



DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

Key highlights

- S2 announced as the successful tenderer for the prime ground release Block 4 surrounding the world class Fosterville Gold Mine
- Block 4 (the Greater Fosterville Project) has an area of 394 square kilometres and extends for 55 kilometres, incorporating the northern and southern extensions of stratigraphy and structures which host Fosterville mine mineralisation
- Exploration Licence Application (ELA) process and preparatory technical work commenced for the Greater Fosterville Project
- Assays received for the final diamond hole at Aarnivalkea. FAVD0074, which did not achieve target depth, included an intercept of 1.5 metres at 5.3g/t gold from 102.0 metres, including 0.8 metres at 9.9g/t gold from 102.7 metres.
- Base of till (BoT) drilling completed to the southwest of the Aarnivalkea gold prospect within S2's 100% owned Panna block in northern Finland
- All exploration licences under the Kinross Gold joint venture in northern Finland now granted and on ground exploration has commenced, including BoT drilling and geophysical surveys
- All exploration licences under the Rupert Resources joint venture in northern Finland also granted and BoT drilling is due to commence in February 2022
- Auger geochemical sampling and ground electromagnetic (EM) surveys recently commenced on S2's 100% owned Three Springs Project in Western Australia, considered prospective for magmatic nickel-copper-PGE mineralisation
- Exploration planned to recommence at the Polar Bear nickel project in Western Australia in the first half of 2022, where previous drilling has already identified three zones of nickel sulphide mineralisation
- Good financial position with A\$8.13 million cash at quarter's end, plus a 13.3% stake in Todd River Resources (ASX:TRT) valued at A\$6.32¹ million

¹ Based on a closing price of 0.084 per share on 25 January 2022

CORPORATE

Finance

A total of A\$1.84 million was spent during the quarter on operating activities, comprising A\$1.35 million exploration and evaluation costs, A\$0.31 million corporate costs, business development costs, overheads and payments for fixed assets and A\$0.18 million staff costs.

At the end of the December Quarter, cash totaled A\$8.13 million. S2 also owns a 75.2 million stake in Todd River Resources (ASX.TRT) equating to 13.3% of shares on issue, valued at A\$6.32 million. Planned expenditure for the next quarter ended 31 March 2022 is anticipated to be approximately A\$1.7 million.

Capital structure

The total issued capital as at 31 December 2021 comprised 356,374,854 ordinary shares and 41,250,000 unlisted options, which if exercised, would represent a capital injection of A\$12.64 million to the Company.

11,050,000 options with an exercise price of 29 cents were issued in November 2021 to directors, employees and service providers following the Company's Annual General Meeting of Shareholders. Of these options, 6,500,00 vested immediately and the remainder will vest in November 2022. They have a four year term and will expire in November 2025 if not exercised beforehand.

Related Parties

In accordance with ASX Listing Rule 5.3.5, A\$129,000 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 31 December 2021. The payments include Non-executive Director payments of A\$21,000.

EXPLORATION

Greater Fosterville Project, Victoria (100% S2)

S2's 100% owned subsidiary, Southern Star Resources, has been granted the sole right to apply for an Exploration Licence on EL7795. This application covers an area of 394 square kilometres and extends 55 kilometers north to south. EL7795 abuts and surrounds Kirkland Lake Gold's world class Fosterville Gold Mine which produced 640,467 ounces of gold at an average grade of 33.9g/t gold in 2020 (refer to [Kirkland Lake 2020 Annual Report](#)).

On 28 October 2021, S2 received notification from the Victorian Department of Jobs, Precincts and Regions (DJPR) that it had been awarded Block 4 of the North Central Victorian Goldfields Ground (NCVG) release (Figure 1). This award gives the Company the sole right to apply for an Exploration Licence over what is arguably the most prospective and highly contested gold ground in Australia. Block 4, now named the

Greater Fosterville Project, includes extensions of the stratigraphy and key structures which hosts the Fosterville mine mineralisation, as well as several known gold occurrences (Figure 2).

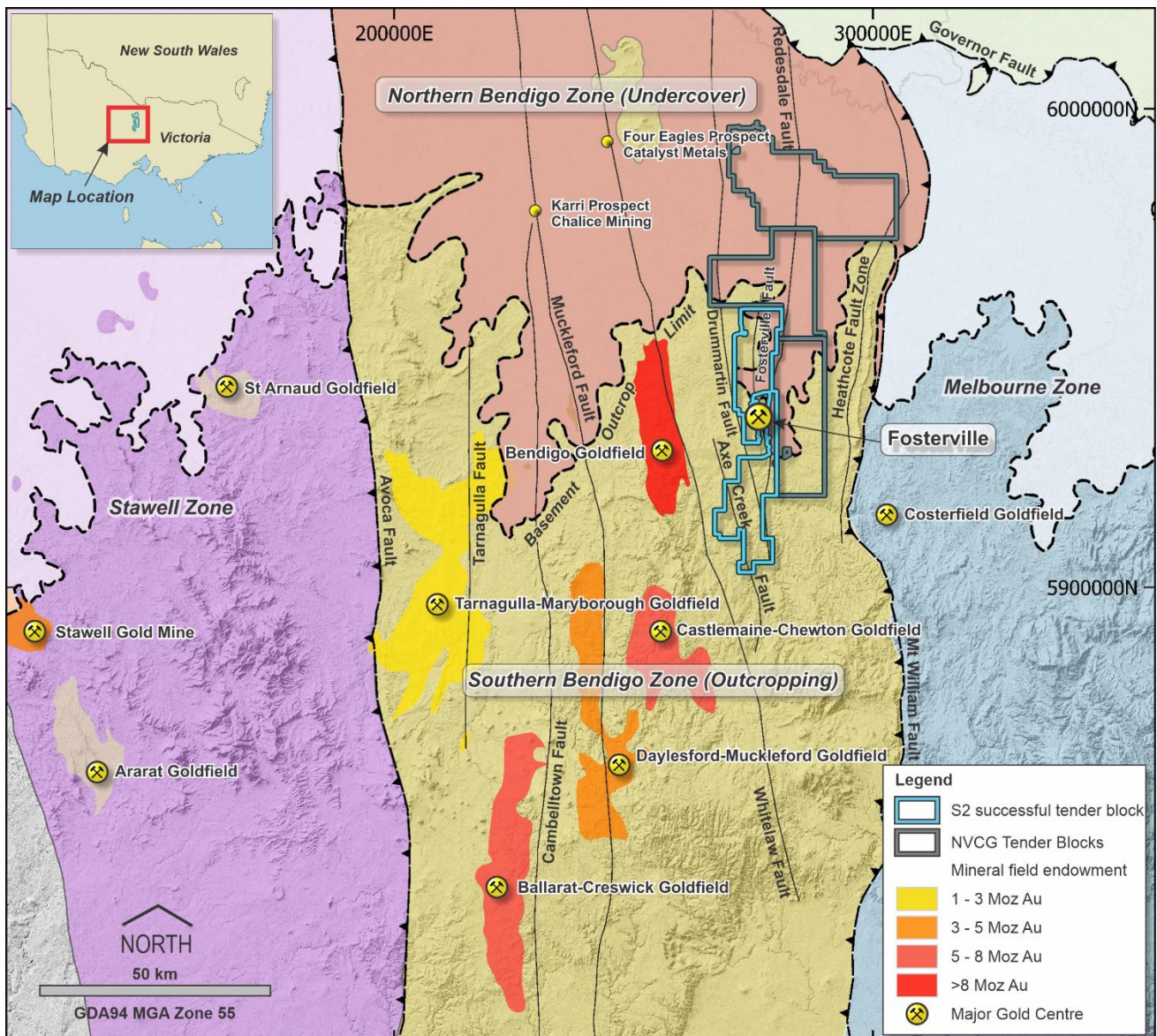


Figure 1. Regional map of the Victorian Goldfields showing the location of the awarded Block 4 (blue), the Fosterville mine and gold endowments of selected fields.

S2 has inherited a substantial amount of data acquired by previous explorers over the area, including the relatively recent exploration work undertaken by Kirkland Lake on the tenement before it expired (immediately before it was placed under moratorium for inclusion in the NCVG tender process).

This data includes a comprehensive set of extensive and high quality geophysical and geochemical surveys, including:

- Detailed airborne and ground gravity and regional gravity reprocessing/modelling
- Over 23,000 line kilometres of airborne magnetic, radiometric and digital terrain surveys
- Induced polarisation (IP) and airborne electromagnetic (AEM) surveys – effective tools for defining sulphides, which are often associated with gold mineralisation in the Fosterville Goldfield
- Extensive multigenerational geochemical soil surveys defining numerous targets, many of which are yet to be followed up with drilling

This data also includes prior drilling, which although widely spaced and/or shallow and/or highly localised, has identified gold mineralisation in several locations such as the Goornong South and May Reef prospects (see Figures 2 and 3). S2 has now collated the vast majority of the historic data and has commenced the process of target generation and target ranking.

The Company has formally commenced the application process for the block. This process comprises a number of steps which need to be completed before the licence is granted, including:

- The first step, already undertaken on 10 November 2021, was to publish a Notice of the Acceptance of the tender in local Victorian and Bendigo newspapers, required under the Mineral Resources (Sustainable Development) Act 1990
- This publication was followed by a 21-day public comment and objection period which ended on 30 November 2021. S2 has subsequently submitted comprehensive responses to all comments and objections to the Victorian Minister of Resources.
- Subject to a positive outcome, the next stage in the process is the negotiation of an agreement with traditional owners, which can be expedited where traditional owners have determined Native Title and/or other equivalent agreements with the State
- The final stage is an assessment of the Company and its planned activities by the Government of Victoria's Earth Resources Regulator (ERR) before granting the Exploration Licence. Note that in this case much of this assessment was completed as part of the NCVG ground release tender process.

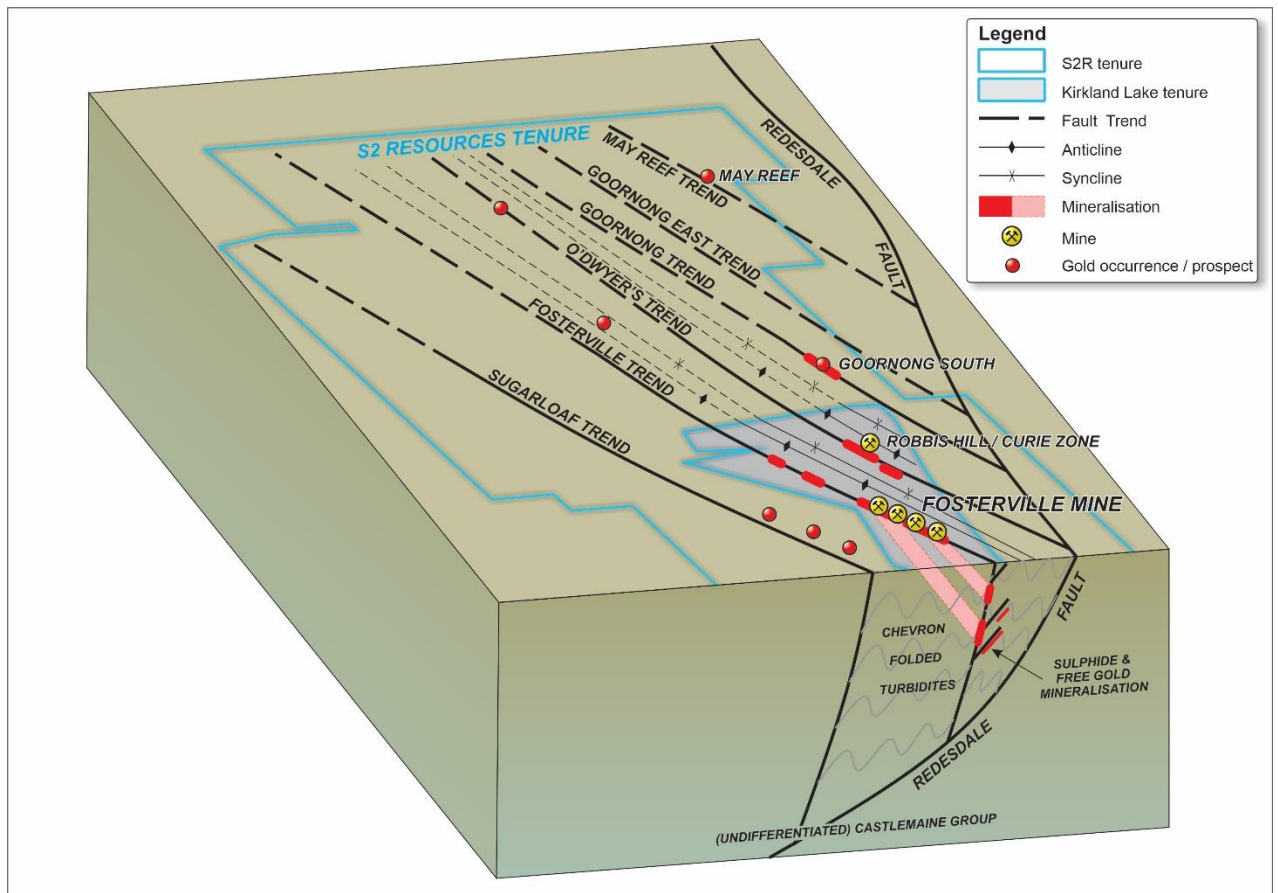


Figure 2. Schematic block model of the Fosterville Gold mine and the northern portion of S2's Greater Fosterville Project showing gold mineralisation in association with the Fosterville Fault where smaller scale faults cross-cut fold axis (face panel). Key structures hosting gold mineralisation are interpreted to extend north and south into S2's tenure. In addition, multiple faults en-echelon to the Fosterville Fault trend across S2's tenure (top panel). These structures will be the focus of exploration targeting.

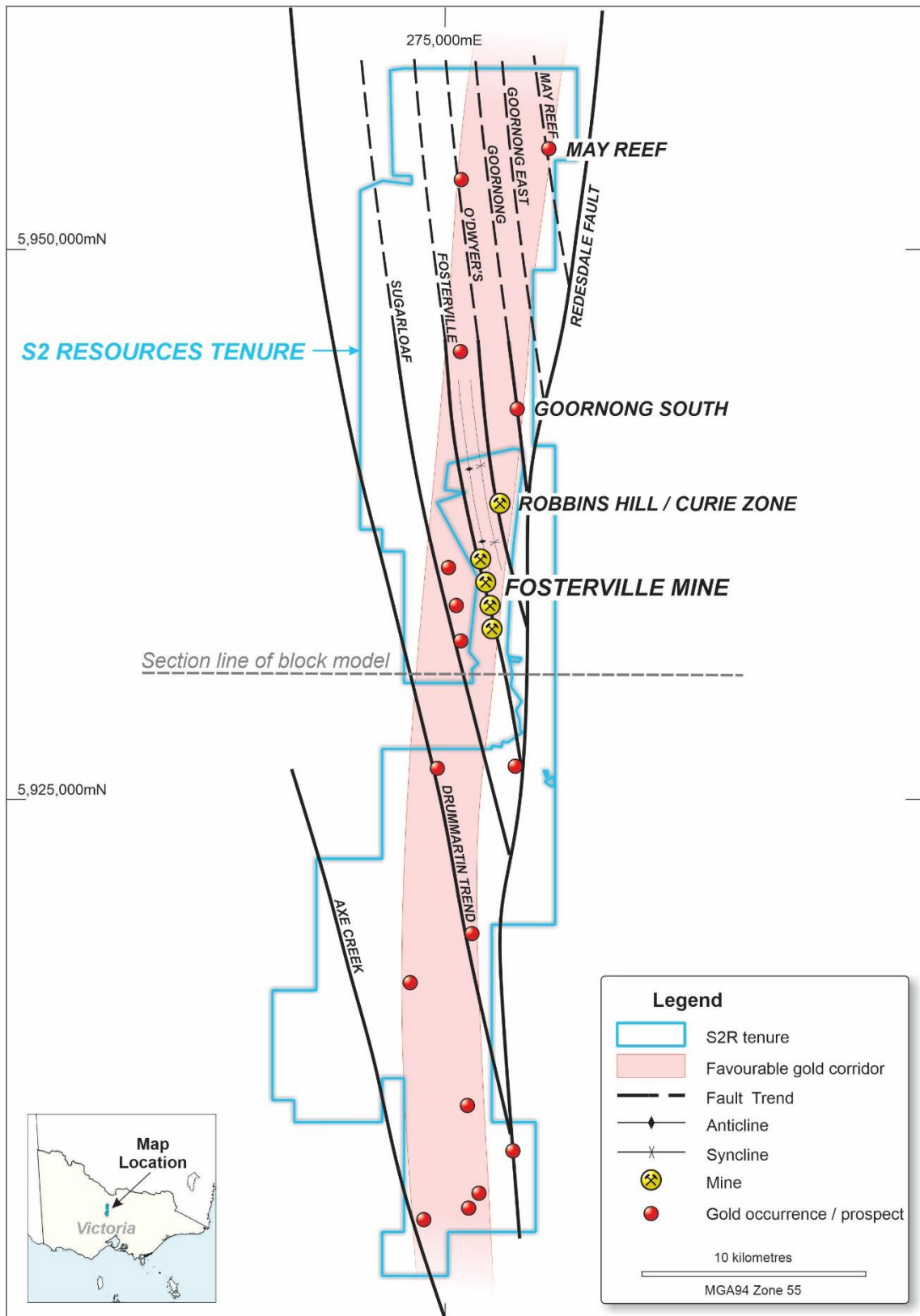


Figure 3. Map of the Greater Fosterville Project showing gold deposits/occurrences/prospects, key structures and the favourable corridor for gold mineralisation running 1.5 to 5 kilometres west of the Redesdale Fault.

Central Lapland Greenstone Belt, Finland (100% S2)

S2 has mineral rights covering approximately 557 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 3.95Moz Ikkari discovery, and magmatic copper-nickel-PGE-gold 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:

FAVD0062

- 6.85 metres at 11.8g/t gold from 223.0 metres, including 4.0 metres at 18.1g/t from 223.0 metres

FAVD0064

- 20.40 metres at 4.0g/t gold from 193.1 metres, including 8.5 metres at 8.6g/t from 198.0 metres

A second, follow-up campaign comprising ten very wide spaced (80 to >200m) deeper scout diamond holes was completed in October 2021 (Figure 4). Further high grade intercepts were recorded including:

FAVD0065

- 2.00 metres at 1.5g/t gold from 127.0 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, and
- 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

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

- 2.0 metres at 9.4g/t gold from 303.0 metres

This drilling has defined a zone of higher grade mineralisation in and around holes FAVD0062, FAVD0065 and FAVD0071 in the south of Aarnivalkea (Figure 5), and another potential high grade zone could be emerging in the north around holes FAVBD0064 and FAVD0073 (Figure 6). Due to the broad spacing of drilling to date, mineralisation remains unconstrained and open in every direction.

Aarnivalkea drilling ceased in October 2021 after the drilling contractor's newly constructed diamond rig incurred several mechanical commissioning issues and was demobilized from site. The final hole FAVD0074 (Figure 4), which did not reach target depth, intercepted 1.5 metres at 5.3g/t gold from 102.0 metres, including 0.8 metres at 9.9g/t gold from 102.7 metres. S2 is currently considering the next steps for the Aarnivalkea discovery.

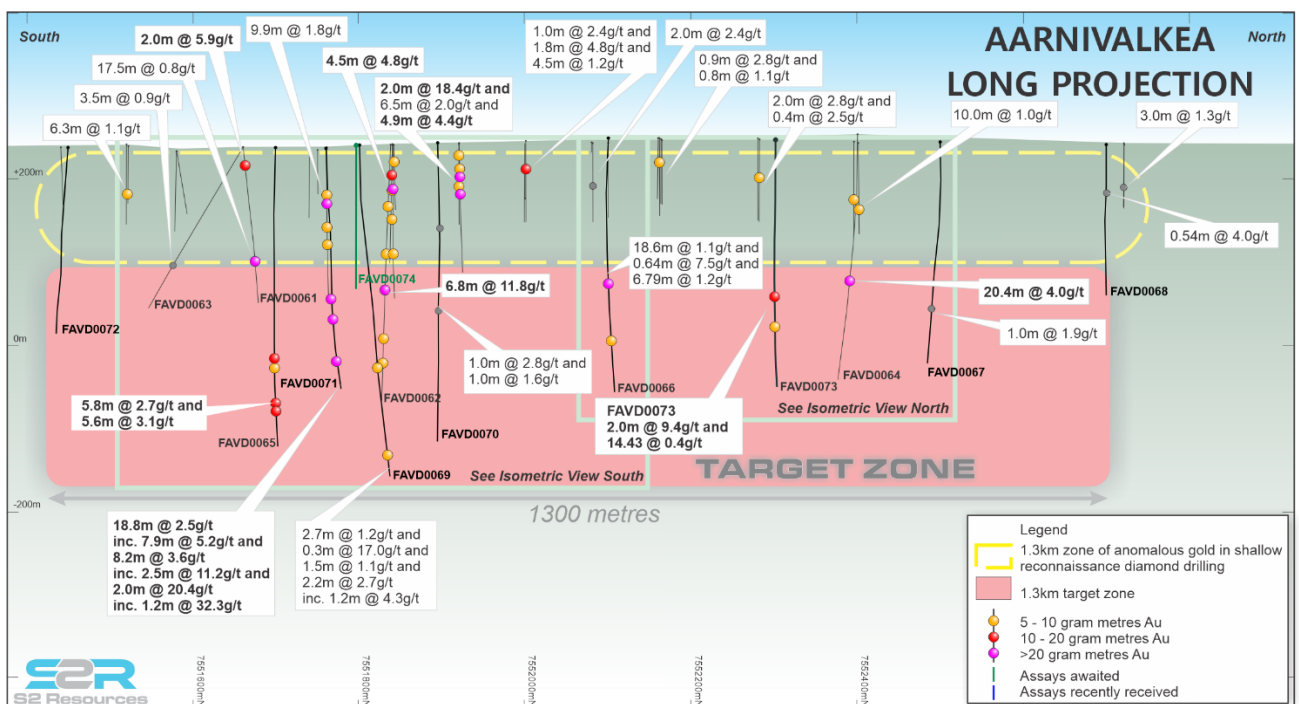


Figure 4. Long projection of the Aarnivalkea prospect showing the target zone for the latest drill program (pink) and selected intercepts from diamond drilling (white labels). Intercept grades are quoted as g/t Au. Final hole FAVD0074 is coloured green.

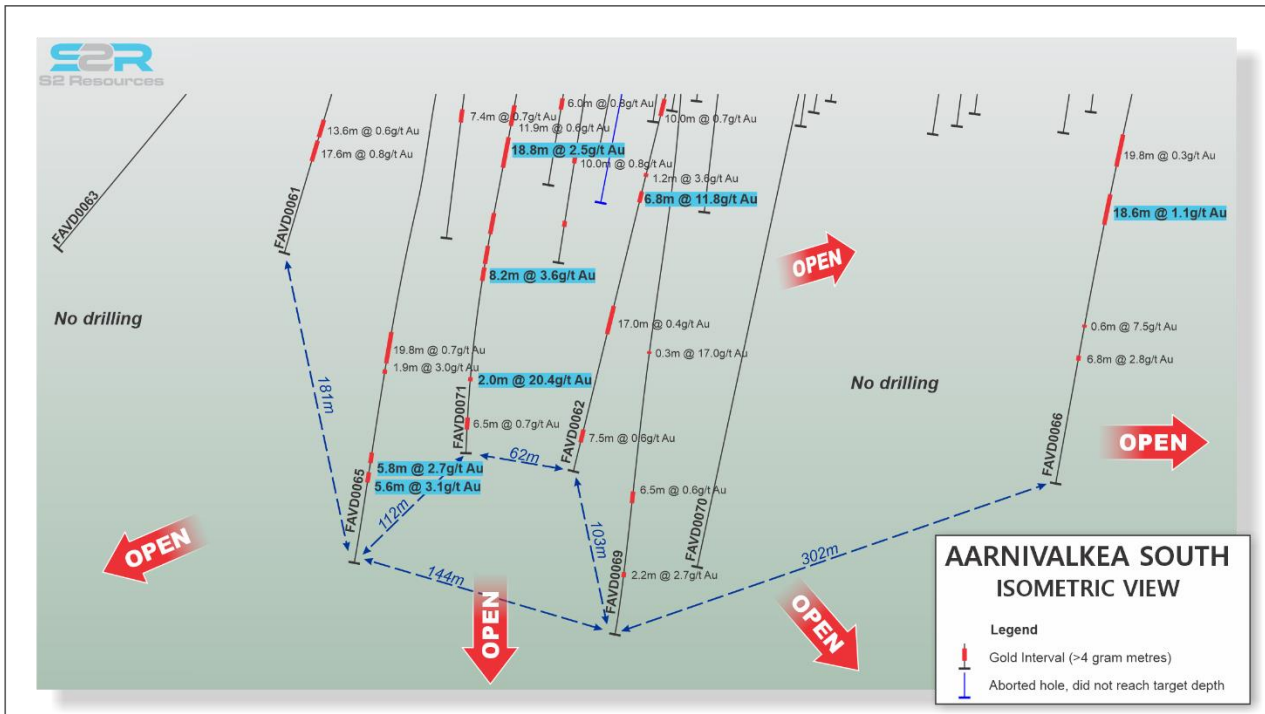


Figure 5. Southern Aarnivalkea isometric long projection insert for the developing high grade zone incorporating holes FAVD0062, FAVD0065 and FAVD0071, highlighting the wide spacing of holes drill to date.

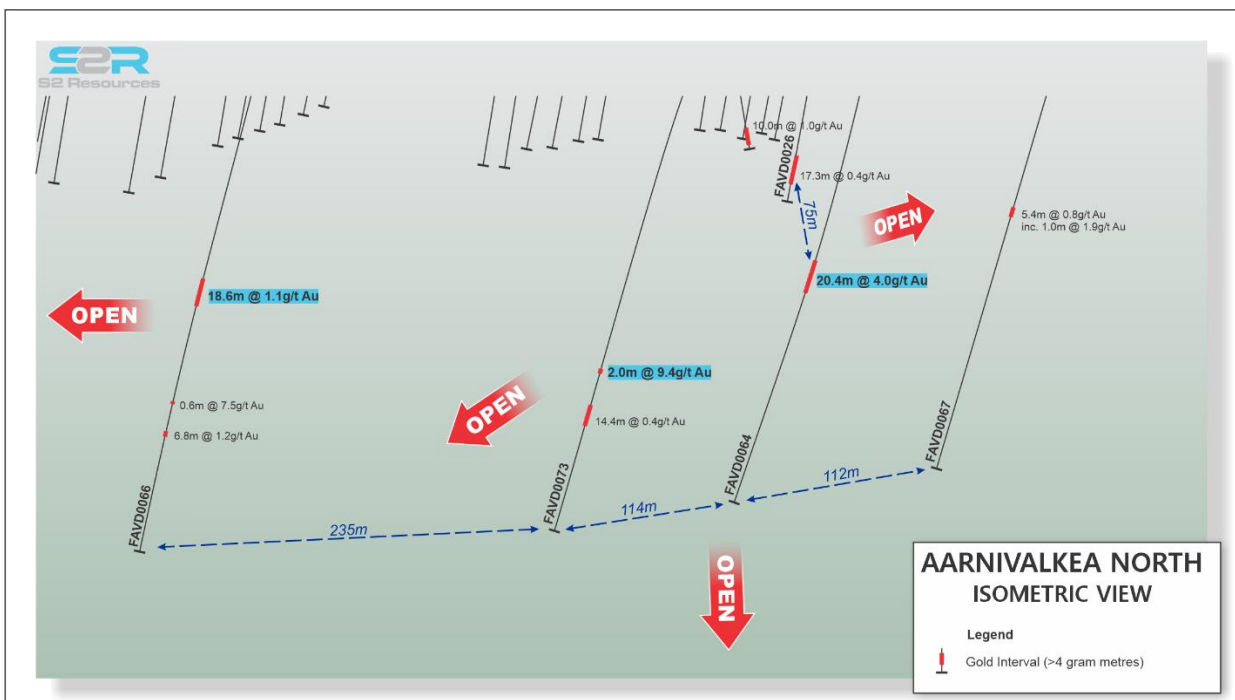


Figure 6. Northern Aarnivalkea long projection showing higher grade intercepts in holes FAVD0064 and FAVD0073 and highlighting the wide spacing between holes drilled to date.

Base of till (BoT) drilling on the greater Paana block

S2 completed first pass BoT drilling on the Paana W2 licence, located to the south of the Aarnivalkea prospect (Figure 7). Ionic leach soil sampling undertaken by S2 in 2018 showed anomalous gold-copper-arsenic in this region. Mapping by the Geological Survey of Finland (GTK) defines the primary underlying geology as tholeiitic basalts with banded ironstones in the northeast. The area of drilling is bisected by the NE-SW trending Muusa Shear Zone, a major crustal structure which runs parallel to structures hosting Agnico Eagles 7.4Moz Kittilä gold mine. Assays are awaited for BoT drilling.

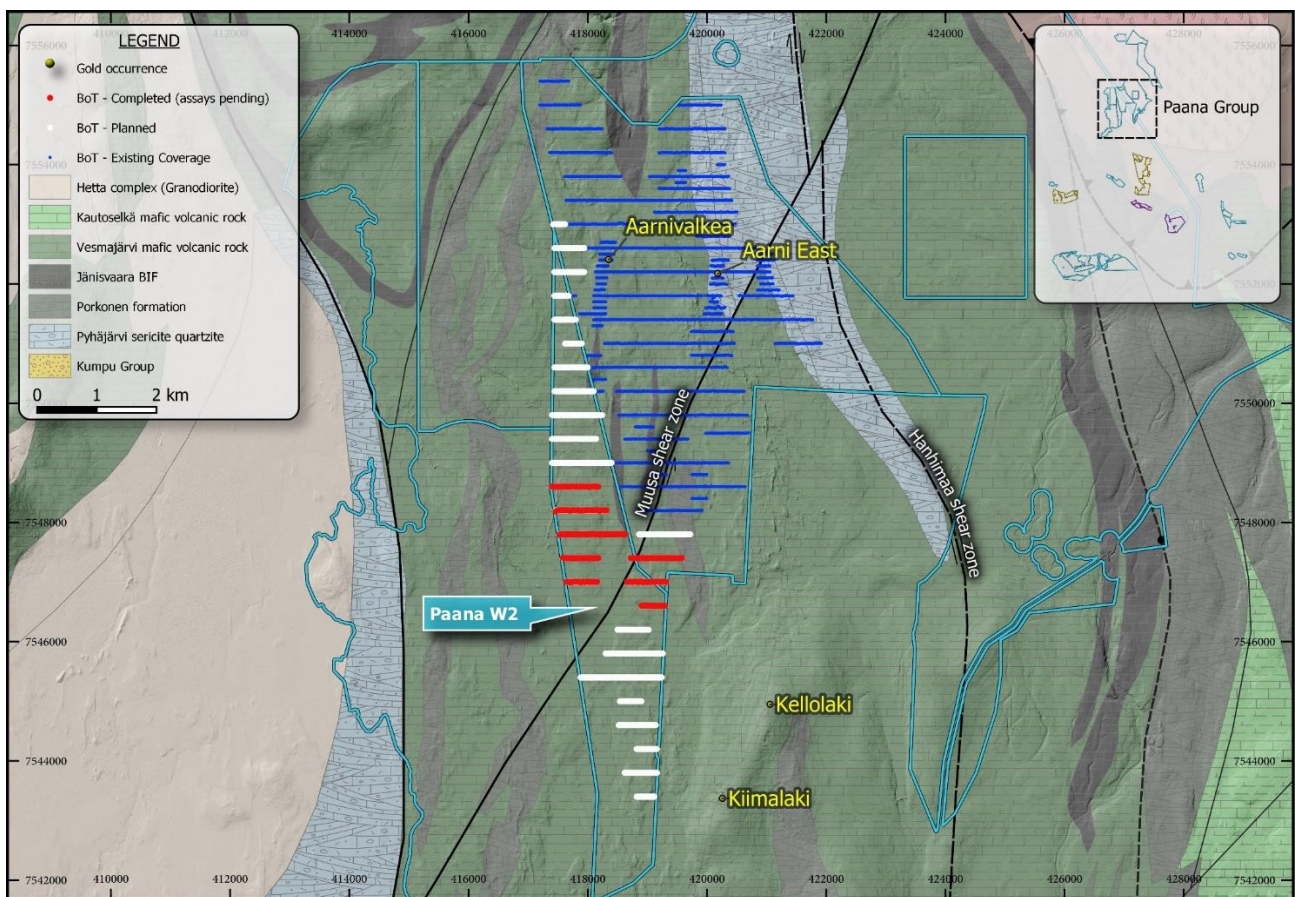


Figure 7. Location of BoT drilling on the Paana W2 licence to the south of the Aarnivalkea prospect showing underlying geology and the Muusa Shear Zone.

Kinross Gold farm-in

In June 2021, S2, through its wholly owned Finnish subsidiary Sakumpu Exploration Oy, entered into a binding farm-in option agreement with north American major gold producer Kinross Gold (“Kinross”) (KGC.NYSE, K.TSX) on four Exploration Licence and licence applications covering an area of 83 square kilometres in the Central Lapland Greenstone Belt. Under this agreement, Kinross can spend up to US\$9.5 million (approximately A\$13.3 million²) 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 Palvanen/Mesi and Home. The Palvanen/Mesi block is located immediately south of Agnico Eagle 7.4Moz Kittila gold mine and incorporates the southern extensions of the Kiistala Shear Zone, a key structural control of mineralisation at the mine (Figure 8). The Home block is located along the east-west trending Sirkka Thrust Zone which hosts multiple gold occurrences including Rupert Resources’ (“Rupert”) (RUP.V) recently discovered 3.95Moz Ikkari gold deposit.

Exploration conducted by Kinross during the December Quarter included rock chip sampling and airborne magnetic surveys on both the Palvanen/Mesi and Home blocks. On the granted Palvanen licence, BoT drilling was undertaken over five defined target areas. Assays for this drilling are awaited.

On 10 January 2021, the appeal period for the Home and Mesi licence ended with no objections. These exploration licences have now achieved validity enabling Kinross to commence on-ground exploration activities under the earn-in agreement.

Rupert Resources farm-in

In August 2021, S2, through its wholly owned Finnish subsidiary Sakumpu Exploration Oy, entered into a binding farm-in option agreement with Canadian explorer Rupert Resources on two exploration licence applications covering an area of 37 square kilometres in the Central Lapland Greenstone Belt (Figure 8). Under this agreement, Rupert can spend up to €3.4 million (approximately A\$5.4³ 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 discovery. 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 (see [link](#) to Rupert Resources announcement).

On 21 January 2021, the appeal period for the Sikavaara East and Sikavaara West licences ended with no objections. These exploration licences have now achieved validity enabling Rupert to commence on-ground exploration activities under the earn-in agreement. Bot drilling is due to commence in February 2022.

² Based on AUD/USD exchange rate of 0.715

³ Based on AUD/EUR exchange rate of 0.632

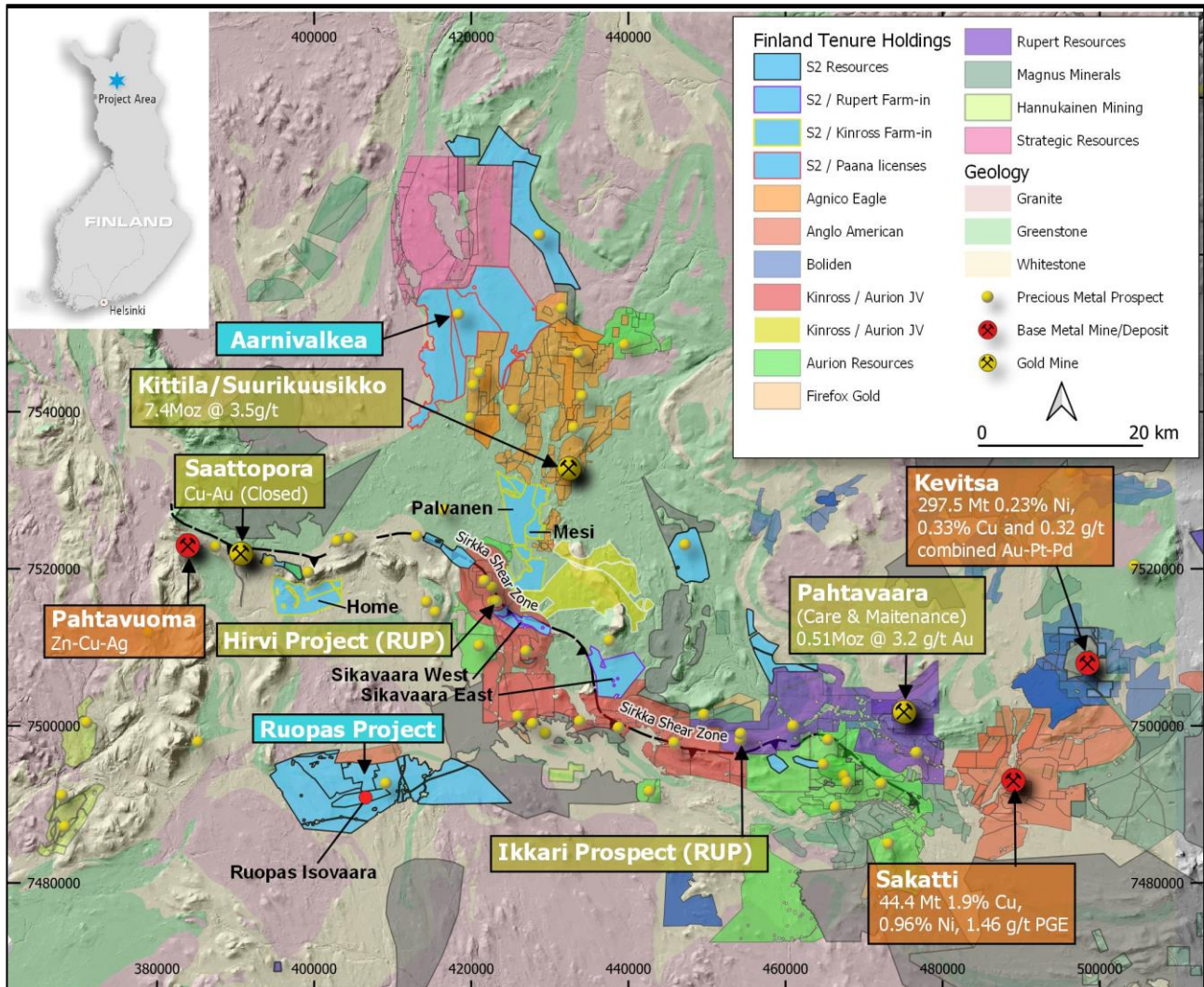


Figure 8. Location map showing S2's landholding in the Central Lapland Greenstone Belt, Finland. The map shows the areas related to the Rupert and Kinross earn-in agreements. The map also shows neighbouring companies, mines and defined resources. Resources and are sourced from public company statements.

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. Five target areas have been identified based upon magnetic anomalies and mafic-ultramafic rock outcrops (Figure 9).

During December Quarter, S2 received results from a second phase of soil sampling over five target areas and conducted moving loop EM (MLEM) over two of these areas. While no standout EM conductors were identified, all five areas contained anomalous nickel, copper and chrome in soils. Reconnaissance RC drilling is planned in the March 2022 quarter into the Woodraring and Whitehurst geochemical anomalies. Previous

soil sampling at Woodraring identified a coincident nickel-copper-gold anomaly with values up to 1,562ppm nickel, 550ppm copper and +50ppb gold (see Figures 10 and 11) with modest semi-coincident PGE anomalism up to 14 ppb combined platinum and palladium. Airborne EM (AEM) is also planned for the first half of 2022 over the Aubrey, Aubrey South and Yalgamine targets.

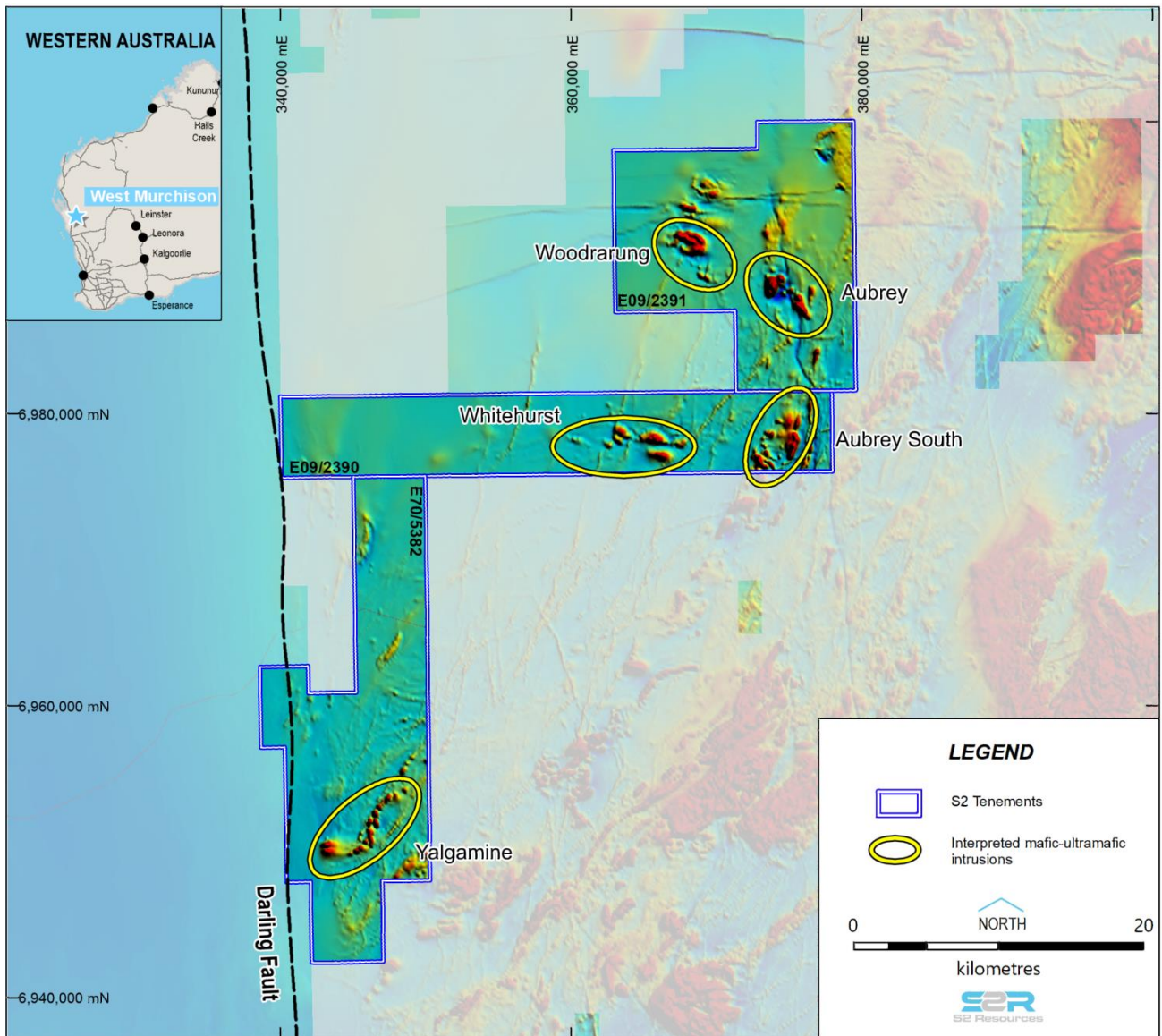


Figure 9. Location of the magnetic and geochemical targets at the West Murchison Project underlain by aeromagnetic imagery showing both mapped and interpreted mafic-ultramafic intrusions.

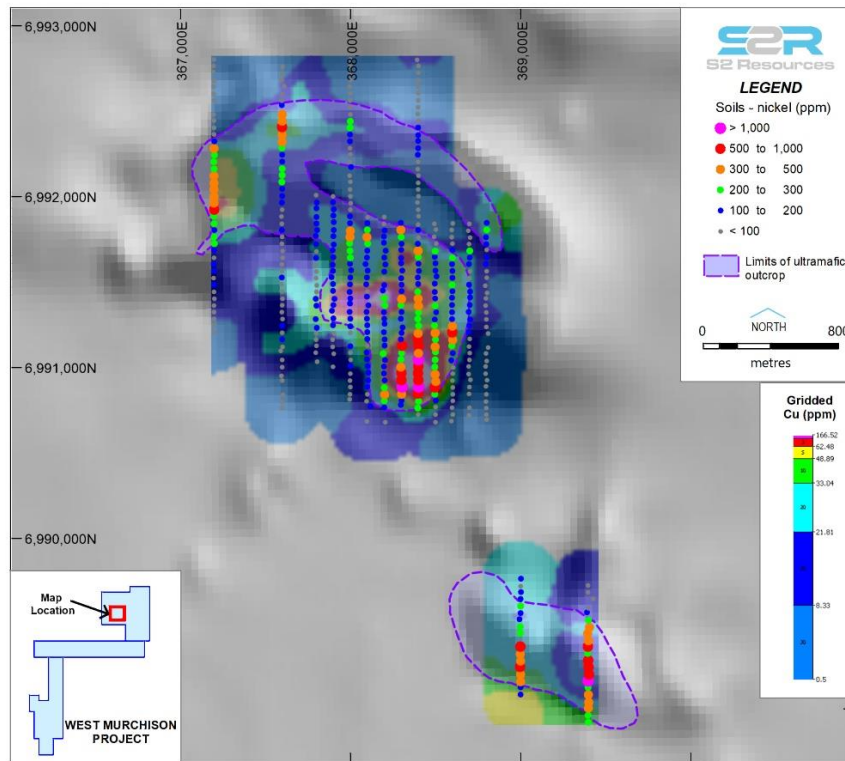


Figure 10. Woodraring target - Nickel-copper soil anomalies (colour) over the magnetic anomalies interpreted to represent an ultramafic intrusion (greyscale). Nickel is shown as coloured dots and copper is shaded on the image.

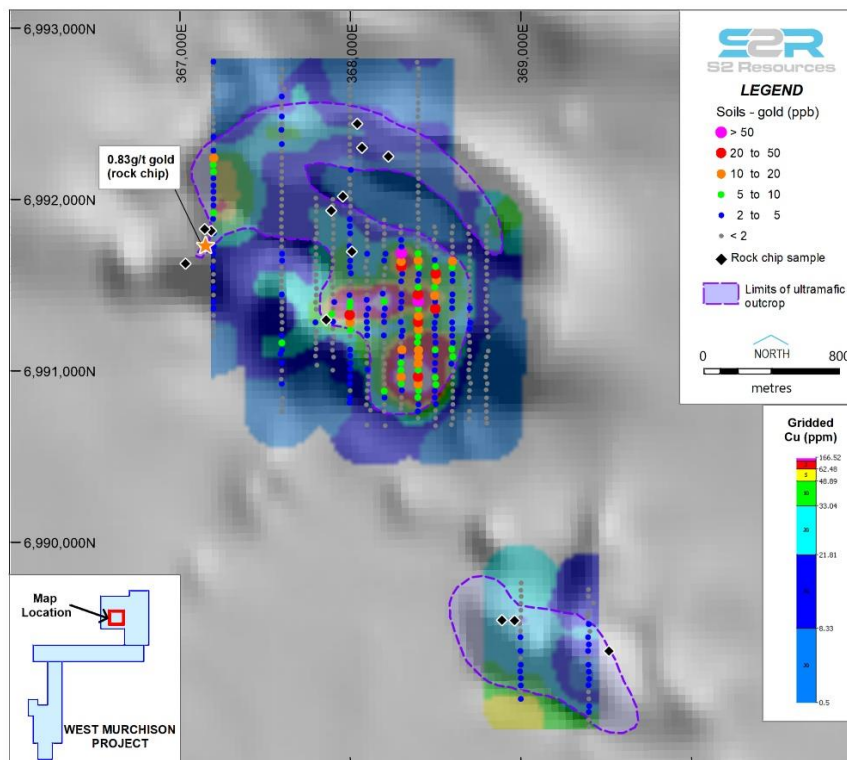


Figure 11. Woodraring target - Gold anomalies in soil geochemistry over the magnetic anomalies interpreted to represent an ultramafic intrusion (greyscale). Higher grade rock chip sample also noted to the west of gold in soil anomalism.

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

S2 has two exploration licenses covering approximately 361 square kilometres over several targets interpreted to represent mafic-ultramafic intrusions prospective for magmatic nickel-copper-PGE mineralisation.

First pass auger geochemical sampling over interpreted mafic-ultramafic geology is currently underway at the Three Springs Project. Ground MLEM surveys are also planned for the March 2022 quarter. Exploration programs for 2022 are designed to test the potential for the project to host Julimar style magmatic nickel-copper-PGE mineralisation. Assay results for geochemical samples are awaited.

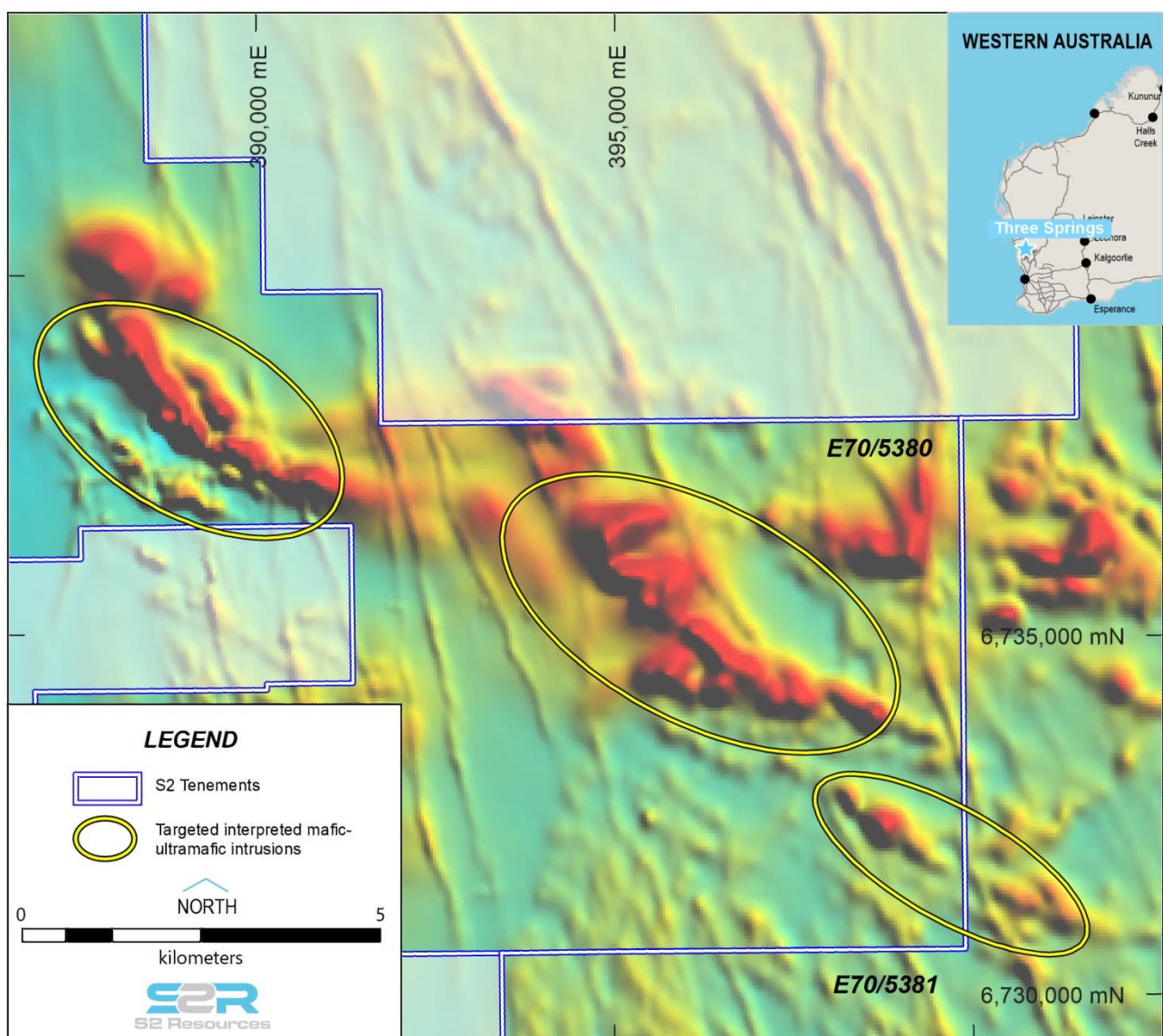


Figure 12. Airborne magnetic image of the Three Springs Project showing three target areas defined by magnetic highs and outcropping mafic-ultramafic geology.

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

During the December quarter, assay results were received for the Zapata aircore drill program, completed in the September quarter. S2 drilled 91 holes (6,514 metres) over strike length of approximately 3.5 kilometres, targeting multiple lines of interpreted structures with historical gold workings (refer to S2 ASX announcement dated 22 October 2021). Anomalous gold was observed along a number of these structures, with better results including:

- 12 metres @ 0.2g/t gold from 40 metres and 4 metres @ 1.1g/t gold from 64 metres in SJWA0397
- 4 metres @ 0.5 g/t gold from 52 metres and 8m @ 0.4g/t gold form 76 metres to end of hole (EOH) in SJWA0410
- 24 metres @ 0.3g/t gold from 20 metres, including 4.0 metres @ 0.9g/t gold from 24 metres in SJWA0412
- 40 metres @ 0.2g/t gold from surface, including 4.0 metres @ 0.9g/t gold from 32 metres, and 8 metres @ 0.5g/t gold from 52 metres in SJWA0413

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

The Company has three exploration licenses covering 176 square kilometres of the Fraser Range nickel province. The licenses 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).

Final assay results of the reconnaissance soil program on exploration license E28/2794 were received in early January. The soil program, sampling the ultrafine fraction ($-2\mu\text{m}$) has returned anomalous gold results (up to 17.6 ppb gold) on wide spaced traverses, focused towards the eastern boundary of the tenement. A detailed evaluation of the geochemical results will be undertaken prior to planning any future follow-up exploration.

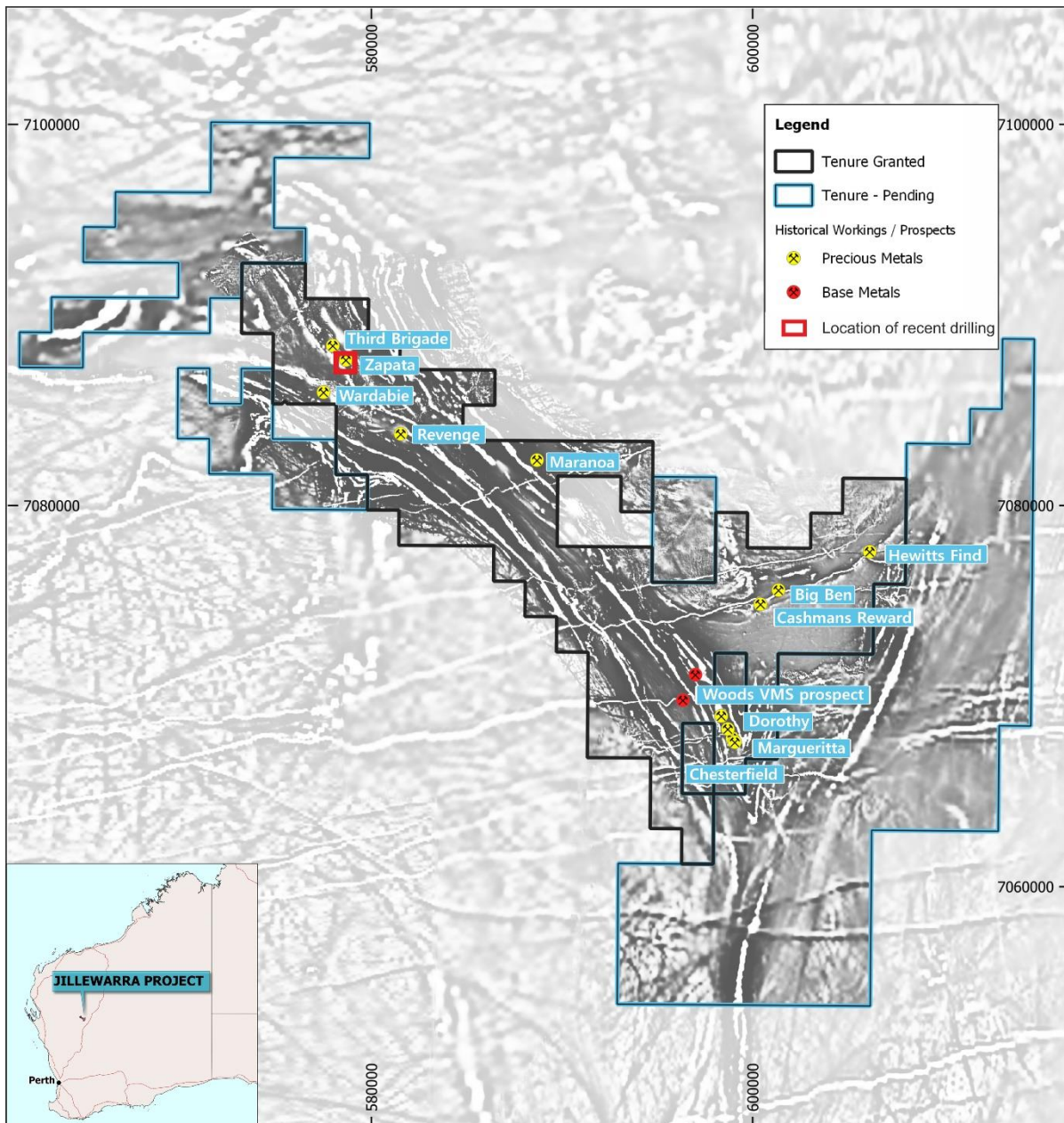


Figure 13. Aeromagnetic image of the Jillewarra Project showing the location of recent drilling at the Zapata target (red square) and gold and base metal occurrences/targets within the belt.

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 work was conducted at Polar Bear during the quarter, however a review of the project has highlighted new komatiitic nickel sulphide targets and the Company intends to recommence exploration in the first half of 2022. Polar Bear contains three known zones of confirmed nickel sulphide mineralisation associated with cumulate facies ultramafic channels at the Halls Knoll, Taipan and Gwardar prospects. Better results from previous S2 exploration programs include:

- 4.1 metres @ 3.8% nickel, 2.45% copper, 0.08% cobalt, 0.89 g/t platinum and 1.60 g/t palladium from 104.4 metres, including 2.15 metres @ 5.84% nickel, 3.73% copper, 0.12% cobalt 1.10 g/t platinum and 1.65 g/t palladium from 106 metres in SPBD0046 (Taipan),
- 20 metres @ 0.62% nickel, 0.10 % copper, 0.02% cobalt, 0.17 g/t platinum and 0.39 g/t palladium from 113 metres including 2 metres @ 1.46% nickel, 0.43% copper, 0.03% cobalt, 0.67 g/t platinum and 1.69 g/t palladium from 131 metres in SPBC0062 (Taipan),
- 17.8 metres@ 0.75% nickel from 183 metres, including 0.75 metres @ 2.41% nickel from 194.53 metres and 0.68 metres @ 3.31% nickel, 0.43% copper from 200.15 metres and 3.33 metres @ 1.38% nickel, 0.24% copper from 223.67 metres (Gwardar)
- 24.68 m @ 0.88% nickel from 241.0 metres, including 8.06 metres @ 1.33% nickel from 241.94 metres and 7.82 metres @ 0.61% nickel from 306.00 metres (Gwardar)
- 9 metres @ 1.02% nickel, 0.22% copper, 0.11 g/t palladium and 0.06 g/t platinum from 2 metres (Halls Knoll)

To date, nickel exploration has covered only one kilometre out of the ten kilometres of prospective ultramafic stratigraphy. In addition, much of the historic regional aircore drilling was only assayed for gold and the limited existing EM survey coverage is considered largely ineffectual, due to the salt lake terrain. S2 sees potential to define further nickel-copper-PGE sulphide occurrences via infill and extensional drilling along known mineralised stratigraphy and through the use of modern, deep penetrating EM geophysics that is operable in highly saline environments.

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. 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.

S2 is currently undertaking a right to negotiate process with potential native title parties ahead of the grant of Exploration Licences by the NSW Department of Mineral Resources. Planned activities for 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.

Berkshire Ni-Cu-PGE project, Western Australia (via 13.3% 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 ("Todd River") (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 and subsequent to the December 2021 quarter, Todd River has undertaken shallow aircore drilling and commenced RC drilling along the Eastern Trend of the Berkshire Valley Project. The presence of sulphides (up to 5% total sulphides, including minor chalcopyrite) was identified in several aircore holes (as reported part way through this program on 7 December 20212, see [link](#) to announcement). A MLEM survey is due to commence in January 2022 designed to identify conductors at depth over the Eastern Trend and over a new area in the far north of the project. A small infill aircore program was also conducted in the northern part of the Western Trend where earlier drilling identified low level nickel and copper anomalism. Assay results for ongoing RC and aircore drill campaigns are awaited.

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.

Table 1. Summary of drilling:

Aarnivalkea Diamond Drilling – previously unreported diamond drilling by S2, (refer to previous S2 ASX announcements on 9 August, 30 August, 9 September and 11 and 27 October 2021 for results of earlier drilling in 2021).

Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Width	Grade Au g/t
FAVD0074	418494	7551796	242	270	-50	249.9*	101.98	103.5	1.52	5.3
Including							102.7	103.5	0.8	9.9

(* denotes hole abandoned before reaching target)

Zapata aircore drilling, Jillewarra Project

Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Width	Grade Au g/t
SJWA0356	579094	7086671	474.3	220	-60	55	0	4	4	0.4
SJWA0357	579122	7086702	474.2	220	-60	61	NSI			
SJWA0358	579151	7086740	474.3	220	-60	115	84	92	8	0.3
SJWA0359	579183	7086778	474.3	220	-60	70	44	48	4	0.1
SJWA0360	579220	7086824	474.1	220	-60	92	NSI			
SJWA0361	579254	7086860	473.7	220	-60	131	NSI			
SJWA0362	579281	7086891	473.5	220	-60	108	NSI			
SJWA0363	579319	7086937	473.3	220	-60	54	NSI			
SJWA0364	579353	7086973	473.3	220	-60	96	68	72	4	0.2
SJWA0365	579380	7087010	473.4	220	-60	130	120	128	8	0.1
SJWA0366	579406	7087053	473.4	220	-60	66	32	36	4	0.2
SJWA0367	579447	7087092	473	220	-60	97	NSI			
SJWA0368	579476	7087128	472.7	220	-60	111	NSI			
SJWA0369	579505	7087163	472.5	220	-60	108	NSI			
SJWA0370	579537	7087198	472.4	220	-60	68	NSI			
SJWA0371	579569	7087243	472.5	220	-60	72	NSI			
SJWA0372	578976	7087163	477	220	-60	72	NSI			
SJWA0373	578992	7087178	476.8	220	-60	69	NSI			
SJWA0374	579007	7087198	476.6	220	-60	96	NSI			
SJWA0375	579024	7087229	476.5	220	-60	70	0	8	8	0.2
SJWA0376	579040	7087245	476.3	220	-60	92	0	4	4	0.1
SJWA0377	578852	7087316	479.2	220	-60	123	122	123	1	0.2*
SJWA0378	578855	7087335	479.1	220	-60	96	92	95	3	0.1
SJWA0379	578874	7087355	478.8	220	-60	82	NSI			
SJWA0380	578889	7087370	478.5	220	-60	102	32	40	8	0.2
SJWA0381	578909	7087393	478.1	220	-60	78	32	36	4	0.4
SJWA0382	578916	7087409	478	220	-60	46	NSI			
SJWA0383	578544	7087282	483.8	220	-60	34	NSI			
SJWA0384	578574	7087317	483.2	220	-60	38	NSI			

Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Width	Grade Au g/t
SJWA0385	578611	7087357	482.3	220	-60	38	NSI			
SJWA0386	578644	7087397	481.4	220	-60	84	8	16	8	0.2
SJWA0387	578676	7087433	480.7	220	-60	59	NSI			
SJWA0388	578701	7087477	479.8	220	-60	83	72	76	4	0.1
SJWA0389	578743	7087512	478.8	220	-60	93	84	88	4	0.1
SJWA0390	578761	7087536	478.2	220	-60	99	NSI			
SJWA0391	578773	7087550	477.8	220	-60	72	NSI			
SJWA0392	578786	7087566	477.4	220	-60	54	NSI			
SJWA0393	578813	7087598	476.6	220	-60	103	102	103	1	0.2
SJWA0394	578859	7087643	475.9	220	-60	108	NSI			
SJWA0395	578895	7087686	475.2	220	-60	111	NSI			
SJWA0396	578926	7087715	474.8	220	-60	90	NSI			
SJWA0397	578944	7087745	474.4	220	-60	80	40	52	12	0.2
And							64	68	4	1.1
SJWA0398	578972.4	7087781.2	474	220	-60	59	NSI			
SJWA0399	578615.7	7087661.7	478.5	220	-60	55	NSI			
SJWA0400	578627	7087678.6	478.3	220	-60	74	44	48	4	0.2
SJWA0401	578643.2	7087695.8	478	220	-60	52	20	28	8	0.2
SJWA0402	578654.7	7087709.7	477.8	220	-60	50	40	44	4	0.3
SJWA0403	578498.9	7087819.3	477.3	220	-60	76	52	60	8	0.3
SJWA0404	578513.1	7087839.5	476.9	220	-60	77	NSI			
SJWA0405	578530.1	7087859.6	476.5	220	-60	74	NSI			
SJWA0406	578534.3	7087866.3	476.4	220	-60	62	NSI			
SJWA0407	577781.5	7088115.4	475.7	220	-60	59	NSI			
SJWA0408	577814.2	7088150.3	475.6	220	-60	66	NSI			
SJWA0409	577843.7	7088186	475.5	220	-60	44	NSI			
SJWA0410	577876.7	7088229.6	475.1	220	-60	84	52	56	4	0.5
And							76	84	8	0.4*
SJWA0411	577908.1	7088265.2	474.8	220	-60	131	NSI			
SJWA0412	577943.1	7088302.6	474.3	220	-60	95	20	44	24	0.3
Including							24	28	4	0.9
And							68	72	4	0.1
And							80	84	4	0.1
SJWA0413	577975.3	7088340.9	473.8	220	-60	79	0	40	40	0.2
Including							32	36	4	0.9
And							52	60	8	0.5
SJWA0414	578007.4	7088379.2	473.5	220	-60	114	40	44	4	0.5
And							100	112	12	0.2
SJWA0415	578039.5	7088417.5	473.3	220	-60	90	12	16	4	0.2
And							28	32	4	0.2
SJWA0416	578071.7	7088455.8	473.3	220	-60	60	88	89	1	0.1

Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Width	Grade Au g/t
SJWA0417	578107	7088498	473.3	220	-60	56	59	60	1	0.1*
SJWA0418	578135.9	7088532.4	473.1	220	-60	63	NSI			
SJWA0419	578168.1	7088570.7	472.8	220	-60	45	NSI			
SJWA0420	578200.2	7088609	472.4	220	-60	77	NSI			
SJWA0421	577742.3	7088700.3	472.5	220	-60	25	4	8	4	0.1
And							24	25	1	0.2*
SJWA0422	577774.4	7088738.6	472.4	220	-60	49	16	24	8	0.2
SJWA0423	577806.6	7088776.9	472.3	220	-60	25	NSI			
SJWA0424	577842.6	7088815.2	472.1	220	-60	35	NSI			
SJWA0425	577877.5	7088860.9	471.8	220	-60	44	NSI			
SJWA0426	577903	7088891.8	471.5	220	-60	38	NSI			
SJWA0427	577935.1	7088930.1	471.2	220	-60	66	52	56	4	0.5
SJWA0428	576716.1	7088998.3	473.5	220	-60	66	NSI			
SJWA0429	576748.2	7089036.6	473.2	220	-60	36	NSI			
SJWA0430	576780.4	7089074.9	472.9	220	-60	30	NSI			
SJWA0431	576812.5	7089113.2	472.7	220	-60	43	NSI			
SJWA0432	576844.6	7089151.5	472.5	220	-60	66	NSI			
SJWA0433	576876.8	7089189.8	472.4	220	-60	78	NSI			
SJWA0434	576908.9	7089228.1	472.2	220	-60	42	NSI			
SJWA0435	576941.1	7089266.4	472.1	220	-60	66	NSI			
SJWA0436	576973.2	7089304.7	472	220	-60	84	NSI			
SJWA0437	577005.3	7089343	471.9	220	-60	89	NSI			
SJWA0438	577037.5	7089381.3	471.7	220	-60	72	NSI			
SJWA0439	577069.6	7089419.6	471.6	220	-60	54	NSI			
SJWA0440	577101.8	7089457.9	471.3	220	-60	36	NSI			
SJWA0441	577133.9	7089496.2	471.1	220	-60	33	NSI			
SJWA0442	577166	7089534.5	470.7	220	-60	54	NSI			
SJWA0443	577198.2	7089572.8	470.4	220	-60	43	NSI			
SJWA0444	577230.3	7089611.1	469.9	220	-60	52	NSI			
SJWA0445	577262.5	7089649.4	469.5	220	-60	78	NSI			
SJWA0446	577294.6	7089687.7	469	220	-60	63	NSI			

(* denotes end of hole, NSI – no significant interval)

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

SECTION 1: SAMPLING TECHNIQUES AND DATA - AARNIVALKEA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The reported drilling was completed using NQ2 rod size with a hole diameter of 75.7mm and core size of 50.7mm. NQ2 core samples are logged and marked up by S2 personnel. Unbiased core sample intervals were cut in half by diamond saw with half core sent for preparation and analysis at ALS Laboratories.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Diamond drilling was used to obtain core samples that have been cut and sampled on intervals that are determined by lithology and mineralisation. The drill core samples are sent to ALS Laboratories for analyses for gold. Drill core is sampled at S2's facilities in Kittila, Finland.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling with NQ2 wireline bit producing a 50.7mm diameter core.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Diamond Drill core recoveries are recorded by the driller and written on core block markers. The exact recovery is then recorded on a metre basis after core mark-up and recorded in the database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Sample quality is qualitatively logged on a metre basis, recording sample condition.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been seen to exist
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	The logging uses a standard legend developed by S2 which is suitable for implicit wireframing. All diamond holes are geotechnically and structurally logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All core has been photographed both dry and wet. Geological logging of the diamond drill holes is into tough books using standardised codes and templates. These logs are then imported into S2's central database
	<i>The total length and percentage of the relevant intersections logged</i>	All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core sawn in half and half core taken for assay.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were delivered by S2 personnel to ALS Minerals laboratory in Sodankyla, Finland, where they are crushed with >70% <2mm (code CRU-31), split by riffle splitter (code SPL-21), and pulverised 1000g to 85% <75 um (code PUL-32). Crushers and pulverizers are washed with QAQC tests undertaken (codes CRU-QC, PUL-QC). The prepared samples are forwarded to ALS Minerals Loughrea, Ireland, for analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	For DDH's non-biased core cutting through using an orientation line marked on core and cut to the line
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples of appropriate size
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples were analysed by ALS Minerals Loughrea, Ireland. Core samples from Aarnivalkea are analysed for gold undergo a 50g fire assay with AA finish (code Au-AA26).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	all significant intercepts have been verified by senior S2 exploration personnel, including verifying against drill logging, core photos and/or direct visual inspection of drill core.
	<i>The use of twinned holes.</i>	No twinned diamond holes have been drilled at Aarnivalkea
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Diamond drill collars are pegged using a Trimble DGPS to +/- 1m accuracy. Drill rigs are aligned to Grid west using Standard Finnish National Grid ETRS-TM35FIN. The holes are downhole surveyed using a Deviflex tool.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	The grid system used is the Standard Finnish National Grid ETRS-TM35FIN.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for all collars is determined by a digital elevation model derived from public domain 2m Lidar data. Topographic control and map data is excellent.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Recent drilling was not completed on a regular grid. Previous diamond drilling at Aarnivalkea has been completed on 40m drill spacings on lines between 80 – 240 metres apart.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	At Aarnivalkea, drillhole orientation is designed to intersect the mineralised package of rocks and be perpendicular to shearing and mineralisation. Structural measurements from orientated core indicate that the main fabric and contacts are dipping steeply to the east and hence holes collared at between – 50° and -60° dip 270° azimuth are appropriate. S2 have drilled two holes (FAVD0061 and FAVD0063) obliquely due to the local terrain, but the hole orientations are still considered appropriate.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drilling at this stage is preliminary and exploratory. It is not possible to assess if any sample bias has occurred due to drillhole orientation at this stage.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities by S2 personnel for logging, cutting and sampling. Bagged samples are transferred to ALS Laboratories in Sodankyla, Finland by S2 personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS - AARNIVALKEA

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Aarnivalkea prospect is located within the Paana Central Exploration Licence (ML2018:0081). The exploration licence is 100% owned by Sakumpu Exploration Oy, a Finnish registered 100% owned subsidiary of S2
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Aarnivalkea prospect is a greenfield discovery with historic BoT holes drilled in the region by Outokumpu not having been assayed for gold.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	Aarnivalkea is a shear zone hosted orogenic gold deposit within the Kittila Group of the Paleoproterozoic Central Lapland Greenstone belt. The primary host rocks include altered and sheared basalt, dacites and sediments Alteration assemblages include albite, sericite, carbonate, chlorite with disseminated pyrite, pyrrhotite and arsenopyrite.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	Refer to sample plans in text.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported intersections of drilling undertaken by S2 have been length weighted. A nominal 0.2g/t lower cut-off is used for the reconnaissance diamond drill intersections. No top cut has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals internal to broader zones of mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	At Aarnivalkea, the trend of mineralisation at the targets/prospects described is estimated to be dipping steeply to the east at approximately 75 to 80 deg. Refer to figures in body of text.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	S2 is planning to undertake ongoing assessment of the Ongoing assessment of the nature and controls on Aarni' mineralisation .

SECTION 1: SAMPLING TECHNIQUES AND DATA – WEST MURCHISON

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Soil sampling has been carried out by collecting a soil sample from approximately 20-30cm depth and screened using a -80# sieve (177µ). Approximately 200g of the -80# sample was collected and retained in a waxed paper geochemical bag. In addition a sample was screened to 1125µ, with approximately 200g collected and retained in a waxed paper geochemical bag (ultrafine sample) and an additional 200g sample retained in a double plastic sealed bags for ionic leach sampling Geochemical samples were analysed using an Olympus Delta portable XRF analyser. Samples were then submitted to a commercial laboratory for precious metal analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	The portable XRF analyser was regularly calibrated using the provided disk.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	A 200g, -80# soil sample was used to undertake portable XRF analysis of the sample. An orientation survey was undertaken over a portion of the survey area with analysis for (i) ALS's ultra-low aqua regia gold + multielement, ALS ionic leach methodology and (iii) LabWest ultrafine (-2 µ) method. Following the results of the orientation survey the remaining samples were submitted to LabWest for analysis using the ultrafine (-2 µ) methodology
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling has been conducted on the tenements
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No drilling has been conducted on the tenements
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No drilling has been conducted on the tenements
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling has been conducted on the tenements

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	A description of the sample location and nature of the soil collected was recorded at each site entered into the companies SQL database
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is considered qualitative.
	<i>The total length and percentage of the relevant intersections logged</i>	Data for all sample sites were recorded
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling has been conducted on the tenements.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were collected by dry sieving and collecting the 80# fraction for analysis.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation is considered appropriate for the nature of the samples being collected. The samples are also considered to be of sufficient quality and appropriateness to be submitted to a commercial geochemical laboratory for wet chemistry analysis
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Sample collection sites were selected to avoid areas of obvious disturbance as well as to avoid creek lines. All sample equipment was clean and dry brushed between sites to avoid contamination.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sample sites were selected to avoid areas of obvious recent disturbance so as to maximise the representative nature of the sample collected
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample size is considered appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Following the orientation survey, the LabWest was deemed the most appropriate assaying methodology for the sample media. The aqua regia digest is considered appropriate for the sample media
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	An Olympus Delta portable XRF machine was used to analyse the soil samples. Each analysis was carried out using a 35 second reading time (15 seconds for beam 1 and 20 seconds for beam 2). No calibration factors have been applied to the analysis.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Standard reference material samples were used during the XRF analysis process. Duplicate analysis of selected samples was undertaken to ensure repeatability.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No significant intersections have been reported on the tenements
	<i>The use of twinned holes.</i>	No drilling has been conducted on the tenements
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	The data has been exported directly from the XRF and has been loaded into the companies SQL database
	<i>Discuss any adjustment to assay data.</i>	No adjustments to any assay data has been undertaken

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The location of soil samples has been recorded and downloaded directly from a handheld Garmin GPS (accuracy of approximately +/-3 metres)
	<i>Specification of the grid system used.</i>	The grid system is GDA94 (MGA), zone 50.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for the soil data has been derived directly from the Garmin handheld GPS and is considered adequate given the preliminary nature of the exploration activities.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Soil samples have been collected on 80 metre spacings along N-S grid lines, with lines spaced between 400 and 800 metres apart.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The sampling to date is inadequate to establish geological and grade continuity for the purposes of Mineral Resource estimation
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The sampling is preliminary in nature and is currently not possible to assess whether sampling is unbiased
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable (see comments above)
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected and bagged up on site and transported to the company's office facilities in Perth
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS – WEST MURCHISON

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The West Murchison Project comprises three exploration licenses, located southwest of Murchison in Western Australia. The ELs are E09/2390, E09/2391 and E70/5392. The ELs are 100% owned by Southern Star Exploration Pty Ltd, a 100% owned subsidiary of S2 Resources. The tenements are located wholly within (WC2004/010) Wajarri Yamatji #1 Native Title claim (partially determined) and partially within (WC1996/093) Mullewa Wadjari Community Native Title claim
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediments to obtaining a licence to operate in the area. All of the Exploration Licences are granted and a heritage agreement has been finalised with the native title claim group (Wajarri Yamatji #1).
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Tenements have had no published or open file exploration work for magmatic nickel/ copper or orogenic gold style mineralisation. WMC undertook limited rock chip sampling in 1977 to assess the potential for chromite mineralisation of outcropping ultramafic within the project area.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The project is located on the southwest margin of the Narryer Gneiss Terrain, a poly-deformed complex of granite and interleaved Archean greenstone (mafic, felsic and sedimentary lithologies) accreted to the northwest margin of the Yilgarn Craton. The target mineralisation style is magmatic nickel-copper-PGE sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	No drilling has been conducted on the tenements
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No drilling has been conducted on the tenements
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling has been conducted on the tenements
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling has been conducted on the tenements
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	MLEM electromagnetic surveys have been carried out over the Woodraring and Whitehurst target areas

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	RC drilling of the Woodrarung and Whitehurst geochemical anomalies is planned. A heliborne AEM survey is planned over the remaining untested target areas (Aubrey, Aubrey South and Yalgamine)

SECTION 1: SAMPLING TECHNIQUES AND DATA – JILLEWARRA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Recent drilling by S2 on the Jillewarra consists of aircore drill holes, completed by either Strike Drilling, based out of Perth. Aircore sampling has been carried out using nominal 4 metre composite samples with a bottom of hole 1 metre sample collected using a spear.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	The aircore drilling has been sampled using 4 metre composite spear sample and assayed using a 25gram aqua regia digest. A single metre bottom-of-hole sample has also been collected and assayed by 50g fire assay and four acid digest with an ICP/OES and ICP/MS finish
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Aircore drilling was completed utilizing a 4½ inch tungsten tipped blade.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Qualitative sample recoveries have been recorded for each metre
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Use of drilling fluids have been used to maximise recoveries where appropriate
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been seen to exist

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging of aircore samples records lithology, mineralogy, mineralisation, structural (DDH only), weathering, colour and other features of the samples logging uses a standard legend developed by S2 which is suitable for wireframing of the basement interface. Exploration holes are not routinely geotechnically logged but resource holes are.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative in nature
	<i>The total length and percentage of the relevant intersections logged</i>	All drillholes were logged in full to end of hole.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were collected using an aluminium scoop or PVC spear to create the 4m composite sample
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation follows industry best practice in sample preparation involving oven drying, coarse crush and pulverisation of entire sample to minimum of 85% passing - 75um.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sampling was conducted by running the spear or scoop through the entire sample spoil. Samples were collected such that the amount of material collected from each metre was as similar as possible.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Aqua regia digest has been used for the aircore drilling and is considered appropriate through the weathered profile.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The S2 Exploration Manager has personally reviewed the assay results and verified the reported intervals.
	<i>The use of twinned holes.</i>	No twinned holes were drilled within the main infilled anomaly.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	No adjustments made
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94 (zone 50), local easting and northing are in MGA.
	<i>Quality and adequacy of topographic control.</i>	Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling to date has been on individual drill holes into a specific target.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Data spacing, sampling technique and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Insufficient information to determine at this time.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No such bias is known at this stage
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities on site at the S2 remote camp. Bagged samples were delivered to the Toll depot in Meekatharra for transport to the laboratory in Perth. Samples were tracked until arrival at the laboratory has been confirmed.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS – JILLEWARRA

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The Jillewarra Project is located approximately 50km West to North-West of Meekatharra, situated in the Meekatharra mineral field of the Murchison Province of Western Australia. The project is located on the Belele 250k sheet.</p> <p>Third Eye Resources has entered into an earn-in joint venture with Black Raven Mining Pty Ltd where they are able to earn up to 70% (refer to ASX announcement dated 5 October 2020 for further details)</p> <p>Royalties – there are various royalties that apply to specific tenements within the project area.</p> <p>The IRC royalty is a 1.5% NSR royalty that applies to E51/1602, E51/1603 and E51/1604, as well as a 49% interest in M51/270, M51/353 and M51/451.</p> <p>The SBM royalty comprises either a 0.5% gold royalty or a 1.0% NSR “Other Metals” (not gold) and applies to mining leases M51/270, M51/353 and M51/451.</p> <p>The Zebina Royalty is a 0.5% NSR on gold and other metals, payable on tenements E51/1906 and P51/3082</p>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Gold was first discovered at Chesterfield in 1901 and was mined from the Dorothy deposit until 1909 to a depth of 30m, and at Margueritta also until 1909 to a depth of 38m (Watkins and Hickman, 1990). Production ceased due to heavy water inflows. Gold production from the Big Ben area is also listed for the period 1901-1911. The Margueritta mine was reopened from 1935 to 1936, and also from 1951 to 1960. However the majority of the recorded production (84%) for Margueritta is from the first period of production. Total historic production from the Chesterfield mining centre documented was 10,134 ounces, from 13,374t treated at a calculated grade of 22g/t. The high-grade mineralisation is associated with quartz veins, predominantly within the felsic volcanic sequence.</p> <p>Numerous phases of exploration activity have occurred over various areas of the Jillewarra project since the mid 1960's, by a wide range of companies including (refer to ASX announcement dated 5 October 2020 for further details).</p>

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Jillewarra Project is situated along the Archean Mingah Range greenstone belt. This belt is interpreted to have a strike length of 40km and 9.5km in width. At a regional scale a large south plunging antiform is evident, and a number of northwest to southeast trending faults cut through the area.</p> <p>The Mingah Range is composed of a sequence of basalt and fine-grained amphibolites, felsic and intermediate volcanics, shale and siltstones, and layered gabbroic sills. All rocks are metamorphosed to greenschist facies, and in many cases deformed, particularly adjacent to the major structures.</p> <p>The geology can be characterised by three main lithological groups:</p> <ol style="list-style-type: none"> 1. A basal sequence of mafic to ultramafic extrusive rocks (high-mg basalt, basalt and ultramafic units and minor intrusives) 2. An upper sequence of a mixed package of felsic volcanics, sediments, sedimentary iron formation and minor mafic volcanics. 3. Both sequences have been intruded by a series of differentiated mafic-ultramafic sills that appear to have preferentially intruded the upper volcano-sedimentary sequence. The intrusive sills are characterised by a peridotite-pyroxenite base overlain by a thicker unit of gabbro. <p>Known mineralisation within the project area includes numerous small high-grade epigenetic gold deposits within the historical gold mining centres of <i>Chesterfield</i> and <i>Wardabie</i>, Pb-Ba vein deposits and layered ultramafic and mafic sills containing anomalous Ni and Cu values.</p> <p><u>Chesterfield</u> The Chesterfield Mining Centre lies towards the southern end of the drag folded sequence of the Mingah Range Greenstone Belt and is associated with differentiated gabbro, amphibolite and ultramafic rocks. It includes historical producers such as; Big Ben, Little Ben and Cashman's Reward to the north and Dorothy and Margueritta Mines to the south. The gold mineralisation is hosted by narrow, high grade quartz-pyrite-pyrrhotite veins which are developed both parallel and discordant to enclosing rock units and are associated with peripheral stockworks hosted by carbonate altered basalts with minor intercalated shale horizons.</p> <p><u>Wardabie</u> The Wardabie Mining Centre is situated at the north western end of the project area, and includes historical producers such as Wardabie and Third Brigade. Workings are hosted by talc-chlorite amphibolite schists.</p> <p>The project is considered prospective for mesothermal lode gold mineralisation as well as polymetallic volcanogenic hosted massive sulphide mineralisation.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	All drilling is historical in nature verification and validation of these data sets are ongoing.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All results reported are historical in nature and cannot be verified. Where intervals have been reported (including gram x metre results), a cut-off grade of 0.1 g/t Au has been used with no top-cut applied. Intervals have been calculated by length weighting individual assays and using a nominal maximum internal dilution of 4 metres (1 sample).
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where aggregate intercepts include individual zones of higher grade these are reported, using the same methodology as for the larger intervals. The lower cut-off grade for the including intervals is reported in the relevant tables
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. S2 is unable to determine any relationship at this stage and all results reported are downhole lengths only and true widths are unknown.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All historical results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Various historical moving loop electromagnetic surveys have been carried out within the project. Interpretations of these surveys have been reviewed by S2 and are reported where meaningful. S2 has not undertaken a full detailed evaluation of the geophysical results to date.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	S2 intends to continue to systematically work through targets generated from the data and prospectivity review.

SECTION 1: SAMPLING TECHNIQUES AND DATA – FRASER RANGE

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Soil sampling has been carried out by collecting a soil sample from approximately 20-30cm depth and screened using a -80# sieve (177µ). Approximately 200g of the -80# sample was collected and retained in a waxed paper geochemical bag. Geochemical samples were analysed using an Olympus Delta portable XRF analyser. Samples were then submitted to a commercial laboratory for analysis. Infill samples were screened to 1125µ, with approximately 200g collected and retained in a waxed paper geochemical bag and were submitted to a commercial laboratory for analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	The portable XRF analyser was regularly calibrated using the provided disk. Commercial CRM material was regularly used during the pSRF analysis.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	A 200g, -80# soil sample was used to undertake portable XRF analysis of the sample. Samples were then submitted to Labwest for analysis using the ultrafine (-2µ) methodology. Infill sampling was carried out by collecting a 200g, -1125µ sample and submitted directly to Labwest for analysis using the ultrafine (-2µ) methodology.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling has been conducted on the tenements
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No drilling has been conducted on the tenements
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No drilling has been conducted on the tenements
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling has been conducted on the tenements
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	A description of the sample location and nature of the soil collected was recorded at each site entered into the companies SQL database
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is considered qualitative.
	<i>The total length and percentage of the relevant intersections logged</i>	Data for all sample sites were recorded
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling has been conducted on the tenements.

Criteria	JORC Code explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were collected by dry sieving and collecting the 80# fraction for analysis.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation is considered appropriate for the nature of the samples being collected. The samples are also considered to be of sufficient quality and appropriateness to be submitted to a commercial geochemical laboratory for wet chemistry analysis
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Sample collection sites were selected to avoid areas of obvious disturbance as well as to avoid creek lines. All sample equipment was clean and dry brushed between sites to avoid contamination.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sample sites were selected to avoid areas of obvious recent disturbance so as to maximise the representative nature of the sample collected
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The ultrafine methodology, including the aqua regia digest is considered appropriate for the sample media. The digest is considered near total for most elements.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	An Olympus Delta portable XRF machine was used to analyse the soil samples. Each analysis was carried out using a 35 second reading time (15 seconds for beam 1 and 20 seconds for beam 2). No calibration factors have been applied to the analysis.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Standard reference material samples were used during the XRF analysis process. Duplicate analysis of selected samples was undertaken to ensure repeatability.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No significant intersections have been reported on the tenements
	<i>The use of twinned holes.</i>	No drilling has been conducted on the tenements
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	The data has been exported directly from the XRF and has been loaded into the companies SQL database
	<i>Discuss any adjustment to assay data.</i>	No adjustments to any assay data has been undertaken
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The location of soil samples has been recorded and downloaded directly from a handheld Garmin GPS (accuracy of approximately +/-3 metres)
	<i>Specification of the grid system used.</i>	The grid system is GDA94 (MGA), zone 50.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for the soil data has been derived directly from the Garmin handheld GPS and is considered adequate given the preliminary nature of the exploration activities.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Soil samples have been collected on 80 metre spacings along E-W grid lines, with lines spaced between 1600 metres apart. Infill sampling on 40 metre spacings on lines 400 metres apart.

Criteria	JORC Code explanation	Commentary
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The sampling to date is inadequate to establish geological and grade continuity for the purposes of Mineral Resource estimation
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The sampling is preliminary in nature and is currently not possible to assess whether sampling is unbiased
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable (see comments above)
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected and bagged up on site and transported to directly to laboratory facility in Perth
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS – FRASER RANGE

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Fraser Range Project comprises three granted tenements (E28/2791, E28/2792 and E28/2794) located South and South East of Zanthus in Western Australia. The exploration licences are 100% owned by Southern Star Exploration Pty Ltd, a 100% owned subsidiary of S2 Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Tenements have had no published or open file exploration work for magmatic nickel/ copper type deposits. The only documented drilling on the tenements was by Homestake following up calcrete gold anomalism.
Geology	Deposit type, geological setting and style of mineralisation.	The underlying unweathered lithology is granulite facies metamorphosed and partially retrogressed sedimentary, mafic and ultramafic igneous rocks as determined by petrographic work on adjacent tenure. The target geology is magmatic sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions within the Fraser Complex of the Albany-Fraser Orogeny.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	Refer to annexure 1

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No drilling has been conducted on the tenements
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling has been conducted on the tenements
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling has been conducted on the tenements
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Reconnaissance mapping of the project areas has been undertaken.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	A full review of the soil data is to be undertaken prior to any future exploration programs being planned.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements

Criteria	JORC Code explanation	Commentary
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling by S2 has been conducted on the tenements. Historical drilling (RAB, AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No assaying of samples has been conducted on the tenements
	<i>The use of twinned holes.</i>	No drilling by S2 has been conducted on the tenements.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data have been carried out by S2. drilling or sampling has been conducted by S2 on the tenements.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. Only selected historical drill sites have been verified in the field by S2.
	<i>Specification of the grid system used.</i>	The grid system used by S2 is GDA94 (MGA), zone 50. Historical results have been reported in various grid formats and these have been converted to a standard grid system in QGIS.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	No drilling or sampling has been conducted by S2 on the tenements. Historical drilling and sampling have been carried out on various grid spacings as well as isolated.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No assaying of samples has been conducted by S2 on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied by S2
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
Sample security	<i>The measures taken to ensure sample security.</i>	All drilling and sampling on the project is historical in nature and S2 is currently unable to verify what (if any measures) have been taken.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted by S2 at this stage.

As at 31st December 2021

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Western Australia					
Fraser Range	E28/2791	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E28/2792	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E28/2794	Southern Star Exploration 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
Jillewarra	M51/885	Wood, Sandra	Jillewarra	earning 51% when granted	Application
Three Springs	E70/5380	Southern Star Exploration Pty Ltd	Three Springs	100%	Granted
Three Springs	E70/5381	Southern Star Exploration Pty Ltd	Three Springs	100%	Granted
West Murchison	E70/5382	Southern Star Exploration Pty Ltd	West Murchison	100%	Granted
West Murchison	E09/2390	Southern Star Exploration Pty Ltd	West Murchison	100%	Granted
West Murchison	E09/2391	Southern Star Exploration 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	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
Victoria					
Greater Fosterville	EL7795	Southern Star Exploration Pty Ltd	Greater Bendigo	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

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Central Lapland	Aakenusvaara ML2018:0105	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana W2 ML2018:0107	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	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	Kehrävarsi VA2021:0028	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Central Lapland	Kevuvuoma VA2021:0029	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted

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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(1,346)	(3,162)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(183)	(357)
	(e) administration and corporate costs	(308)	(402)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(3)	(7)
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	(1,838)	(3,922)

*Exploration & evaluation comprise exploration physical costs of \$1,043k and pre-resource exploration staff costs of \$303k.

**Total staff costs for the quarter end was \$485k comprising pre-resource exploration \$303k, corporate \$141k, non-executive directors \$21k, business development \$20k. Staff costs of pre-source exploration \$303k 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	(5)	(16)
(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	155	155
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	150	139

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	5	5
3.10	Net cash from / (used in) financing activities	(15)	4,606

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,889	7,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,838)	(3,922)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	150	139

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	4,606
4.5	Effect of movement in exchange rates on cash held	(54)	(8)
4.6	Cash and cash equivalents at end of period	8,132	8,132

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	8,132	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)	8,132	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	129
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)	(1,838)
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)	(1,838)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,132
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,132
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.42
<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: 27 January 2022.....

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.