



MARCH 2022 QUARTERLY ACTIVITIES REPORT

Key highlights

- At the Greater Fosterville Project in Victoria the Exploration Licence Application (ELA) process and preparatory technical work continued
- Greater Fosterville Project has an area of 394 square kilometres and a strike extent of 55 kilometres, incorporating the northern and southern extensions of stratigraphy and structures which host Fosterville mine mineralisation
- Maiden first pass RC drilling at the West Murchison Project in Western Australia intercepted disseminated sulphides in hole SWMC0007, with assay results of:
 - 5.0 metres at 0.34% Cu, 0.35% Ni, 0.33g/t Au and 3.7g/t Ag from 61 metres, including 2.0 metres at 0.62% Cu, 0.68% Ni, 0.64g/t Au and 7.2g/t Ag from 61 metres, and
 - 3.0 metres at 0.68% Cu, 0.39% Ni, 0.51g/t Au and 5.9g/t Ag from 68 metres, including 1.0 metre at 1.06% Cu, 0.70% Ni, 0.51g/t Au and 6.2g/t Ag from 69 metres
- All exploration licences subject to the Rupert Resources earn-in agreement in northern Finland granted in February 2022 and base of till (BoT) drilling has commenced
- BoT drilling continued on the Kinross Gold earn-in licences in northern Finland, with diamond drilling planned to commence in the June 2022 quarter
- Good financial position with A\$6.38 million cash at quarter's end, plus a 13.2% stake in Todd River Resources (ASX:TRT) valued at A\$3.8¹ million

¹ Based on a closing price of 0.051 per share on 27 April 2022

CORPORATE

Finance

A total of A\$1.67 million was spent during the quarter on operating activities, comprising A\$1.35 million exploration and evaluation costs, A\$0.16 million corporate costs, business development costs, overheads and payments for fixed assets and A\$0.17 million staff costs.

At the end of the March quarter cash totalled A\$6.38 million. S2 also owns 75.2 million shares in Todd River Resources (ASX:TRT) equating to 13.2% of shares on issue, valued at A\$3.8 million. Planned expenditure for the next quarter ended 30 June 2022 is anticipated to be approximately A\$1.24 million.

Capital structure

The total issued capital as at 31 March 2022 comprised 356,374,854 ordinary shares and 41.25 million unlisted options, which if exercised, would represent a capital injection of A\$12.64 million to the Company.

Related Parties

In accordance with ASX Listing Rule 5.3.5, \$127,000 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 March 2022. The payments include Non-executive Director payments of \$21,000.

EXPLORATION

Greater Fosterville Project, Victoria (100% S2)

S2's 100% owned subsidiary, Southern Star Resources, has 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 Agnico Eagle's world class Fosterville Gold Mine which produced 509,601 ounces of gold in 2021 and has current Ore Reserves of 1.9 million ounces grading 10.3g/t gold (refer to [Agnico Eagle 2021 Annual Report](#)).

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 Gold (recently acquired by Agnico Eagle) on the tenement before it expired. This includes prior drilling, which although widely spaced and/or shallow and/or highly localised, has identified gold mineralisation in several locations. Much of this drilling was undertaken immediately before the licence was placed under moratorium for inclusion in the North Central Victorian Goldfields Ground (NCVG) tender process. In addition to historic drill data, the Company has inherited a comprehensive set of extensive and high quality geophysical and geochemical surveys including gravity, IP, seismics, magnetics and LIDAR.

S2 has now collated the vast majority of this historic data and has identified initial target areas to be tested with diamond and percussion drilling once the license is granted.

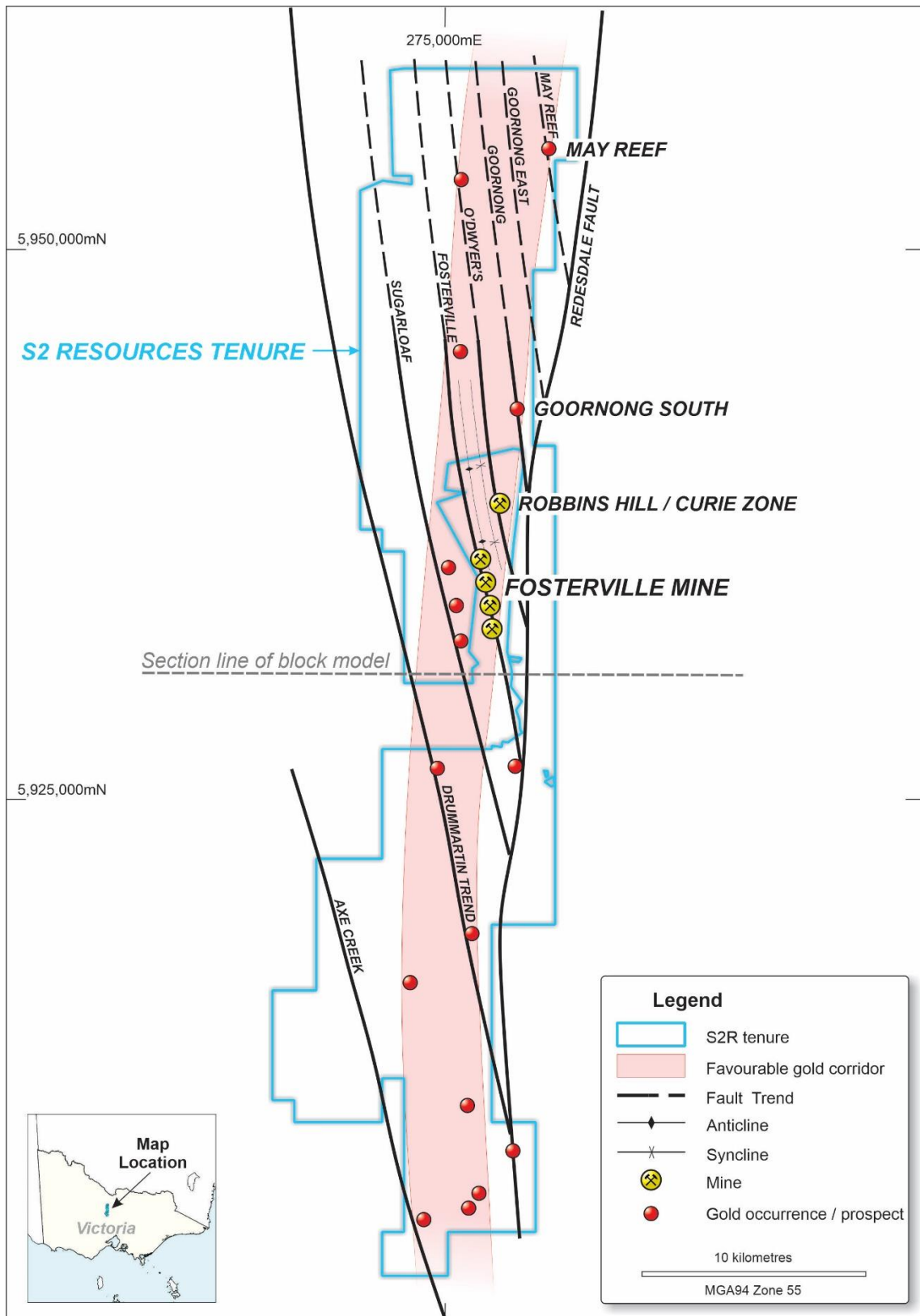


Figure 1. Map of the Greater Fosterville Project showing gold deposits/occurrences/prospects, key structures and the favourable corridor for gold mineralisation running 1.5 to 5 kilometres west of the Redesdale Fault.

During the March Quarter, S2 progressed the application process for the grant of an Exploration Licence at Grater Fosterville. This process comprises a number of steps which need to be completed before the licence is granted, including:

- The publication of a Notice of the Acceptance of the tender in local Victorian and Bendigo newspapers, required under the Mineral Resources (Sustainable Development) Act 1990. This step was completed on 10 November 2021.
- This publication was followed by a 21-day public comment and objection period which ended on 30 November 2021. S2 subsequently submitted comprehensive responses to all comments and objections to the Victorian Minister of Resources (completed).
- The current stage in the process is the negotiation of agreements with traditional owners, which can be expedited where traditional owners have determined Native Title and/or other equivalent agreements with the State. S2 has already engaged with the applicable traditional owner groups and is forging mutually beneficial relationships with these groups.
- 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 ground release tender process which afforded S2 the sole right to apply for an Exploration licence.

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.

To date, nickel exploration has covered only one kilometre out of the ten kilometres of prospective ultramafic stratigraphy at Polar Bear. In addition, much of the historic regional aircore drilling was only assayed for gold and the limited existing electromagnetic (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 electromagnetic (EM) geophysics that is operable in highly saline environments. To this extent, the Company is planning an EM survey in the June Quarter using a deep penetrating superconducting quantum interference device (SQUID). This survey will encompass an extensive area of the Polar Bear Project.

S2 aims to extend and build upon the three known zones of confirmed nickel sulphide mineralisation associated within cumulate facies ultramafic channels at the Halls Knoll, Taipan and Gwardar prospects (Figure 2).

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 2.2 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),
- 20.0 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 2.0 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)
- 24.7 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)
- 9.0 metres @ 1.02% nickel, 0.22% copper, 0.11 g/t palladium and 0.06 g/t platinum from 2 metres (Halls Knoll)

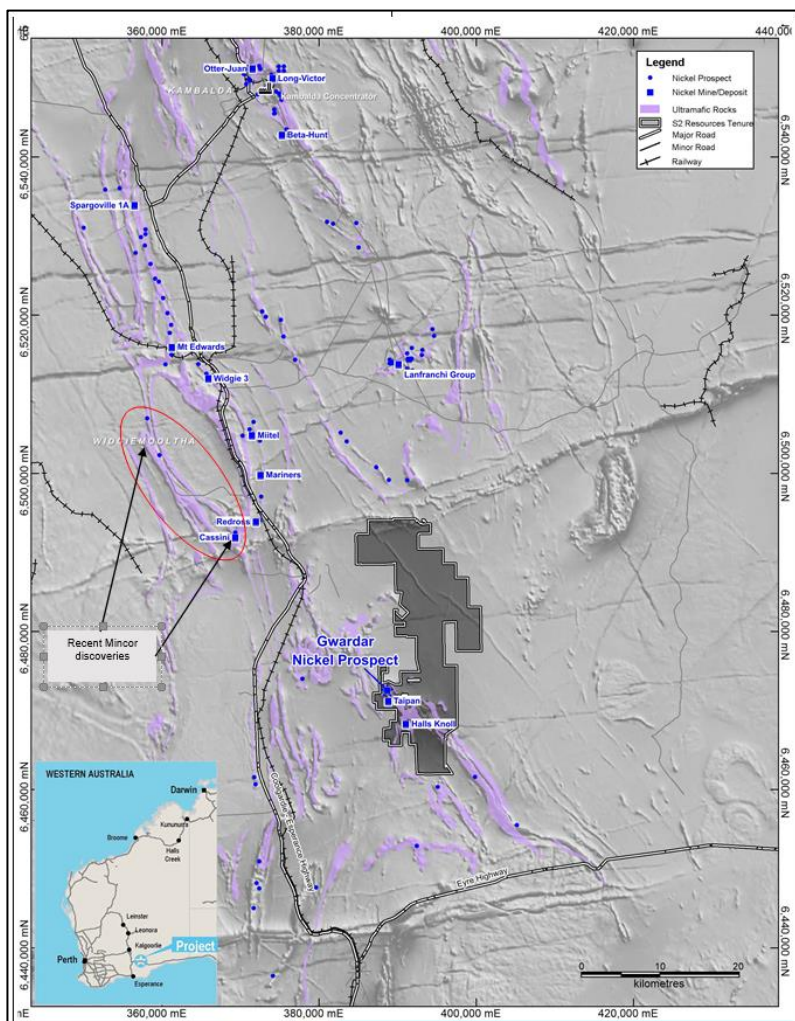


Figure 2. Location map on the Polar Bear Project showing prospective ultramafic geology (purple) and known nickel occurrences

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. S2's Aarnivalkea prospect has the potential to be another significant discovery in the region with approximately 1.3 kilometres of gold anomalism and high grade diamond drill intercepts such as 6.8m at 11.8g/t gold from 223m (hole FAVD0062) and 20.4m at 4.0g/t gold from 193m (hole FAVD0064).

S2 did not conduct any further work in the CLGB during the March quarter, however work was undertaken on both the Kinross Gold and Rupert Resources earn-in licences. Assay results were also received for a small BoT drill program conducted by S2 on the Paana W2 licence, located to the south of the Aarnivalkea prospect (Figure 3). No significant gold results were recorded from this drilling.

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's 7.4Moz Kittilä gold mine and incorporates the southern extensions of the Kiistala Shear Zone, a key structural control of mineralisation at the mine (Figure 3). 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.

On 10 January 2021, the Home and Mesi licences achieved validity enabling on-ground exploration activities to commence. During the March Quarter, Kinross conducted BoT drilling on the Palvanen and Mesi licences at target areas identified from ground mapping and geophysical interpretation. Further BoT drilling, along with follow-up diamond drilling and trenching is planned for the June Quarter.

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 3).

² Based on AUD/USD exchange rate of 0.717

Under this agreement, Rupert can spend up to €3.4 million (approximately A\$5.0³ 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 Sikavaara East and Sikavaara West licences achieved validity enabling Rupert to commence on-ground exploration activities under the earn-in agreement. BoT drilling commenced on the Sikavaara West licence in late March 2022. Results are awaited.

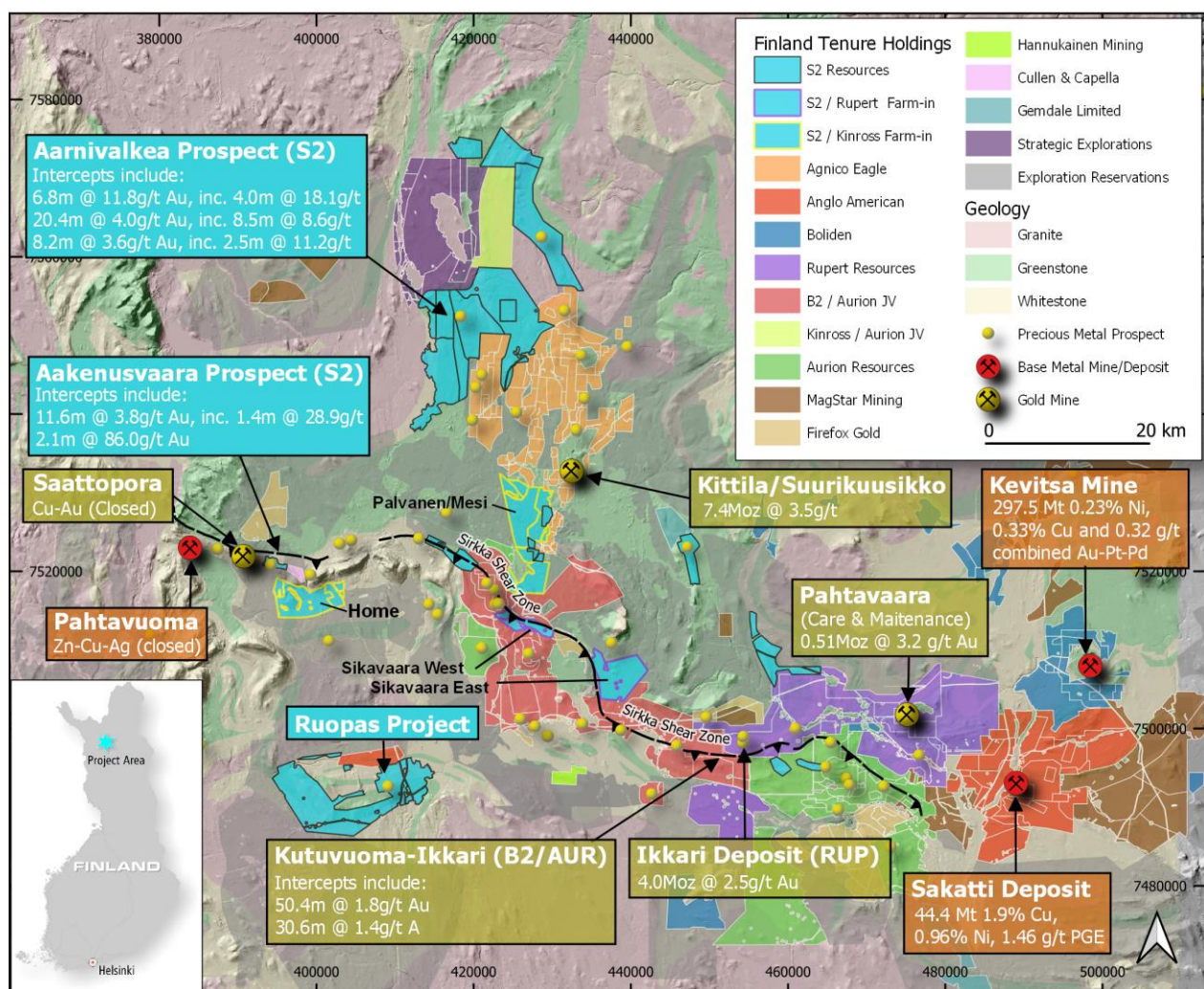


Figure 3. Location map showing S2's landholding in the Central Lapland Greenstone Belt, Finland. The map shows the areas related to the Rupert and Kinross earn-in agreements. The map also shows neighbouring companies, mines and defined resources. Resources are sourced from public company statements.

³ Based on AUD/EUR exchange rate of 0.675

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 and precious metals mineralisation. Five target areas have been identified based upon magnetic anomalies and mafic-ultramafic rock outcrops (Figure 4).

During the March Quarter, S2 conducted a maiden reconnaissance RC drilling program at the West Murchison Project comprising eight holes (932 metres) at the Woodrarung target and 14 holes (992 metres) at the Whitehurst target. Drilling was designed to test geochemical anomalies identified by previous S2 surveys, including a coincident nickel-copper-gold anomaly at Woodrarung with values up to 1,562ppm nickel, 550ppm copper and +50ppb gold, and up to 226 ppm copper associated with anomalous nickel (max 685 ppm) at Whitehurst. The northernmost hole at the Woodrarung target (SWMC007) intercepted disseminated sulphides within two zones (refer to S2 ASX announcement date 2 March 2022). Assay results for this hole recorded:

- 5.0 metres at 0.34% Cu, 0.35% Ni, 0.33g/t Au and 3.7g/t Ag from 61 metres,
 - including 2.0 metres at 0.62% Cu, 0.68% Ni, 0.64g/t Au and 7.2g/t Ag from 61 metres, and
- 3.0 metres at 0.68% Cu, 0.39% Ni, 0.51g/t Au and 5.9g/t Ag from 68 metres,
 - including 1.0 metres at 1.06% Cu, 0.70% Ni, 0.51g/t Au and 6.2g/t Ag from 69 metres

A follow-up hole (SWMC008) was drilled approximately 40 metres south of SWMC007, in an interpreted up-dip position. This hole, along with holes SWMC001 to SWMC006 further to the south (Figure 5), intercepted trace sulphides with assays pending.

S2 is highly encouraged by this first pass drill program which proves that Woodrarung is a fertile Cu-Ni sulphide system. Drilling to the north of hole SWMC007, in the direction of apparent increasing sulphides, is planned once an extension to the existing heritage survey clearance area has been obtained.

The Woodrarung geology has been interpreted as a thick zone of serpentinite after olivine cumulate ultramafics in the south, trending into low MgO ultramafic and mafic units to the north.

At the Whitehurst target, only trace sulphides were intercepted. Geology in this area comprises amphibolite and quartz amphibolite country rock with minor ultramafic units.

An airborne electromagnetic survey (SkyTEM) was recently undertaken over the Aubrey, Aubrey South and Yalgamine targets at West Murchison. Results are awaited.

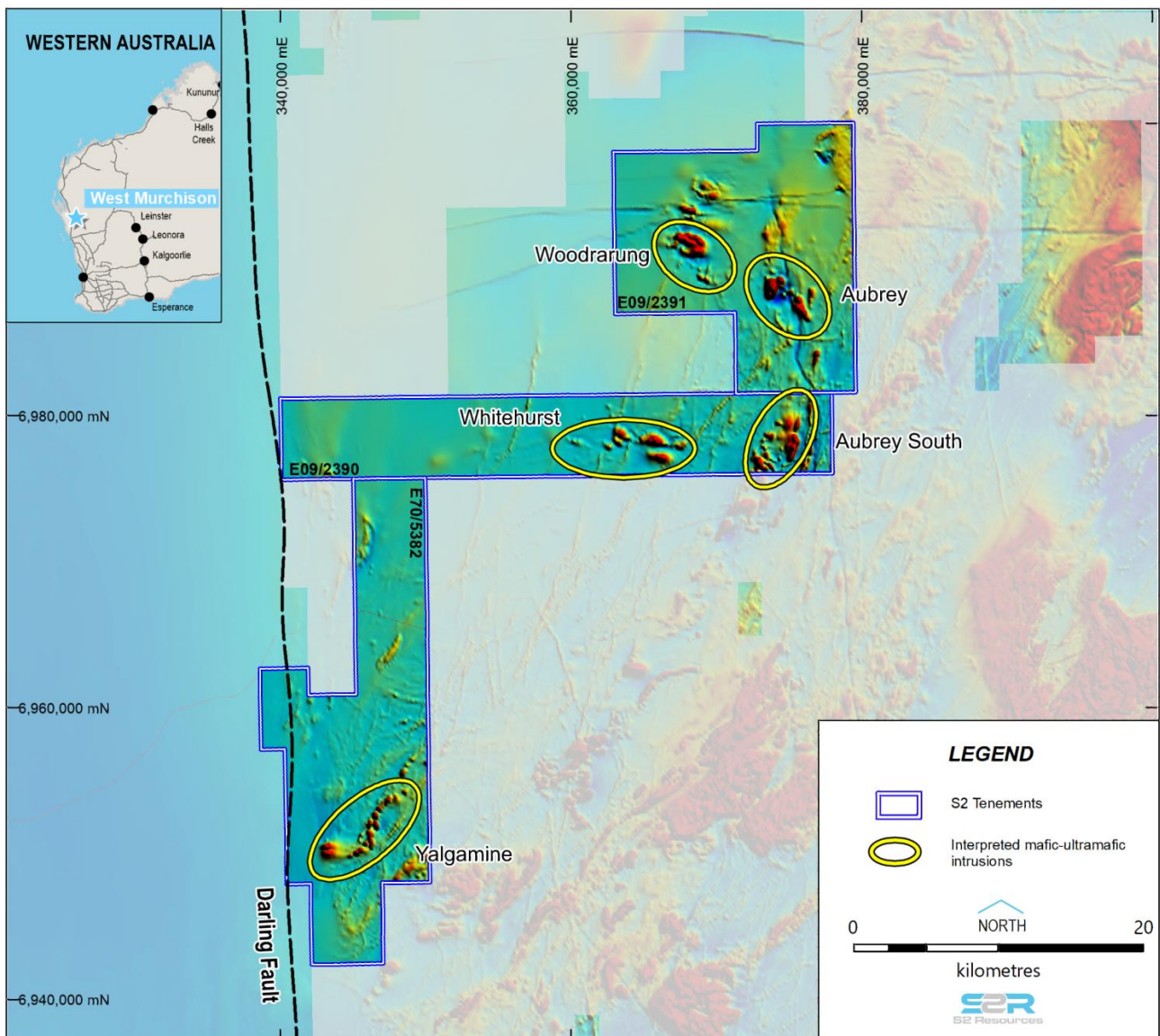


Figure 4. Location of the magnetic and geochemical targets at the West Murchison Project underlain by aeromagnetic imagery showing both mapped and interpreted mafic-ultramafic intrusions.

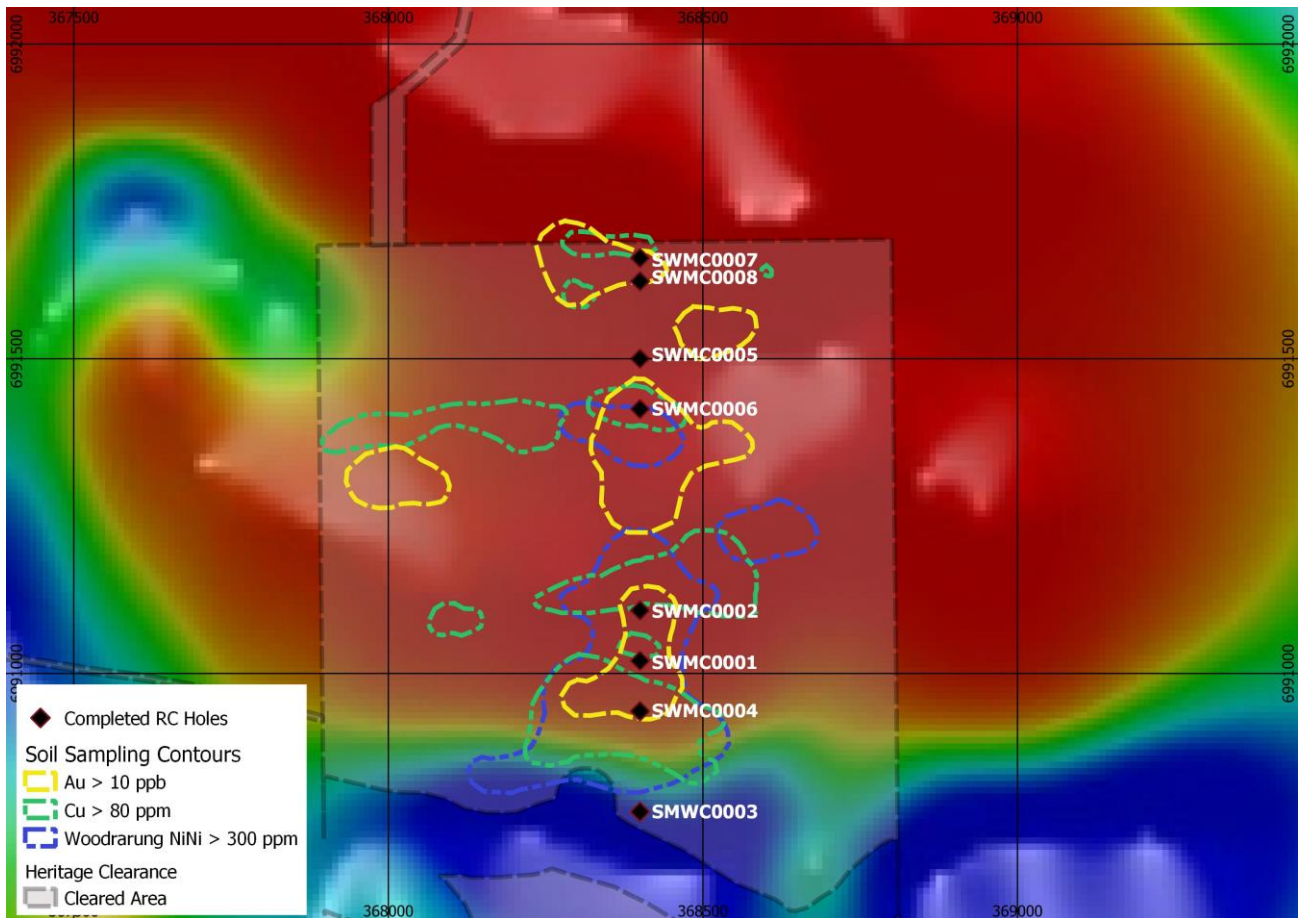


Figure 5. Location of RC drill holes at the Woodraring target showing coincident soil geochemical anomalism underlain by aeromagnetic imagery. Hole SWMC0007 intercepted disseminated nickel/copper sulphides with anomalous gold and silver over two zones at the northernmost limit of the area cleared by a heritage survey.

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.

A soil auger geochemical program was completed over the Three Springs project, with a total of 1,834 sample sites collected on a nominal 400 metre by 40 metre pattern with selected 200 metre infill lines. The survey has identified a number of semi-coincident nickel (max. 1,280 ppm), copper (max. 795 ppm), platinum (max 23 ppm) and palladium (max 30 ppb) anomalies that appear to be associated with potential WNW trending mafic-ultramafic intrusive bodies, as well as a prominent NNW trending, cross-cutting mafic dyke swarm (Figure 6).

A moving loop electromagnetic (MLEM) survey, completed over the same area did not identify any responses consistent with a bedrock conductor. A full evaluation of the recently acquired data is still ongoing, prior to a decision of future exploration during the next summer season.

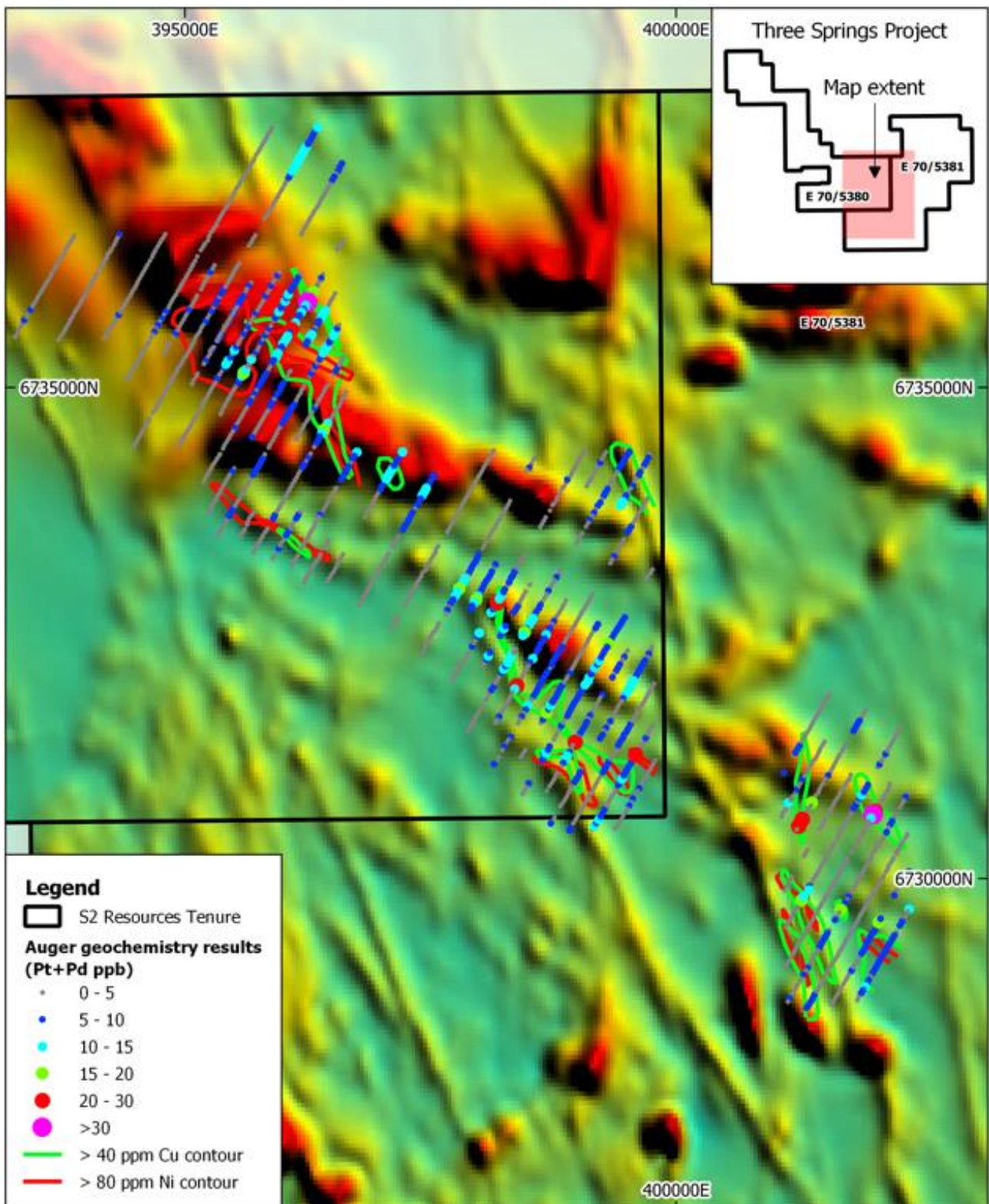


Figure 6. Geochemical results for recent auger drilling at the Three Springs Project, underlain by aeromagnetic imagery showing targeted magnetic highs, interpreted to represent mafic-ultramafic geology.

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 an 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.

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.

No on-ground exploration activities were conducted at the Jillewarra Project during the March Quarter.

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).

No exploration activities were conducted in the Fraser Range during the March Quarter.

Berkshire, Nerramyne and Mt Vinden nickel-copper-PGE projects, Western Australia (via 13.2% shareholding in Todd River Resources)

S2 is exposed to the Berkshire, Nerramyne and Mt Vinden nickel-copper-PGE projects (Figure 7) via 75.2 million shares held in Todd River Resources (“Todd River”) (ASX:TRT). These projects contain a number of interpreted mafic-ultramafic intrusions considered to be analogous to the Gonneville intrusion which hosts Chalice Mining’s Julimar 330 million tonne nickel-copper-PGE discovery.

During the March Quarter, Todd River completed an RC drilling campaign at the Berkshire Valley Project to follow up on earlier aircore programs which intercepted sulphides over an area of coincident Ni-Cu-PGE soil geochemistry. All drillholes at the Mako prospect at the northern end of the project area (see Figure 8) intercepted sulphides in intervals up to 60m thick within an amphibolite. Sulphides were predominantly trace with some strongly disseminated zones with up to 15% sulphides. Visual logging of the sulphides indicate they are predominately pyrite and pyrrhotite, with trace chalcopryite observed in some intervals. Sulphide mineralisation is commonly associated with silica +/-sericite +/- epidote alteration. In total thirteen RC holes were drilled into the Mako Prospect for approximately 2,000m (refer to TRT ASX announcement dated 11 February 2022).

Post the March Quarter, Todd River announced the results of a SkyTEM electromagnetic survey covering approximately 188 square kilometres of the company’s Nerramyne Project (Figure 7). Initial interpretation of the survey has identified several bedrock conductors associated with prospective geology. The final fully processed data is yet to be received (refer to TRT ASX announcement dated 19 April 2022).



Figure 7. Todd River Resources Project locations (Sourced from TRT announcement dated 19 April 2022).

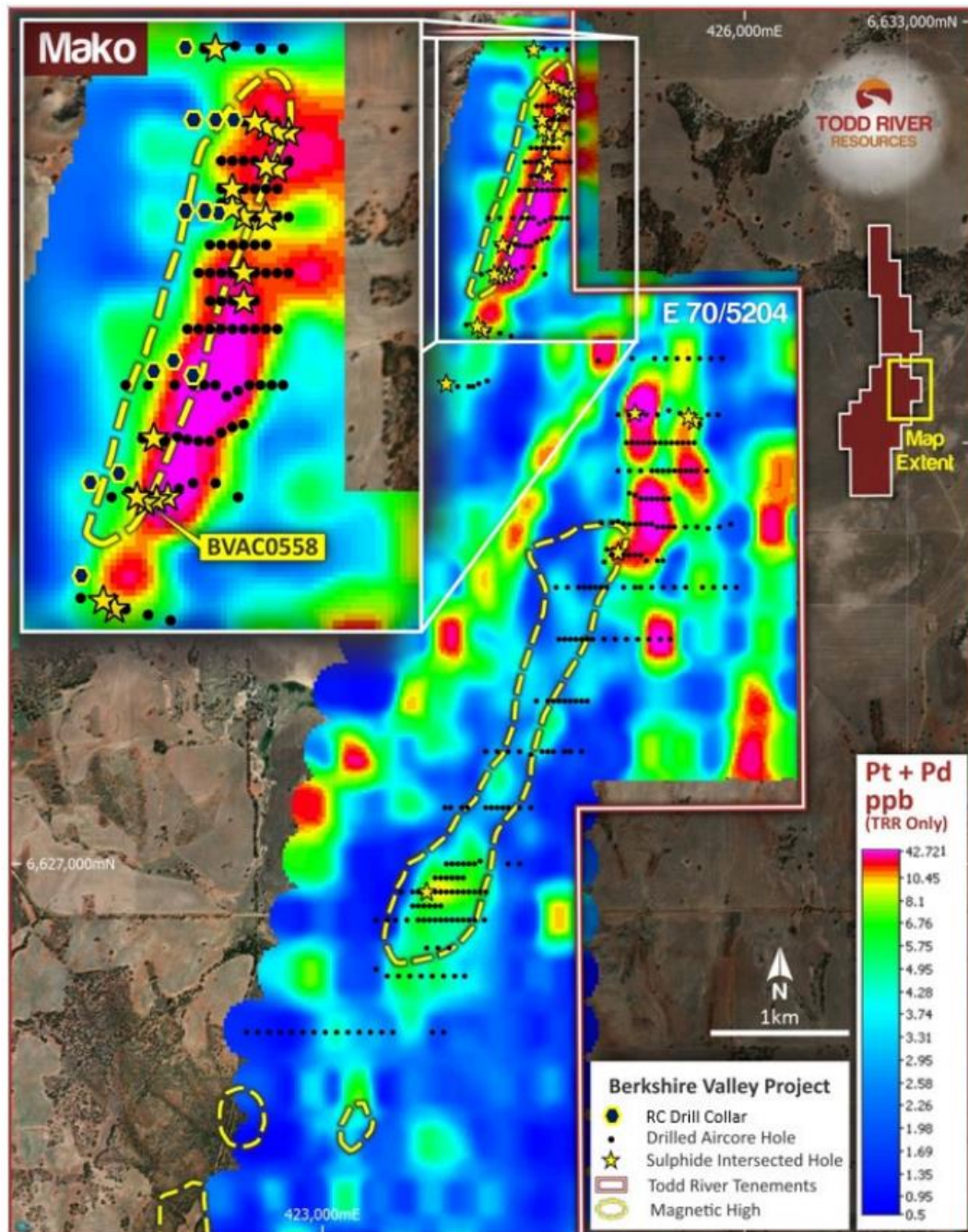


Figure 8. Berkshire Valley Project showing the location of recently drilled RC holes as well as aircore holes and highlighting those that intersected sulphides over Pt+Pd geochemistry (Sourced from TRT announcement dated 11 February 2022).

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 – West Murchison RC drilling

Target	Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Width	Cu (Pct)	Ni (Pct)	Au (g/t)	Ag (g/t)
Woodraring	SWMC0001	368400	6991020	308	180	-60	148	AWR						
Woodraring	SWMC0002	368400	6991100	308	180	-60	118	AWR						
Woodraring	SWMC0003	368400	6990780	300	180	-60	118	AWR						
Woodraring	SWMC0004	368400	6990940	306	180	-60	64	AWR						
Woodraring	SWMC0005	368400	6991500	309	180	-60	118	AWR						
Woodraring	SWMC0006	368400	6991420	309	180	-60	118	AWR						
Woodraring	SWMC0007	368400	6991660	312	180	-60	148	61	66	5	0.34	0.35	0.33	3.7
Including								61	63	2	0.62	0.68	0.64	7.2
And								68	71	3	0.68	0.39	0.51	5.9
Including								69	70	1	1.06	0.70	0.51	6.2
Woodraring	SWMC0008	368409	6991624	312	180	-60	100	AWR						
Whitehurst	SWMC0009	362812	6977310	305	180	-60	118	AWR						
Whitehurst	SWMC0010	362811	6977381	306	180	-60	118	AWR						
Whitehurst	SWMC0011	362799	6977247	306	0	-60	118	AWR						
Whitehurst	SWMC0012	362799	6977483	306	180	-60	118	AWR						
Whitehurst	SWMC0013	365410	6977835	288	180	-60	40	AWR						
Whitehurst	SWMC0014	365397	6978006	288	180	-60	34	AWR						
Whitehurst	SWMC0015	365396	6978157	288	180	-60	40	AWR						
Whitehurst	SWMC0016	365402	6978325	291	180	-60	34	AWR						
Whitehurst	SWMC0017	365403	6978496	290	180	-60	64	AWR						
Whitehurst	SWMC0018	365401	6978634	290	180	-60	64	AWR						
Whitehurst	SWMC0019	365396	6978719	290	180	-60	76	AWR						
Whitehurst	SWMC0020	365399	6978800	290	180	-60	58	AWR						
Whitehurst	SWMC0021	365404	6978966	290	180	-60	52	AWR						
Whitehurst	SWMC0022	365400	6979122	290	180	-60	58	AWR						

Significant intervals have been cut using a 0.1% copper lower cut-off with internal intervals at a nominal 0.5% and 1.0% cut-off respectively. Note Holes marked as AWR – awaiting results.

Annexure 1

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 – 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>	Current drilling by S2 at West Murchison consists of reverse circulation (RC) drill holes, completed by Strike Drilling, based out of Perth. A nominal 2-3kg one metre split is collected for each meter using an on-board, cyclone cone splitter and retained. The one-metre samples are collected through zones of logged sulphide for submission to the laboratory. For all other intervals, a nominal 4 metre composite samples (nominal 2-3kg) are 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 selected samples are to be submitted to Minanalytical laboratory. (Up to) 3kg sample was pulverised and analysed for Au, Pt, Pd using a 25g fire assay and ICP/MS finish, and a multi-element (48 elements) suite by four acid digest with an ICP/OES and ICP/MS finish and
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>	RC drilling is being completed utilizing a 5-inch, face sampling hammer.
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 established
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 RC samples uses a standard legend developed by S2 which records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples
	<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>	All drillholes were logged in full to end of hole.

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>	No core drilling
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The sample preparation follows industry best practice in sample preparation involving oven drying, then pulverisation of entire sample (up to 3kg) to minimum of 85% passing -75um.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<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>	For composite samples, 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 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>	The use of 4-acid digest and fire assay techniques are appropriate for the stage of exploration, and are considered near total digest
	<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 drill results have been verified by the S2 Exploration Manager. This included comparisons with the preliminary pXRF results in the field that were considered within error range.
	<i>The use of twinned holes.</i>	No twin holes have been completed
	<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 to any assay data have 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>	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 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling has been completed on a series of single, N-S drill line with holes spaced 80 – 320 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>	Exploration is in the preliminary stages and it 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 to transported to the geochemical laboratory in Perth. Samples were either driven from site directly to the laboratory by an S2 employee or dropped off at a secure depot for Toll Global Express in Geraldton for tracked delivery to the laboratory.
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. 	All drilling conducted on the tenement are reported in Table 1.
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 have been length weighted and reported using a lower cut-off of 0.2% copper (no upper cut-off has been used in reporting). A maximum of 1 metre of internal dilution has been allowed.
	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.	Internal intervals have been reported using a nominal 0.5% and 1.0% copper
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent reporting has been 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').	The geometry of mineralisation is currently unknown; thus all reported intersections are down hole length and true width is currently not known.
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.	Surface soil geochemical sampling has been completed over selected target areas. MLEM electromagnetic surveys have been carried out over the Woodraring and Whitehurst target areas. A skyTEM heliborne EM survey has been completed over the Aubrey, Aubrey South and Yalgamine target areas. Results of these surveys are still pending.

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	The exact nature of any follow-up exploration will be determined once all the geochemical results from the drilling and the results of the SkyTEM heliborne EM survey have been evaluated. Selected samples from the drilling will be submitted for petrological evaluation to assist in gaining a better understanding of the host intrusive bodies and the nature of the sulphide mineralisation.

SECTION 1: SAMPLING TECHNIQUES AND DATA – THREE SPRINGS

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 geochemical samples was carried out using a 3-inch auger, with samples collected at depths between 0.5 and 1.5 metres. A nominal 500-gram sample was collected from the base of the auger hole. The sample was sieved with a -180-micron fraction collected for analysis (nominal 150 grams).
	<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 selected -180µ sample was analysed using the companies hand-held pXRF (Olympus Delta model) prior to submitting to Minanalytical laboratory in Perth. Samples were pulverised and analysed for Au, Pt, Pd using a 25g fire assay 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>	A 3-inch auger bit was used to collect the soil sample.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Not applicable - no bedrock drilling was undertaken
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Not applicable - no bedrock drilling was undertaken
	<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>	Not applicable - no bedrock drilling was undertaken
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 soil sample was logged to include nature of soil, colour etc. Soil sampling is preliminary in nature and is insufficient to support any Mineral Resource estimation, mining studies or metallurgical studies.

Criteria	JORC Code explanation	Commentary
	<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>	Only the bottom of hole auger sample was logged.
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>	A base of hole sample was collected using a plastic scoop and then sieved to a -180 μ fraction. Samples were collected both dry and moist.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples are considered appropriate for the preliminary nature of the method employed.
	<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 deep 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>	A complete sample was collected at the base of the auger hole to minimise any bias affects.
	<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>	The use of pXRF results for the multi-element suite and fire assay techniques for Au, Pt, Pd are appropriate for the stage of exploration, and are considered near total digest
Que	<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 model pXRF was used for multi-element analysis, included base metal elements. The machine used a 2-beam array with read times of 15 seconds (beam 1) and 20 seconds (beam 2). Samples were analysed using the
	<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>	QAQC procedures included the insertion of appropriate CRM material for analysis, both during the pXRF and laboratory analysis.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The geochemical results have been inspected by the S2 Exploration Manager.
	<i>The use of twinned holes.</i>	No twin holes have been completed
	<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 to any assay data have 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>	Auger geochemical sites 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 GDA94 (MGA), zone 50.

Criteria	JORC Code explanation	Commentary
	<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>	Auger sites were collected at 40 metre spacings along lines spaced 200 and 400 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 is insufficient to establish either 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>	Exploration is in the preliminary stages, and it 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 to transported to the geochemical laboratory in Perth. Samples were driven from site to the laboratory by an S2 employee, after completion of the pXRF analysis,
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 – THREE SPRINGS

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 West Murchison Project comprises two exploration licenses (E70/5380 and E70/5381), located between the townships of Three Springs, Carnamah and Perenjori in the Midland's wheatbelt region of Western Australia.</p> <p>The ELs are 100% owned by Southern Star Exploration Pty Ltd, a 100% owned subsidiary of S2 Resources.</p> <p>The tenements are located within freehold farming land. As a result, the tenements were granted with sub-surface rights (>30 metres)</p> <p>Early stage exploration activities are scheduled around the cropping cycles, limiting exploration to between January and April.</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.	<p>The tenements were Landowner access and compensation agreements (LACA) are required to be negotiated with the relevant landowners and lodged with the DMIRS to obtain surface rights to the tenements.</p> <p>To date, 2 agreements have been negotiated over key areas within the project area.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The Tenements have had no published or open file exploration work for magmatic nickel/ copper or orogenic gold style mineralisation.</p> <p>In the 1990's, CRAE undertook limited exploration for base metals (Cu, Pb, Zn) in the far NW corner of the project area. Work included soil geochemical sampling as well as ground magnetic and gravity surveys. Drilling was recommended on one target within the project area, but the tenements were relinquished</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The project is located in the far north corner of the Southwest Terrane, immediately adjacent to the Mesoproterozoic Darling Fault that represents the western margin of the Yilgarn Craton.</p> <p>The target mineralisation style is magmatic nickel-copper-PGE sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions. The project is located within the recently identified West Yilgarn Ni-Cu-PGE province.</p>
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. 	Not applicable - no bedrock drilling has been completed.
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.	Not applicable - no bedrock drilling has been completed.
	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.	Not applicable - no bedrock drilling has been completed.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable - no bedrock drilling has been completed.
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>	Not applicable - no bedrock drilling has been completed.
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.

Criteria	JORC Code explanation	Commentary
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.	Work completed over the Three Springs project included auger soil geochemical sampling and a MLEM electromagnetic surveys Surface soil geochemical sampling has been completed over selected target areas.
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	The exact nature of any follow-up exploration, to be completed during the 2023 exploration season will be determined once all the auger geochemical results have been returned and results have been fully evaluated.

SECTION 1: SAMPLING TECHNIQUES AND DATA - FINLAND

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>	Base of Till (BoT) drilling is undertaken by Moreenityo Macklin Oy of Sattanen, Finland. Holes are drilled to bedrock or blade refusal and a 20cm sample is collected at the end of hole for geochemical analysis and lithological logging. All are forwarded for analyses by 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>	The BoT samples are sent to ALS Laboratories in Outokumpu, Finland for preparation that includes weighing and then screening to produce a sieved fraction <180 micron for analyses for gold and base metals.
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>	Base of Till drilling is by a percussion flow through sample bit that can collect a 20cm sample of bedrock material at the base of glacial deposits up to 20m thick.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	BoT samples are visually inspected and photographed to assess if they are likely to be a basement sample or whether the hole has failed to reach basement due to boulders or excessive cover thickness.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Sample quality is qualitatively logged recording sample condition, with quantity of fines versus coarse chips.
	<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 wireframing of the basement interface. Exploration holes are not geotechnically logged but resource holes are.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All chips have been photographed wet.
	<i>The total length and percentage of the relevant intersections logged</i>	All chips from BoT holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core was drilled or sampled
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Bot samples are dried and sieved. A representative portion of the coarse fraction is retained and logged
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were delivered by S2 commercial freight to ALS Minerals laboratory in Outokumpu, Finland for preparation that includes weighing and then screening to produce a sieved fraction <180 micron for analyses for gold and base metals. 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>	No core was drilled or sampled
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples are of appropriate size for geochemical reconnaissance
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. Samples analysed using a 25g aqua regia digestion with a combination of ICP-AES and ICP-MS finish (code AuME-TL43) for Au as well as a multi-element suite (Ag, As, Bi, Ca, Cd, Cu, Fe, Hg, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Ti & Zn).
	<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.

Criteria	JORC Code explanation	Commentary
	<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>	A company representative has personally inspected all sample chips with a photographic record kept for all chips. The Exploration Manager has inspected all photographs.
	<i>The use of twinned holes.</i>	No twinned BoT holes have been completed
	<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>	BoT collars were located with a handheld GPS with an accuracy of within 3 metres.
	<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>	Excellent quality topographic maps produced by the Finnish Authority – National Land Survey of Finland.(NLS)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are BoT geochemical samples at this stage and drilled at 400m by 20m for initial reconnaissance.
	<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>	Geochemical sampling of basement interface only..
	<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>	Geochemical sampling of basement interface only.
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 - FINLAND

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 Base of Till drilling was undertaken within the Aarnivalkea prospect is located within the Paana Central (ML2018:0081) and Paana W2 (ML2018:0107) exploration licenses. The exploration licences are 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 was a greenfield discovery with historic BoT holes drilled in the region by Outokumpu not having been assayed for gold.
Geology	Deposit type, geological setting and style of mineralisation.	The area is prospective for repeats of the Aarnivalkea 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.	Results are single point geochemical samples at the end of the BoT hole.
	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.	None used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.

Criteria	JORC Code explanation	Commentary
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').	The prospect area is a greenfields exploration play and no mineralization is known to be present. Drilling has been designed to test across likely gold bearing structures. 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
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	Assessment of the most appropriate future exploration activities within the Paana project area is ongoing.

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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(1,345)	(4,507)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(169)	(526)
	(e) administration and corporate costs	(157)	(559)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	8
1.5	Interest and other costs of finance paid	(3)	(10)
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	(1,672)	(5,594)

*Exploration & evaluation comprise exploration physical costs of \$1,051k and pre-resource exploration staff costs of \$294k.

**Total staff costs for the quarter end was \$463k comprising pre-resource exploration \$294k, corporate \$129k, non-executive directors \$21k, business development \$19k. Staff costs of pre-source exploration \$294k 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	(2)	(18)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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
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	(2)	137

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	(21)	(67)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	5
3.10	Net cash from / (used in) financing activities	(21)	4,585

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,132	7,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,672)	(5,594)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	137

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	4,585
4.5	Effect of movement in exchange rates on cash held	(61)	(69)
4.6	Cash and cash equivalents at end of period	6,376	6,376

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	6,376	8,132
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)	6,376	8,132

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	127
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)	(1,672)
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)	(1,672)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,376
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,376
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

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

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

Answer:

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

Compliance statement

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

Date: 28 April 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.

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Western Australia					
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
Jillewarra	E51/1602	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1603	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1604	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1617	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1906	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1915	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2050	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2051	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2052	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2053	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2054	Third Eye Resources 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	M51/885	Wood, Sandra	Jillewarra	earning 51% when granted	Application
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	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
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
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					

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
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
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 West ML2017:0028	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	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	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	Paanapyttö 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% (Kinross earning 70%)	Granted
Kinross JV	Home ML2017:0042	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Kinross JV	Home 1 ML2018:0109	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Central Lapland	Sikavaara E ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% (Rupert earning 70%)	Granted
Central Lapland	Sikavaara W ML2019:0107	Sakumpu Exploration Oy	Central Lapland	100% (Rupert earning 70%)	Granted
<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