



June 2022 QUARTERLY ACTIVITIES REPORT

Key highlights

- The Exploration Licence Application (ELA) process and preparatory technical work continued at S2's Greater Fosterville Project in Victoria, which surrounds and abuts Agnico Eagle's Fosterville Gold Mine. Activities included:
 - relogging, interpretation and validation of historic diamond drilling within key target areas
 - moving forward agreements with traditional owner groups
- At the Polar Bear nickel project in Western Australia, a high powered, deep penetrating electromagnetic (EM) survey is nearing completion with interpreted results anticipated in the coming weeks
- Diamond drilling has commenced on the Palvanen/Mesi block, part of the Kinross Gold earn-in in northern Finland, to follow up on targets defined from geophysics and base of till (BoT) drilling
- Scout diamond drilling is also due to commence in August on the Sikavaara West block, part of the Rupert Resources earn-in in northern Finland, to test targets defined by earlier BoT drilling
- Good financial position with A\$5.41 million cash at quarter's end, plus a 13.2% stake in Todd River Resources (ASX:TRT) valued at A\$1.9¹ million

CORPORATE

Finance

A total of A\$0.97 million was spent during the quarter on operating activities, comprising A\$0.60 million exploration and evaluation costs, A\$0.13 million corporate costs, business development costs, overheads and payments for fixed assets and A\$0.23 million staff costs paid.

At the end of the June Quarter, cash totalled A\$5.41 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\$1.9¹ million and 200,000 shares in

¹ Based on a closing price of 0.025 per share on 21 July 2022

Aurion Resources (AU:TSX-V), valued at A\$126,000². AU shares are being held in escrow pending finalisation of the sale of the Keulakkopää exploration permit in Finland (refer to Aurion Resources TSX announcement dated 19 May 2022).

Planned expenditure for the next quarter ended 30 September 2022 is anticipated to be approximately A\$1.5 million.

Capital structure

The total issued capital as at 30 June 2022 comprised 356,374,854 ordinary shares and 41 million unlisted options, which if exercised, would represent a capital injection of A\$12.52 million to the Company.

Related Parties

In accordance with ASX Listing Rule 5.3.5, \$146,037 was paid to related parties or their associates during the quarter, as shown in section 6 of the Company's Cashflow Report (Appendix 5B) for the Quarter ended 30 June 2022. The payments include Non-executive Director payments of \$22,584.

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 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. 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 is progressing the application process for the grant of an Exploration Licence at Greater Fosterville. The current stage in this process is establishing agreements with the appropriate traditional owner groups. The Company is following largely prescribed procedures controlled by state and federal legislation to attain the requisite agreements with traditional owners. Following this, the final stage before granting the Exploration Licence is an assessment of the Company and its planned activities by the Government of Victoria's Earth Resources Regulator (ERR). 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. Given the

² Based on a AU:TSX-V closing price of C\$0.56 per share and an AUD/CAD exchange rate of 0.881 at 21 July 2022

necessary notice periods and anticipated processing time by the Victorian Government, S2 anticipates that the earliest the Exploration Licence will be granted is late in the fourth quarter of calendar year 2022 or early in 2023.

During the quarter, S2's geological team undertook relogging of diamond core drilled by Kirkland Lake just prior to the licence being placed under moratorium for inclusion in the North Central Victorian Goldfields Ground (NCVG) tender process. The aim of relogging was to validate structures and stratigraphy in key target areas to refine future drill targets. S2 has identified several priority targets which it aims to diamond drill upon the grant of the licence, but access to these is subject to obtaining land access agreements with landowners and/or farmers. Early engagement with the local community has been very positive, but until agreements are formalized there is no guarantee of unrestricted access. As such, the Company aims to establish its reputation as a responsible and value adding member of the community by applying the highest level of social and environmental standards and operating procedures.

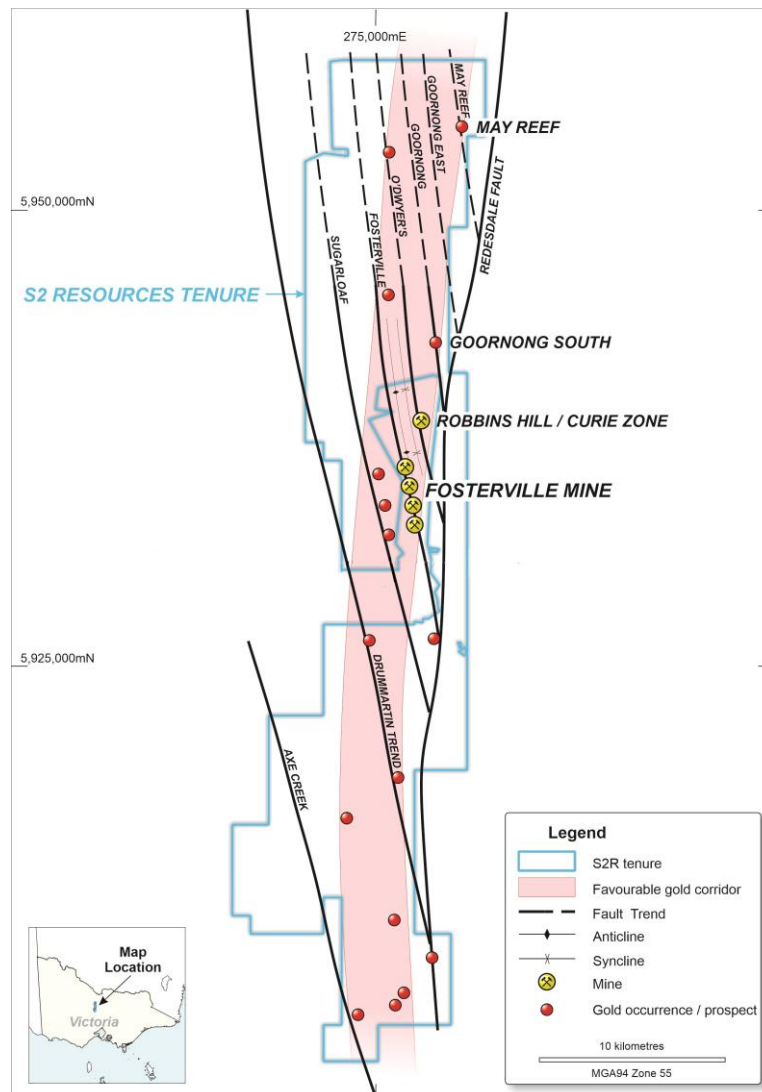


Figure 1. Map of the Greater Fosterville Project showing gold deposits/occurrences/prospects, key structures and the favourable corridor for gold mineralisation running 1.5 to 5 kilometres west of the Redesdale Fault.

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

S2's holds the nickel rights over an area of 435 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.

Prior nickel exploration by S2 and its predecessor Sirius Resources has covered only one kilometre out of the ten kilometres of prospective ultramafic stratigraphy at Polar Bear. This is the result of most of the area being beneath Lake Cowan and not amenable to conventional electromagnetic (EM) techniques due to the hypersaline environment of the salt lake. In addition, much of the historic gold-focussed regional aircore drilling was only assayed for gold. S2 is now able to explore this highly prospective area by using a previously unavailable deep penetrating electromagnetic (EM) technology that is operable in highly saline environments. To this extent, the Company commenced an EM survey in the June Quarter using a low temperature superconducting quantum interference device (SQUID) instrument. This survey, which encompassed an extensive area of the Polar Bear Project, is nearing completion with interpreted results expected in the coming weeks.

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)

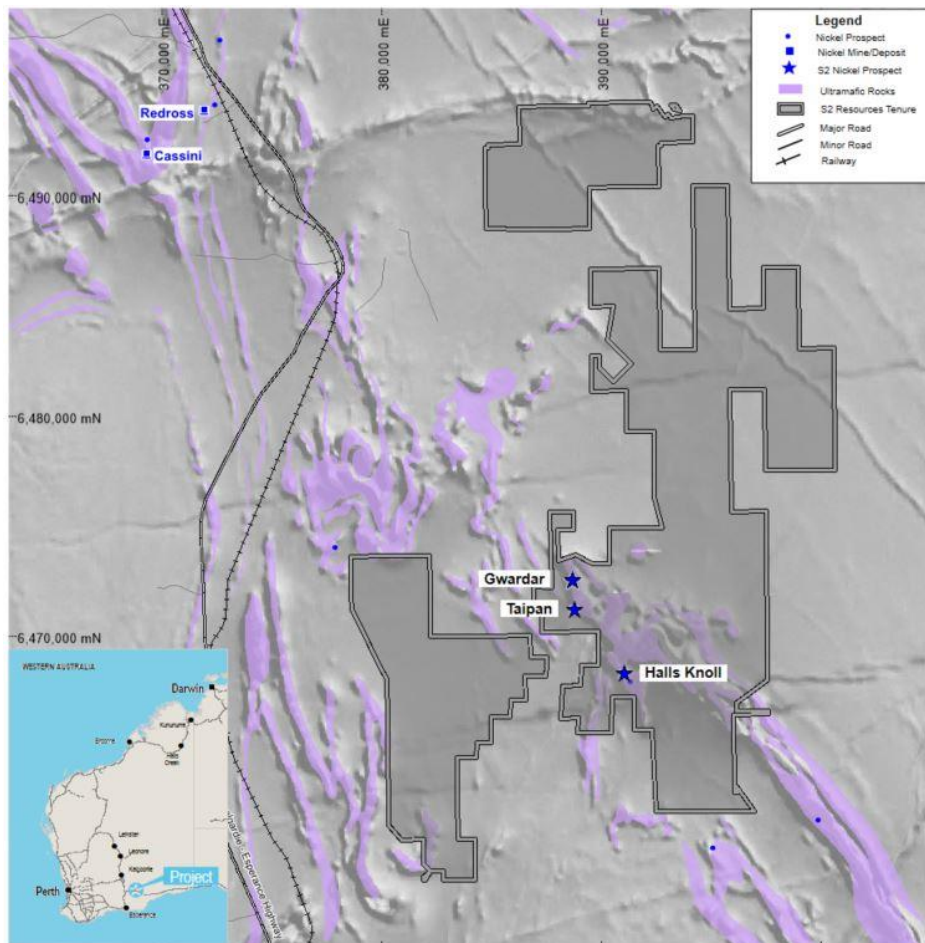


Figure 2. Location map on the Polar Bear Project showing prospective ultramafic geology (purple) and known nickel occurrences

Central Lapland Greenstone Belt, Finland (100% S2)

S2 has mineral rights covering approximately 494 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 June quarter, however work was undertaken on both the Kinross Gold and Rupert Resources earn-in licences, as follows:

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\$13.7 million³) to earn a 70% interest in the licences, with a minimum expenditure requirement of US\$3.5 million over the first three years. The farm-in incorporates two distinct blocks known as Palvanen/Mesi and Home. The Palvanen/Mesi block is located immediately south of Agnico Eagle’s 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 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.

During the June Quarter, Kinross commenced diamond drilling on the Palvanen/Mesi Block with total of 16 holes (~2,600 metres) completed during the quarter. This drilling continued post quarter with targets incorporating:

- Southern extensions of the Kiistala Shear Zone, host to Agnico Eagles +7 million ounce Kitila mine to the north,
- The Pahaslethto Shear Zone which trends sub-parallel to the Kiistala Shear Zone to the west,
- Previously identified gold and pathfinder element (As, Bi, Sb, W and S) anomalies identified from base of till (BoT) drilling.

BoT drilling also continued on the Palvanen/Mesi Block during the June quarter with a total of 2,121 holes completed to date.

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). Under this agreement, Rupert can spend up to €3.4 million (approximately A\$5.0⁴ 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

³ Based on AUD/USD exchange rate of 0.692

⁴ Based on AUD/EUR exchange rate of 0.678

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).

BoT drilling on the Sikavaara West licence continued in the June Quarter. This drilling has identified a number of clustered BoT gold anomalies which Rupert plans to follow up with scout diamond drilling, due to commence in August 2022. Sikavaara West sits along the Sirkka Shear Zone, which is a major regional thrust zone hosting numerous gold occurrences, including Rupert's recent 4 million ounce Ikkari gold discovery (see Figure 3).

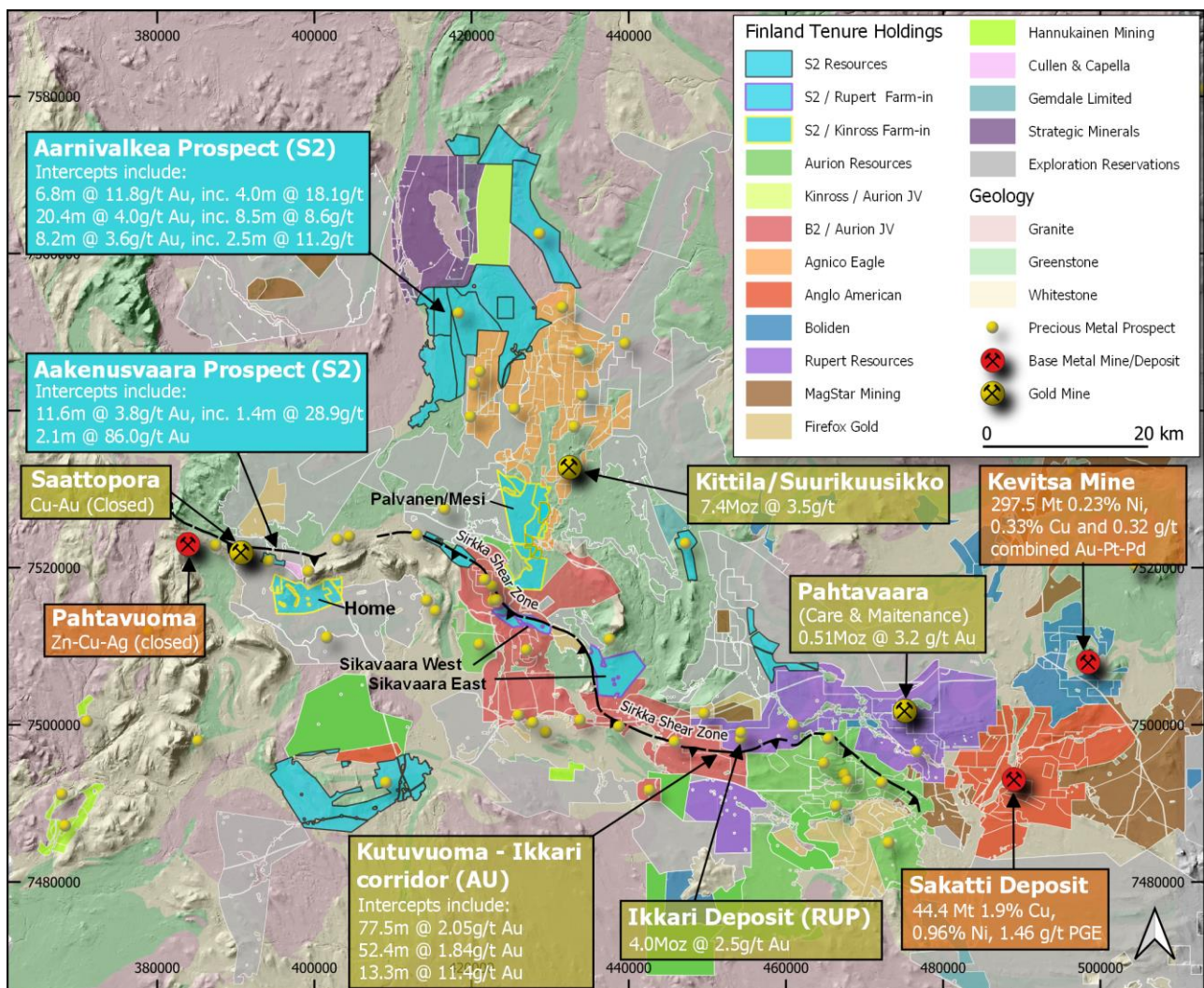


Figure 3. Location map showing S2's landholding in the Central Lapland Greenstone Belt, Finland. The map shows the areas related to the Rupert and Kinross earn-in agreements. The map also shows neighbouring companies, mines and defined resources. Resources and are sourced from public company statements.

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

A maiden RC drilling program at the Woodraring target in the March Quarter 2022 intercepted disseminated sulphides within two zones in hole SWMC007 including:

- 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

Follow up exploration is planned once extensions to the existing heritage clearance have been obtained. No on-ground work was conducted in the June quarter.

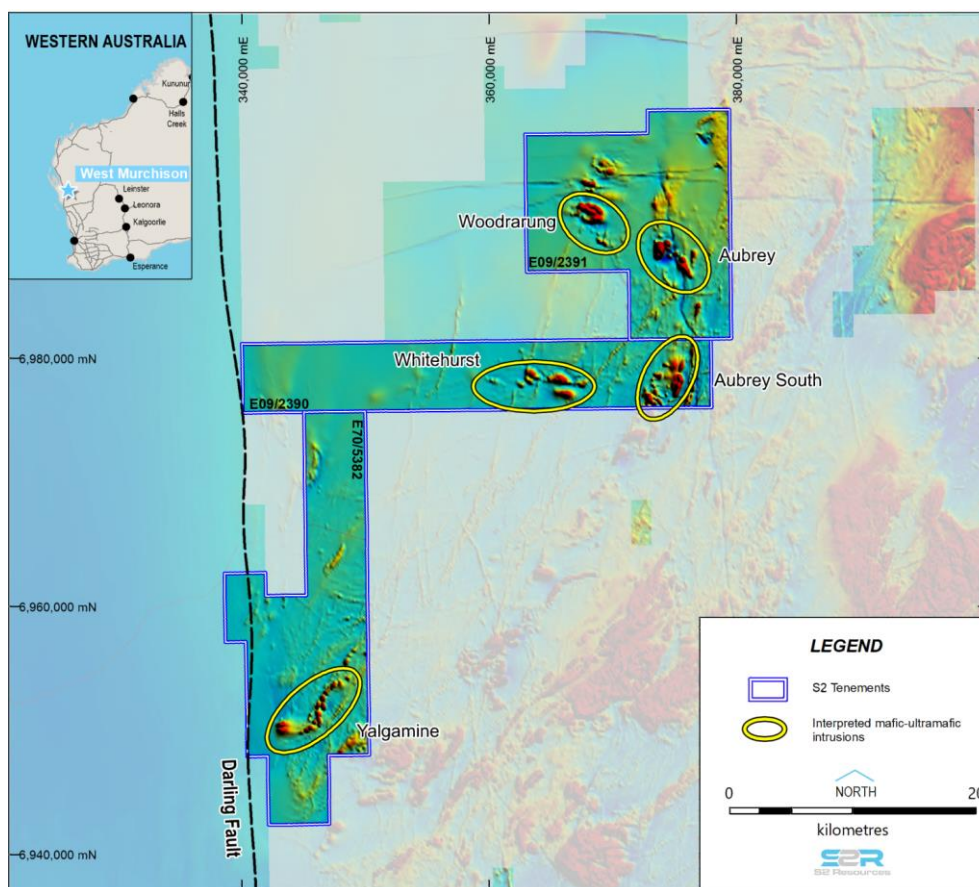


Figure 4. Location of the magnetic and geochemical targets at the West Murchison Project underlain by aeromagnetic imagery showing both mapped and interpreted mafic-ultramafic intrusions.

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.

No on-ground exploration activities were conducted at the Koonenberry Project during the June Quarter. 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. Subject to the granting of an Exploration Licence, 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.

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.

No on-ground exploration activities were conducted at the Koonenberry Project during the June Quarter.

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 June 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 June Quarter.

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

S2 holds 75.2 million common shares held in Todd River Resources ("Todd River") (ASX:TRT) which provides exposure to the Berkshire and Nerramyne nickel-copper-PGE projects in the Western Yilgarn region. These projects contain a number of interpreted mafic-ultramafic intrusions considered to be analogous to the Gonneville intrusion which hosts Chalice Mining's Julimar 350 million tonne nickel-copper-PGE deposit.

During the June Quarter, Todd River announced the results of a SkyTEM electromagnetic survey covering approximately 188 square kilometres of the company's Nerramyne Project (Figure 5) identifying several interpreted bedrock conductors associated with prospective geology (Figure 6). A RC drilling program to test these conductors commenced in July 2022 and is ongoing (refer to TRT ASX announcements dated 19 April and 14 June 2022).



Figure 5. Todd River Resources Project locations (Sourced from TRT announcement dated 14 June 2022).

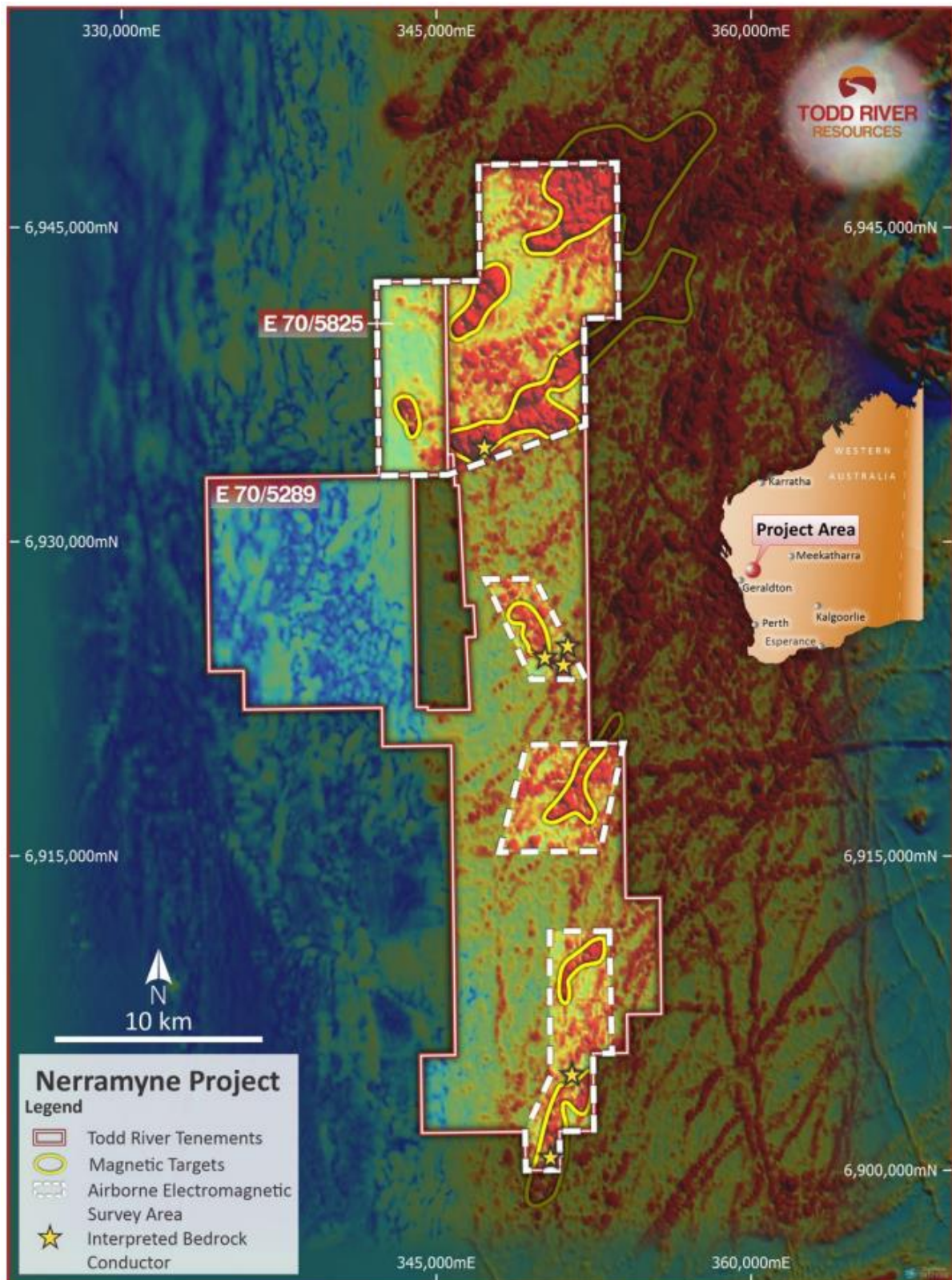


Figure 6. Nerramyne Project showing the Location of the main interpreted bedrock conductors from the SkyTem Survey and conductors over Regional Magnetics (Sourced from TRT announcement dated 14 June 2022).



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

For further information, please contact:

Matthew Keane
Chief Executive Officer
+61 8 6166 0240

Mark Bennett
Executive Chairman
+61 8 6166 0240

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

Competent Persons statements

The information in this report that relates to Exploration Results is based on information compiled by John Bartlett, who is an employee and shareholder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Western Australia					
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

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
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	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	Selkä ML2017:0037	Sakumpu Exploration Oy	Central Lapland	100%	Granted (pending 30 day appeal)
Central Lapland	Putanperä 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	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	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% (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
Central Lapland	Keulakkopää ML2016:0058	Sakumpu Exploration Oy	Central Lapland	100% - (subject to sale to Aurion Resources)	Extension 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")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(663)	(5,170)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(172)	(698)
	(e) administration and corporate costs	(134)	(693)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	(4)	(14)
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	(969)	(6,563)

*Exploration & evaluation comprise exploration physical costs of \$362k and pre-resource exploration staff costs of \$301k.

**Total staff costs for the quarter end was \$473k comprising pre-resource exploration \$301k, corporate \$97k, non-executive directors \$21k, business development \$54k. Staff costs of pre-resource exploration \$301k 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	(9)	(27)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	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	(9)	128

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)	(88)
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)	4,564

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,376	7,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(969)	(6,563)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	128

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	4,564
4.5	Effect of movement in exchange rates on cash held	35	(34)
4.6	Cash and cash equivalents at end of period	5,412	5,412

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	5,412	5,412
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)	5,412	5,412

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	146
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)	(969)
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)	(969)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,412
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,412
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.58
<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:	

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: 22 July 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.