



## SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

### Key points

- **Fosterville:** exploration licence granted, drilling approvals received, and drilling commenced at the Goornong prospect
- **Koonenberry:** initial land access agreements signed and initial ground electromagnetic (EM) survey commenced
- **Jillewarra:** base metal-focussed aircore drilling program completed, with anomalous gold and copper-zinc zones identified
- **West Yilgarn:** two nickel-copper-PGE projects vended into a company aiming to list on the ASX before end June 2024
- **Corporate:** adequately funded with A\$4.44 million cash plus A\$0.68 million listed investments and A\$1.4 million unlisted investments

### CORPORATE

#### Finance

A total of A\$1.173 million was spent during the quarter on operating activities, comprising A\$0.84 million exploration and evaluation costs, A\$0.256 million corporate costs, business development costs, overheads and payments for fixed assets, A\$0.139 million staff costs, A\$59k net interest earned.

At the end of the June quarter cash totaled A\$4.44 million. S2 owns 75.2 million shares in ASX-listed junior Todd River Resources (ASX.TRT) equating to 11.55% of its shares on issue, valued at A\$0.677 million based on a closing price of A\$0.009 per share on 20 October.

S2 also owns 7 million shares in unlisted company Pacific State Metals (Holdings) Pty Ltd, which plans to list on the ASX before end June 2024. Based on a nominal 20 cent share valuation this transaction was valued at A\$1.4 million. As a result, S2 has a 28.6% shareholding in PSMH, which, based on an agreed proforma capital structure post a planned Initial Public Offering (IPO) before 30th June 2024, will represent an approximate 13% holding in the listed entity post-IPO.

#### Capital structure

The total issued capital as at 30 June 2023 comprises 410,091,522 ordinary shares and 50 million unlisted options. The options are held by directors, employees and contractors of the Company and have an average

exercise price of A\$0.29 per option. If exercised, this would represent a capital injection of A\$14.66 million to the Company.

### **Related Parties**

In accordance with ASX Listing Rule 5.3.5, \$129,037 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 September 2023. The payments include Non-executive Director payments of \$38,850.

### **EXPLORATION**

#### **Greater Fosterville Project, Victoria (100% S2)**

*S2's 100% owned subsidiary, Southern Star Resources, as the winner of the Victorian Government tender process for Block 4 of the North Central Gold Fields ground release, has been granted Exploration Licence EL7795, covering an area of 394 square kilometres, extending 55 kilometers north to south, and abutting and surrounding Agnico Eagle's world class Fosterville Gold Mine. By virtue of its position, its size, and its inherent prospectivity, EL7795 is a highly strategic asset.*

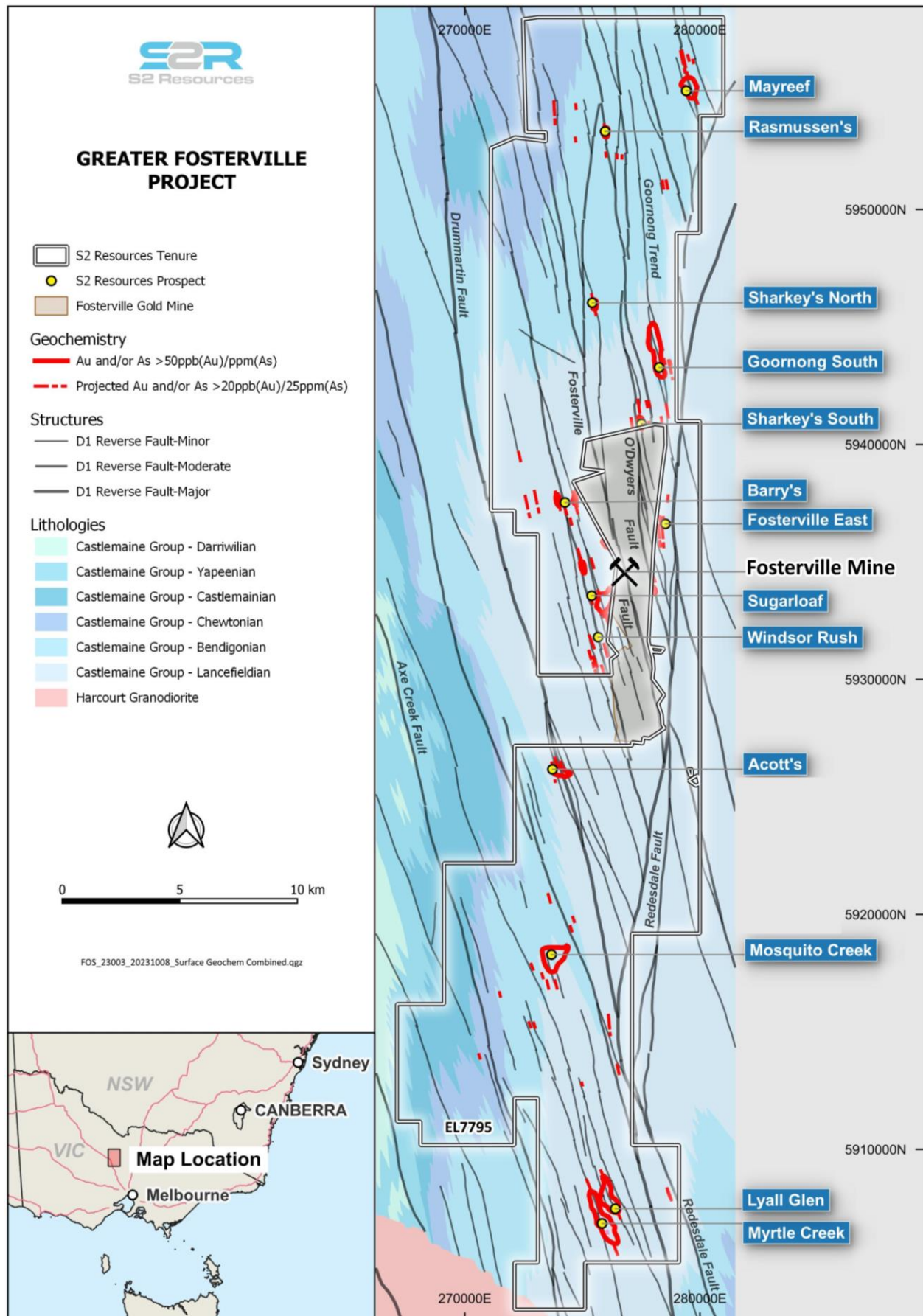
Subsequent to the end of the Quarter, the Company's wholly owned subsidiary, Southern Star Exploration Pty Ltd ("Southern Star"), received notice from the Victorian Government that Exploration Licence 7795 (EL7795) was granted (see S2 ASX announcement of 5<sup>th</sup> October 2023).

This is the first of the four NCVG tender blocks to be granted. Based on the proposed work program submitted as part of the tender process, the Company has a minimum expenditure commitment of A\$10.4 million over the first five year term of the licence, inclusive of a minimum A\$2.1 million commitment in the first two years.

Aboriginal heritage clearances and local council roadside drilling authorisations were also obtained subsequent to the end of the Quarter and drilling of the Goornong area commenced on 28<sup>th</sup> October 2023 (see S2 ASX announcement of 30<sup>th</sup> October 2023 and Figure 1). The overall purpose of this initial diamond drilling is to locate the down plunge extension of stratigraphic and structural targets in the Goornong area previously identified in drilling undertaken by Kirkland Lake prior to their statutory relinquishment of the ground in 2019. More specifically, the intended outcome is to define the overall stratigraphic and structural architecture as a vector to guide more targeted follow up drilling (see Figures 2 and 3). The initial roadside diamond drilling program is expected to continue for several months.

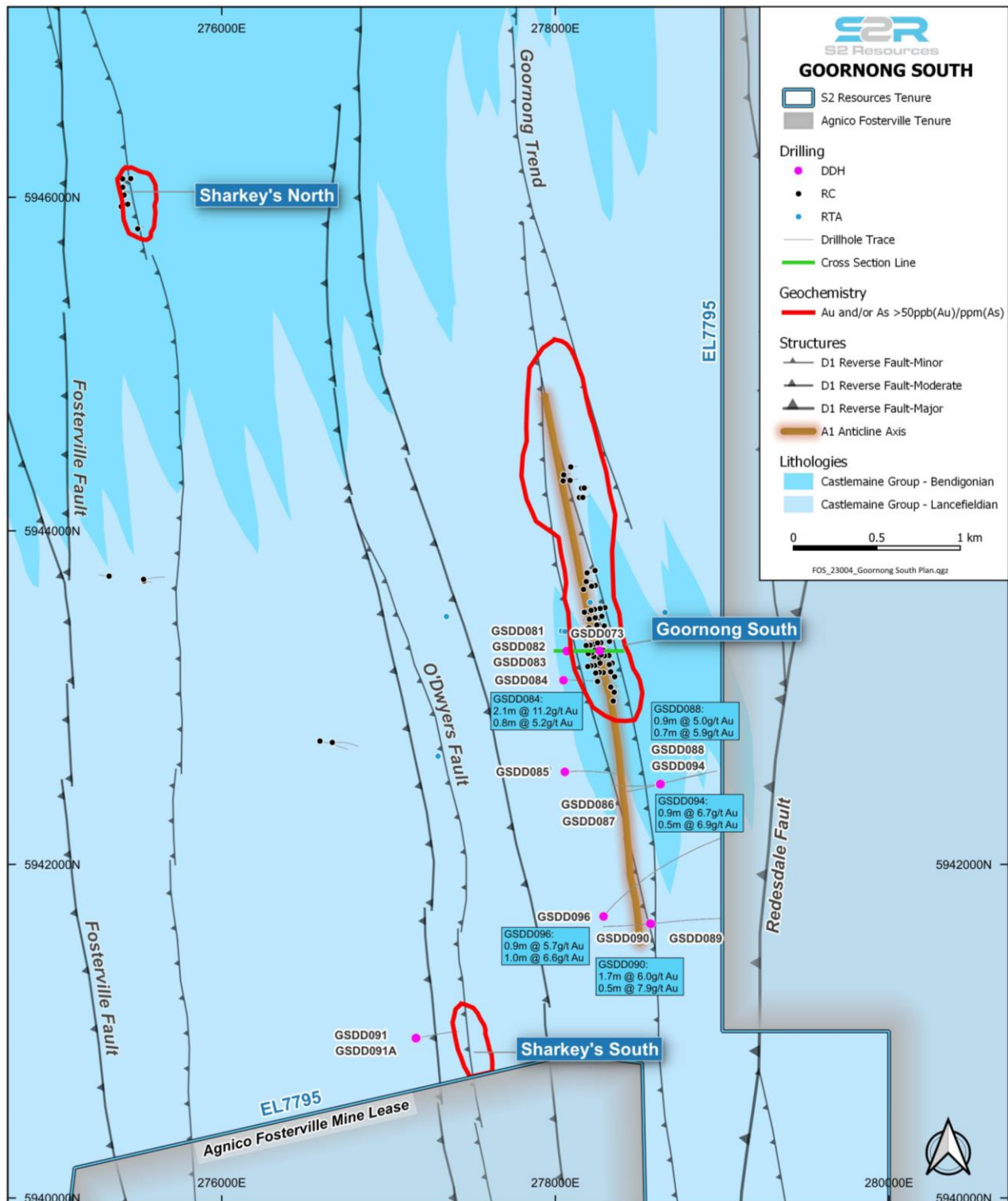
During this period the Company will assess the degree to which it can access adjacent freehold land over its initial targets, and the extent to which this is necessary. It is not possible to predict the extent to which the Company will be able to access freehold land over its initial preferred targets, but this will not impede the planned roadside drilling program<sup>1</sup>.

Subject to land access, and harvesting of crops in November/December, the Company is also planning to extend or infill previous inherited geochemical and geophysical surveys and undertake drilling over a broader area, where prior coverage may be incomplete or too sparse, or where previous results warrant follow-up or infill to define specific drill targets.

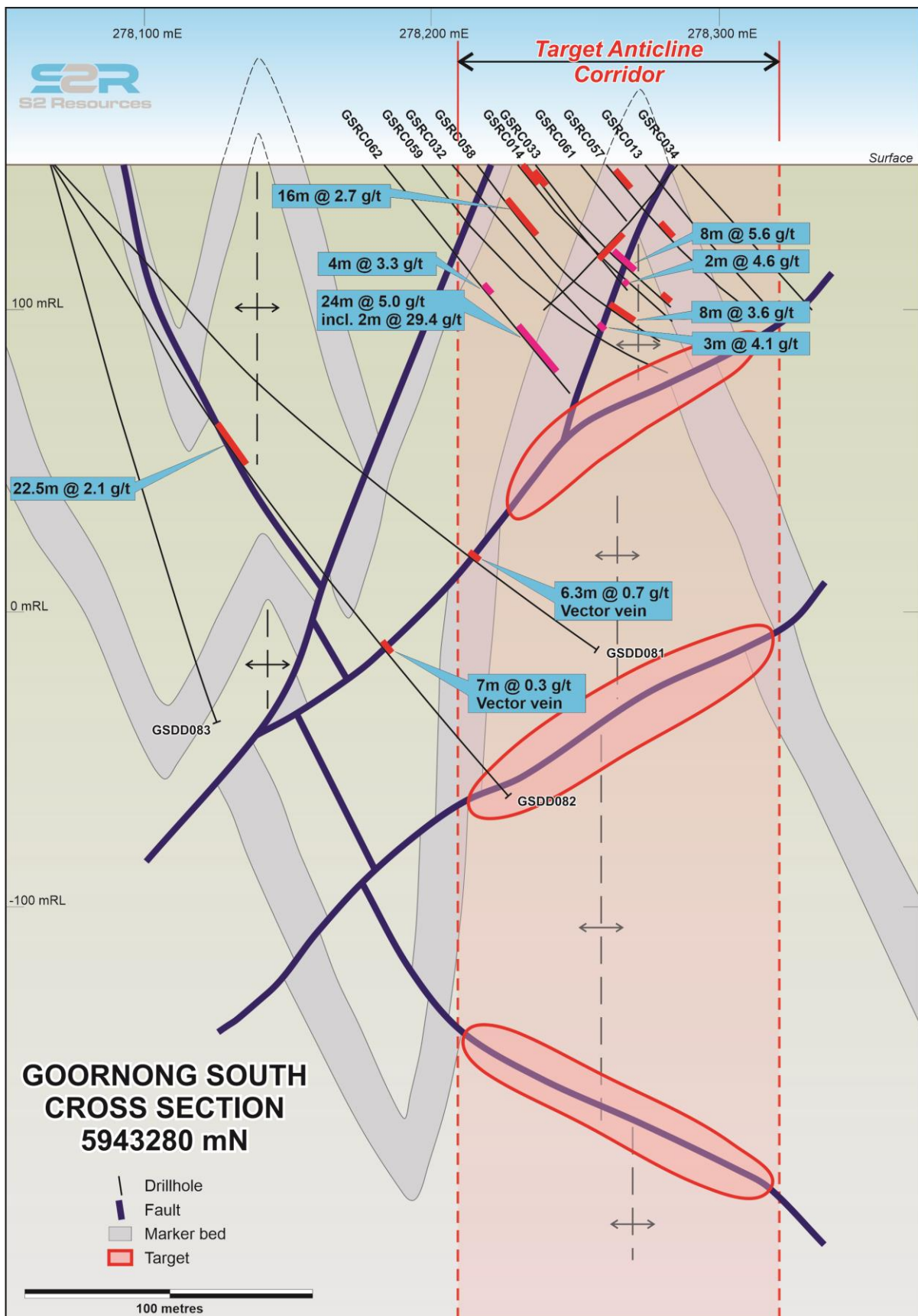


**Figure 1.** Map of EL7795 showing gold deposits/occurrences/prospects, key structures and stratigraphy.





**Figure 2.** Map of the Goornong area showing gold oxide mineralised zone and Kirkland Lake holes drilled immediately prior to their relinquishment of the ground, aimed at testing the southerly downplunge continuation of this zone. Note, the Fosterville Fault (which contains the Swan zone further south) and the O'Dwyer's Fault (which contains the Robbins Hill and Curie zones further south) both extend through this area (see S2 ASX announcement of 30<sup>th</sup> October 2023).



**Figure 3.** Cross section of the Goornong area showing gold oxide mineralised zone, favourable anticlinal hinge zone, previous ineffective Kirkland Lake holes, and target zones where structures potentially intersect the hinge zone, refract and flatten out, and dilate, to create stacked favourable sites for gold mineralisation (see S2 ASX announcement of 30<sup>th</sup> October 2023).

## Project background

S2's 100% owned subsidiary, Southern Star Exploration Pty Ltd, was announced as the winner of the highly competitive tender for the sole right to apply for an Exploration Licence (EL) over the ground surrounding Agnico Eagle's (Agnico) world class Fosterville gold mine in October 2021 (see S2 ASX announcement of 29<sup>th</sup> October 2021). The EL application was submitted in late 2021, and various Traditional Owner-related preconditions were satisfied recently (see S2 ASX announcement of 4<sup>th</sup> July 2023). Agnico's Fosterville gold mine includes the Swan Zone that had an initial Mineral Ore Reserve of 2.34Moz of gold at a grade of 49.6g/t (refer to the NI 43-101 Report dated 31 December 2018). By virtue of its position, entirely surrounding Agnico's mine lease, its size, and its inherent prospectivity, ELA7795 is a highly strategic asset.

As winners of the tender, 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 (the owner of Fosterville prior to its acquisition by Agnico) on the tenement before it expired.

This data includes extensive and high quality geophysical and geochemical surveys such as gravity, induced polarisation (IP), electromagnetic (EM), seismic, magnetic and LIDAR surveys, which are being used to generate drill targets. The inheritance of such a significant amount of data represents a huge saving for the Company in terms of time and money that would otherwise be required to get it to the point of having drill ready targets for testing.

It also includes drilling data and drill core from holes drilled immediately prior to the expiry of the previous tenement, which although widely spaced and/or shallow and/or highly localised, have identified gold mineralisation in several locations. As a consequence, the Company has a range of targets at various stages of definition from early stage reconnaissance up to and including defined prospects simply requiring further drilling to determine the extent and quality of gold mineralisation at those locations.

These targets are located on a mix of Crown Land, freehold land (both broadacre farms and smaller blocks), and road reserves, which require the Company to obtain land access agreements and other relevant permits, as well as heritage clearances, before commencing exploration.

<sup>1</sup> Until such time as access consents are obtained there is no guarantee that the Company will be able to access freehold property, but a substantial amount of drilling can be undertaken from roadsides.

## Koonenberry nickel-copper-PGE project, New South Wales (S2 100%)

*S2 has three Exploration Licences covering 2,712 square kilometres in northern New South Wales (NSW) extending for a strike of approximately 140 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 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.*

During the quarter, the company commenced discussions with owners of various large pastoral leases that cover the project area, with the aim of negotiating access agreements, which are a pre-requisite to commencing on-ground exploration. To date, S2 has secured two access agreements and it is anticipated that this coverage will sequentially expand as more access agreements are concluded.

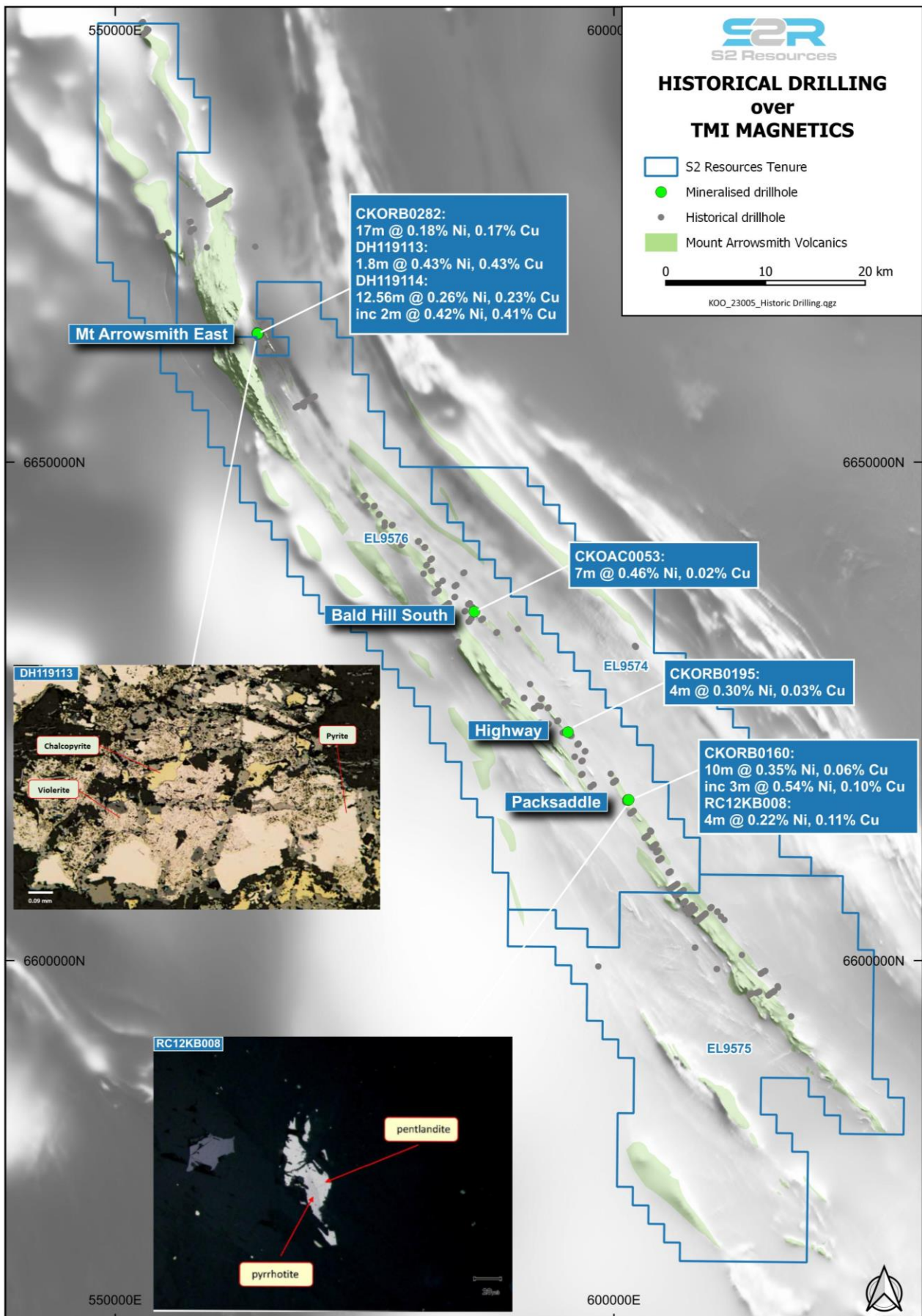
Ongoing collation of historical open-file exploration reports has confirmed the fertility of the belt for magmatic nickel-copper sulphides, with mineralisation having been intersected in several localities in previous wide-spaced drilling by INCO/Vale and Carpentaria Exploration (see S2 ASX announcement of 23<sup>rd</sup> October 2023 and Figure 4). Key results from within the project area include:

- 7 metres @ 0.46% nickel from 7 metres in hole CKOAC0053 (aircore) at Bald Hill South
- 10 metres @ 0.35% nickel from 2 metres, including 3 metres @ 0.54% nickel and 0.1% copper from 3 metres in hole CKORB0160 (RAB) at Packsaddle
- 4 metres @ 0.22% nickel and 0.11% copper from 31 metres in hole RC12KB008 (RC) at Packsaddle
- 4 metres @ 0.3% nickel from 5 metres in hole CKORB0195 (RAB) at Highway

Furthermore, assessment of open file data confirms the presence of magmatic sulphides in the form of disseminated pentlandite, chalcopyrite and violarite in samples from old holes drilled at Packsaddle and Mt Arrowsmith East, located just outside of S2's tenement boundary (see Figure 4).

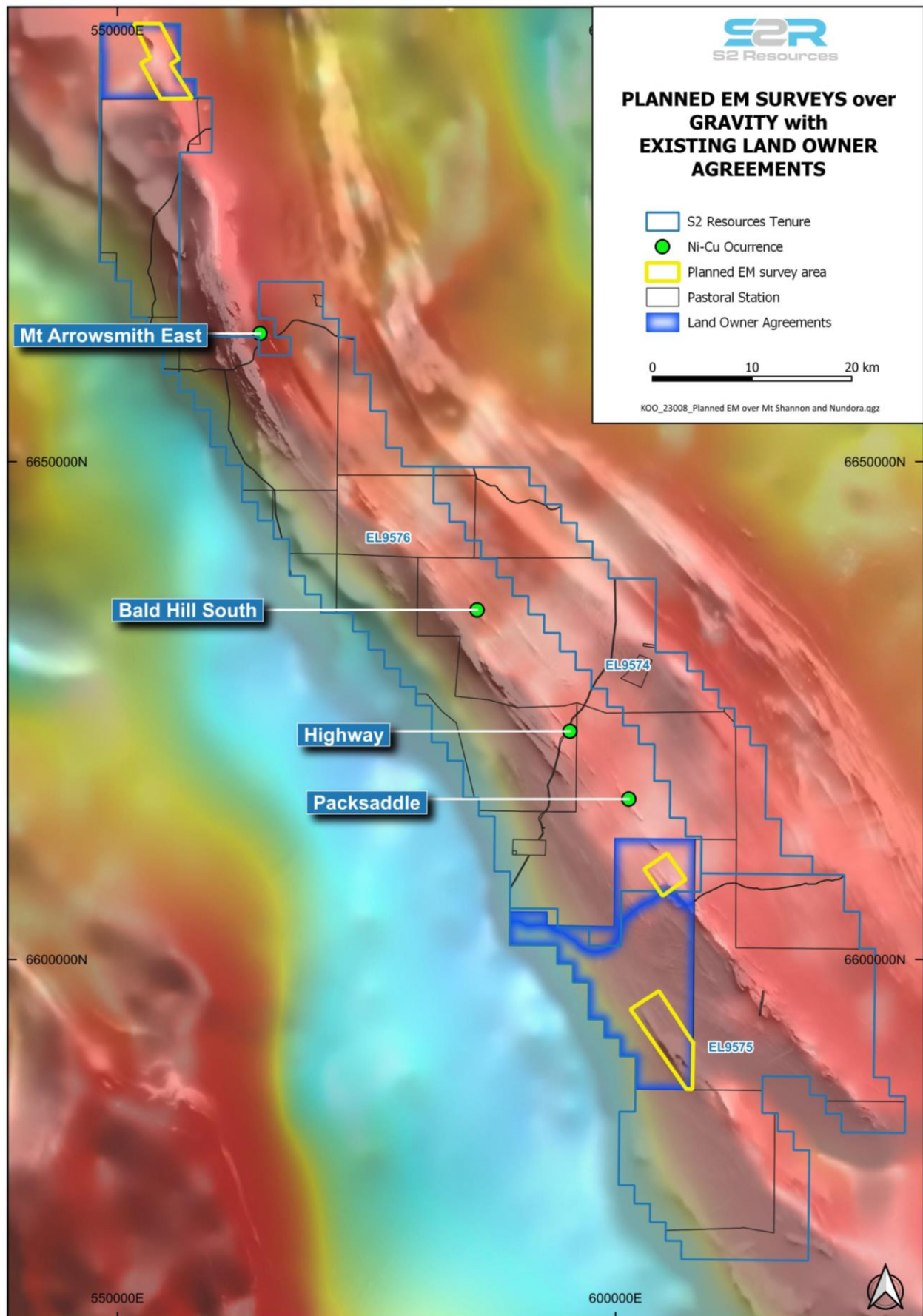
Subsequent to the end of quarter, S2 commenced its maiden ground-based electromagnetic (EM) survey (see S2 ASX announcement of 23<sup>rd</sup> October 2023). The initial EM survey will cover two parts of the Company's tenure following the signing of land access agreements with relevant pastoral lease holders (see Figure 5). The planned EM program comprises a combination of moving loop (MLEM) and fixed loop (FLEM) survey configurations using the highly sensitive deep penetrating ARMIT B-field system and is expected to take two months, with results available in January 2024.





**Figure 4.** Summary of nickel-copper intercepts in sparse previous drilling, and proven magmatic nickel-copper sulphides in thin section confirming the fertility/prospectivity of the belt.



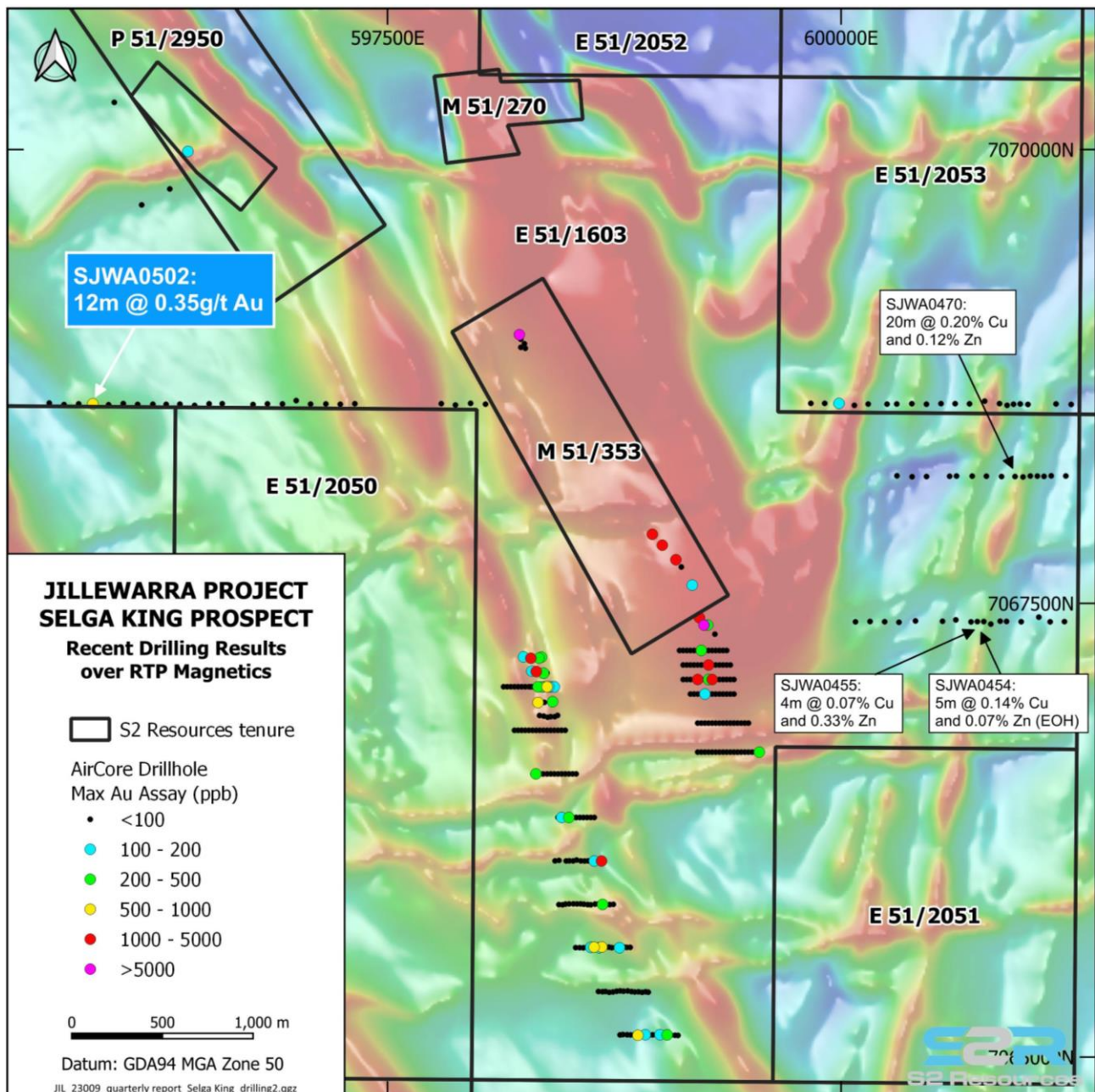


**Figure 5.** Location of initial ground EM surveys at Koonenberry.

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

S2 is earning a majority interest in the Jillewarra project which covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia. Jillewarra is an under explored Archaean greenstone belt with very limited drilling below 70 metres. S2 is taking a systematic approach to identify and drill test targets throughout the Jillewarra Belt. To date, over 30 targets have been identified based on structural and geological interpretation, evidence of historical workings and historic exploration data.

During the quarter, S2 completed a wide spaced, regional aircore program (77 holes for 2240 metres) over the Selga-King and Woods base metal stratigraphy, designed to test soil geochemical anomalies and provide valuable geological information on the basement geology (see Figure 6).

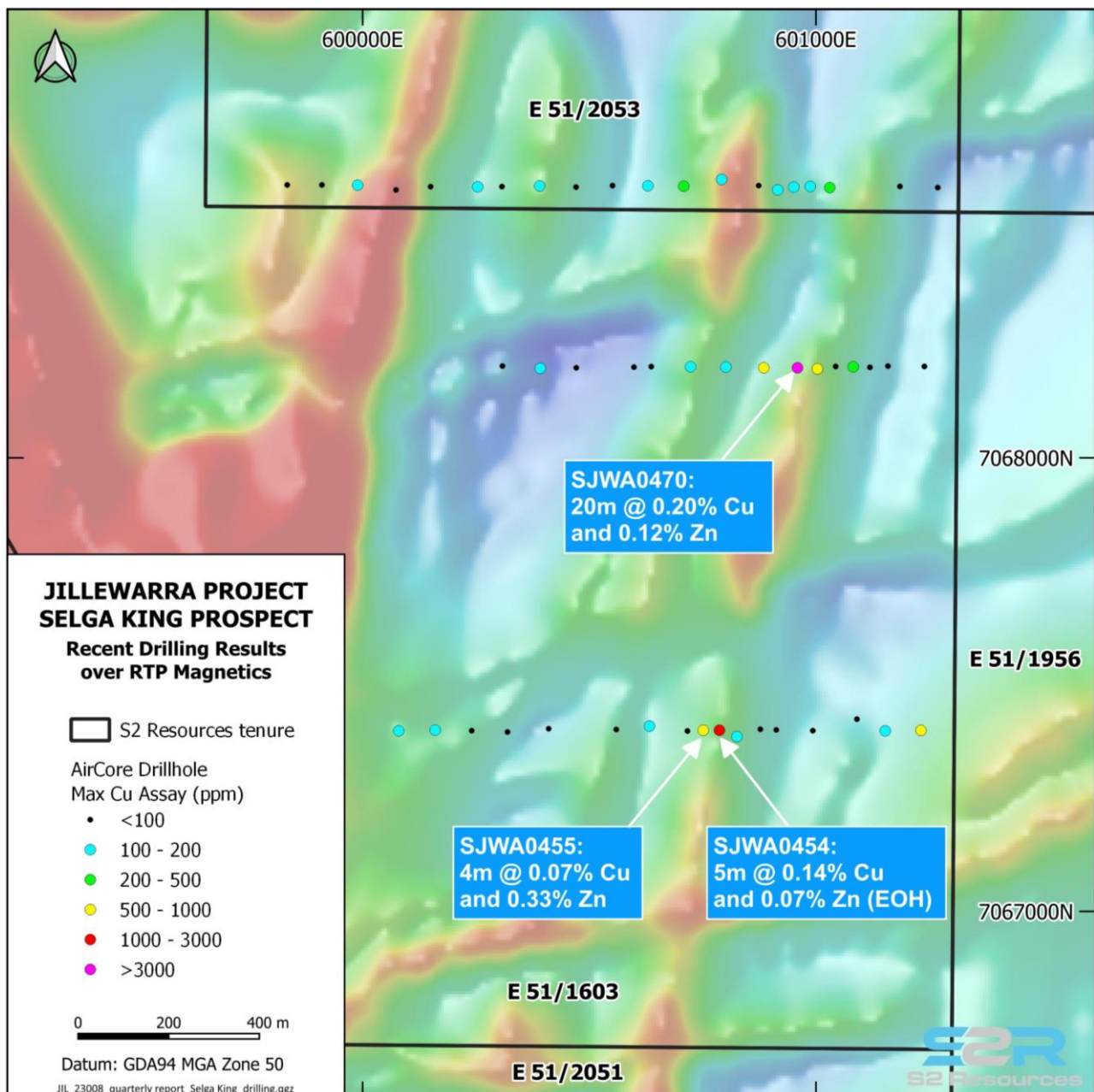


**Figure 6.** S2 drillhole coverage over the Chesterfield region of Jillewarra, showing the results of recent drilling at Selga King and south of the Woods base metal target.



At Selga-King, drilling intersected anomalous copper and zinc, associated with the margin of a fractionated pyroxenite-gabbro intrusion (see Figure 7). Better results include:

- 20 metres @ 0.20% copper and 0.12% zinc from 0 metres in SJWA0470
- 5 metres @ 0.14% copper and 0.07% zinc from 12 metres to EOH in SJWA0454
- 4 metres @ 0.07% copper and 0.33% zinc from 44 metres in SJWA0455



**Figure 7.** Aircore drill results at the Selga King and Woods base metal target.

In addition, anomalous gold was intersected in one hole (12 metres @ 0.35 g/t gold from 12 metres in SJWA0502), in upper saprolite clays above dolerite on the regional line, approximately 1200 metres south of

the previous RC drilling at the Woods prospect. This gold intercept represents a potentially new mineralised trend within the Jillewarra project.

Negotiations continued with the traditional owners with respect to a heritage protection agreement that is a prerequisite to the granting of several exploration licence applications covering the large concealed gold target located in the southeastern part of the project area. This target comprises 35 kilometres of strike length of the shear zone that hosts Westgold's Big Bell gold mine to the south. This shear zone is concealed by transported cover and effectively unexplored. Once this ground is granted it will become the main focus of S2's exploration at Jillewarra.

#### **Polar Bear nickel-copper-PGE project, Western Australia (S2 80% - 100% of 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 belts. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Higginsville Gold Operations (now owned by Karora Resources Inc.). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.*

No on-ground exploration activities were conducted at Polar Bear during the September Quarter

#### **Rationalisation of regional WA nickel-copper-PGE projects**

During the quarter, S2 entered into an agreement to vend the West Murchison and Fraser Range projects into unlisted company Pacific State Metals (Holdings) Pty Ltd (PSMH) for a consideration of 7 million PSMH shares (see S2 ASX announcement of 7<sup>th</sup> August 2023). Based on a nominal 20 cent share valuation this transaction was valued at A\$1.4 million. The PSMH shares were issued to S2's subsidiary Dark Star Exploration Pty Ltd. As a result, S2 has a 28.6% shareholding in PSMH, which, based on an agreed proforma capital structure post a planned Initial Public Offering (IPO) before 30th June 2024, will represent an approximate 13% holding in the listed entity post-IPO.

The West Murchison project comprises three Exploration Licences covering 693 square kilometres within the Narryer Terrane within the West Yilgarn Ni-Cu-PGE province.

The Fraser Range project consists of 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).

In addition, S2 elected to surrender its two exploration licenses at Three Springs.

#### **Central Lapland Greenstone Belt, Finland (S2 100%), including Kinross Gold farm-in (S2 diluting to 30%) and Rupert Resources farm-in (S2 diluting to 30%)**

*S2 has mineral rights covering approximately 462 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 (see Figure 6).*

*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 has active farm-in agreements with north American major gold producer Kinross Gold ("Kinross") (KGC.NYSE, K.TSX) and Canadian explorer Rupert Resources("Rupert") (RUP.TSX). Under the terms the*



*respective agreements, Kinross can earn a 70% interest in the Palvanen-Mesi block (58 square kilometres) by spending US\$6.5 million (approximately A\$9.3 million) and Rupert can spend up to €3.4 million (approximately A\$5.3 million) to earn a 70% interest in the Sikavaara East and Sikavaara West licences (37 square kilometres).*

Towards the end of the quarter, Kinross commenced a diamond drilling program to test a combination of Base of Till geochemical anomalies and structural targets within the Palvanen-Mesi block. Assay results from the drilling program have not yet been received.

S2 continued to pursue a strategic rationalisation of its Finnish assets aimed at maximising their value via monetisation, maintaining exposure to future success via joint ventures and other corporate transactions, and minimising holding costs. This included the dropping of two tenements, Aakenusvaara and Kerjonen.

#### **ASX additional information**

**As per ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure during the Quarter was A\$1.2 million. Full details of exploration activity during the Quarter are set out in this report.

**As per ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities during the Quarter.

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

#### **For further information, please contact:**

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Executive Chairman  
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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](http://www.s2resources.com.au) for details on past exploration results.

#### **Competent Persons statements**

Information in this report that relates to Exploration Results from Victoria is based on information compiled by Rohan Worland, who is an employee and equity holder of the Company. Mr Worland is a member of the Australian Institute of Geoscientists (AIG) 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 Worland consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this report that relates to Exploration Results from Western Australia, New South Wales and Finland is based on information compiled by John Bartlett, who is an employee and equity holder 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.

# Annexure 1 – Details of recent aircore drilling completed within the Jillewarra project by S2

Hole Id	Depth (m)	Easting	Northing	RL	Azi/Incl.	From (m)	To (m)	Interval (m)	Cu (pct)	Zn (pct)	Au (ppm)
SJWA0447	50	601232	7067399	448.3	090/-60	NSI					
SJWA0448	52	601153	7067398	447.5	090/-60	NSI					
SJWA0449	18	601090	7067424	447.0	090/-60	NSI					
SJWA0450	23	600993	7067398	447.0	090/-60	NSI					
SJWA0451	12	600913	7067400	443.1	090/-60	NSI					
SJWA0452	9	600877	7067401	441.7	090/-60	NSI					
SJWA0453	21	600826	7067385	443.5	090/-60	NSI					
SJWA0454	17	600787	7067399	445.5	090/-60	12	17*	5	0.14	0.07	-
SJWA0455	60	600751	7067399	445.1	090/-60	44	48	4	0.07	0.33	-
SJWA0456	32	600717	7067398	445.5	090/-60	NSI					
SJWA0457	59	600633	7067408	445.2	090/-60	NSI					
SJWA0458	5	600560	7067401	445.3	090/-60	NSI					
SJWA0459	3	600410	7067403	442.6	090/-60	NSI					
SJWA0460	2	600320	7067395	446.1	090/-60	NSI					
SJWA0461	7	600241	7067398	444.6	090/-60	NSI					
SJWA0462	13	600160	7067400	446.3	090/-60	NSI					
SJWA0463	14	600080	7067398	448.3	090/-60	NSI					
SJWA0464	16	601239	7068201	442.3	090/-60	NSI					
SJWA0465	24	601159	7068202	443.3	090/-60	NSI					
SJWA0466	8	601119	7068199	443.4	090/-60	NSI					
SJWA0467	24	601082	7068201	443.8	090/-60	NSI					
SJWA0468	8	601044	7068201	443.8	090/-60	NSI					
SJWA0469	8	601003	7068196	443.3	090/-60	NSI					
SJWA0470	35	600959	7068198	444.0	090/-60	0	20	20	0.20	0.12	-
SJWA0471	54	600885	7068198	444.3	090/-60	NSI					
SJWA0472	63	600801	7068200	446.0	090/-60	NSI					
SJWA0473	27	600723	7068201	445.9	090/-60	NSI					
SJWA0474	33	600637	7068201	446.2	090/-60	NSI					
SJWA0475	3	600599	7068200	446.8	090/-60	NSI					
SJWA0476	10	600471	7068198	447.2	090/-60	NSI					
SJWA0477	4	600392	7068197	448.9	090/-60	NSI					
SJWA0478	3	600309	7068202	450.7	090/-60	NSI					
SJWA0479	11	601269	7068596	444.4	090/-60	NSI					
SJWA0480	8	601185	7068598	447.5	090/-60	NSI					
SJWA0481	21	601031	7068596	447.5	090/-60	NSI					
SJWA0482	59	600988	7068598	446.8	090/-60	NSI					
SJWA0483	70	600951	7068597	446.4	090/-60	NSI					
SJWA0484	61	600916	7068591	446.0	090/-60	NSI					
SJWA0485	14	600874	7068600	449.8	090/-60	NSI					
SJWA0486	4	600792	7068614	451.7	090/-60	NSI					
SJWA0487	33	600709	7068599	452.2	090/-60	NSI					
SJWA0488	23	600629	7068600	449.3	090/-60	NSI					
SJWA0489	37	600551	7068600	451.2	090/-60	NSI					
SJWA0490	13	600471	7068597	451.1	090/-60	NSI					
SJWA0491	9	600391	7068599	451.7	090/-60	NSI					
SJWA0492	10	600307	7068598	453.1	090/-60	NSI					
SJWA0493	4	600254	7068597	452.9	090/-60	NSI					
SJWA0494	5	600150	7068598	458.0	090/-60	NSI					
SJWA0495	43	600074	7068591	455.2	090/-60	NSI					
SJWA0496	2	599989	7068601	456.3	090/-60	NSI					
SJWA0497	6	599910	7068602	457.7	090/-60	NSI					
SJWA0498	4	599834	7068602	459.3	090/-60	NSI					

Hole Id	Depth (m)	Easting	Northing	RL	Azi/Incl.	From (m)	To (m)	Interval (m)	Cu (pct)	Zn (pct)	Au (ppm)
SIWA0499	62	595636	7068603	459.7	270/-60				NSI		
SIWA0500	6	595717	7068595	459.2	270/-60				NSI		
SIWA0501	30	595798	7068599	460.4	270/-60				NSI		
SIWA0502	48	595876	7068599	459.8	270/-60	12	24	12	-	-	0.35
SIWA0503	64	595963	7068594	458.7	270/-60				NSI		
SIWA0504	82	596044	7068600	460.6	270/-60				NSI		
SIWA0505	108	596123	7068596	459.4	270/-60				NSI		
SIWA0506	47	596207	7068597	458.0	270/-60				NSI		
SIWA0507	71	596280	7068596	457.5	280/-60				NSI		
SIWA0508	105	596356	7068597	457.6	270/-60				NSI		
SIWA0509	5	596437	7068590	456.2	270/-60				NSI		
SIWA0510	6	596517	7068599	457.1	270/-60				NSI		
SIWA0511	55	596589	7068599	455.8	270/-60				NSI		
SIWA0512	41	596759	7068595	458.5	270/-60				NSI		
SIWA0513	47	596839	7068599	459.2	270/-60				NSI		
SIWA0514	38	596921	7068598	458.0	270/-60				NSI		
SIWA0515	29	596997	7068617	458.9	270/-60				NSI		
SIWA0516	34	597076	7068597	459.4	270/-60				NSI		
SIWA0517	14	597160	7068598	460.7	270/-60				NSI		
SIWA0518	3	597240	7068597	460.4	270/-60				NSI		
SIWA0519	3	597320	7068599	460.9	270/-60				NSI		
SIWA0520	48	597797	7068600	458.5	270/-60				NSI		
SIWA0521	63	597875	7068593	459.9	270/-60				NSI		
SIWA0522	53	597958	7068602	458.0	270/-60				NSI		
SIWA0523	24	598041	7068597	459.2	270/-60				NSI		

Note NSI = no significant intercept; \* signifies End of hole,

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 – JILLEWARRA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Recent drilling by S2 on the Jillewarra consists of aircore drill holes, completed by either Raglan Drilling, based out of Kalgoorlie.  Aircore sampling has been carried out using nominal 4 metre composite samples with a bottom of hole 1 metre sample collected using a spear.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	The aircore drilling has been sampled using 4 metre composite spear sample and assayed using a 25gram aqua regia digest. A single metre bottom-of-hole sample has also been collected and assayed by 50g fire assay and four acid digest with an ICP/OES and ICP/MS finish

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Aircore drilling was completed utilizing a either a 3½ inch tungsten tipped blade.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Qualitative sample recoveries have been recorded for each metre
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Use of drilling fluids have been used to maximise recoveries where appropriate
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been seen to exist
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging of aircore and RC samples records lithology, mineralogy, mineralisation, structural (DDH only), weathering, colour and other features of the samples  logging uses a standard legend developed by S2 which is suitable for wireframing of the basement interface.  Exploration holes are not routinely geotechnically logged but resource holes are.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative in nature
	<i>The total length and percentage of the relevant intersections logged</i>	All drillholes were logged in full to end of hole.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were collected using an aluminium scoop or PVC spear to create the 4m composite sample
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation follows industry best practice in sample preparation involving oven drying, coarse crush and pulverisation of entire sample to minimum of 85µm passing -75µm.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sampling was conducted by running the spear or scoop through the entire sample spoil. Samples were collected such that the amount of material collected from each metre was as similar as possible.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Multi-element aqua regia digest (partial digest) has been used for the aircore drilling and is considered appropriate through the weathered profile.  Bottom of hole fire assay (gold) and 4 acid digest is considered a total digest, and appropriate for relatively fresh samples encountered at the bottom of aircore drill holes.
	<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.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The S2 Exploration Manager has personally reviewed the assay results and verified the reported intervals.
	<i>The use of twinned holes.</i>	No twinned holes were drilled within the main infilled anomaly.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94 (zone 50), local easting and northing are in MGA.
	<i>Quality and adequacy of topographic control.</i>	Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling was completed at 40 – 80 metre spacing along E-W lines of variable distances apart.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Data spacing, 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.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Insufficient information to determine at this time.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No such bias is known at this stage
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by S2 personnel. Drill samples are collected on site and transported to S2's remote camp before being delivered to the Toll depot in Meekatharra for transport to the laboratory in Perth. Samples were tracked until arrival at the laboratory has been confirmed.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

## SECTION 2: REPORTING OF EXPLORATION RESULTS – JILLEWARRA

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The Jillewarra Project is located approximately 50km West to North West of Meekatharra, and situated in the Meekatharra mineral field of the Murchison Province of Western Australia. The project is located on the Belele 250k sheet.</p> <p>Third Eye Resources has entered into an earn-in joint venture with Black Raven Mining Pty Ltd where they are able to earn up to 70% (refer to ASX announcement dated 5 October 2020 for further details)</p> <p>Royalties – there are various royalties that apply to specific tenements within the project area.</p> <p>The IRC royalty is a 1.5% NSR royalty that applies to E51/1602, E51/1603 and E51/1604, as well as a 49% interest in M51/270, M51/353 and M51/451.</p> <p>The SBM royalty comprises either a 0.5% gold royalty or a 1.0% NSR “Other Metals” (not gold) and applies to mining leases M51/270, M51/353 and M51/451.</p> <p>The Zebina Royalty is a 0.5% NSR on gold and other metals, payable on tenements E51/1906 and P51/3082</p>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Gold was first discovered at Chesterfield in 1901, and was mined from the Dorothy deposit until 1909 to a depth of 30m, and at Margueritta also until 1909 to a depth of 38m (Watkins and Hickman, 1990). Production ceased due to heavy water inflows. Gold production from the Big Ben area is also listed for the period 1901-1911. The Margueritta mine was reopened from 1935 to 1936, and also from 1951 to 1960. However the majority of the recorded production (84%) for Margueritta is from the first period of production. Total historic production from the Chesterfield mining centre documented was 10,134 ounces, from 13,374t treated at a calculated grade of 22g/t. The high-grade mineralisation is associated with quartz veins, predominantly within the felsic volcanic sequence.</p> <p>Numerous phases of exploration activity have occurred over various areas of the Jillewarra project since the mid 1960's, by a wide range of companies including:</p> <ul style="list-style-type: none"> <li>• Mallina Mining &amp; Exp NL (1968-1972) - Nickel</li> <li>• Ezzo Australia Ltd (1977) – Copper, Zinc</li> <li>• Australian Anglo American Ltd (1980-1981) - Gold</li> <li>• Academus Minerals NL (1969-1970) – Nickel</li> <li>• CSR Ltd (1983-1985) – Copper, Zinc, Gold</li> <li>• CRA Exploration Pty Ltd (1984-1989) - Gold</li> <li>• Western Mining Corp Ltd (1987-1988) - Gold</li> <li>• Kingsgate Consolidated NL (1986-1989) - Gold</li> <li>• Browns Creek Gold NL (1982-1989) - Gold</li> <li>• BHP Minerals (1986-1990) - Gold</li> <li>• Hillmin Gold Mines Pty Ltd (1983-1989) - Gold</li> <li>• Saunders &amp; Associates (1982) - Gold</li> <li>• Homestake Australia Ltd (1991-1992) - Gold</li> <li>• Archaean Gold NL (1993-1995) - Gold</li> <li>• E. Moses (1989-1991) - Gold</li> <li>• CRA Exploration Pty Ltd (1992-1997) – Gold</li> <li>• St Barbara Mines Ltd (1990's) – Gold &amp; Base Metals</li> <li>• Independence Group NL (2000's) – Gold &amp; Base Metals</li> <li>• General Mining (2012 to 2018) - Gold &amp; Base Metals</li> </ul> <p>Work by S2 is ongoing to compile and where possible field verify historical exploration activities.</p>

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



Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	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.	Reporting of significant base metal results has used a 0.1% copper and/or zinc. For gold results a 0.1 g/t gold lower cut-off has been used. No top-cut has been applied for any of the commodities.  Intervals have been calculated by length weighting individual assays and using a nominal maximum internal dilution of 4 metres (1 sample).
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where aggregate intercepts include individual zones of higher grade these are reported, using the same methodology as for the larger intervals. The lower cut-off grade for the including intervals is reported in the relevant tables
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported
<b>Relationship between mineralisation widths and intercept lengths</b>	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').	S2 is unable to determine any relationship at this stage and all results reported are downhole lengths only and true widths are unknown.
<b>Diagram</b>	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.
<b>Balanced reporting</b>	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 from the drilling has been reported in Annexure 1.
<b>Other substantive exploration data</b>	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.	Soil geochemical sampling has been completed as well as selected ground electromagnetic (EM) surveys have been completed over Woods and Selga- King.
<b>Further work</b>	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	Detailed re-evaluation of the results is required before additional exploration is proposed. Additional ultrafine soil sampling is proposed over the newly identified gold target to ascertain potential orientation and scale of any mineralised system.

## TENEMENT REGISTER

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
<b>Western Australia</b>					
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	P51/2950	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
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

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
<b>New South Wales</b>					
Koonenberry	EL9574	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL9575	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL9576	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
<b>Victoria</b>					
Greater Fosterville	EL7795	Southern Star Exploration Pty Ltd	Greater Bendigo	100%	Granted
Greater Fosterville	EL8074	Southern Star Exploration Pty Ltd	Greater Bendigo	100%	Granted
Greater Fosterville	EL8166	Southern Star Exploration Pty Ltd	Greater Bendigo	100% when granted	Application
Greater Fosterville	EL8167	Southern Star Exploration Pty Ltd	Greater Bendigo	100% when granted	Application
Greater Fosterville	EL8292	Southern Star Exploration Pty Ltd	Greater Bendigo	100% when granted	Application
<b>Finland</b>					
<i>Exploration Licenses</i>					
Central Lapland	Paana Central ML2018:0081	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana W2 ML2018:0107	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Putaanperä L2016:0063	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	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	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	Kehrävarsi ML2022:0064	KG Finland Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Application
Kinross JV	Kevuvuoma ML2022:0089	KG Finland Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Application
Rupert JV	Sikavaara E ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% (Rupert earning 70%)	Granted
Rupert JV	Sikavaara W ML2019:0107	Sakumpu Exploration Oy	Central Lapland	100% (Rupert 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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(837)	(837)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(139)	(139)
	(e) administration and corporate costs	(256)	(256)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	62	62
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,173)</b>	<b>(1,173)</b>

\*Exploration & evaluation comprise exploration physical costs of \$571k and pre-resource exploration staff costs of \$266k.

\*\*Total staff costs for the quarter end was \$406k comprising pre-resource exploration \$266k, corporate 66k non-executive directors \$40k, business development \$34k. Staff costs of pre-resource exploration \$266k has been transferred to the above category 'exploration & evaluation'.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(16)	(16)
	(d) exploration & evaluation	(60)	(60)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(76)</b>	<b>(76)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(28)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(50)	(50)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(78)</b>	<b>(78)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,767	5,767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,173)	(1,173)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(76)	(76)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(78)	(78)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,440</b>	<b>4,440</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,440	2,767
5.2	Call deposits	2,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,440</b>	<b>5,767</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Salaries and fees paid to directors in the quarter including superannuation.		
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,173)
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)	(1,173)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,440
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,440
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.79
<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: 31 October 2023.....

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.