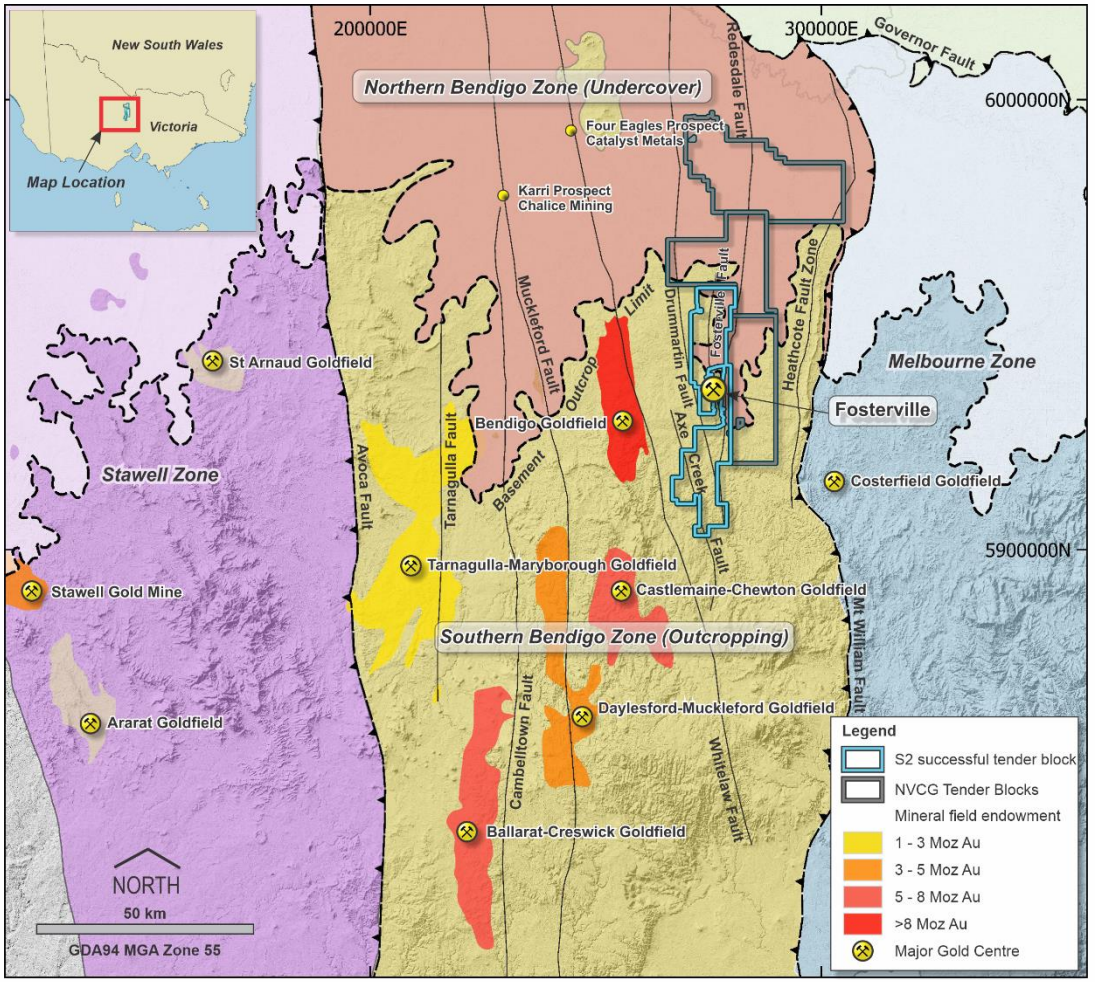
Fraser Range, WA (100%):

- Three tenements covering (242km^2) in the Fraser Range northeast of the Nova-Bollinger mine

Fosterville Block 4 – Most Sought After Block in Australia

Block 4 Exploration Licence application surrounds the world class +7.5Moz Fosterville Gold Mine

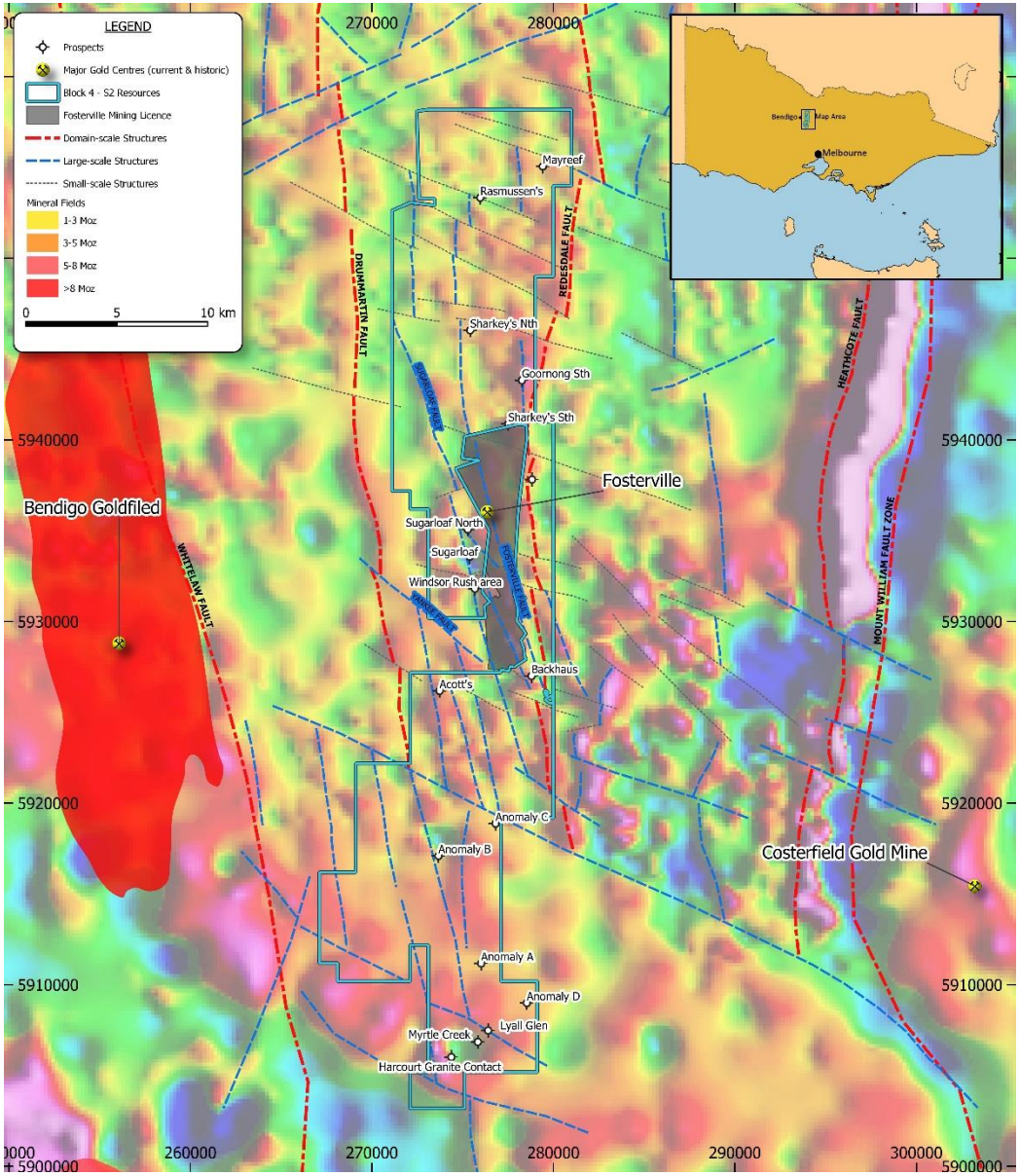
- S2 awarded the best of four Blocks in a highly contested Government tender based on the company's:
  - Exploration credentials
  - High ESG focus
- Sizable block totalling 394m^2 over a 55km strike
- Kirkland Lake Gold's Fosterville mine one of the highest grade, highest margin gold mines in the world
- Fosterville host structures and stratigraphy propagate north and south into S2's tenure



Fosterville Block 4 – Walk Up Targets

Walk up targets and prospects defined by previous explorers, but either undrilled or only shallow drilled

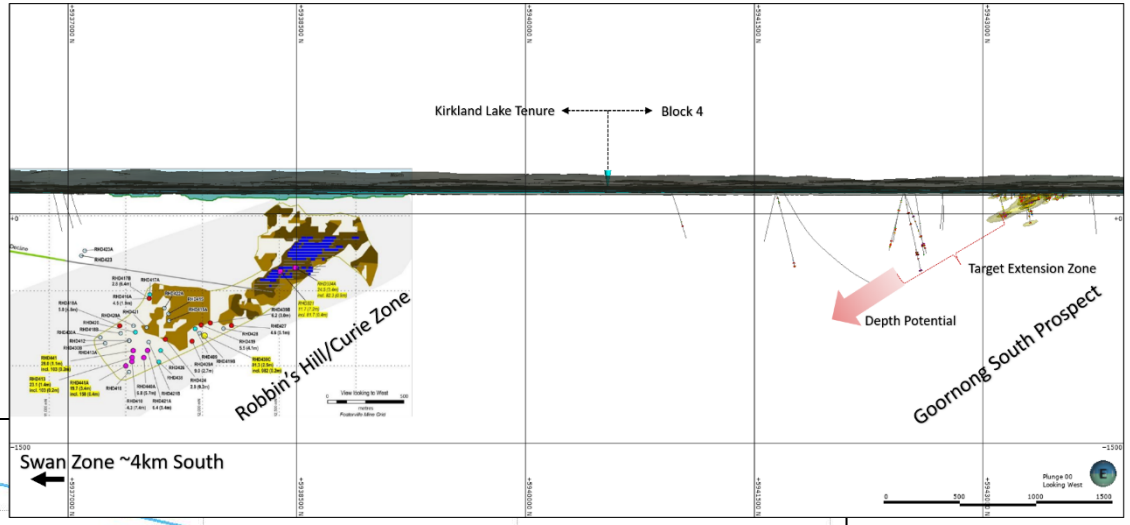
- Including Goornong South prospect with a historic non-JORC 2012 Resource
- S2 spending A$10.4m over 5 years, with modest ~A$2m commitments in the first 2 years
- Kirkland Lake Gold has committed ~A$90m expenditure on its 3 awarded blocks totalling 1,173km^2, all located further from the Fosterville mine than Block 4
- S2 has an excellent head start to exploration with a large body of target generative work already completed including:
  - Extensive soil geochemistry
  - Airborne magnetic-radiometric surveys
  - Ground EM surveys
  - IP surveys
  - 2D seismic

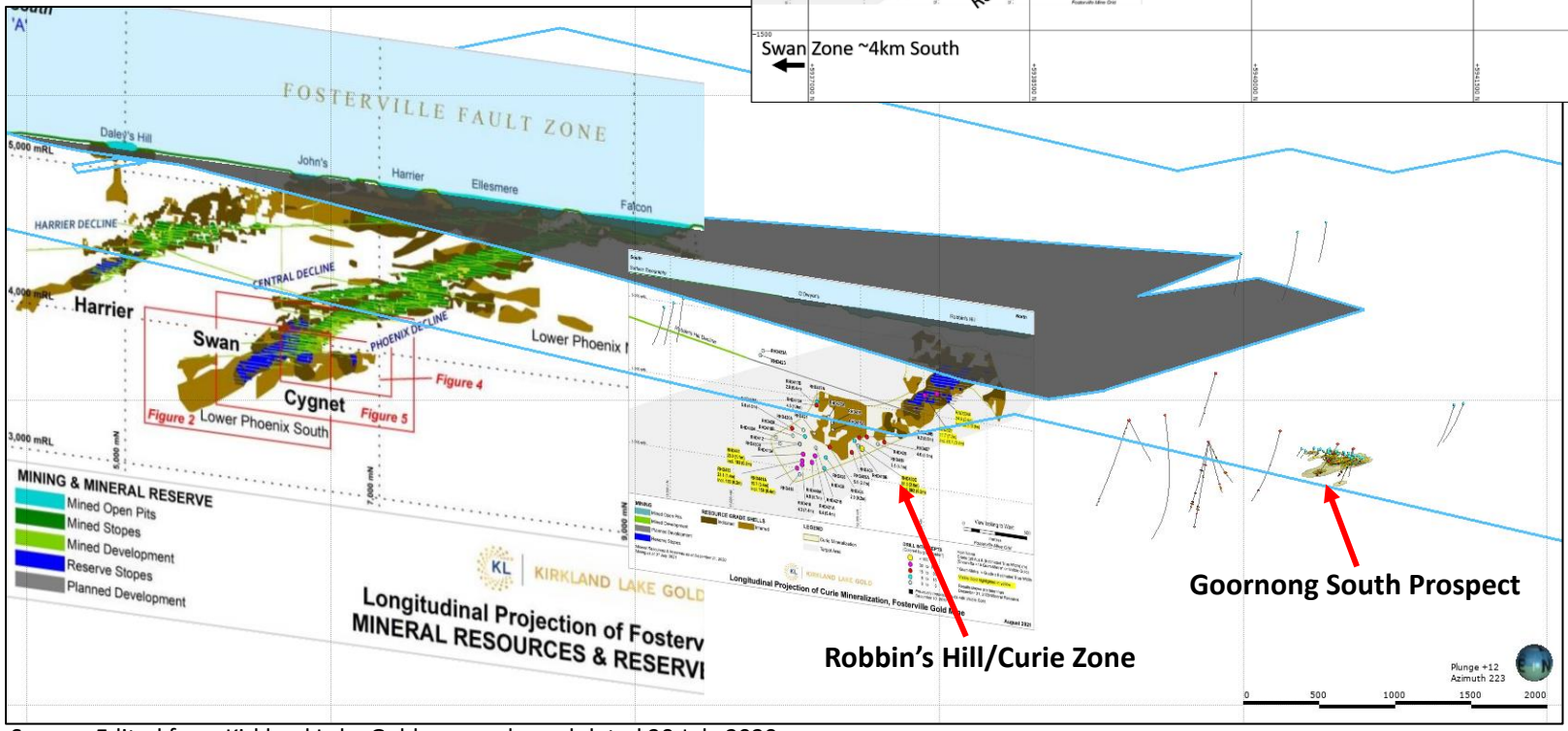


Goornong South Target

Goornong South located 4km north of the Fosterville Mining Licence

- Goornong sits on parallel structure to Robbin's Hill / Curie Zone
- Best historic intercept of 3.1m @ 5.0 g/t Au from 84.2m in GSDD090
- Plunge extents yet to be thoroughly tested





Source: Edited from Kirkland Lake Gold press released dated 30 July 2020

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

Strategic ~532km^2 landholding in the CLGB

- Early mover advantage
- Exploration Licences over key regional structurs

CLGB is home to world class gold and base metal projects including:

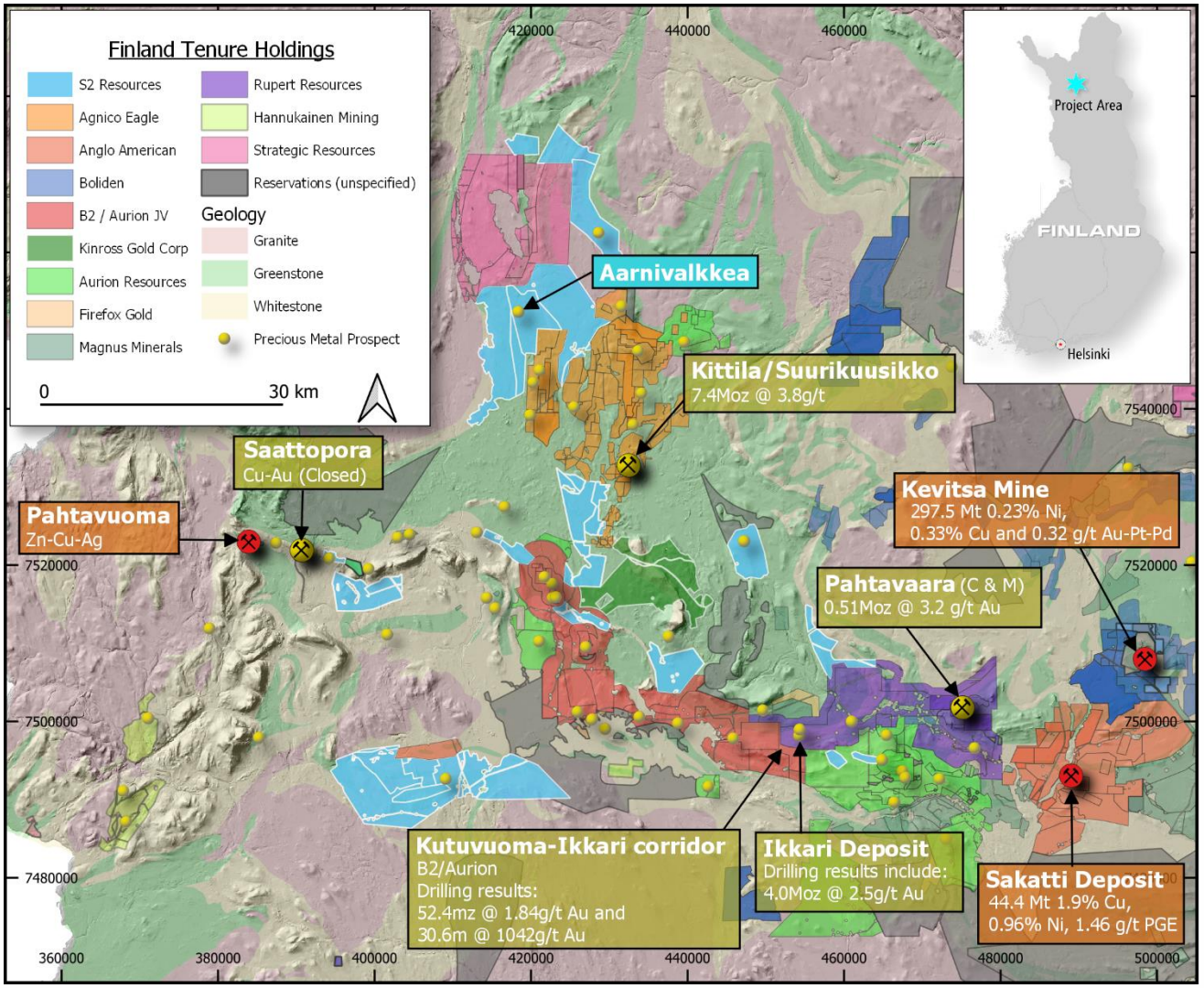
- ~7.4Moz Kittilä gold mine
- 298Mt Kevitsa Ni-Cu-precious metals mine
- 44Mt Sakatti Cu-Ni-PGE deposit

Recent 4Moz Ikkari gold discovery by Rupert Resource (RUP.V)

- Increasing North American interest in the region

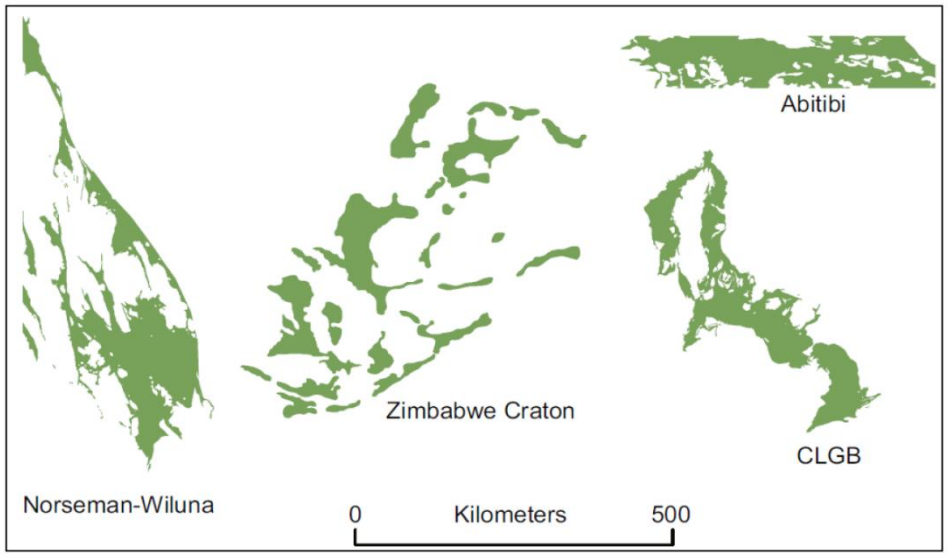
CLGB is becoming increasingly concentrated by mid to large cap miners

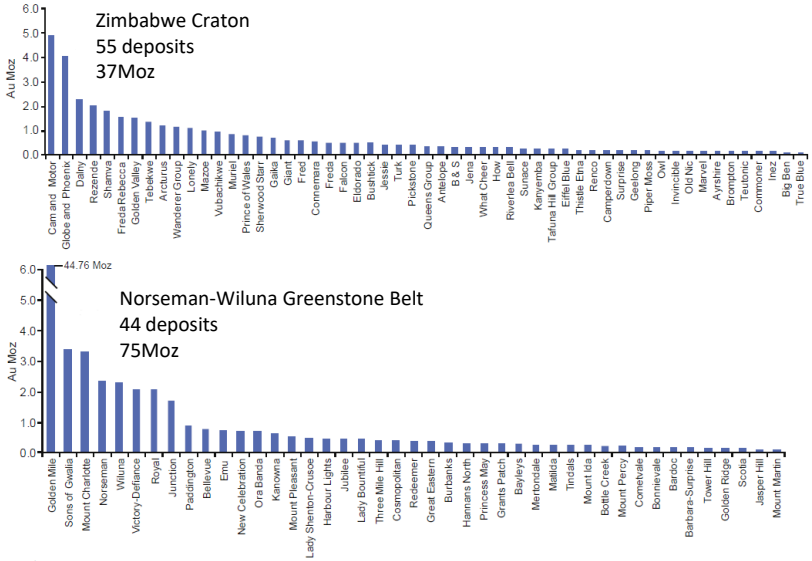
Despite this, the region is still greatly under-explored

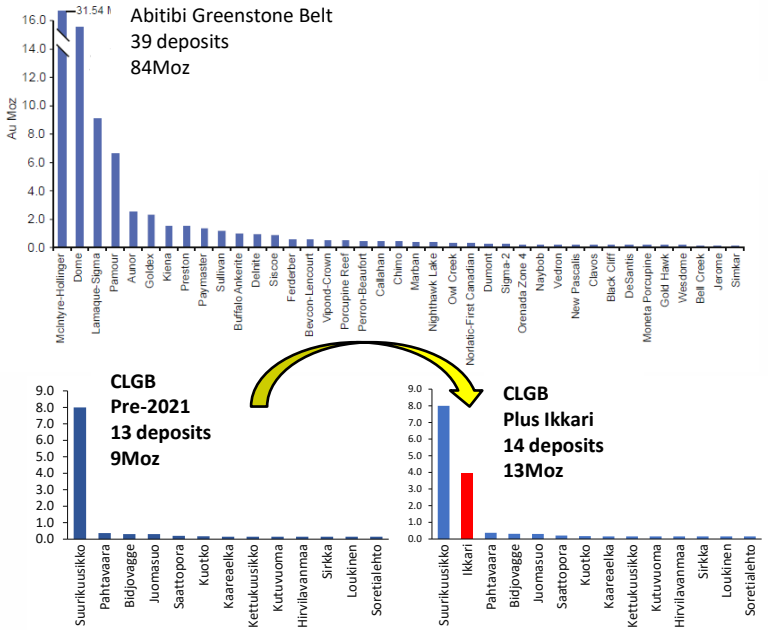


Finland CLGB Proving its Gold Potential

- 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
- Increased exploration is leading to discoveries in the CLGB including:
  - Rupert Resource - recent 4Moz Ikkari discovery
  - S2 Resource's - Aarnivalkea
  - B2/Aurion - Kutuvuoma-Ikkari corridor



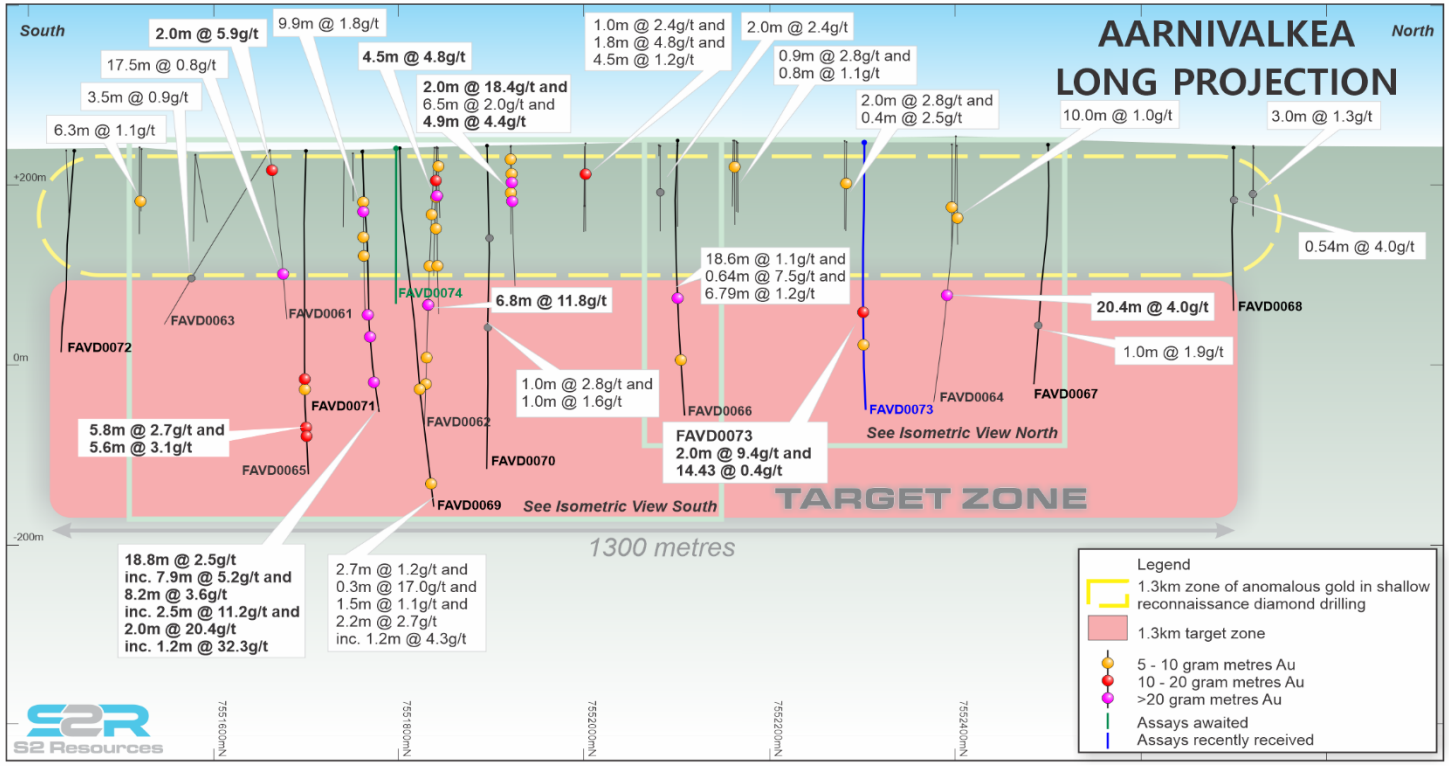




Aarnivalkea: On the Cusp of a Significant Virgin Discovery

Aarnivalkea has potential to be a sizable, structurally hosted lode gold system

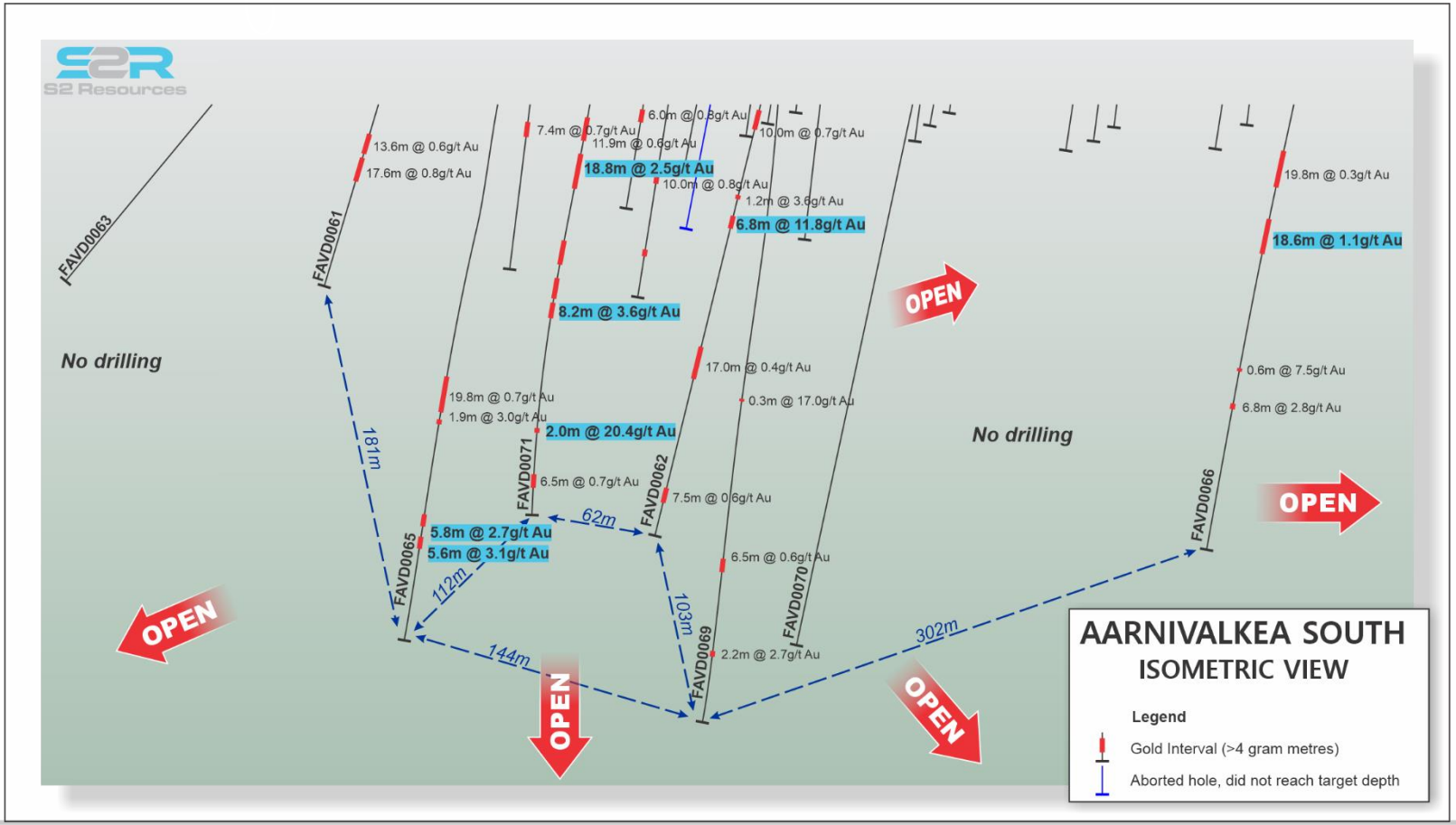
- The system has scale: 1.3km shallow gold anomaly from scout diamond drilling
- Propensity for high-grade intercepts, including:
  - 6.8m @ 11.8g/t gold from 223.0m, including 4.0m @ 18.1g/t gold
  - 20.4m @ 4.0g/t gold from 193.1m, including 8.5m at 8.6g/t gold
  - 8.2m @ 3.6g/t gold from 253.9m, including 2.5m @ 11.2g/t gold
- Proximal to a major regional fault, running parallel to host structure of 7.4Moz Kittilä gold mine



Aarnivalkea: Mineralisation Wide Open

Aarnivalkea still in the very early stages of discovery

- Only 11 holes drilled below 110m depth
- Deeper scout holes drilled on 100 to >200m spacing over a 1.3km strike
- Open at depth and along strike
- No drilling north or south along the mineralised structure



Finland – Collaborating with Quality Partners

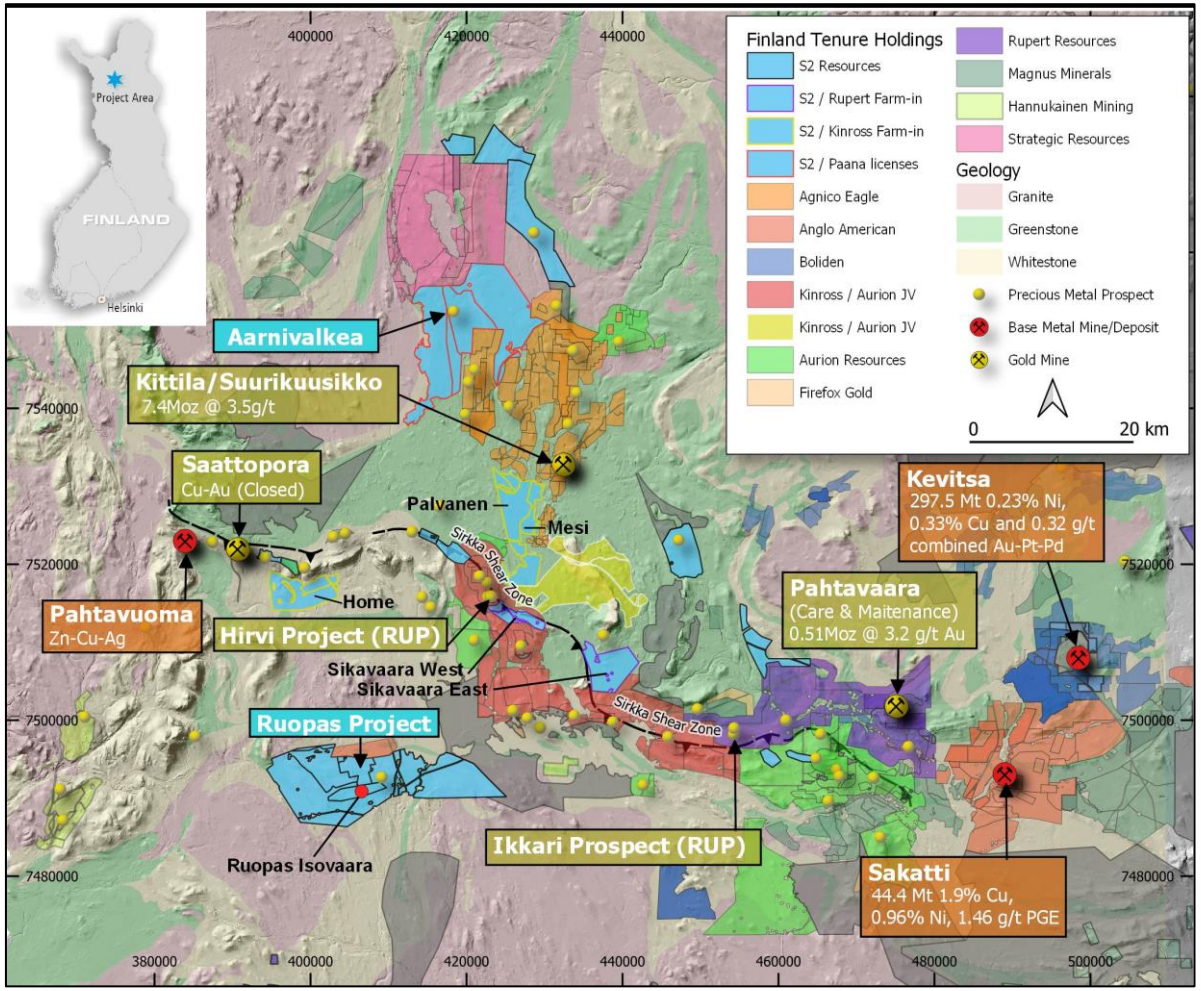
Two farm-in agreements with quality partners on gold tenure :

1) Kinross earning in up to 70% on 83km^2:
- Spend up to US$9.5m (A$12.6m) over 6 years on Home or Palvanen/Mesi blocks
- First right of refusal on Paana licences incorporating Aarni' prospect

2) Rupert Resources earning in up to 70% on 37km^2:
- Spend up to €3.4m (A$5.2m) over 6 years on Sikavaara East and Sikavaara West areas
- Sikavaara East less than 20km from Rupert's 4Moz Ikkari gold discovery

S2 retains 100% of 412km^2 of Finnish tenure including Aarni' gold prospect

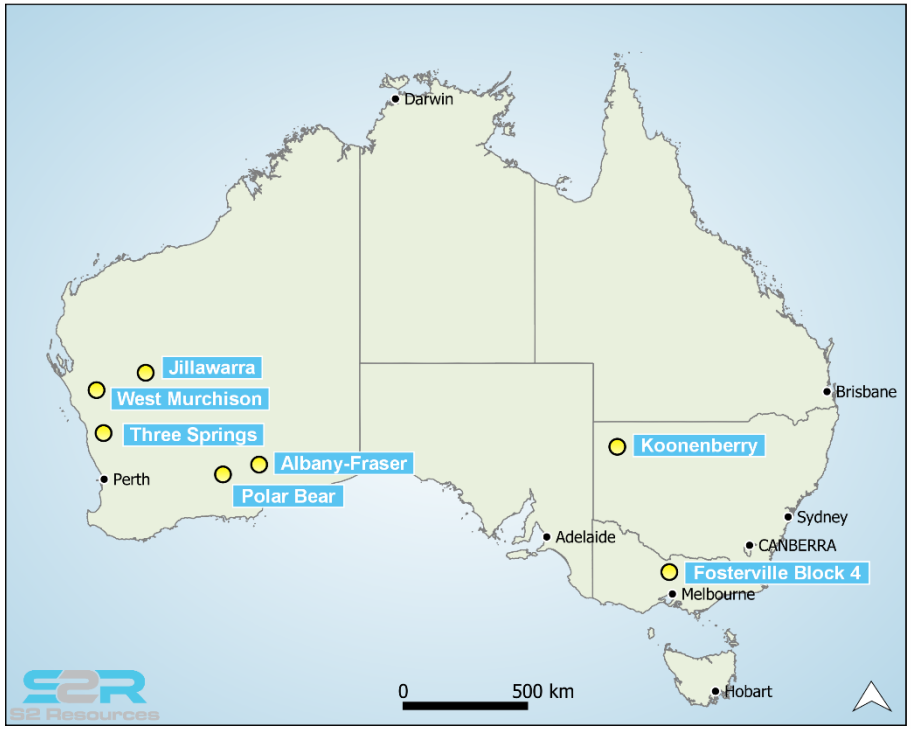
These transactions highlight the strategic interest in the CLGB
- Further strategic options may be considered on Finnish licences



Australian Projects – Strategic large-scale landholdings

Quality portfolio of gold and base metal projects in Western Australia and New South Wales

- Fosterville Block 4 gold project, 394m^2, Bendigo Vic
- Jillewarra gold & Cu-Zn farm-in, 793km^2, Murchison WA (earning70%)
- West Murchison Ni-Cu-PGE project, 693km^2, Murchison WA (100%)
- Three Springs Ni-Cu-PGE project, 478km^2, Murchison WA (100%)
- Polar Bear project nickel rights, 568km^2, South of Widgiemooltha, WA
- Fraser Range Ni-Cu project, 242km^2, WA (100%)
- Koonenberry Ni-Cu-PGE project 2,712km^2, Northern NSW (100%)



Jillewarra Gold & Base Metals Project (earning 70%)

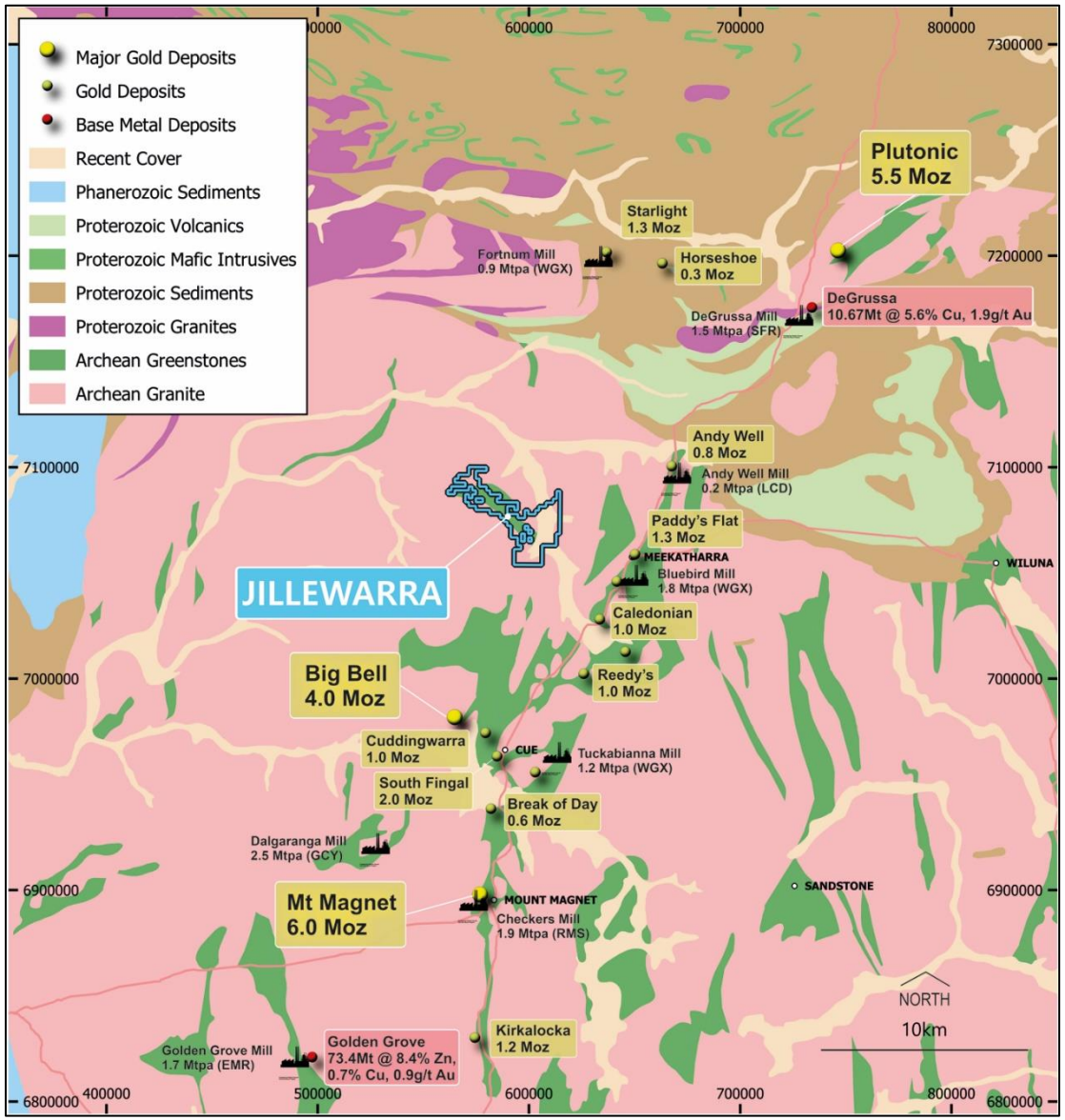
Farm-in with private vendor on an area covering 793km² and 50km of prospective greenstone strike

Underexplored 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



Jillewarra: Over 30 Targets Identified

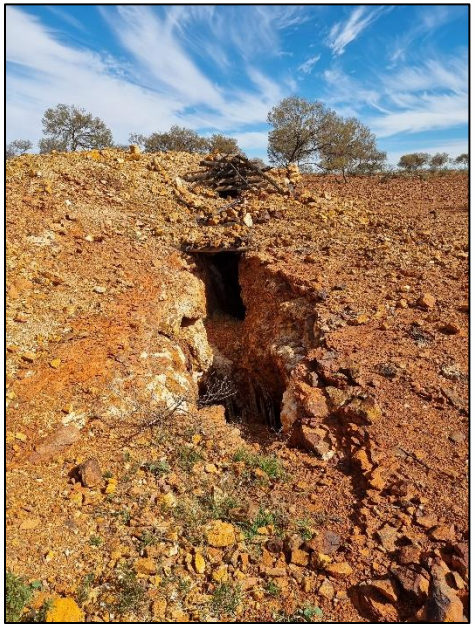
Numerous historic gold working

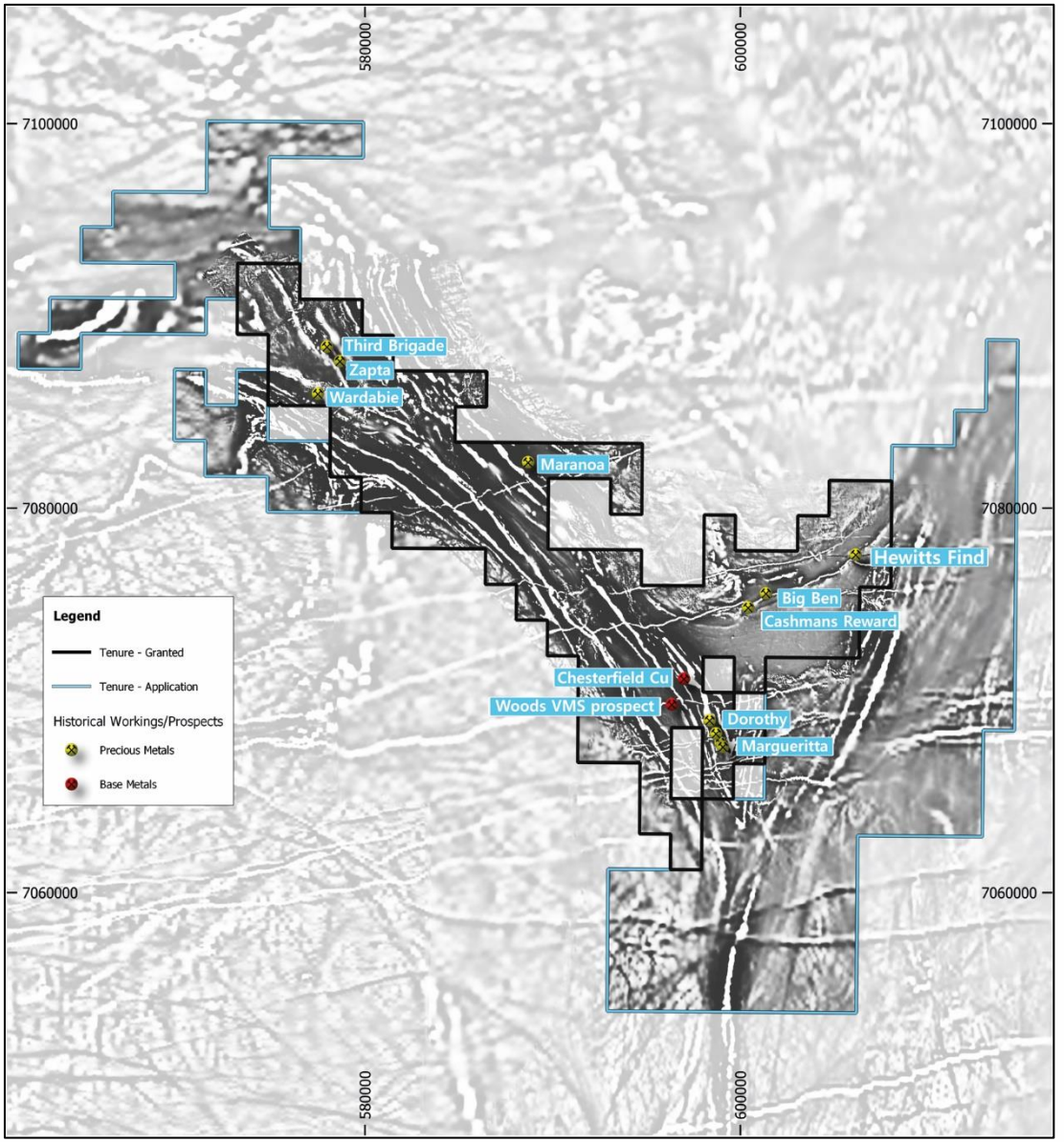
Prospective for gold and VMS style base metals

Limited exploration under shallow cover

Over 30 targets already identified by the S2 team

RC, aircore and diamond drilling ongoing





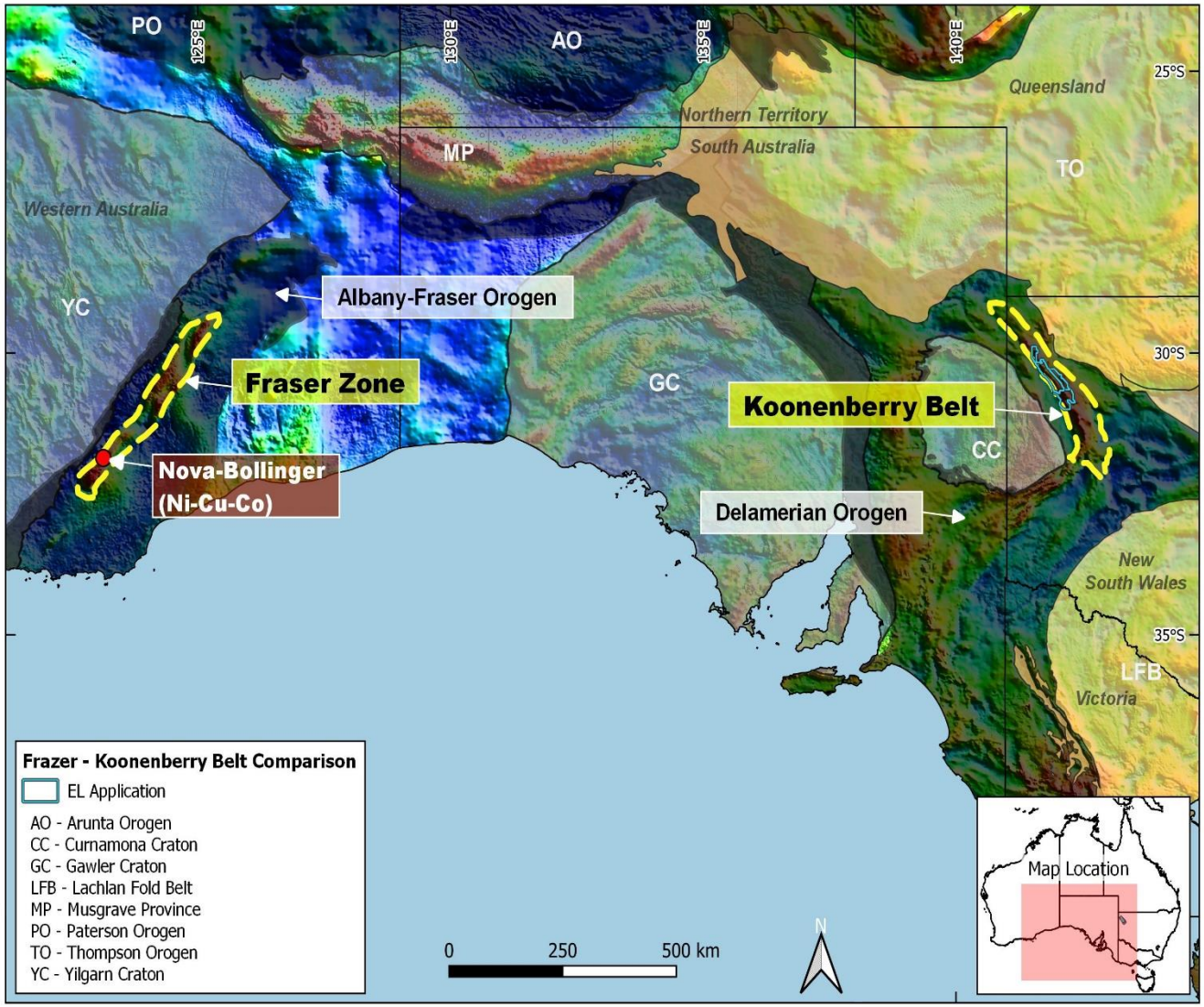
Koonenberry: Belt Scale Ni-Cu-PGE Potential

Koonenberry is a belt scale project covering 2,712km^2

Prospective for magmatic style Ni-Cu-PGE mineralisation

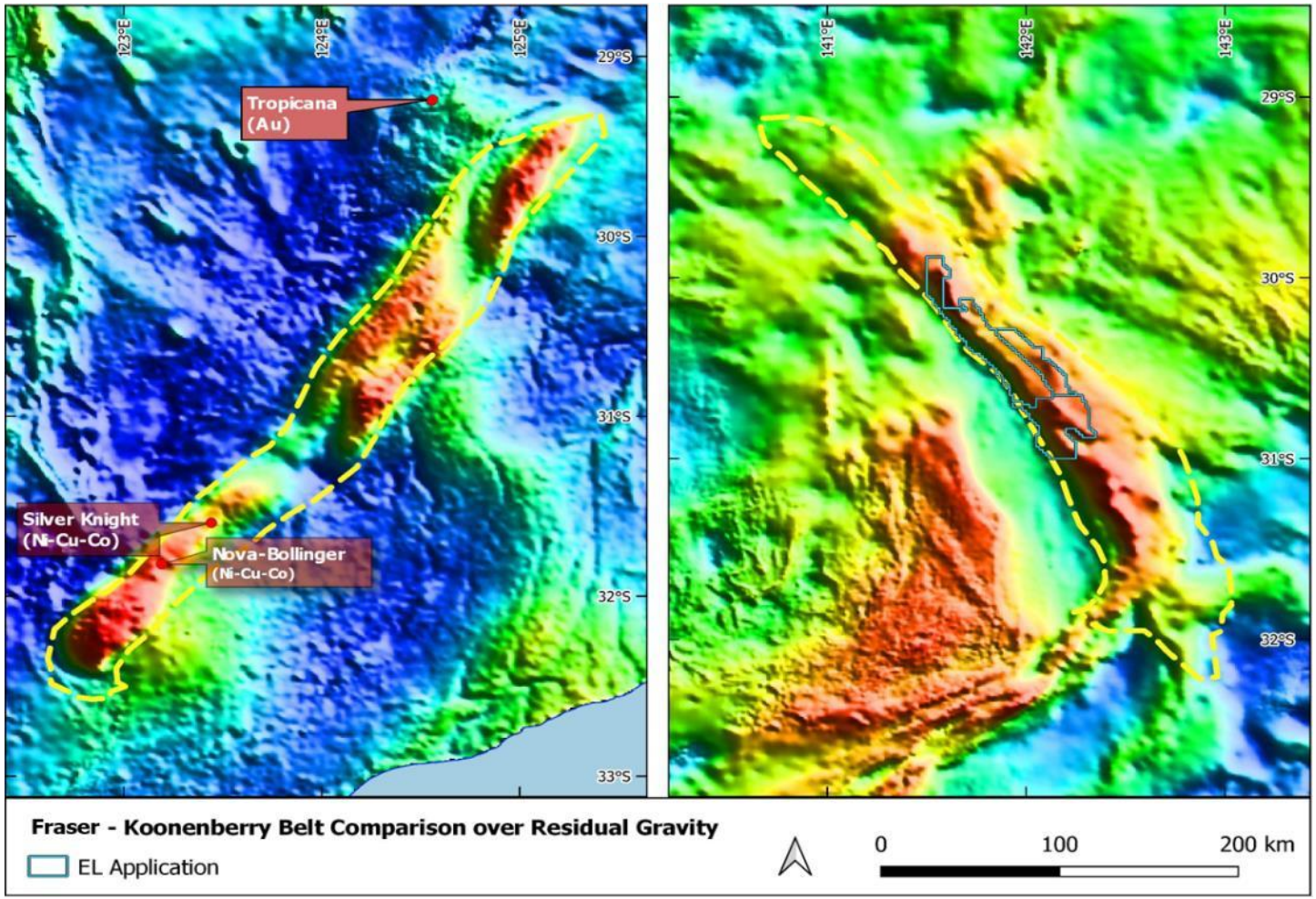
A frontier region with little base metal exploration since Vale-Inco departed Australia in 2010

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



Koonenberry: Analogous Setting to Well Known Ni Regions

- 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) recent Julimar discovery has shown the Ni-Cu-PGE potential of the region

West Murchison - 693km^2 granted Exploration Licence

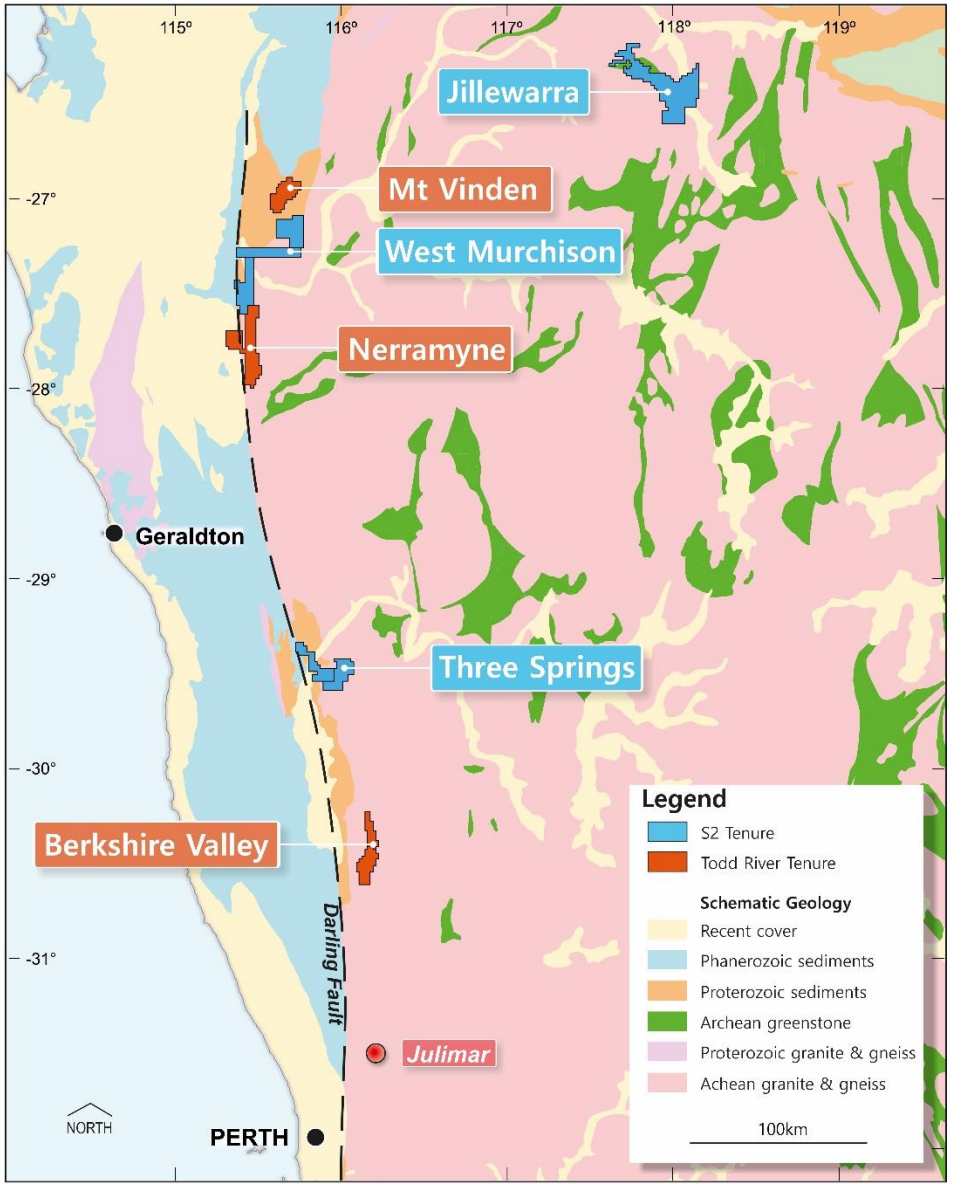
- Anomalous nickel-copper in soils over mapped ultramafic geology

Three Springs – 478km^2 recently granted

- Awaiting landholder access approvals

13.5% of Todd River Resources (ASX:TRT)

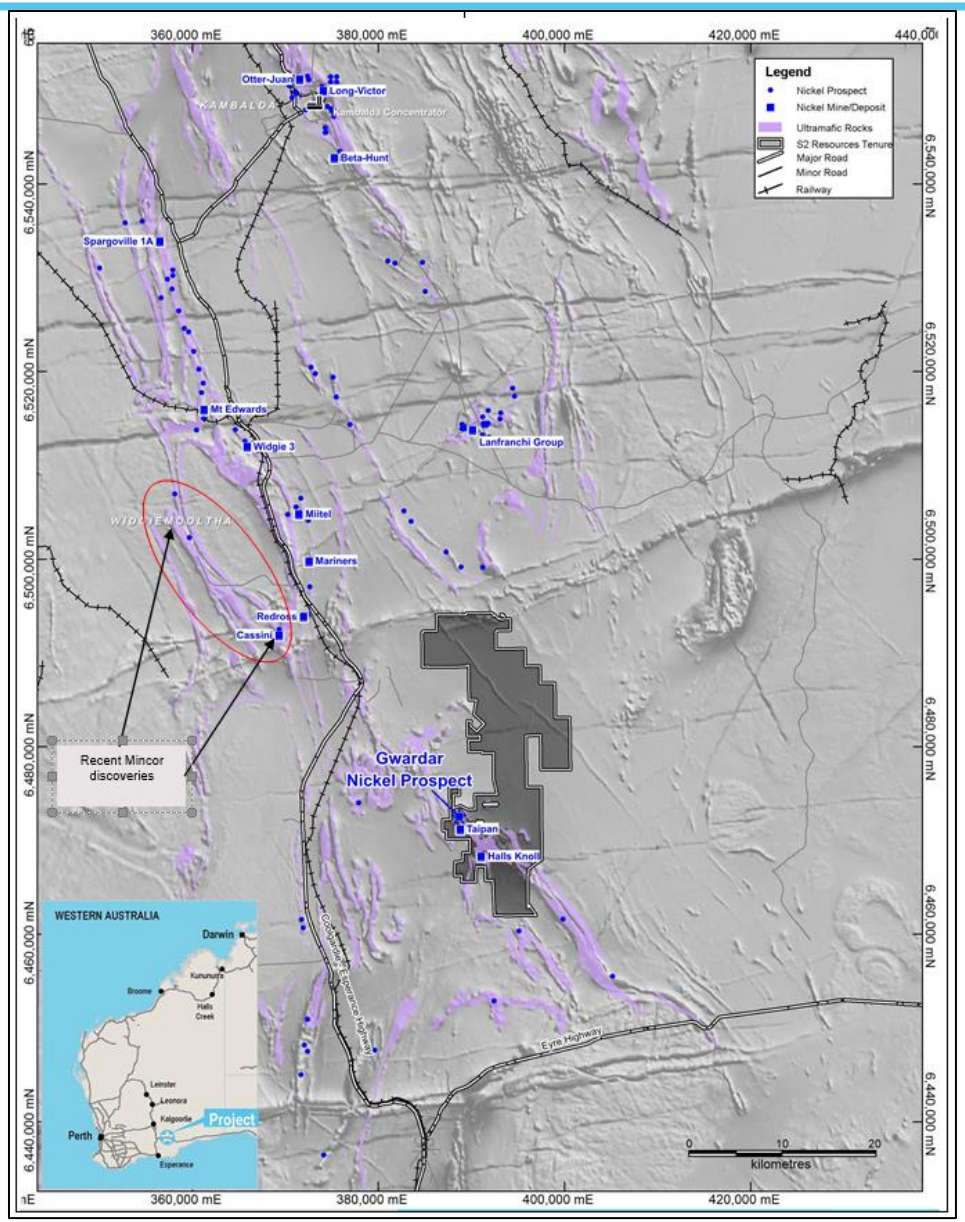
- Berkshire Valley Project: Julimar style mafic/ultramafic intrusion potential



Polar Bear – A Live nickel System

S2 has the nickel rights to 568km^2 of tenure

- Continuation of the Kambalda – Widgiemooltha ultramafic sequence that hosts multiple world class nickel sulphide mines
  - Just south of Mincor Resources recent Cassini nickel discovery
- Three zones of confirmed nickel sulphide mineralisation
  - Halls Knoll
  - Taipan
  - Gwardar
- Better results to date:
  - Taipan: 4.1m @ 3.8% Ni, 2.45% Cu, 0.08% Co & 2.49g/t Pt-Pd from 104.4m, incl. 2.2m @ 5.84% Ni, 3.73% Cu, 0.12% Co & 2.75g/t Pt-Pd
  - Taipan: 20.0m @ 0.62% Ni & 0.1% Cu from 113m, incl. 2.0m @ 1.46% Ni & 0.43% Cu
  - Gwardar: 17.8m @ 0.75% Ni from 183m, incl. 0.8m @ 2.41% Ni
  - Halls Knoll: 9m @ 1.0% Ni, 0.22% Cu & 0.17g/t Pt-Pd from 2m
- Large strike extents of prospective ultramafic sequences remain untested



S2 Resources

Appendices

Appendix 1 – Aarnivalkea scale comparison to Agnico Eagle Kittilä mine

- Long section of Agnico Eagle's Kittilä mine

Appendix 2 – Recent drill results from Jillewarra

Appendix 3 – West Murchison Project

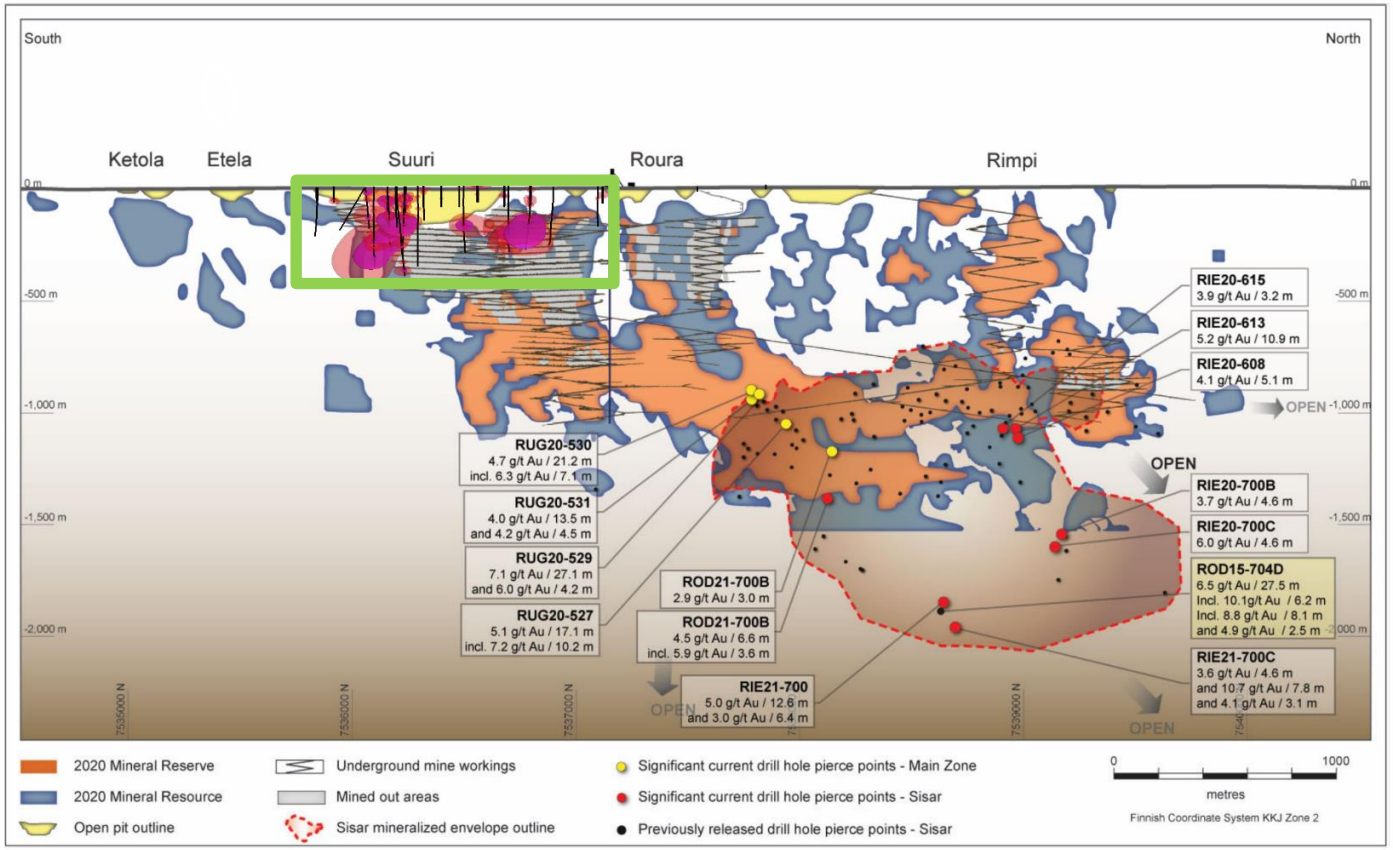
Appendix 4 – Three Springs Project

Appendix 5 – Todd River Resources (ASX:TRT) – Berkshire Valley Project

Appendix 1: 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

Aarnivalkea grade shells superimposed on the Kittilä Main Zone longitudinal section



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 2: Jillewarra - Chesterfield Region Drilling

First pass RC and aircore drilling at the Dorothy and Margueritta prospects completed. Better drill intercepts included:

Dorothy: 20m at 1.9g/t gold from 92m, incl. 4m at 6.8g/t gold from 92m

Margueritta South: 4m @ 11.1g/t from 28m

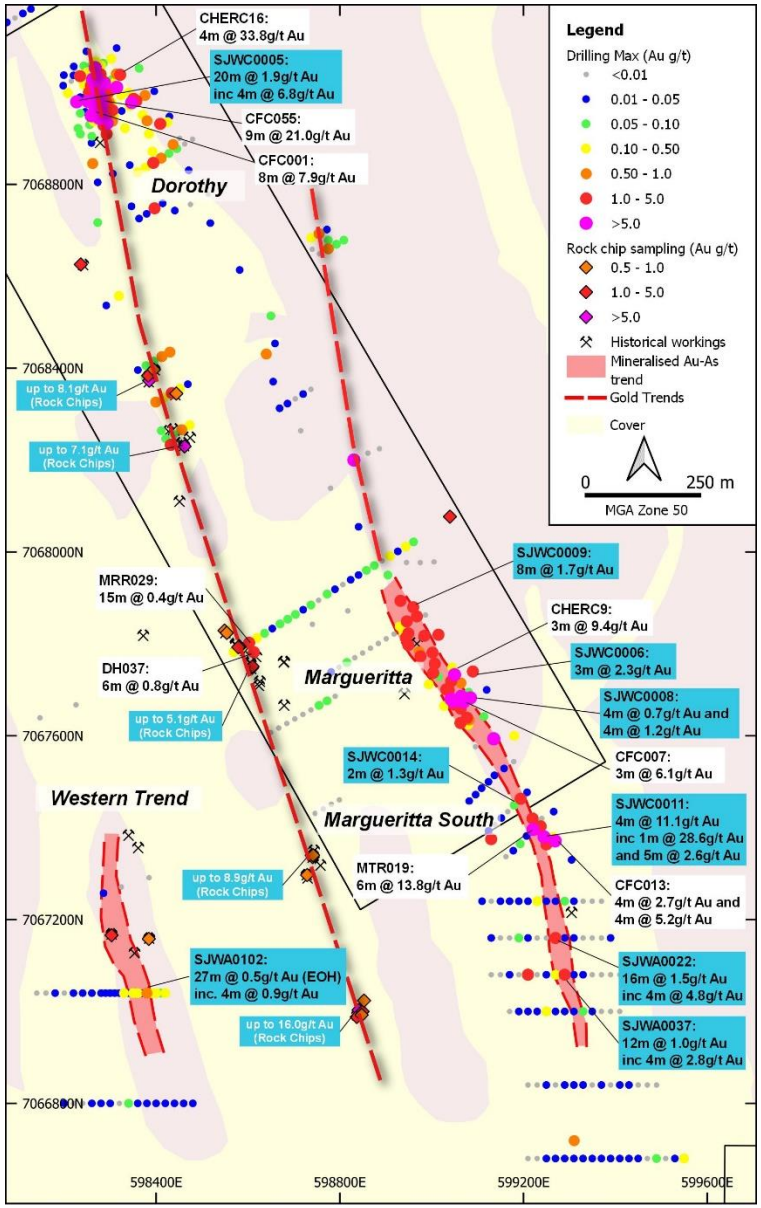
Margueritta: 3m at 2.3g/t gold from 41m

Western Trend: 4m at 4.3 g/t gold from 28m

Margueritta trend extends for ~1km following extensions from recent S2 drilling

New mineralisation identified along the Western Trend extending for more than 400m

Potential for another mineralised trend west of Margueritta with rock chips up to 16g/t gold in alignment with historic workings

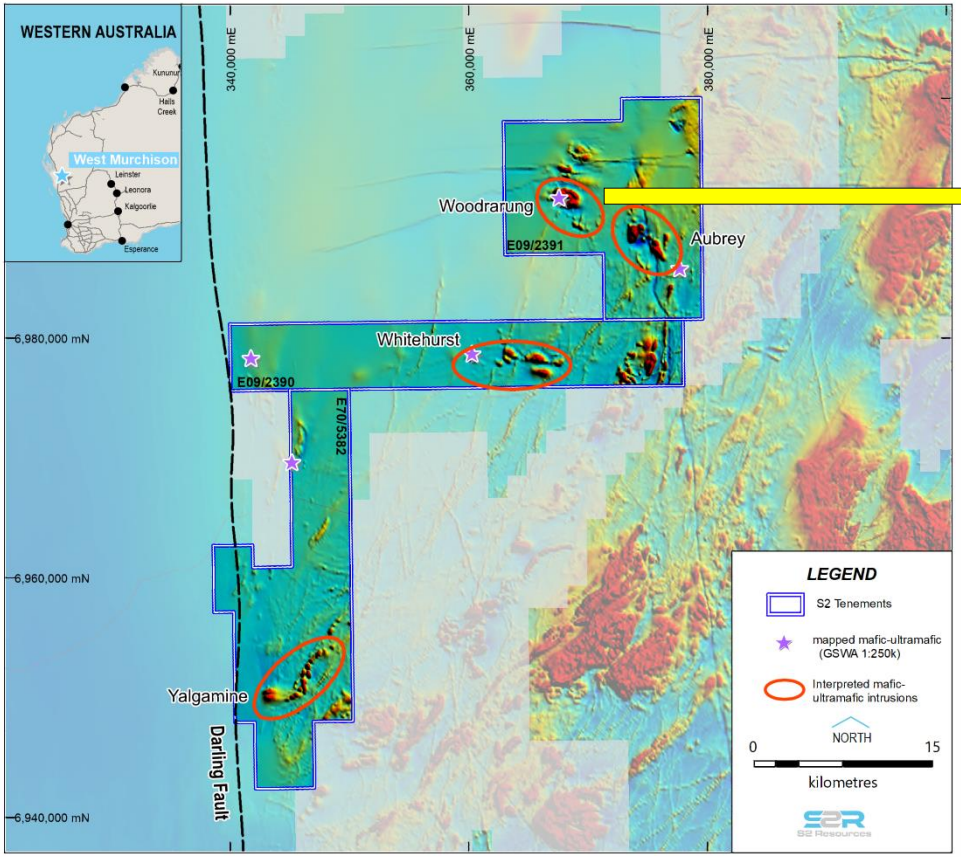


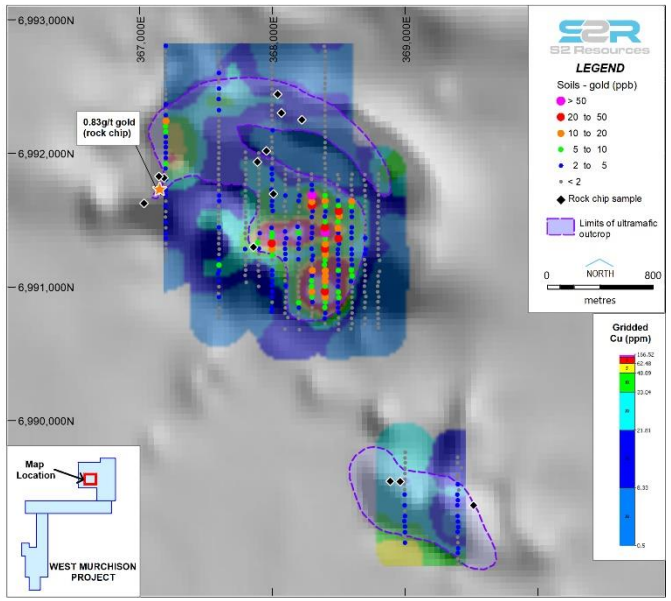
Appendix 3: West Murchison nickel-copper-PGE project (100%)

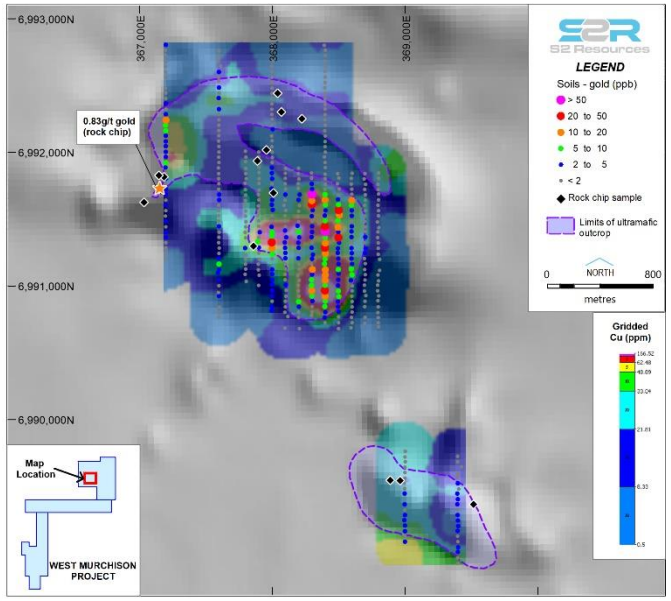
Woodrarung target several magnetic anomalies associated with mapped mafic and ultramafic rocks – thought to represent intrusions

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

Further soil geochemical results pending, EM underway





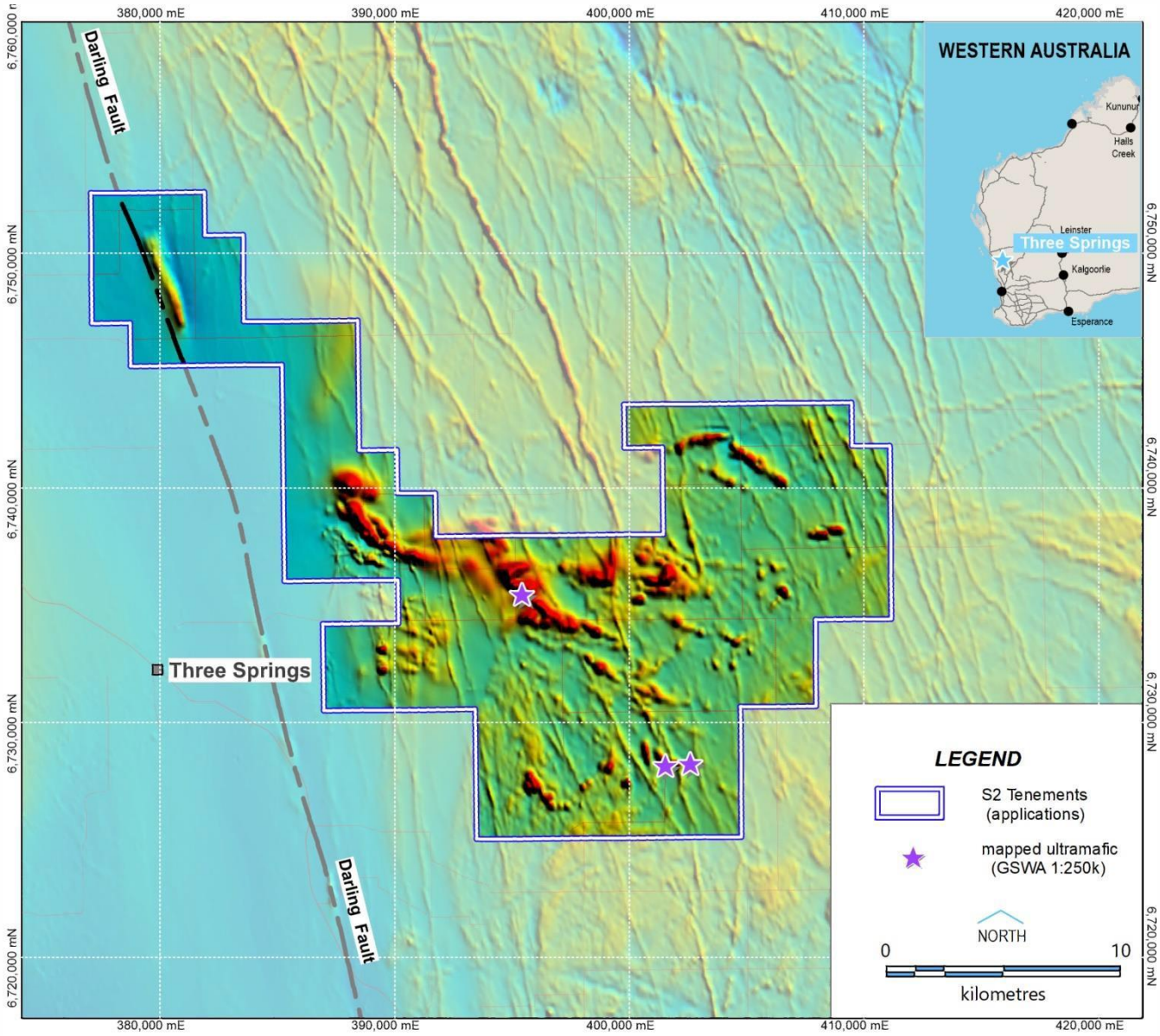


Appendix 4: Three Springs nickel-copper-PGE project (100%)

Contains several magnetic anomalies associated with mapped mafic and ultramafic geology

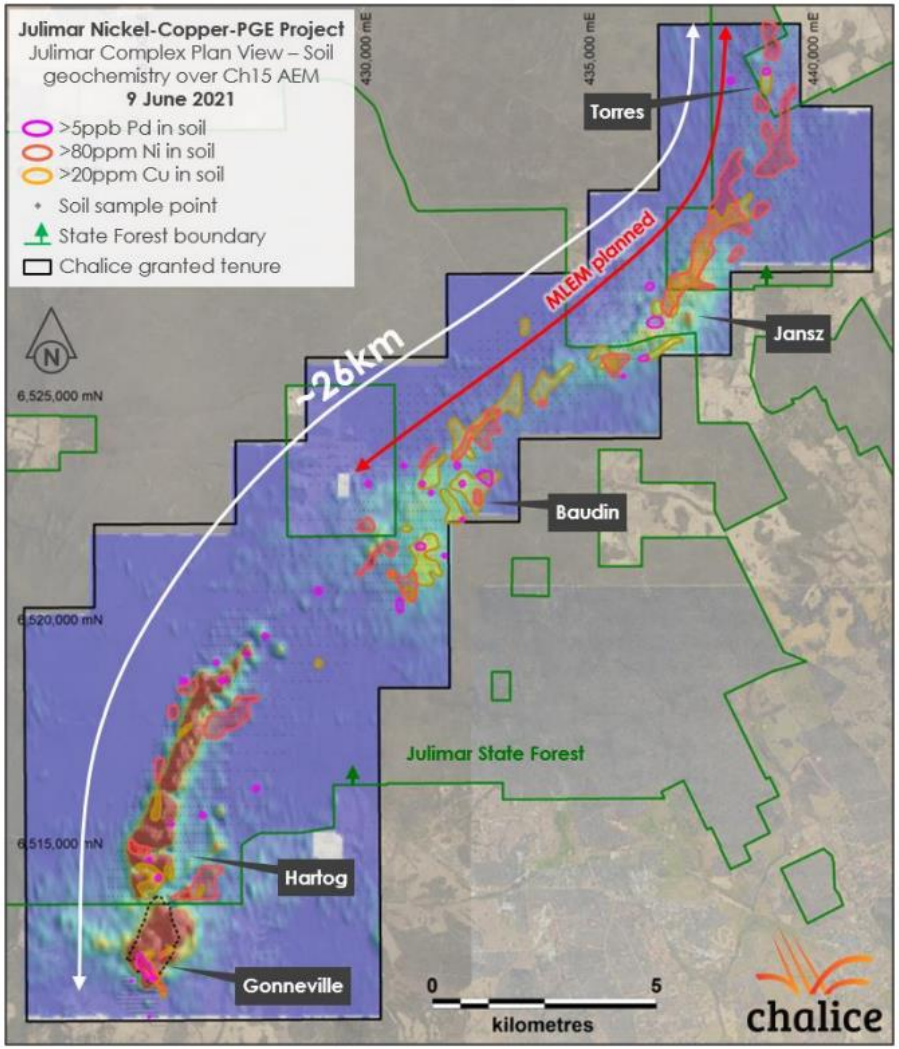
S2 currently attaining land access agreements

Soil sampling, auger drilling and EM planned for 2021



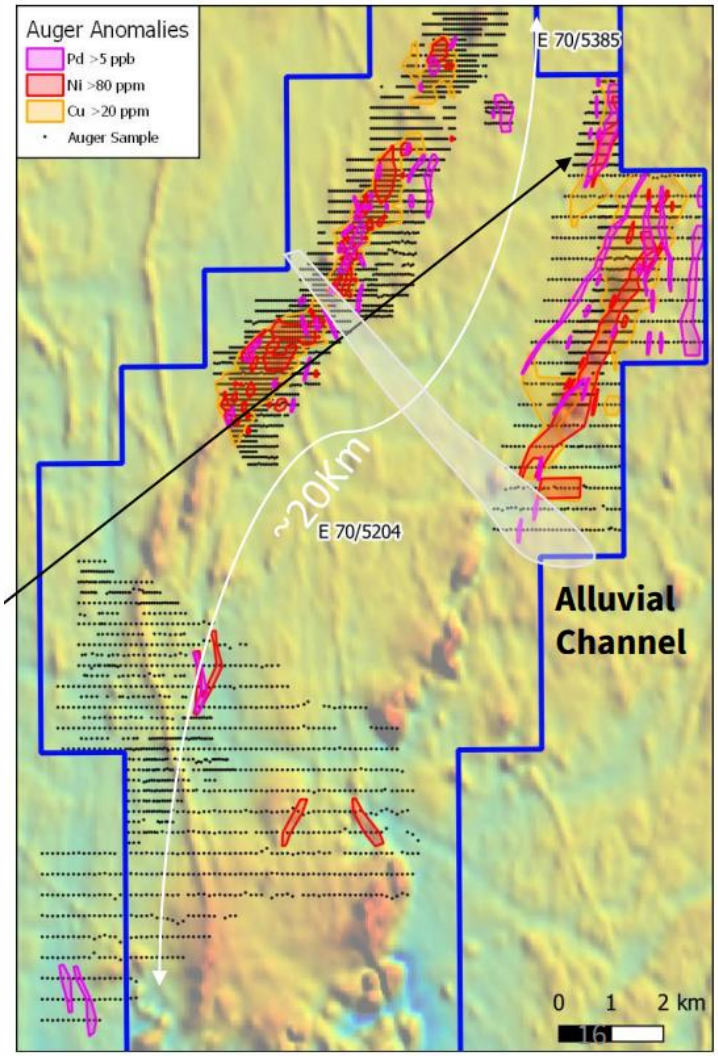
Appendix 5: Todd River Resources Berkshire Valley Project

Chalice Mines Julimar Project



Source: CHN presentation dated 14 October 2021

Todd River: Berkshire Valley Project



Source: TRT presentation dated 3 August 2021