S2 Resources

Bell Potter Unearthed Conference

12 February 2024

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Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek, and laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea and Ireland. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.25% Ni and/or Cu, and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are length and density weighted where appropriate as per standard industry practice. In Australia, all sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. In Finland, all sample and drill hole co-ordinates are based on the ETRS-TM35FIN grid and datum unless otherwise stated. Exploration results obtained by other companies and quoted by S2 have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available.

THIS IS WHAT WE DO – WE DARE!

We DARE to seek BIG discoveries to create value

We don't dress up or rebadge old assets, or chase commodity bandwagons

We explore - if our targets don't deliver we walk and find others

If our discoveries don't make the grade we monetise and move on

- by sale for cash to fund our core projects
- by vending into other entities for exposure to their success
- by farming out and keeping a no/low cost slice of the pie for potential future value uplift through exploration funded by others

If our discoveries are financially, technically, environmentally and socially robust we have the capability of developing them into profitable mines

This stops us getting cornered with inferior assets and the opportunity cost associated with misplaced perseverance

Our track record says it all: $Billions of value created from Thunderbox, Waterloo, Lounge Lizard, Baloo, Nova…..

THE TEMPLATE - SIRIUS

The leverage of discovery transcends equity markets and commodity prices – and a BIG one has BIG leverage

In an exploration bear market…

In a falling nickel price market…

Market cap: from A$7M to A$1.8B
- 257x / 25,700%

NOT at the expense of share price: from 5 cents to 5 dollars
- 100x / 10,000%

Best performing ASX stock 2012-13

Cap raises – at times of strength and/or momentum – minimising cost of capital

S2 - SIRIUS 2

Mark Bennett
Executive Chairman

- **Founding managing director and CEO of Sirius Resources** and S2 Resources
- PhD qualified geologist with >30 years experience
- Two-time winner of the “Prospector of the Year” award – for discovery of Thunderbox, Waterloo & Nova-Bollinger mines, and 2014 Mines & Money “Legend in Mining”
- Experienced in equity capital markets and transactions, chairman of Falcon Metals, former director of IGO

Jeff Dowling
Non-Executive Director

- **Former chairman of Sirius Resources**
- 40 year career in financial sector as an accountant and former managing partner with Ernst & Young, WA
- Extensive experience in corporate finance and transactions, and company management
- Director of Fleetwood, NRW, former director of Atlas Iron, Battery Metals

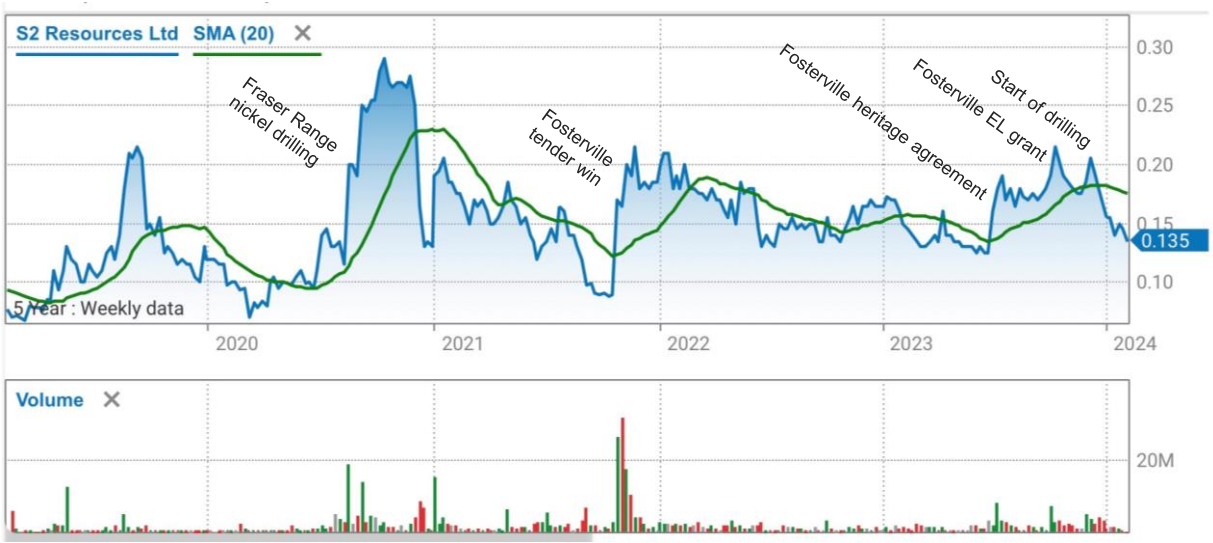
Anna Neuling
Non-Executive Director

- **Former executive director of Sirius Resources**
- Chartered accountant with BSc in Mathematics
- Former executive director and company secretary of Sirius Resources
- Chairperson of Tombador, director of MLG, former auditor with Deloitte, London and Perth

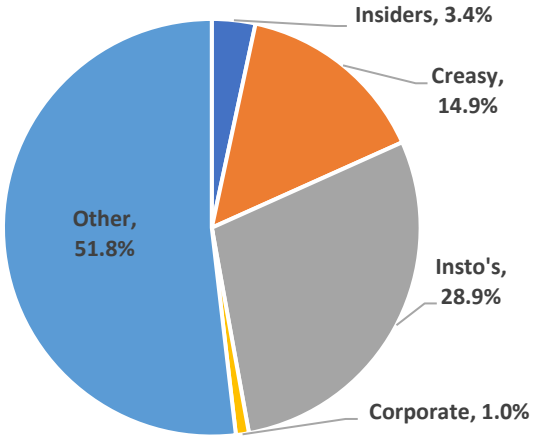
Andrea Betti
Company Secretary

- Accounting and corporate governance professional with 20 year’s experience
- Chartered accountant with Bcomm, Grad Dip in Applied Finance and MBA
- Company Secretary of various public and private companies

S2 CORPORATE METRICS



SHAREHOLDERS



TOP 20 HOLDERS: 55%

WELL FUNDED

Cash[1]	**A$9.02M**
TX3 shareholding[2]	**A$0.38M**
PSM shareholding[3]	**A$1.40M**
Debt	**Nil**

CAPITAL STRUCTURE

Shares on issue	**451.86M**
Options on issue[4]	**41.80M**
Market capitalisation[5]	**A$61.00M**
Enterprise value[6]	**A$50.20M**

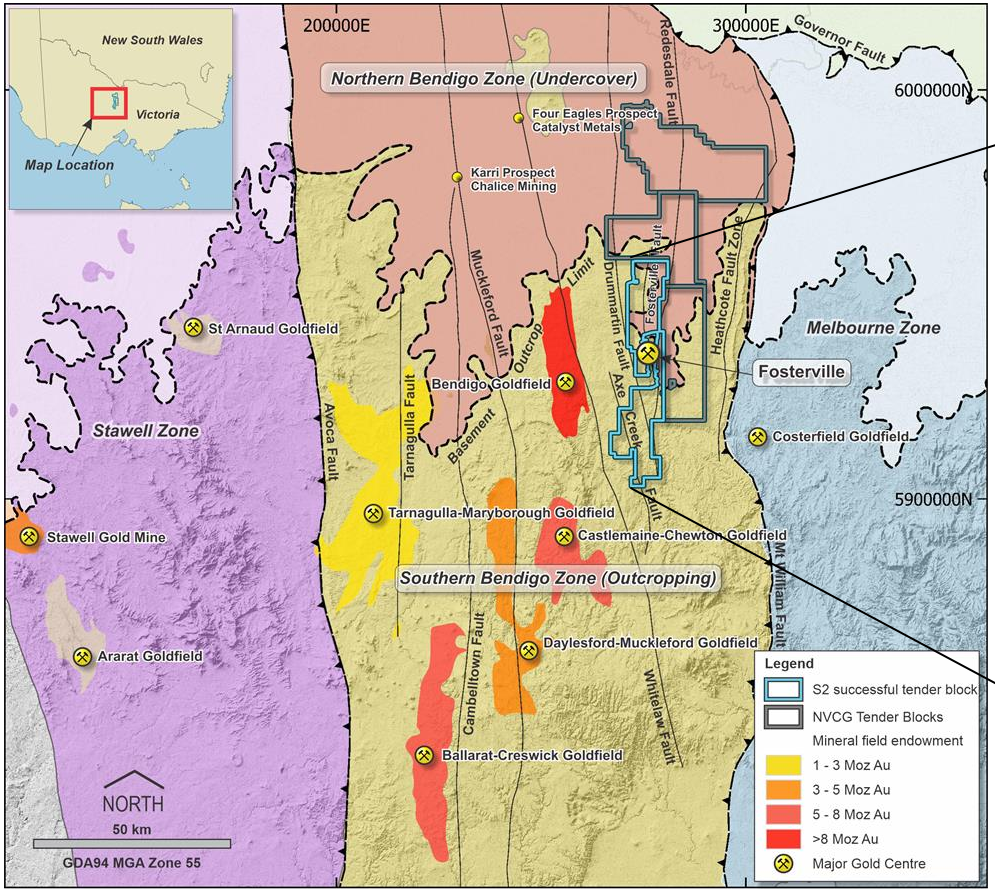
NOTES

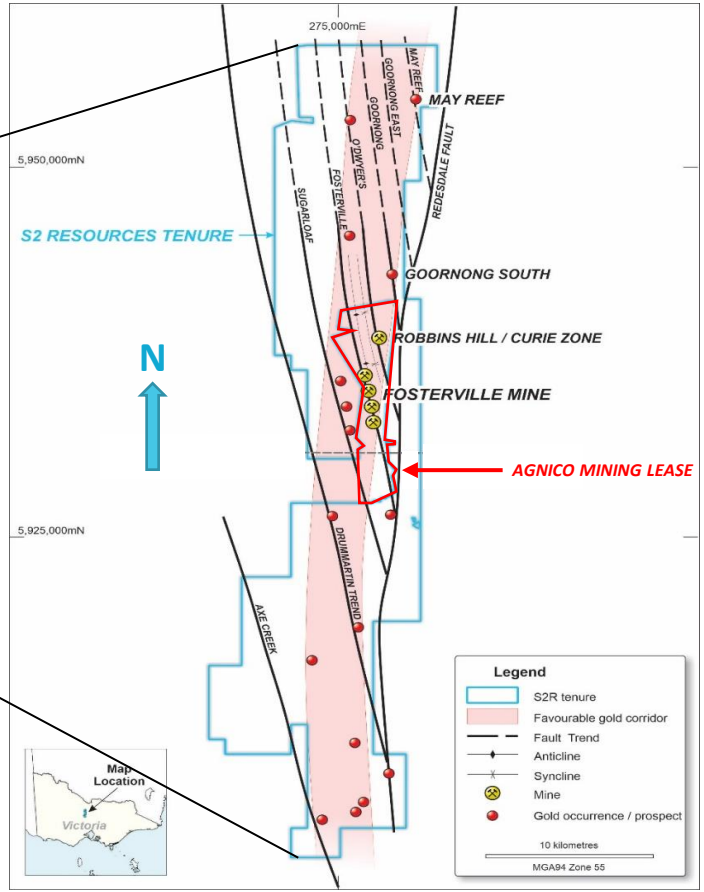
1. Cash at 31st December 2023
2. 75.2M shares in Trinex Minerals (ASX:TX3) @ A$0.005/share
3. 7M shares in Pacific State Metals (unlisted) @ nominal A$0.20/share
4. Weighted average price of A$0.28 per option = A$11.75M if exercised
5. Based on share price of A$0.135 per ordinary share
6. Based on market capitalisation less cash & investments

PROJECT LOCATIONS

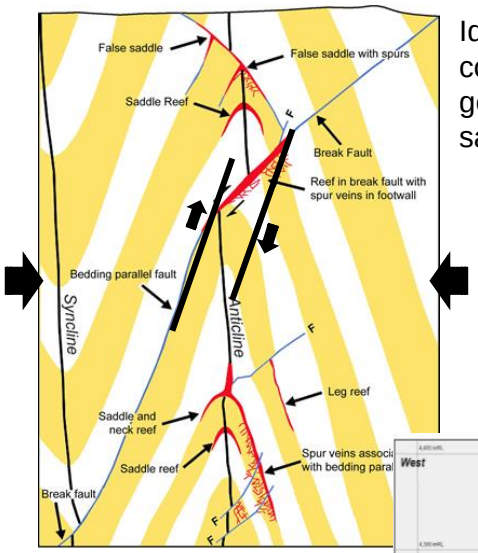
GREATER FOSTERVILLE (S2 100%)
BLOCK 4 GRANTED TO S2 – DRILLING STARTED

GREATER FOSTERVILLE (S2 100%)
THE 4 TENDER BLOCKS – AND THE IMPORTANCE OF BLOCK 4

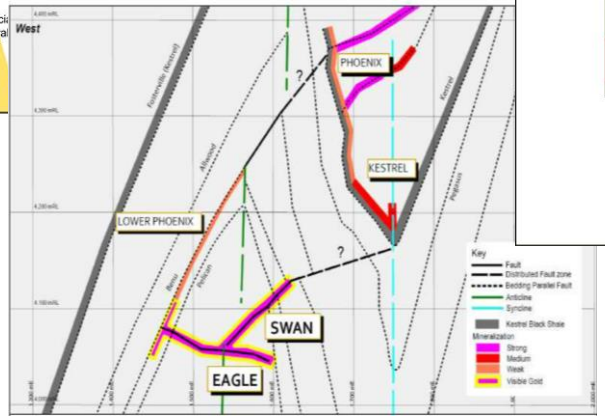




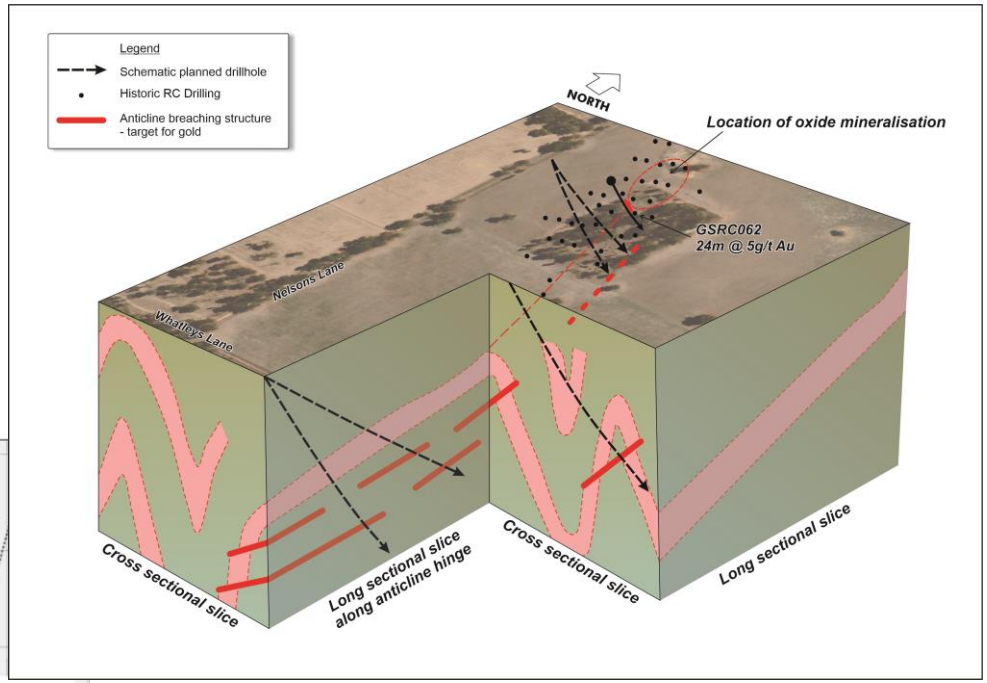
GREATER FOSTERVILLE (S2 100%)
SEARCHING FOR ANOTHER SWAN ZONE WITH FREE DATA AND MINE INSIGHTS



Idealised cross section of controls on Swan-style gold mineralisation and saddle reefs



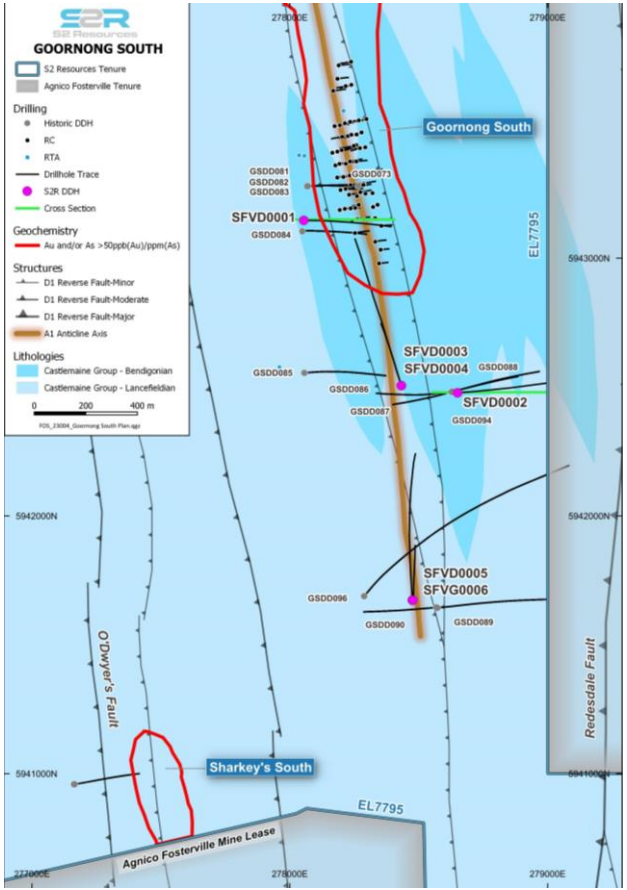
Actual cross section of the Swan zone gold mineralisation



3D isometric block diagram showing schematic targets and schematic planned drilling

GREATER FOSTERVILLE (S2 100%)

GRANTED LATE 2023, GOORNONG PROSPECT FIRST CAB OFF THE RANK



The most obvious place to start is where Kirkland Lake left off

At Goornong a favourable target zone is interpreted to plunge south from a historic oxide resource

The target comprises a south plunging corridor where faults intersect the hinge zone of an anticline – exactly the sort of situation where these faults may refract, flatten and dilate

The first drill program is underway on the first prospect – on hole number 6

Victorian gold deposits are high grade but physically small and geometrically complex

So the aim is to initially define the overall folding and faulting 3D framework to provide a vector to potential “sweet spots” – to find the ballpark first, then the ball

This program will conclude in late Feb/early March, with all assays expected by end March

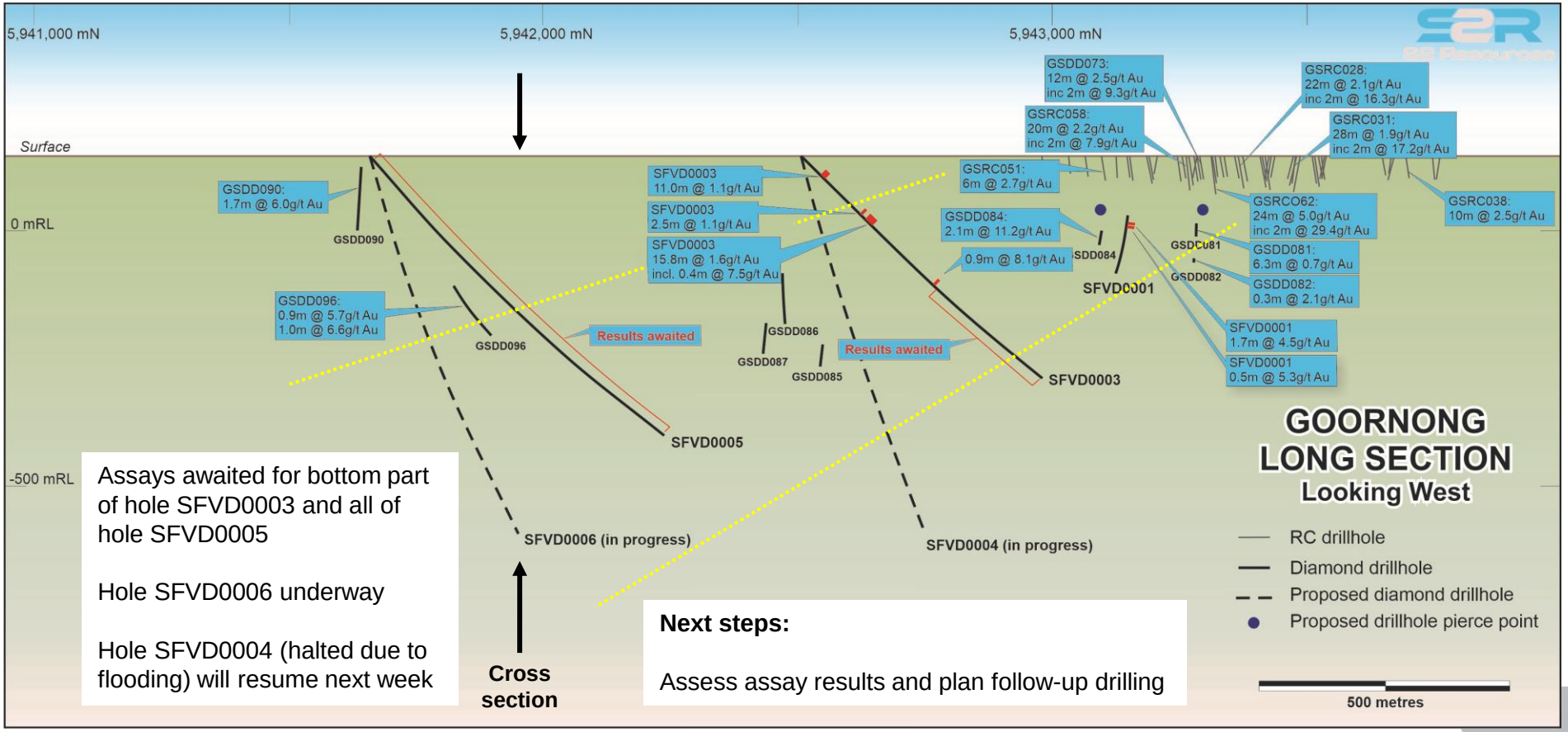
Next steps:

Assess structural and assay results to determine follow-up drilling at Goornong

Land access agreements*, broad-brush induced polarisation (IP) geophysics in northern part of EL to identify sweet spots along various untested structures and guide future drilling

** access agreements are a prerequisite to undertaking exploration activities on freehold land and are not guaranteed*

GREATER FOSTERVILLE (S2 100%)
GOORNONG PROSPECT - FIRST 6 HOLES COMPLETED, ASSAYS PENDING



Assays awaited for bottom part of hole SFVD0003 and all of hole SFVD0005

Hole SFVD0006 underway

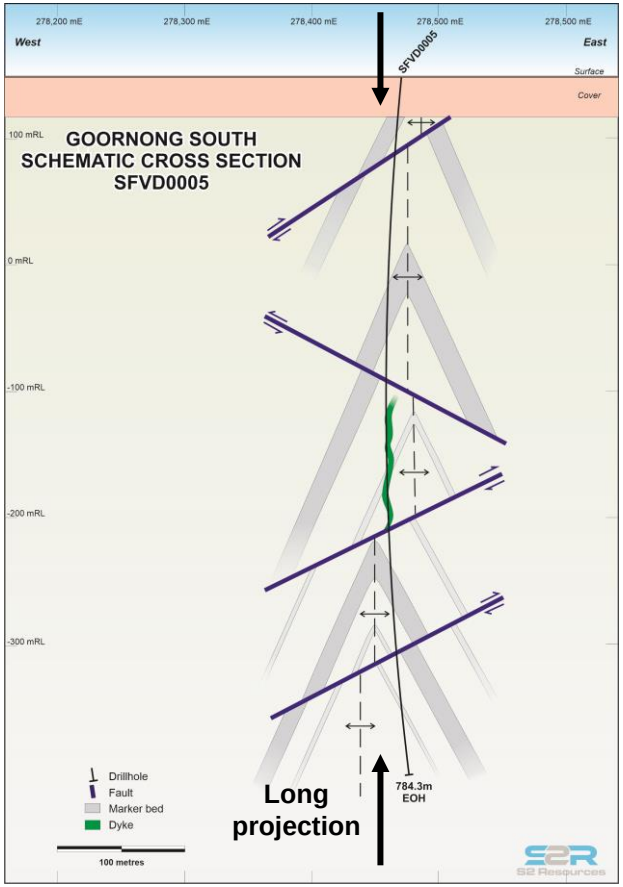
Hole SFVD0004 (halted due to flooding) will resume next week

Cross section

Next steps:

Assess assay results and plan follow-up drilling

GREATER FOSTERVILLE (S2 100%)
GOORNONG PROSPECT - FIRST 6 HOLES COMPLETED, ASSAYS PENDING



North-looking cross section of anticline, showing projection of hole SFVD0005

Note SFVD0005 is angled to the north and dips out of plane of projection

SFVD0005 was drilled down the axial plane of the anticline and has:

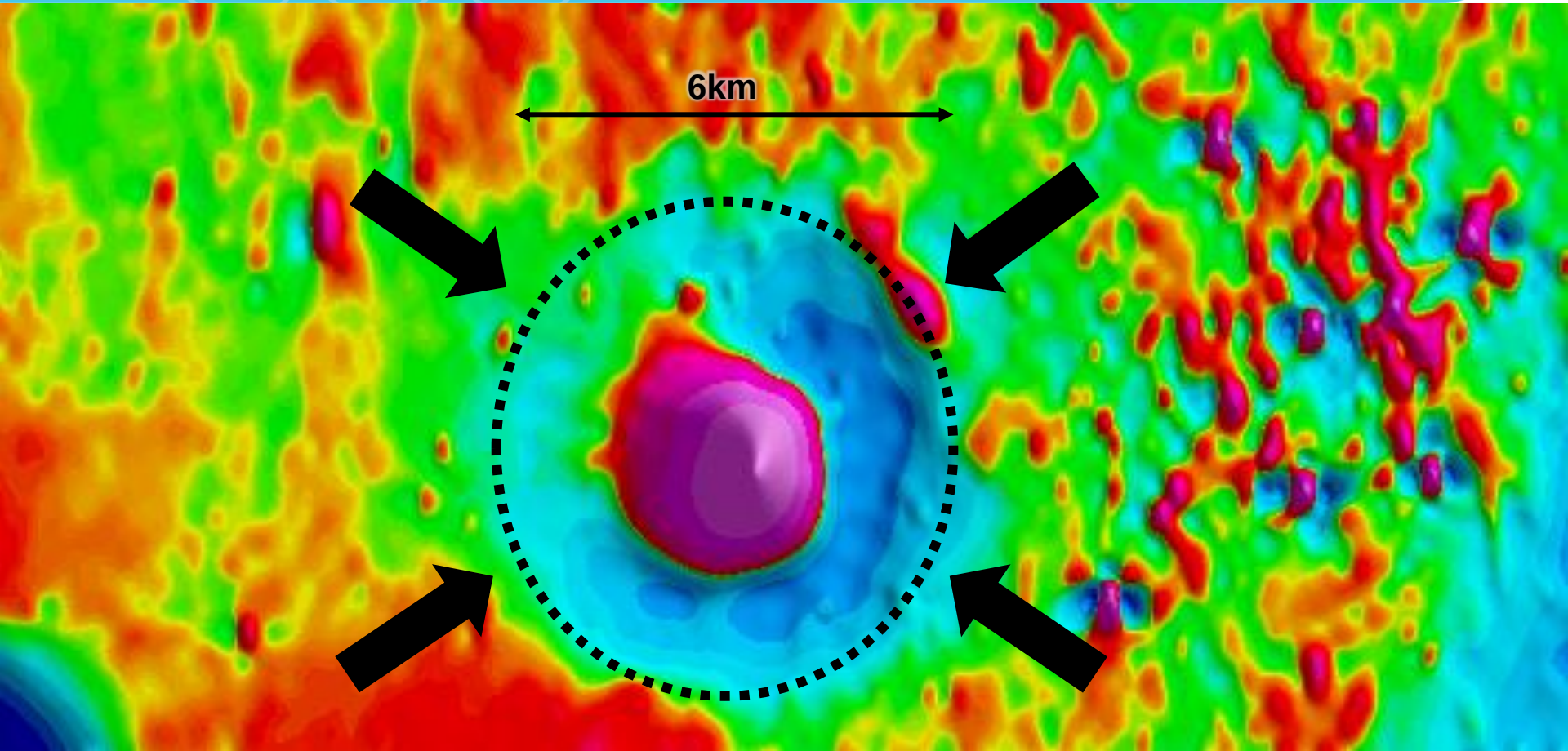
- Confirmed the location of the axial plane of the anticline
- Confirmed the presence of an axial planar dyke within it
- Identified several west and east dipping structures within the axial zone of the anticline with the potential to host gold mineralisation

Assays awaited

Next steps:

Assess assay results and plan follow-up drilling

GLENLOGAN (S2 EARNING 70%)
AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS



GLENLOGAN (S2 EARNING 70%)
AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS

S2 can earn a 70% interest by spending A$6 million in 5 years

Project is located in the Lachlan Fold Belt of central NSW

District contains multiple Tier 1 copper and/or gold mines with a combined known endowment of over 61Moz gold and 12.7Mt copper

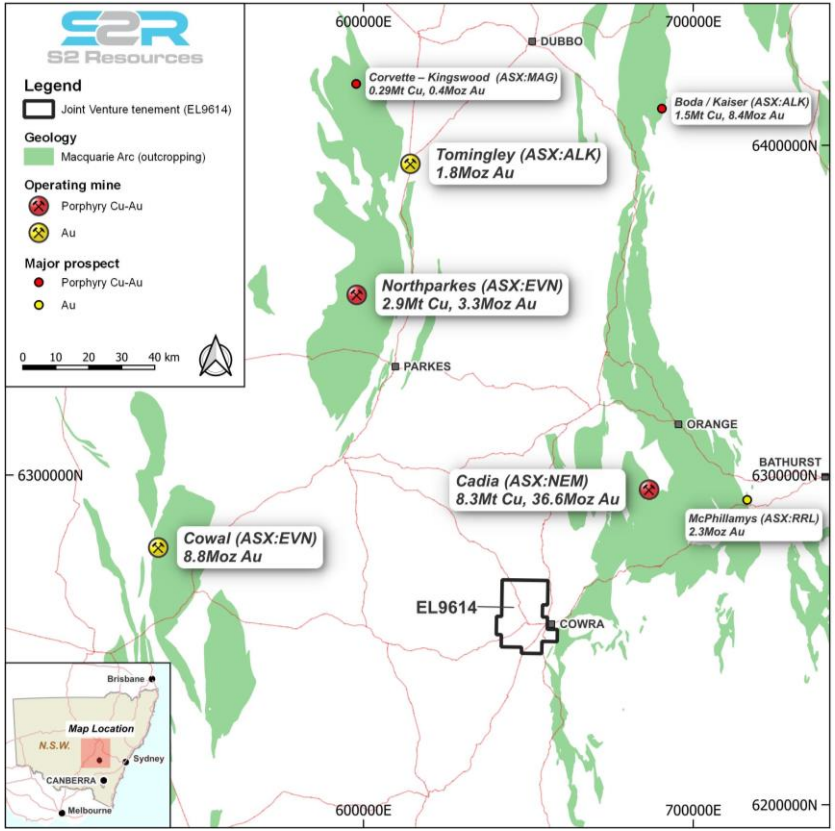
Target and host stratigraphy (Ordovician age) is concealed beneath younger (Silurian age) rocks

The most prominent target – the Shellback magnetic anomaly - has been known about for ~30 years but never effectively drilled

It is modelled at a depth of 450-600 metres, so is deep, but the potential size of the prize is worth the risk

Next steps:

Land access agreements*, possible IP/resistivity/AMT survey, initial drilling to prove concept (lithology, alteration, anomalism)



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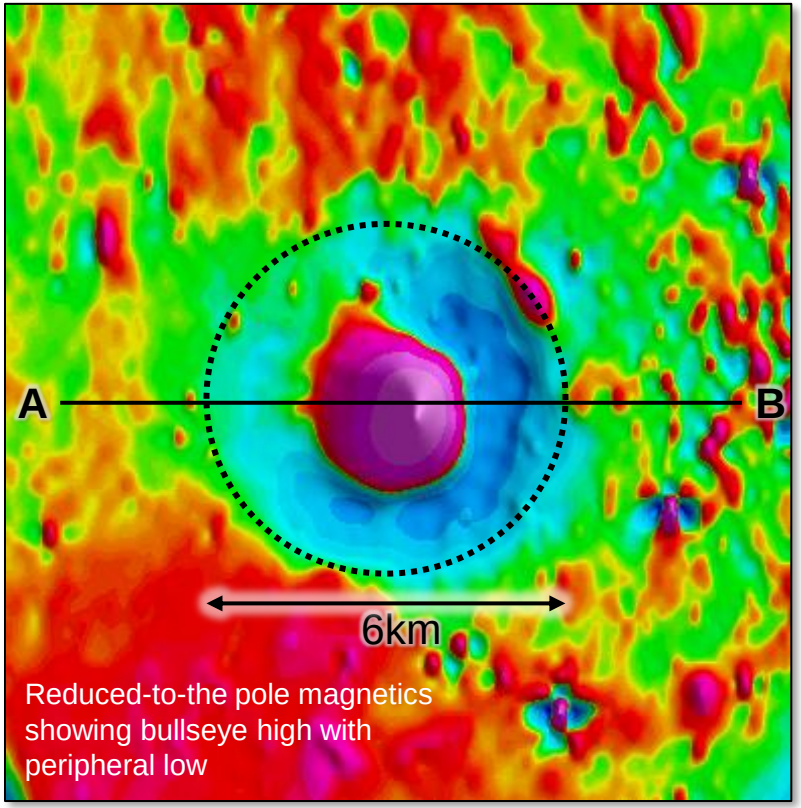
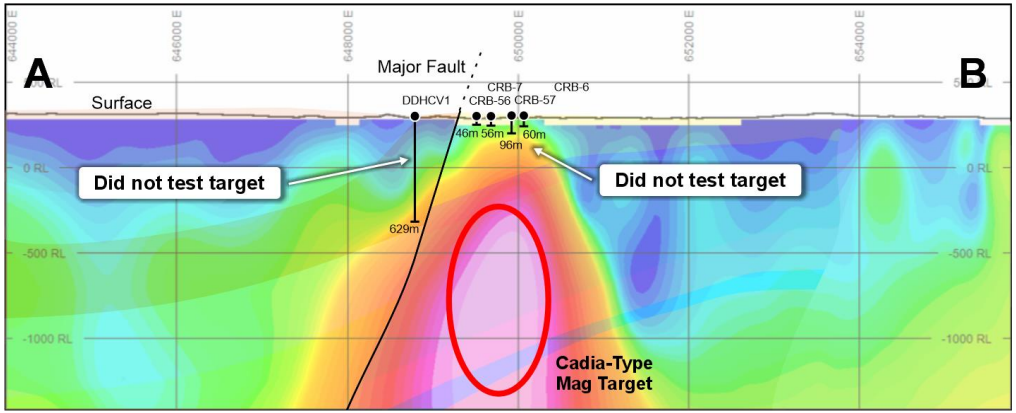
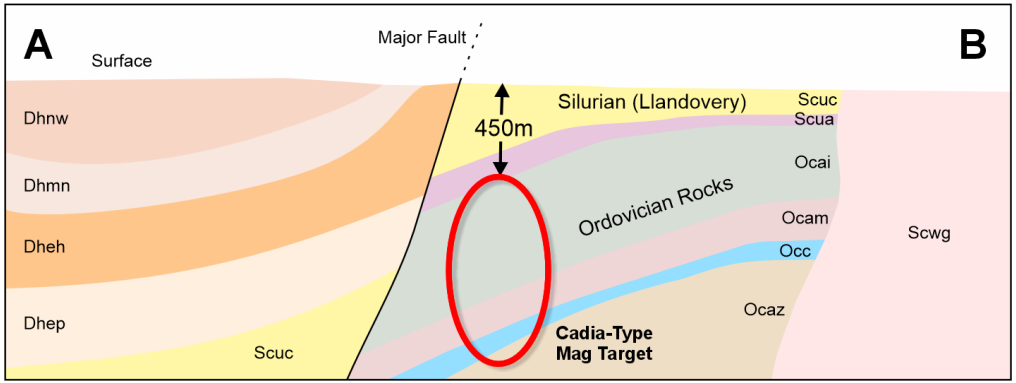
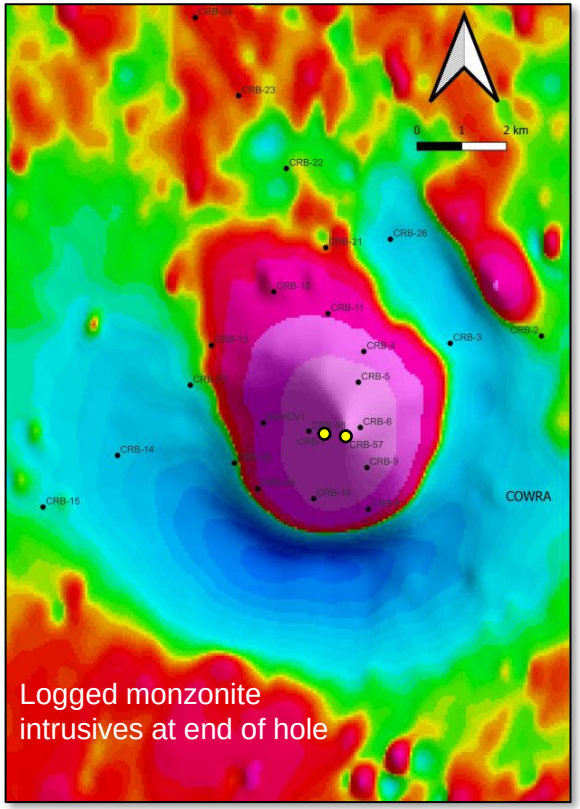




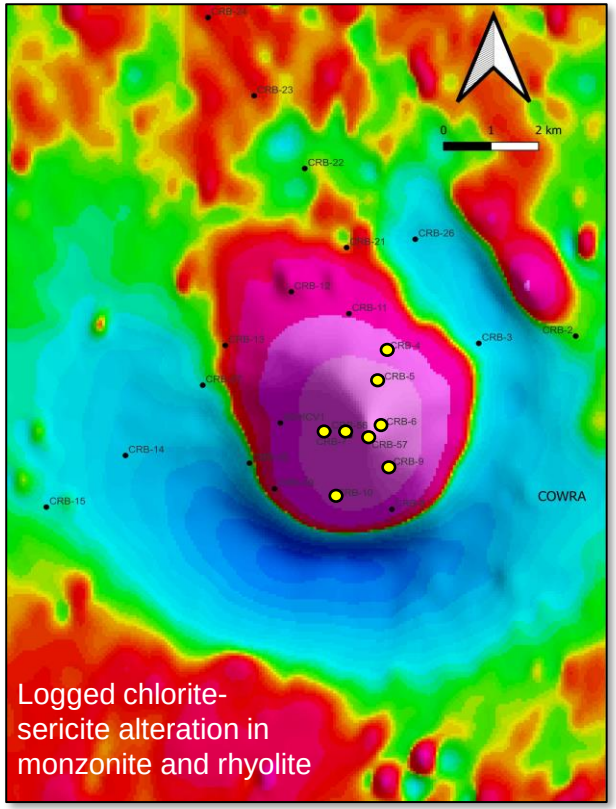


3D mag inversion model sits within interpreted Ordovician but pre-Silurian, so implies correct age for Cadia-Ridgeway style intrusion

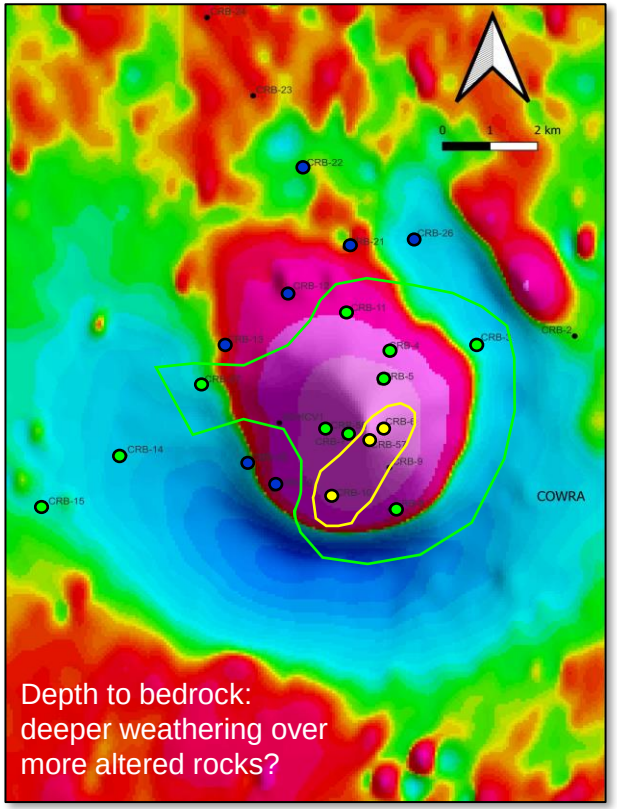
GLENLOGAN (S2 EARNING 70%)
AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS



Logged monzonite intrusives at end of hole



Logged chlorite-sericite alteration in monzonite and rhyolite



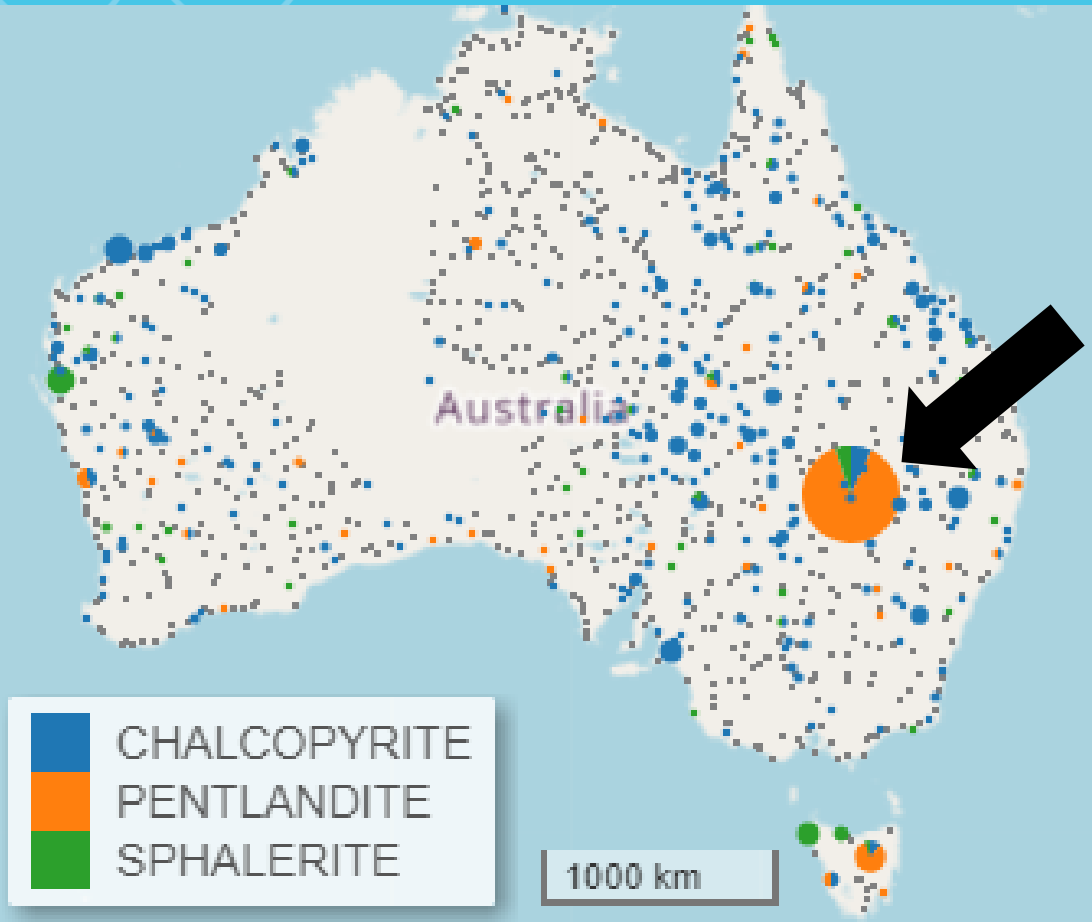
Depth to bedrock: deeper weathering over more altered rocks?

Independent lines of evidence are consistent with the distal signature above a potential underlying long-lived porphyry system

WARRAWEENA (S2 EARNING 70%)
THE MOST ANOMALOUS HEAVY MINERAL SAMPLE IN AUSTRALIA

Recently published Heavy Mineral Map of Australia showing the concentration of pentlandite, chalcopyrite and sphalerite in all 1,315 samples collected across Australia

Bubble size represents the abundance of minerals in each sample, and pie slices depict the relative abundance of each of these minerals in each sample



The sample collected in the Warraweena drainage catchment contains 10x more pentlandite and the second highest abundance of chalcopyrite and sphalerite in all of the samples collected across Australia

WARRAWEENA (S2 EARNING 70%)
THE MOST ANOMALOUS HEAVY MINERAL SAMPLE IN AUSTRALIA

S2 can earn a 70% interest in EL9269 by spending A$2.7 million by July 2027

Surrounding EL applications are 100% S2

The bedrock geology is concealed beneath alluvial sediments of the upper Darling River catchment

Situated at the NE end of the Darling River lineament

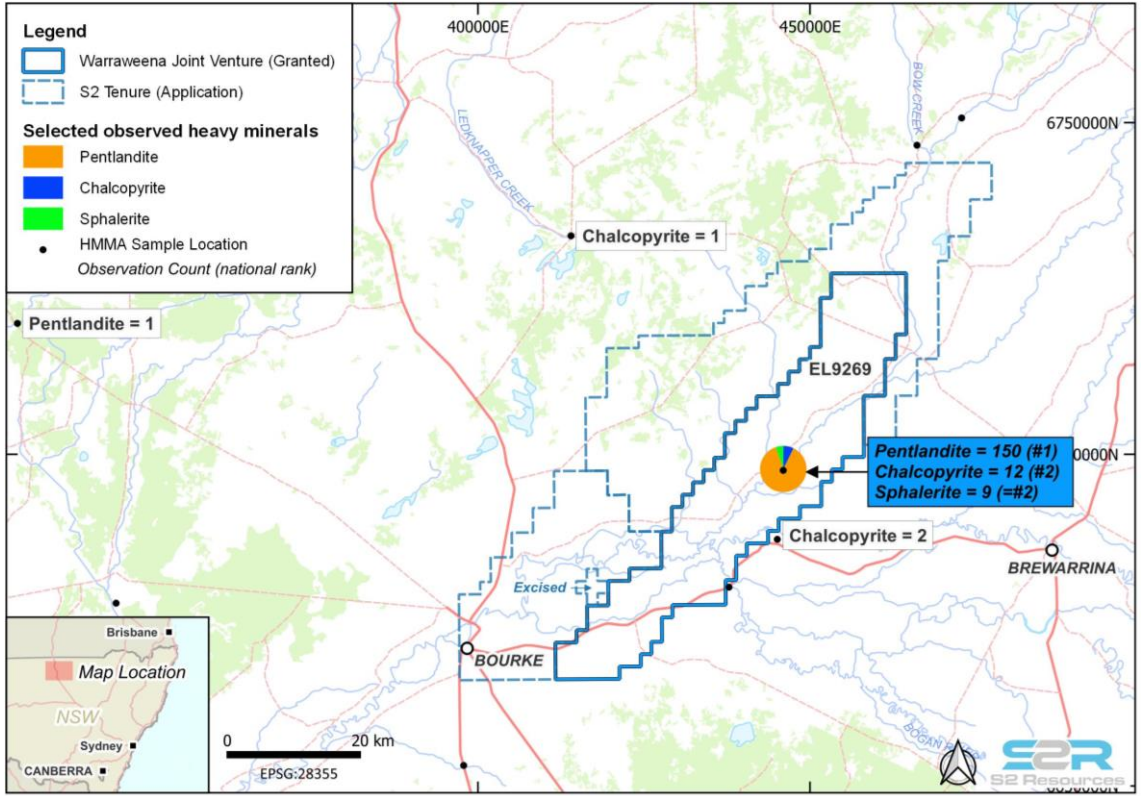
Known concealed calc-alkaline and shoshonitic rocks of potential Macquarie Arc affinity – prospective for porphyry copper-gold

Known concealed mafic & possible ultramafic rocks, with district-scale groundwater nickel anomalism – prospective for magmatic nickel-copper

Possible concealed Devonian Cobar Basin rocks – prospective for Cobar-style zinc-lead-copper

Next steps:

Land access agreements*, IP and detailed gravity survey to define initial drill targets



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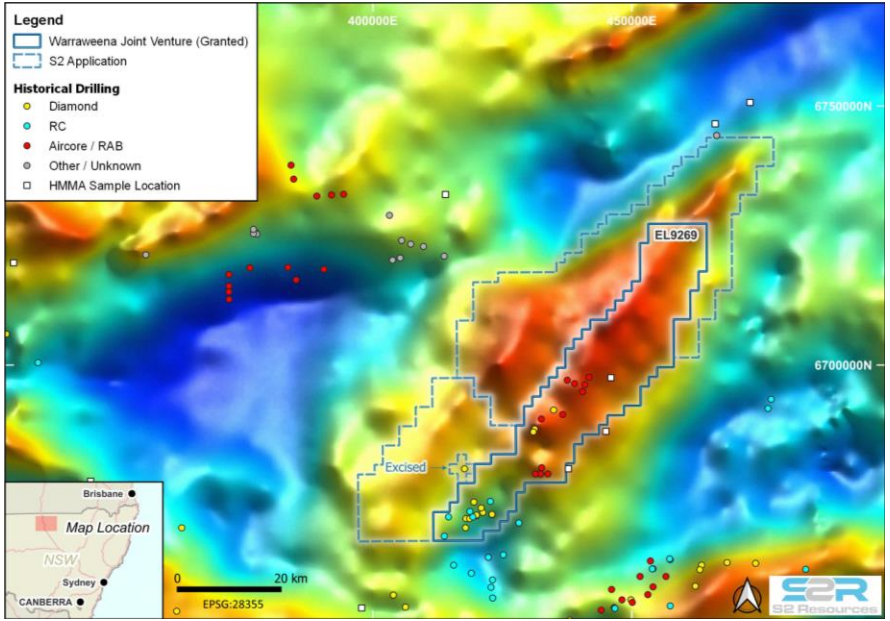
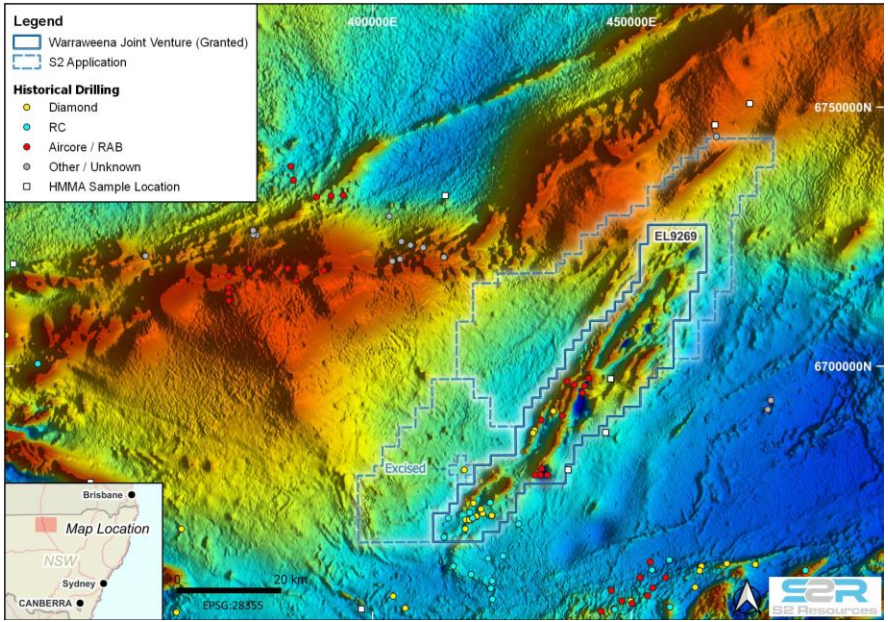
THE MOST ANOMALOUS HEAVY MINERAL SAMPLE IN AUSTRALIA





Project area contains distinct magnetic and gravity anomalies hidden beneath the cover

A distinct NE trending gravity high suggests a buried block of dense older rocks within and surrounded by Devonian basinal rocks

The magnetics suggests numerous magnetic (mafic/ultramafic?) units with several circular lows (porphyry intrusions?) punching through the stratigraphy

KOONENBERRY
A BELT SCALE NICKEL-COPPER-PGE OPPORTUNITY

S2 Resources

KOONENBERRY
ANOTHER MOBILE BELT WRAPPED AROUND A CRATON

Belt scale blank canvas

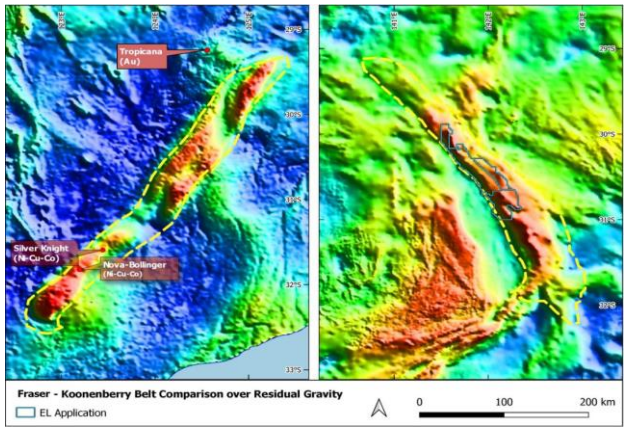
Analogous craton edge setting to Nova-Bollinger Ni-Cu-Co deposit (discovered by S2 team)

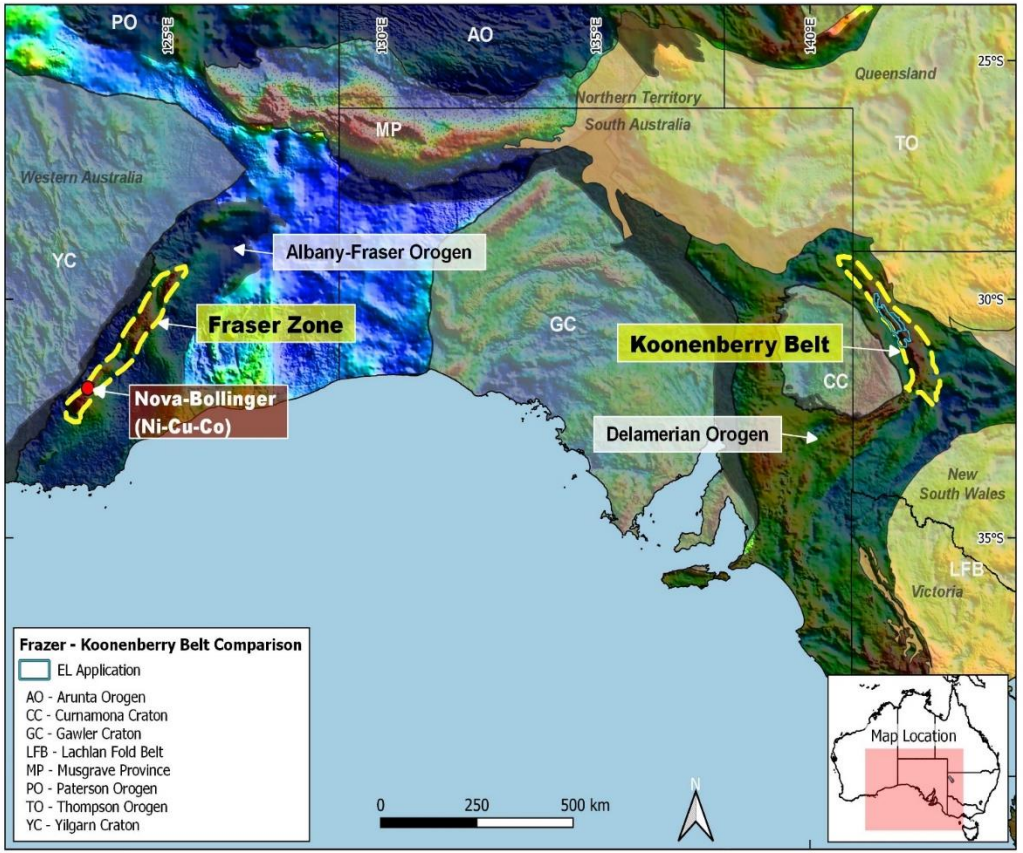
District-scale project covering 2,712km^2

Little exploration despite known magmatic Ni-Cu sulphide occurrences

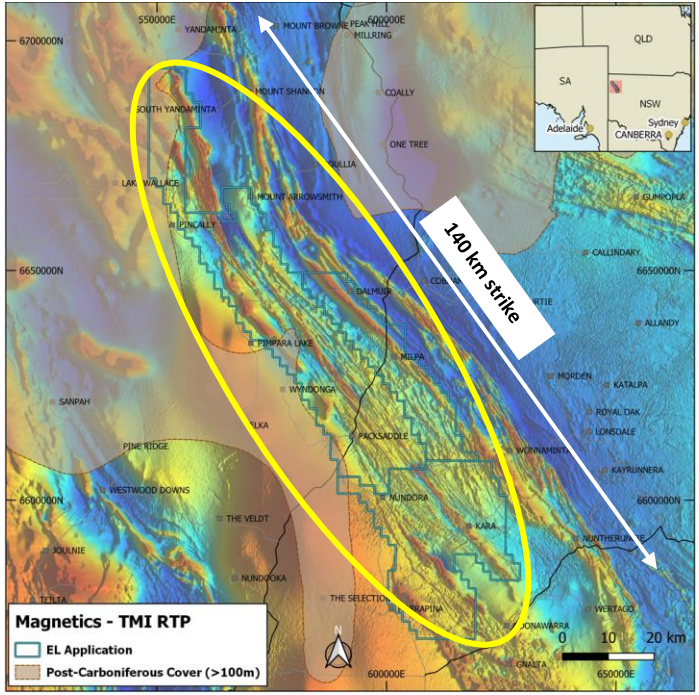
Tenements recently granted

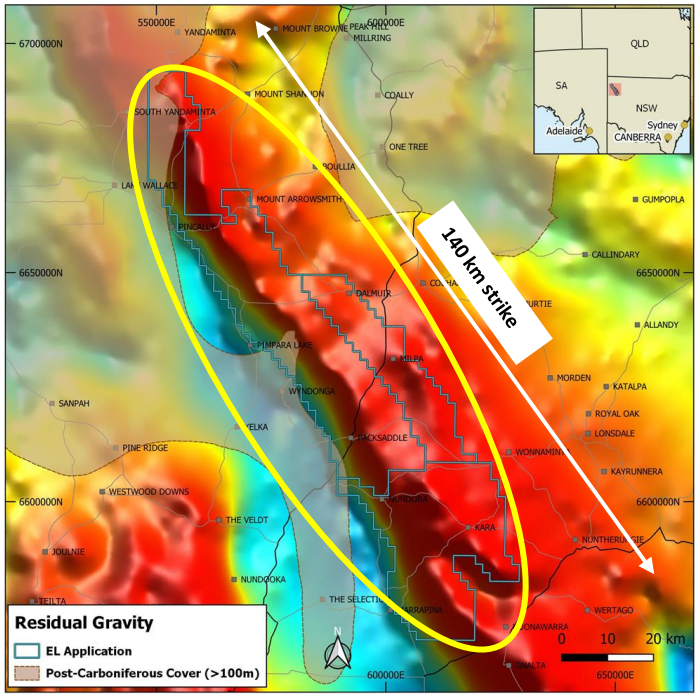
Ground EM survey ongoing

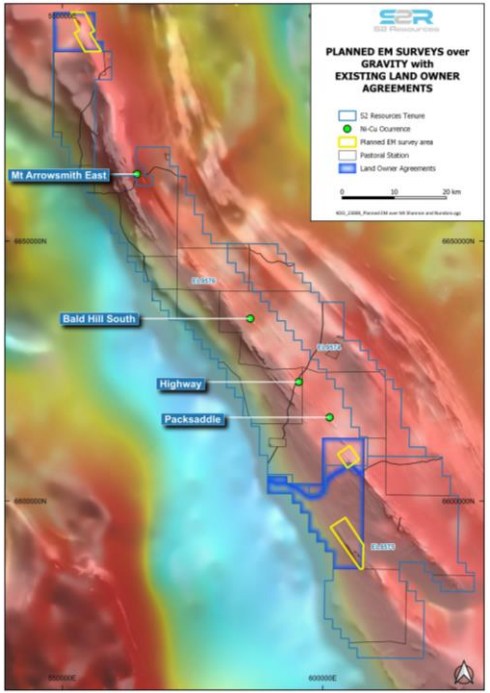




KOONENBERRY
LINEAR GRAVITY RIDGE WITH NUMEROUS INTRUSIVE SILLS







Numerous magnetic anomalies representing mafic-ultramafic sills (LHS) within a strong regional gravity high representing dense rocks (centre) and EM coverage to date (RHS)

Next steps: more land access agreements* and EM (ongoing in 2024)

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S2 Resources

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