



5 August 2024

Diggers and Dealers - exploration update

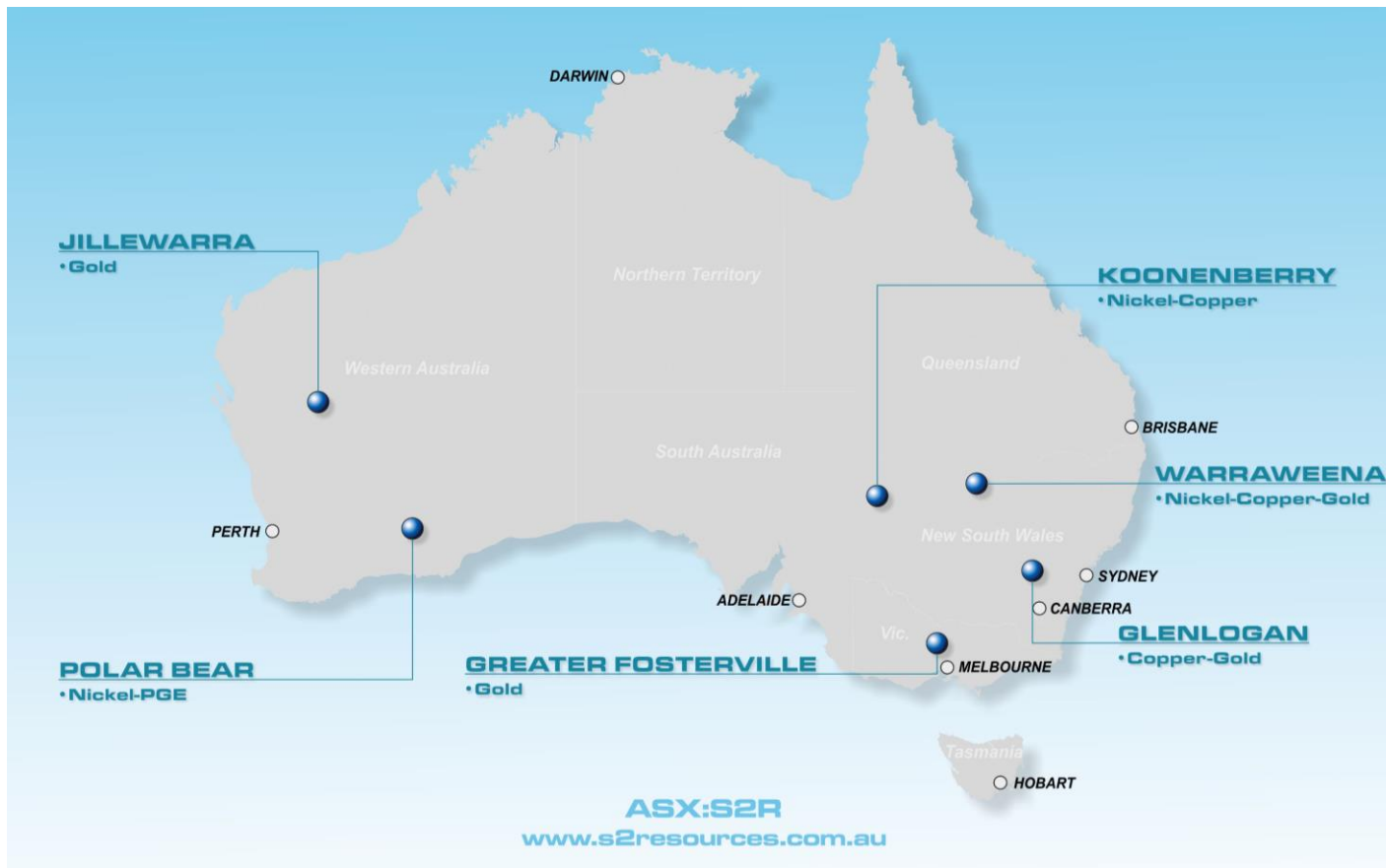
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Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are 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.



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

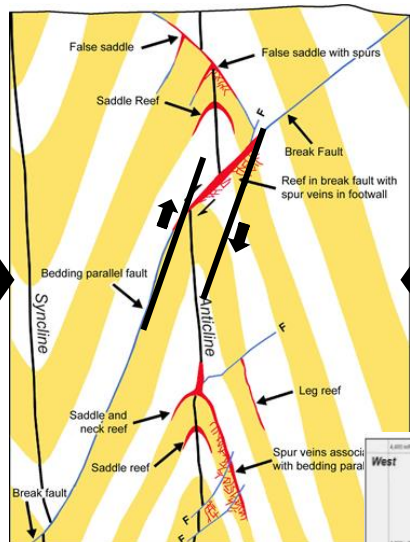


Agnico Eagle

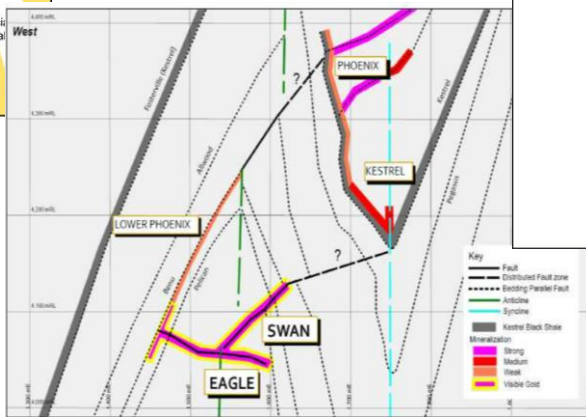
S2 Resources

GREATER FOSTERVILLE (\$2 100%)

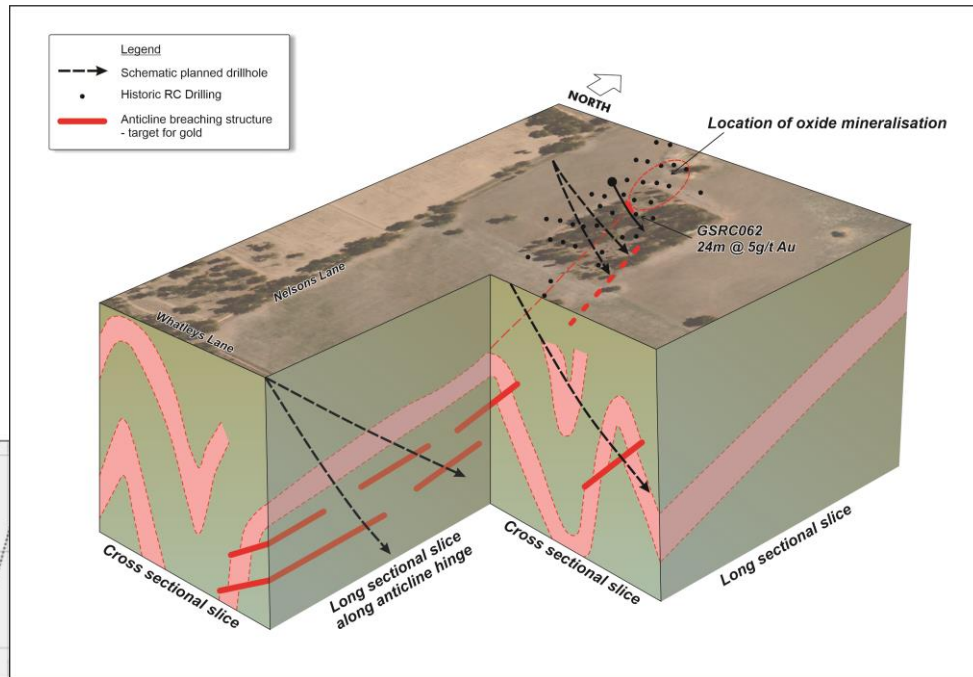
SEARCHING FOR ANOTHER SWAN ZONE WITH FREE DATA AND MINE INSIGHTS



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



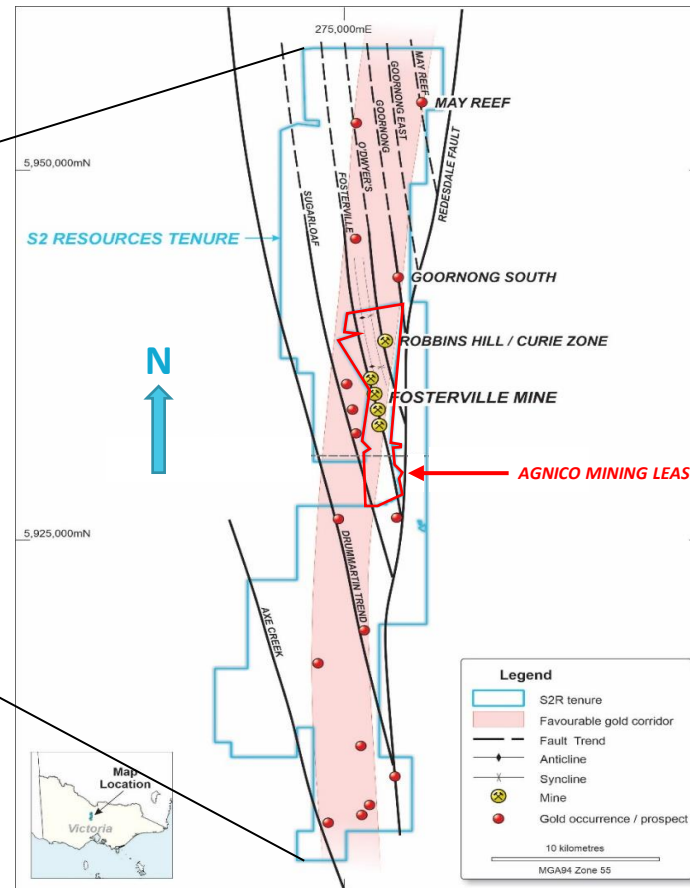
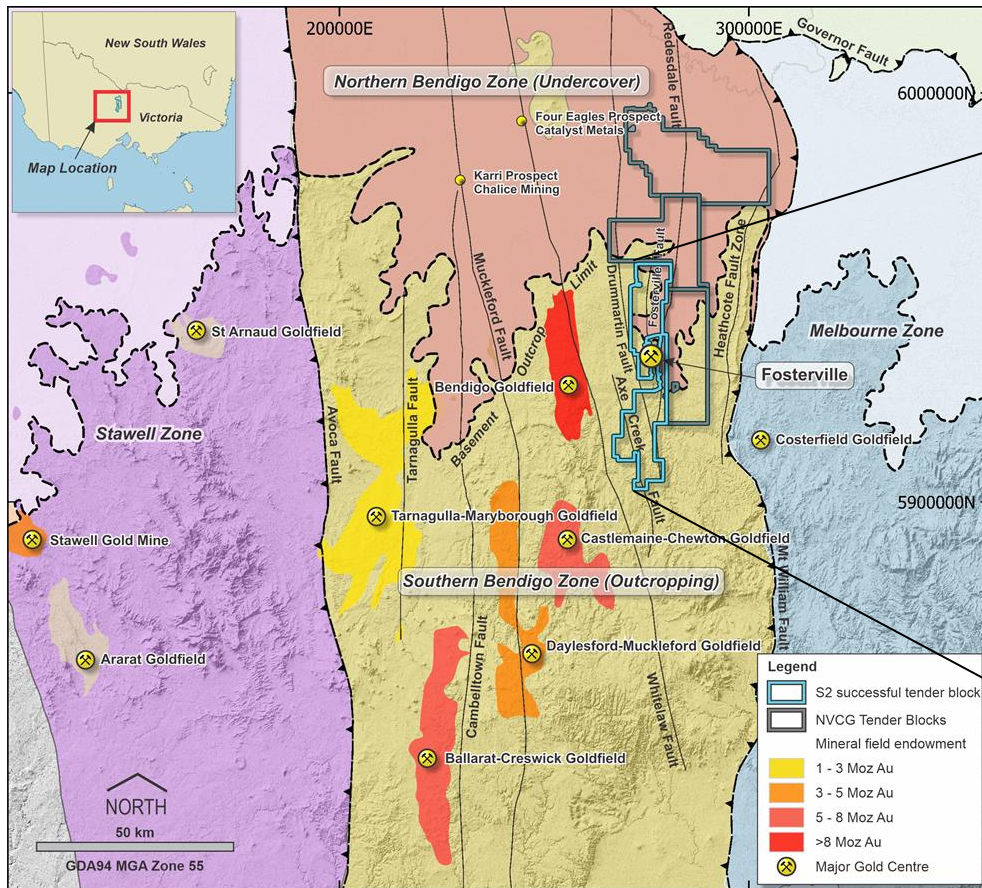
Actual cross section of the Swan zone gold mineralisation



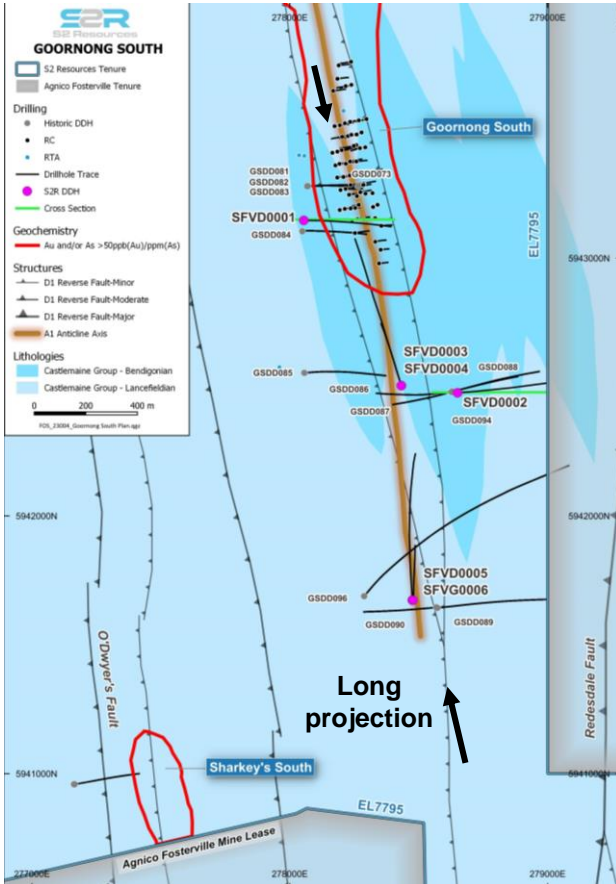
3D isometric block diagram showing schematic targets and schematic planned drilling

GREATER FOSTERVILLE (S2 100%)

THE 4 TENDER BLOCKS – AND THE IMPORTANCE OF BLOCK 4



GREATER FOSTERVILLE (\$2 100%) GRANTED LATE 2023, GOORNONG PROSPECT FIRST CAB OFF THE RANK



The most obvious place to start is where Kirkland Lake (now Agnico Eagle) left off

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

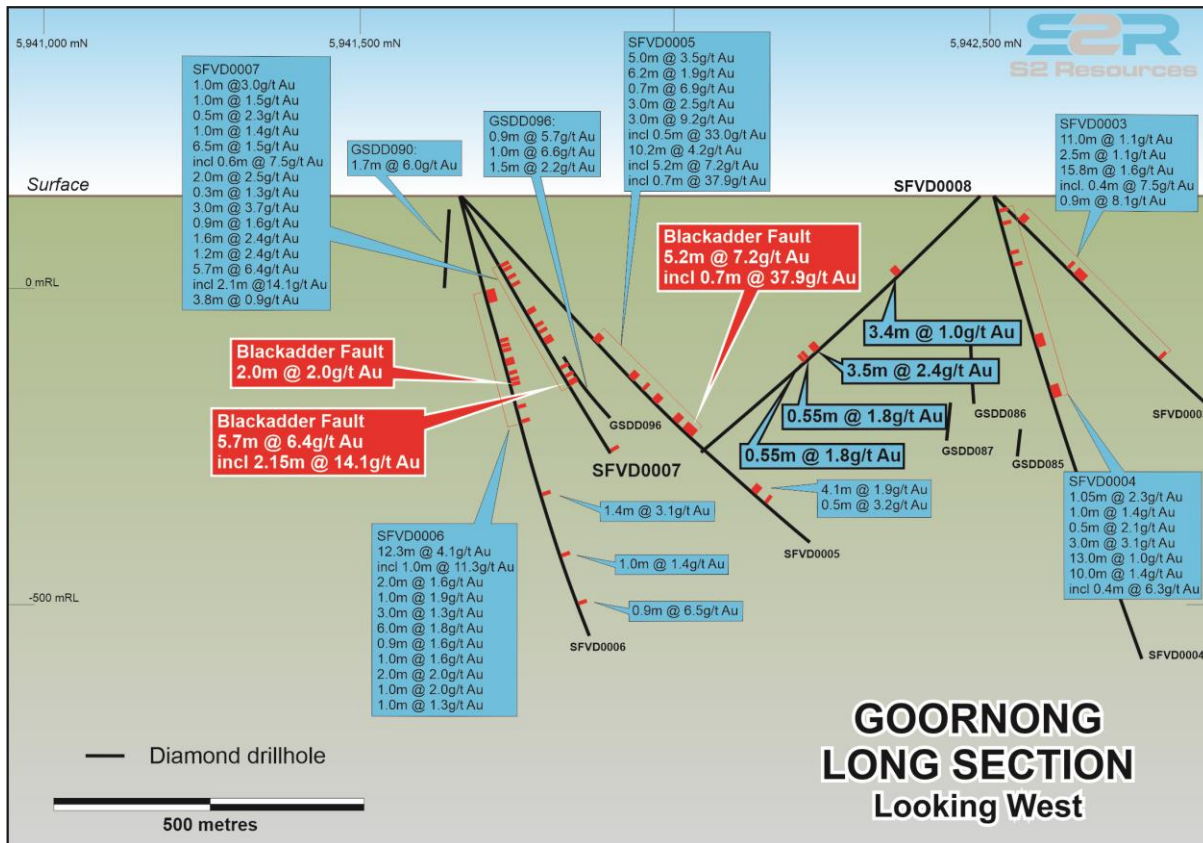
The target comprises a south plunging corridor where faults intersect the hinge zone of an anticline – exactly the sort of situation where these faults may refract, flatten and dilate

Objectives*:

1. Define overall structural framework with recon diamond drilling
2. Define specific mineralised structures that can be drill tested
3. Follow mineralised structures to sweet spots

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

GREATER FOSTERVILLE (S2 100%) GOORNONG PROSPECT – SUCCESSFUL FOLLOW UP DRILLING



The first 6 holes (1-6) have defined the overall framework, but with so many intercepts it was not possible to join the dots



The next 2 holes (7 & 8) have tested the defined framework



They have successfully identified a discrete mineralised structure – the Blackadder Fault



This structure is MINERALISED



This structure broadly lines up with well delineated structures containing gold and being mined at Robbins Hill to the south on Agnico’s mining lease!



We have achieved everything we hoped to at this stage – WITH JUST 8 HOLES



GREATER FOSTERVILLE (S2 100%) GOORNONG PROSPECT – THE BLACKADDER FAULT DEFINED

Blackadder fault strikes NNE, dips W, plunges N

Defined by intercepts in 4 holes:

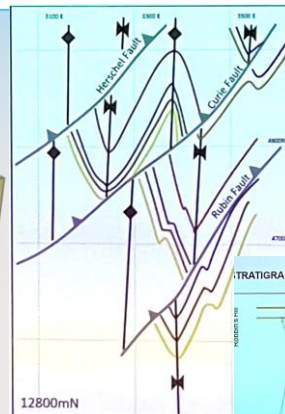
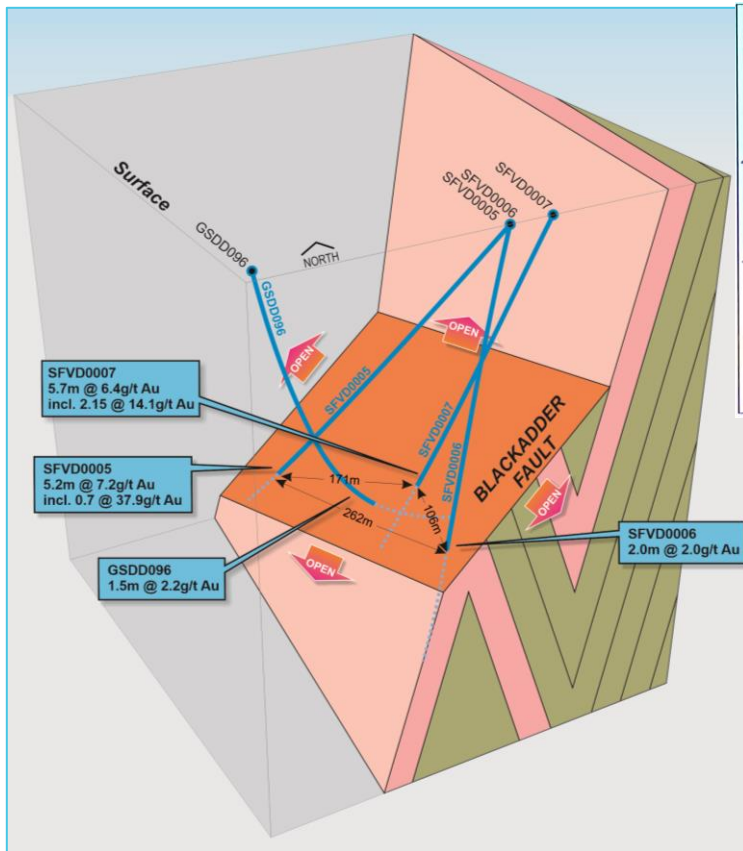
5.7m @ 6.4g/t gold (incl 2.15m @ 14.1g/t gold)

5.2m @ 7.2g/t gold (incl 0.7m @ 37.9g/t gold)

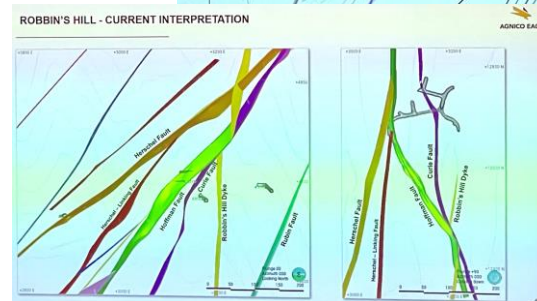
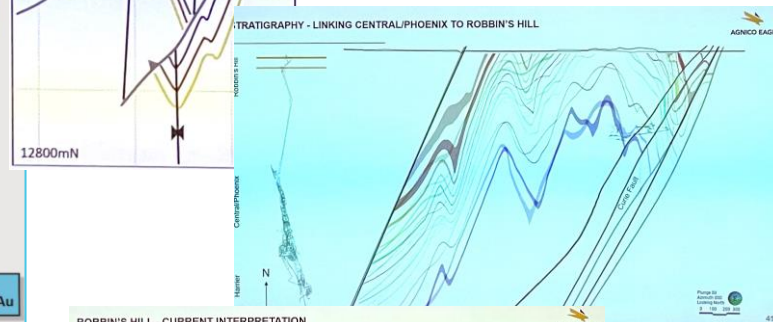
These are 171m apart!

Most likely the same set of faults that host mineralisation at the Robbins Hill/Curie zone on Agnico's ML

Next step is infill and extensional drilling up and down dip and along strike*



Photos of slides from a recent Agnico presentation showing the fault architecture at their Robbins Hill mining area – the Blackadder Fault could be the extension of one of these faults – and it has gold too.



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

GLENLOGAN (S2 EARNING UP TO 80%)

AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS



First hole delayed but now underway @ ~450m

Start of target zone expected @ ~700m

GLENLOGAN (S2 EARNING UP TO 80%) AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS

S2 can earn <80% 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

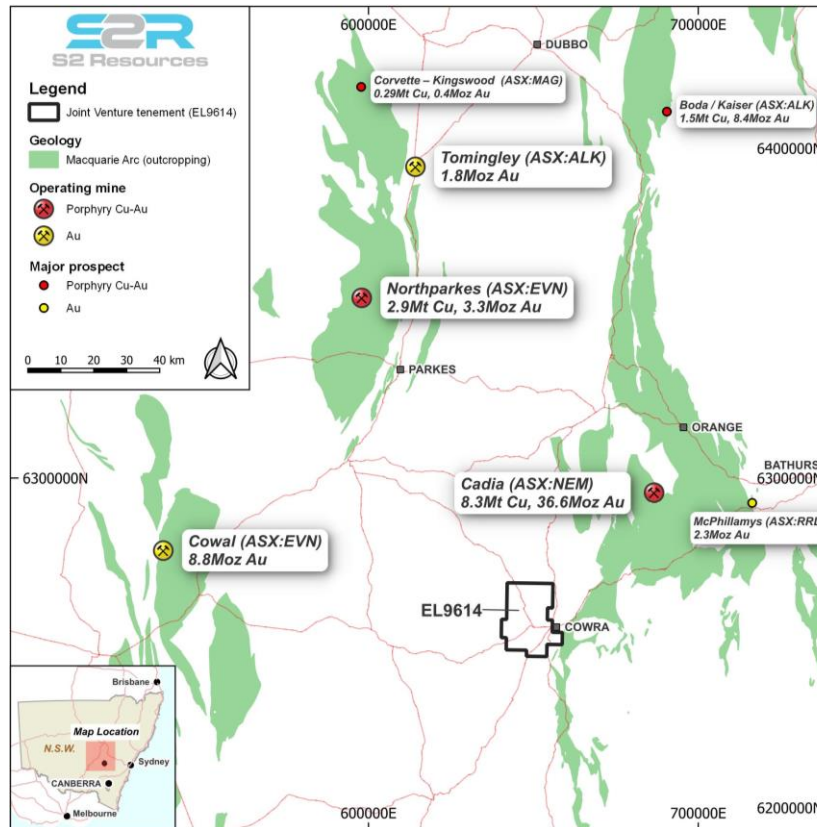
Target and host stratigraphy (Ordovician age) is concealed beneath younger (Silurian age) rocks

The most prominent target – a big 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

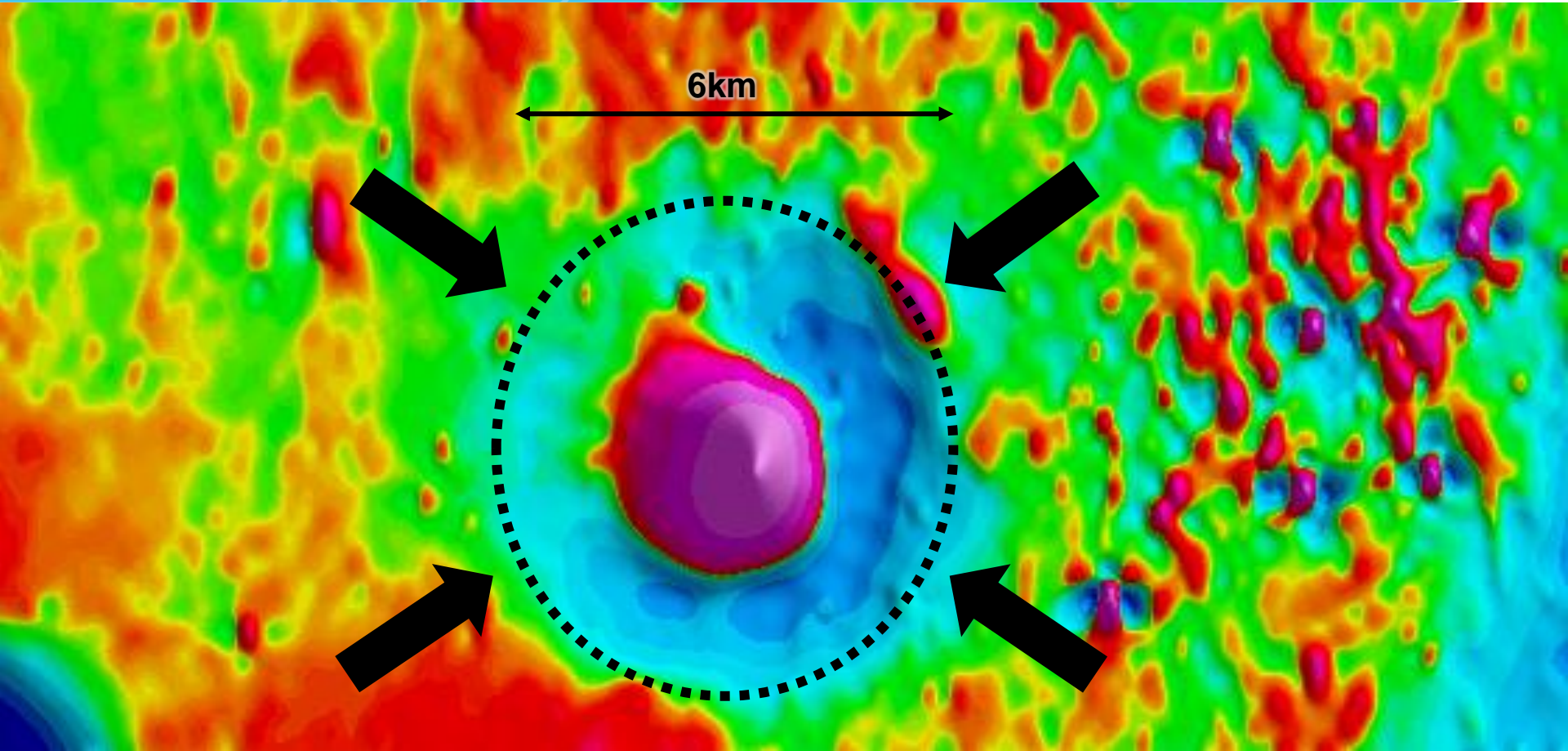
First land access agreement* signed, first hole underway:

- it is a “flat” hole designed to cross multiple potential subvertical target zones
- **currently at ~450m** (delayed by weather & equipment issues)
- broad target zone expected to *start* at ~700m downhole

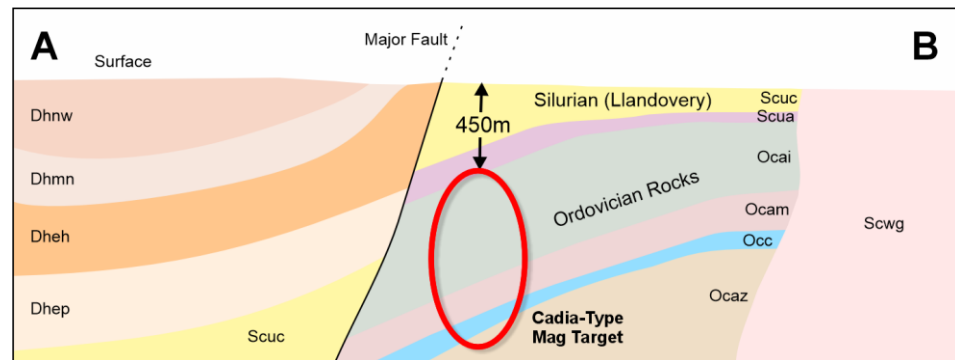
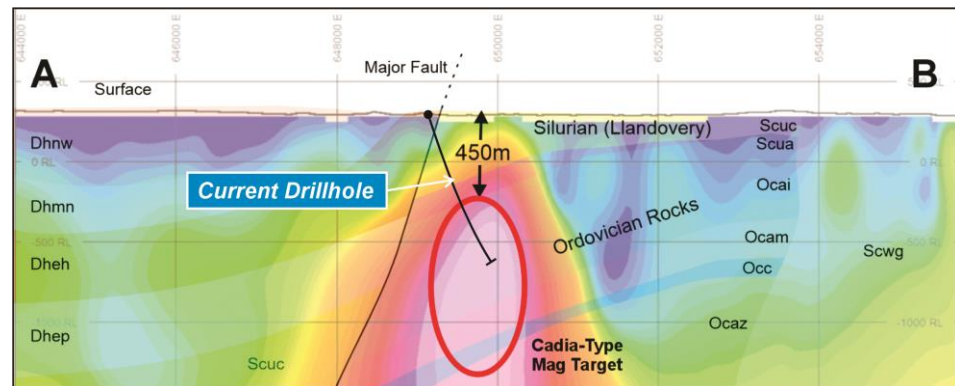
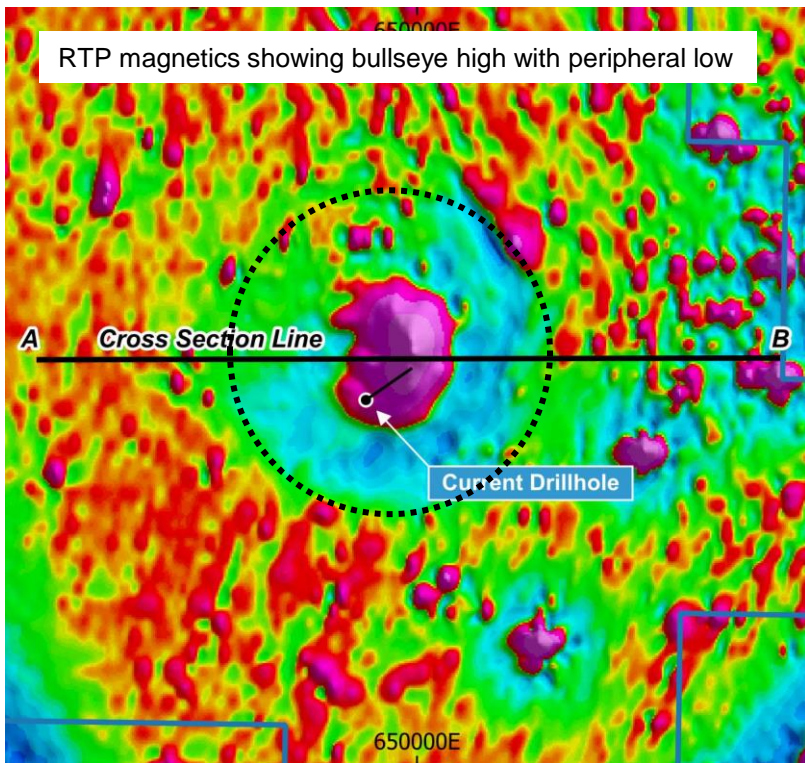


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GLENLOGAN (S2 EARNING UP TO 80%)
AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS



GLENLOGAN (S2 EARNING UP TO 80%) AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS

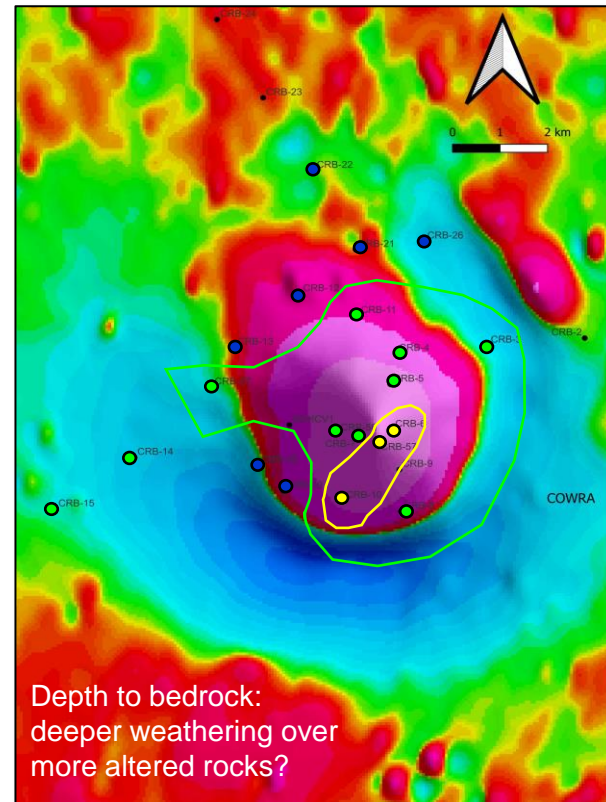
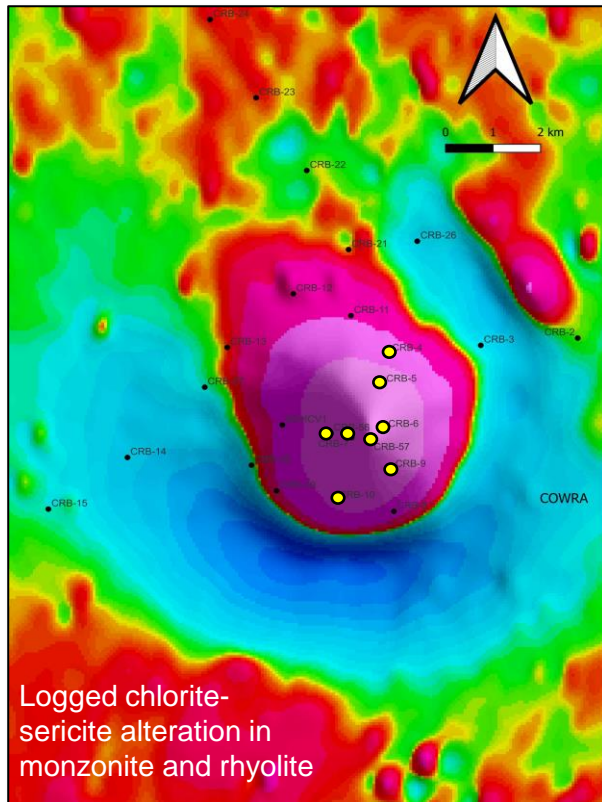
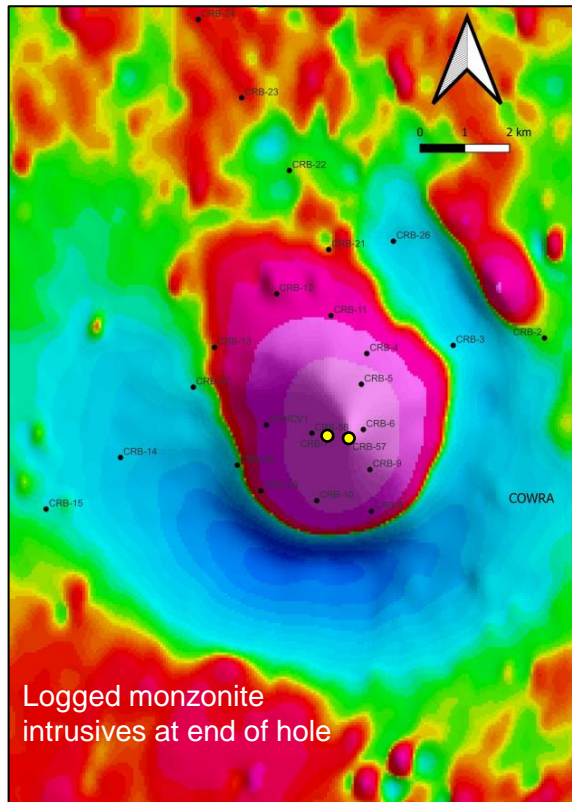


LHS: Reduced-to-the-pole magnetics showing large central bullseye anomaly surrounded mag low halo

RHS upper: 3D mag inversion model showing planned trace of first drillhole

RHS lower: Mag body is interpreted to be within Ordovician, which implies correct age for Cadia-Ridgeway style intrusion

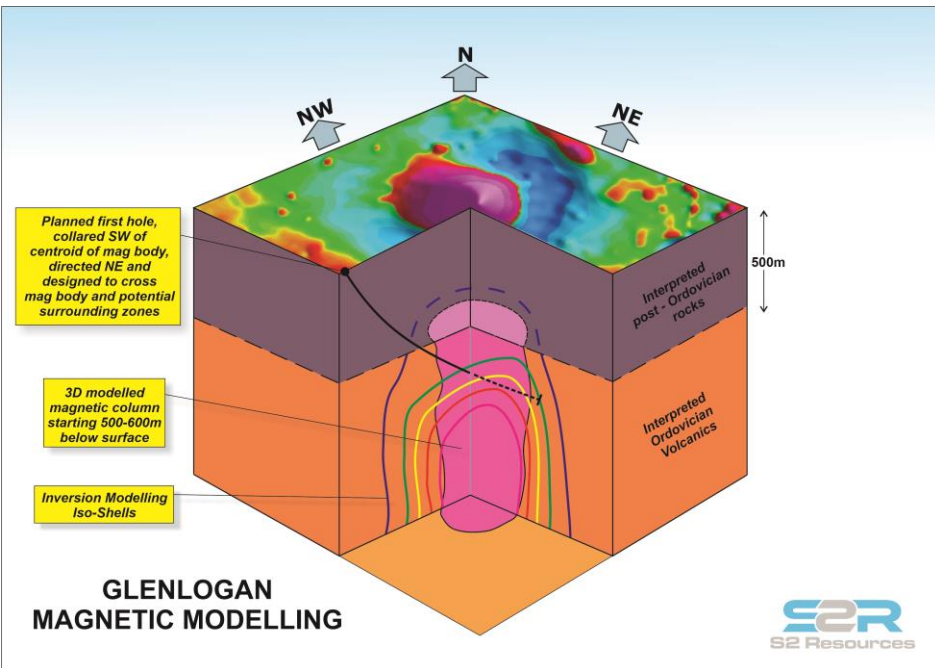
GLENLOGAN (S2 EARNING UP TO 80%) AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS



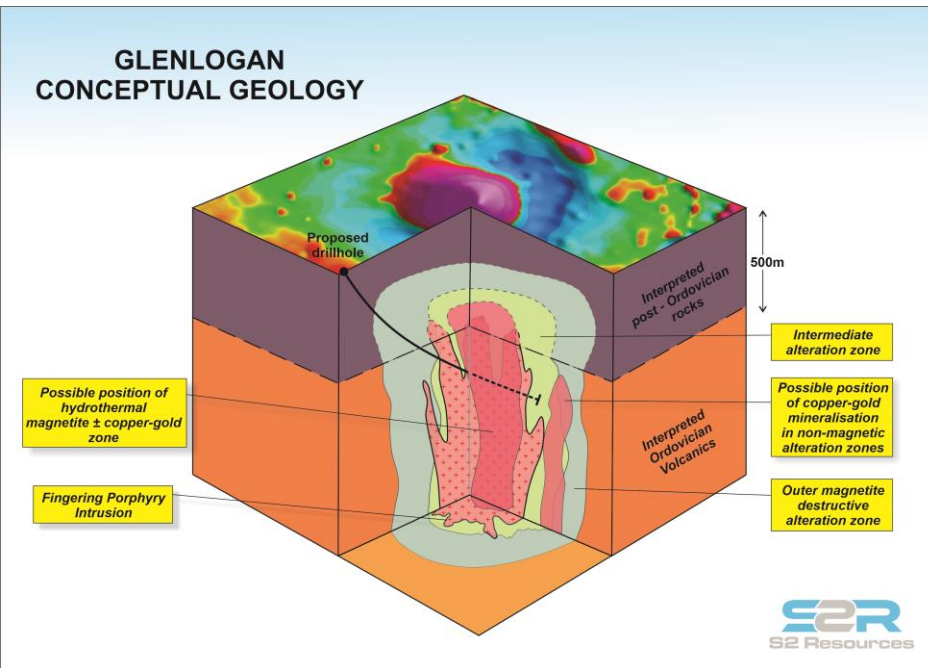
Independent lines of evidence are consistent with the distal signature above a potential underlying long-lived porphyry system

GLENLOGAN (S2 EARNING UP TO 80%)

AN OUTSTANDING COPPER-GOLD TARGET IN THE LAND OF THE GIANTS



- Schematic 3D isometric block diagram showing:
- surface mag anomaly as seen in RTP processed aeromagnetics
 - modelled columnar magnetic body at depth
 - isoshells of magnetic susceptibility



- Schematic 3D isometric block diagram showing:
- interpreted Ordovician and post-Ordovician stratigraphy
 - conceptual porphyry intrusion within Ordovician
 - conceptual zones of alteration, magnetism and mineralisation associated with porphyry

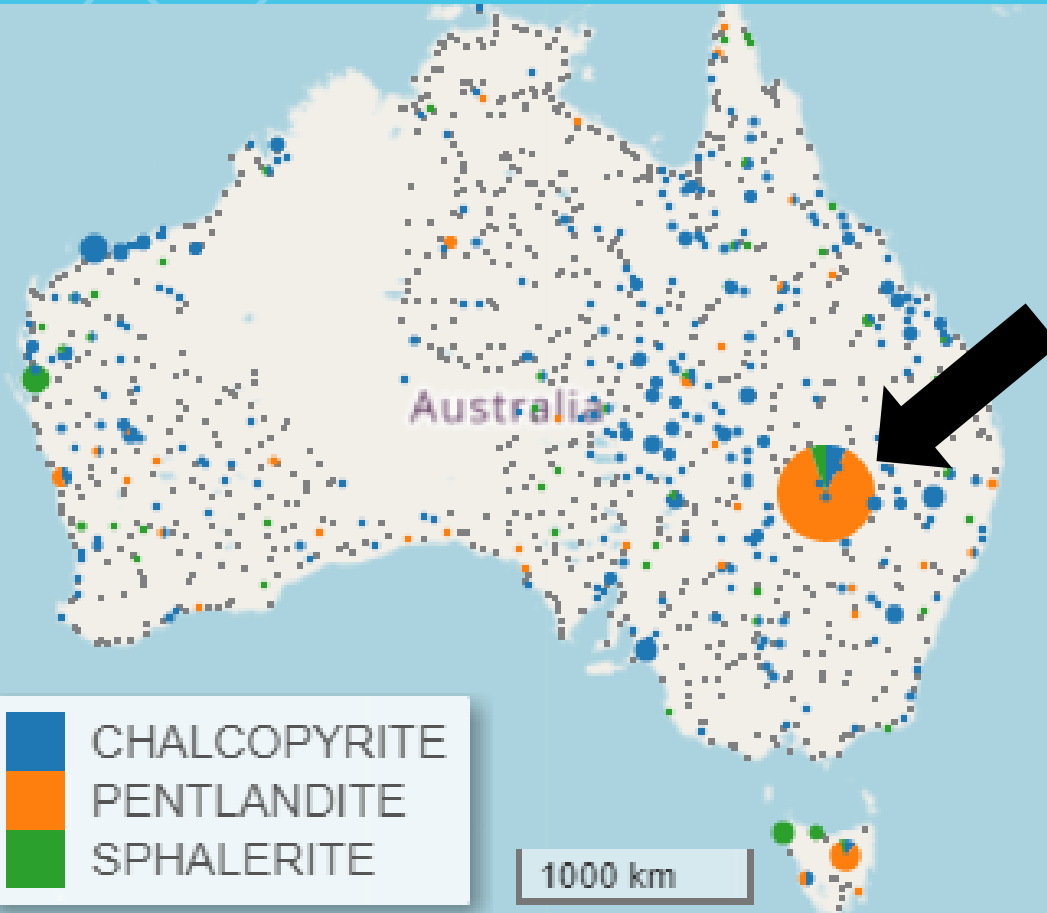
WARRAWEENA (S2 EARNING 70%)
THE MOST ANOMALOUS HEAVY MINERAL SAMPLE IN AUSTRALIA



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 \$2.7 million by July 2027

Surrounding EL applications are 100% S2

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

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

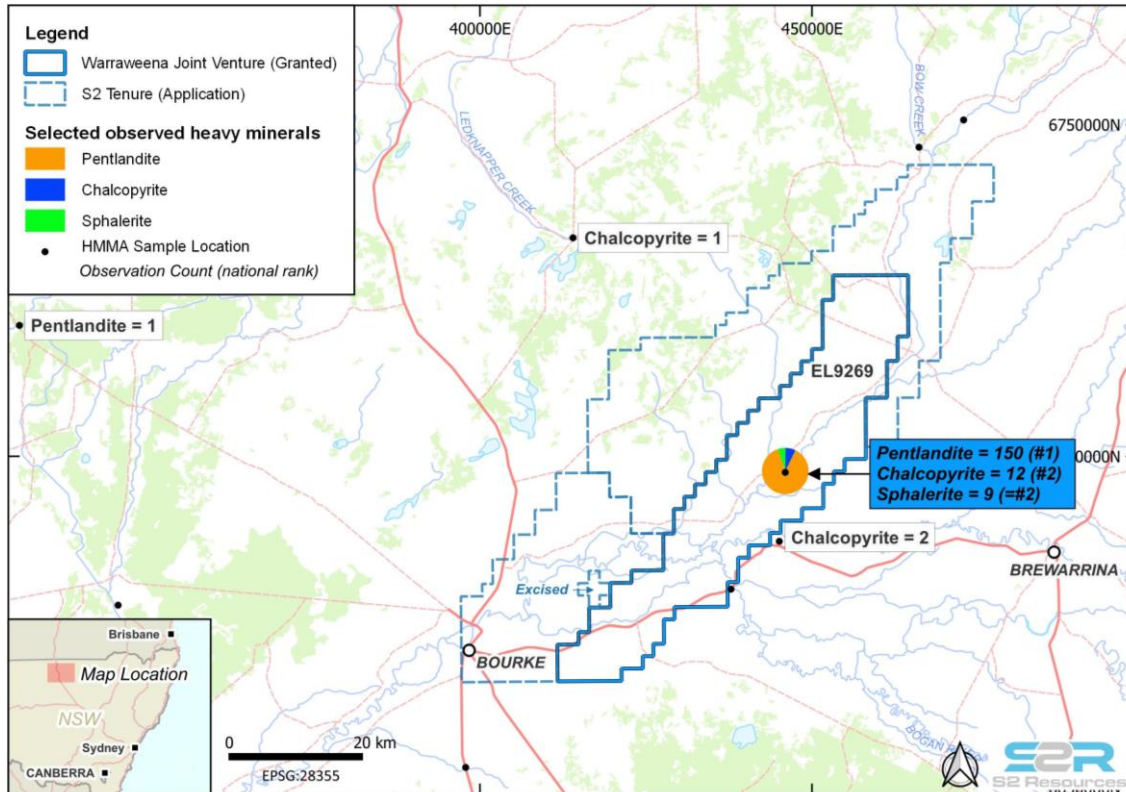
Known concealed mafic & possible ultramafic rocks, with district-scale groundwater nickel anomalism – prospective for magmatic nickel-copper

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

Multiple land access agreements* signed

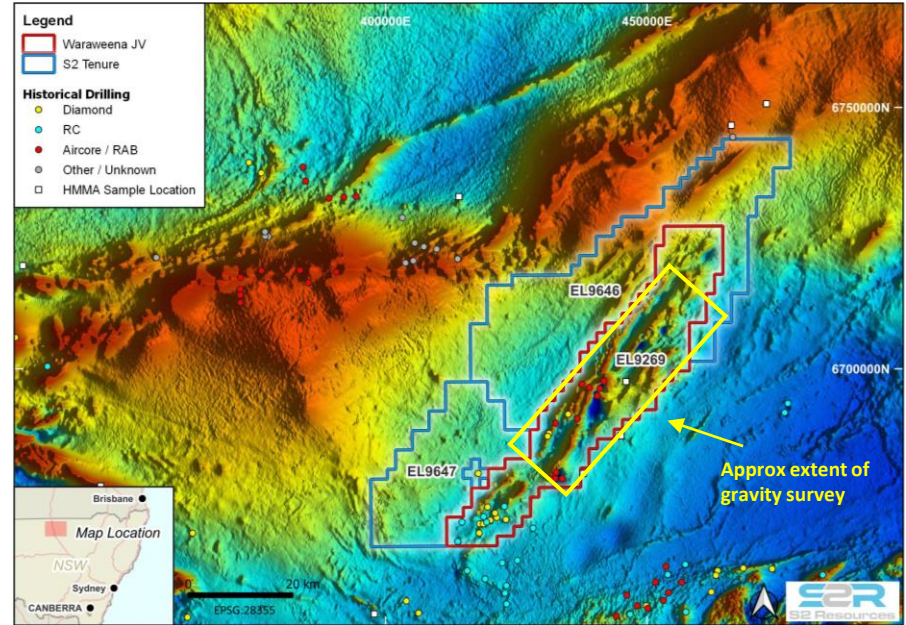
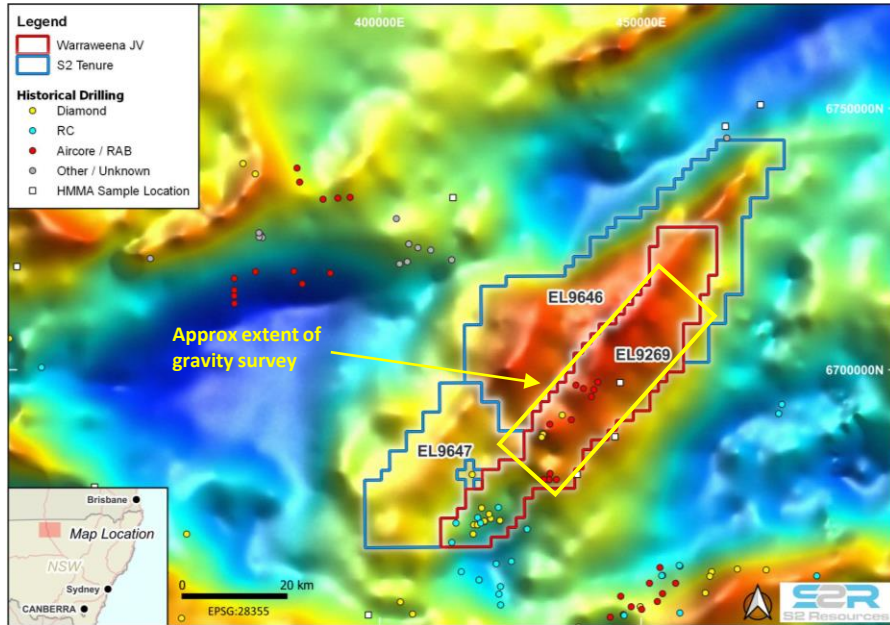
Gravity survey underway

Induced polarisation (IP) survey imminent



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

WARRAWEENA (S2 EARNING 70%) 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 – a combined gravity / IP survey is underway to distinguish nickel-copper targets and copper-gold targets

KOONENBERRY

A BELT SCALE NICKEL-COPPER-PGE OPPORTUNITY



KOONENBERRY

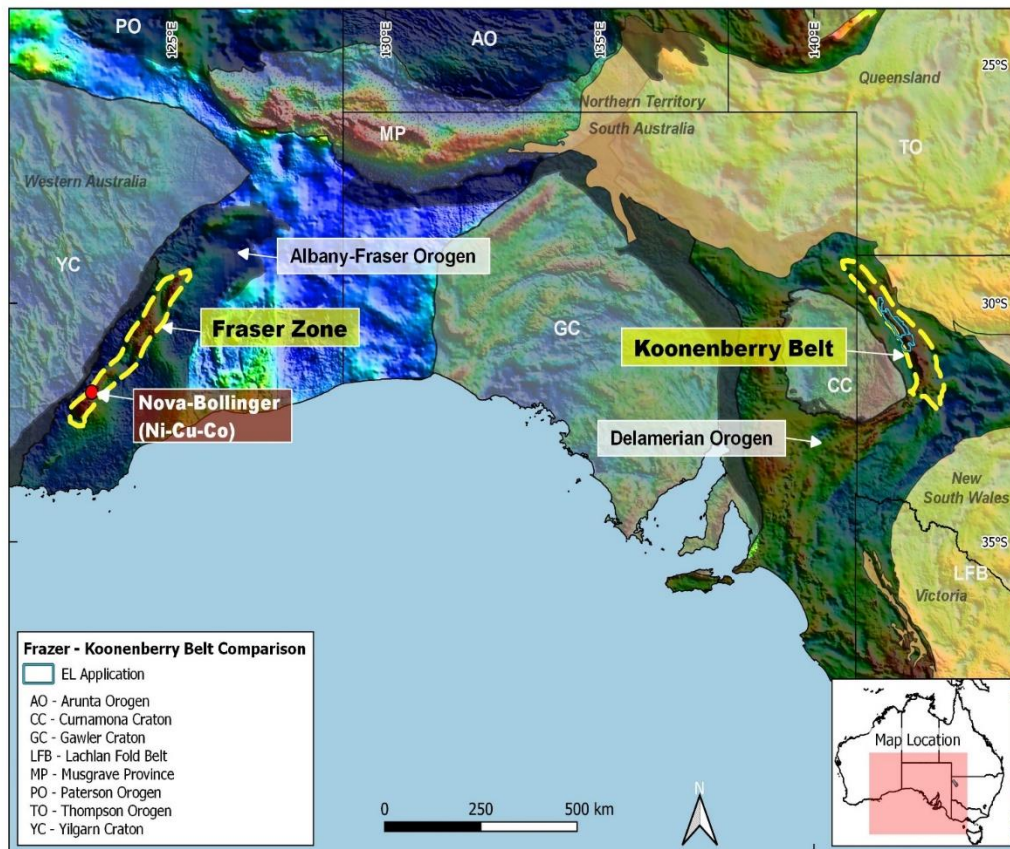
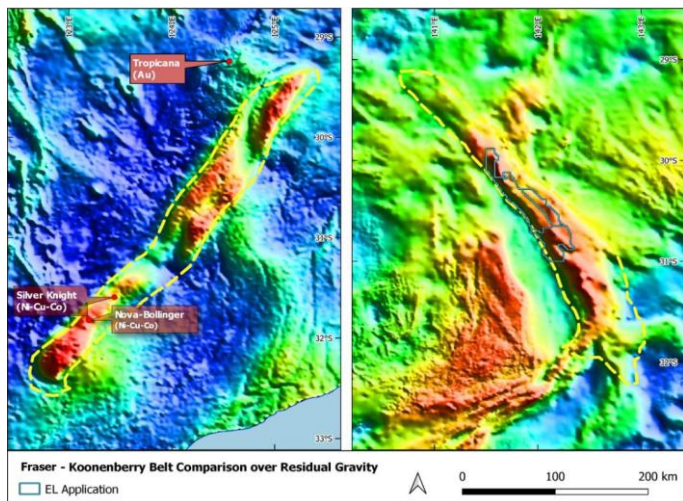
ANOTHER MOBILE BELT WRAPPED AROUND A CRATON

Belt scale blank canvas

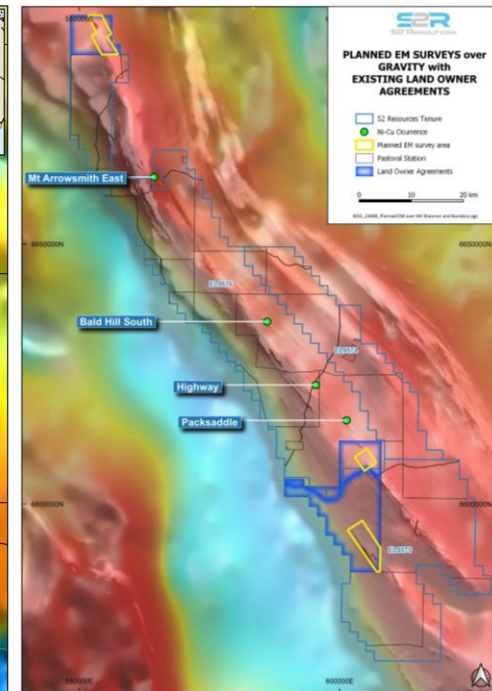
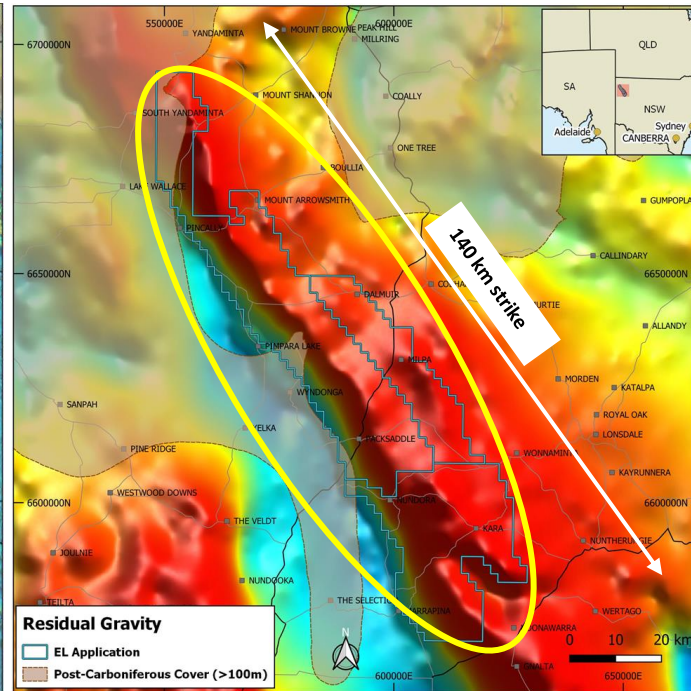
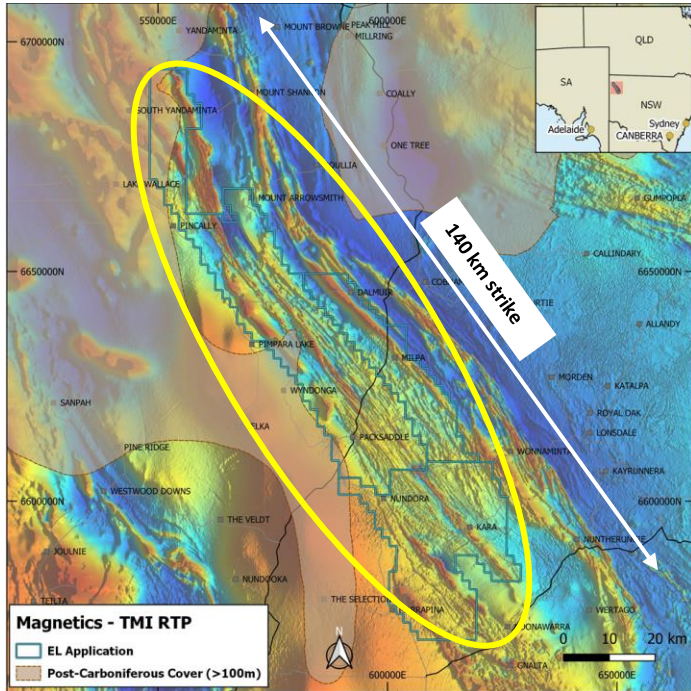
Analogous craton edge setting to Nova-Bollinger Ni-Cu-Co deposit (discovered by S2 team)

District-scale project covering 2,712km²

Little exploration despite known magmatic Ni-Cu sulphide occurrences



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)

Land access agreements* signed, EM survey ongoing throughout 2024

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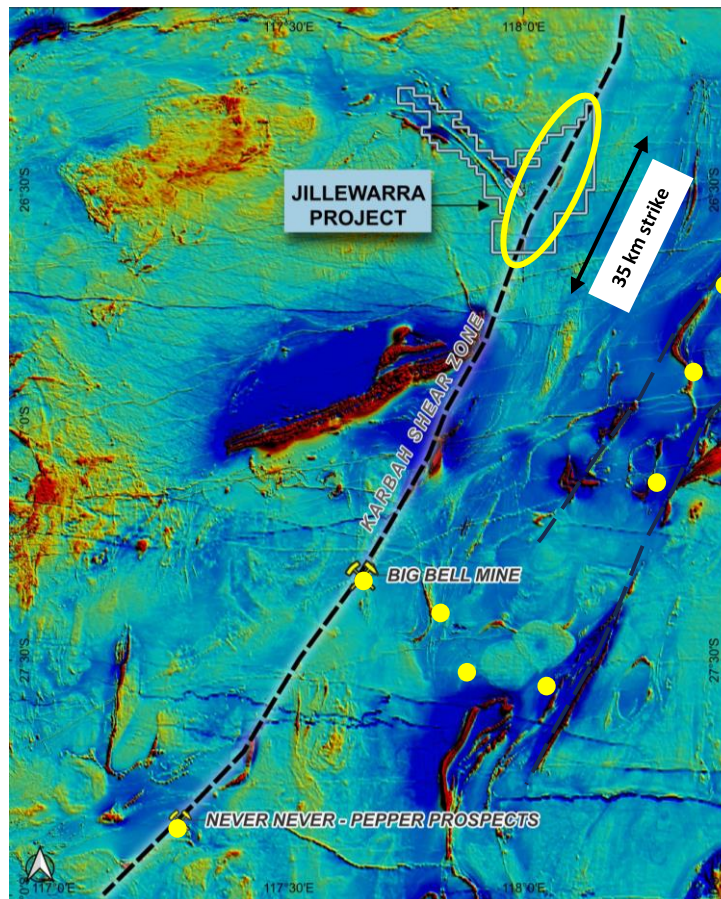
JILLEWARRA JOINT VENTURE

SEARCHING FOR A THUNDERBOX / BIG BELL LOOKALIKE

36km of unexplored, under cover strike of the Karbah Shear Zone (KSZ)

KSZ contains 2 major gold deposits along strike to the south (Big Bell and Never Never)

Awaiting heritage protocol to enable grant of ELA's



WEST MURCHISON (S2 100%) NEW ANOMALIES IN THE NEW WEST YILGARN Ni-Cu-PGE PROVINCE

100% S2 following termination of transaction (counterparty could not meet conditions)

Review of ultrafine soil sampling in 4 areas

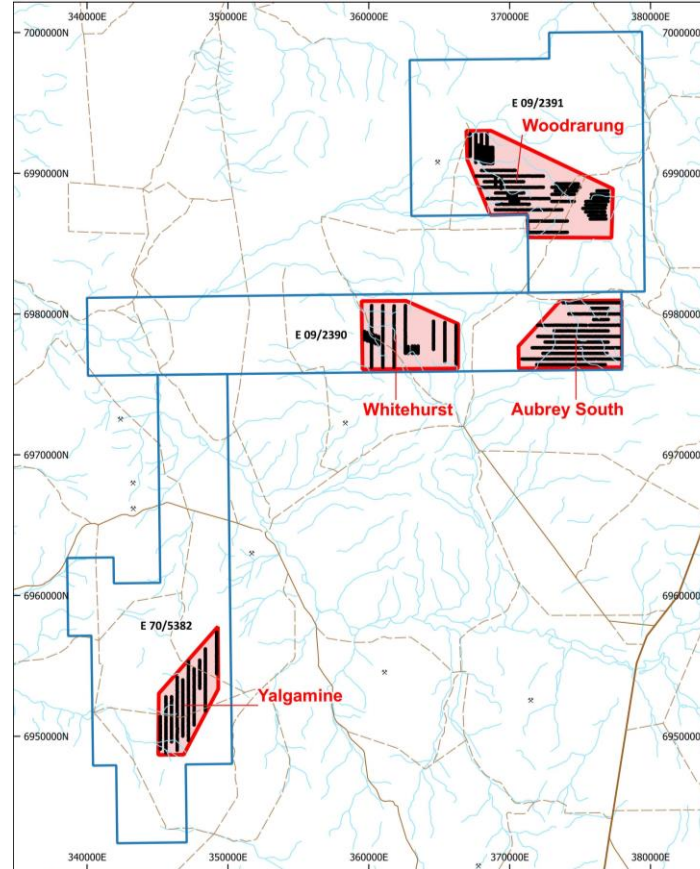
Each has significant Cu-Ni-Pd-Au anomalism over area of 3-4km strike

Each is associated with significant structures (as seen in mags)

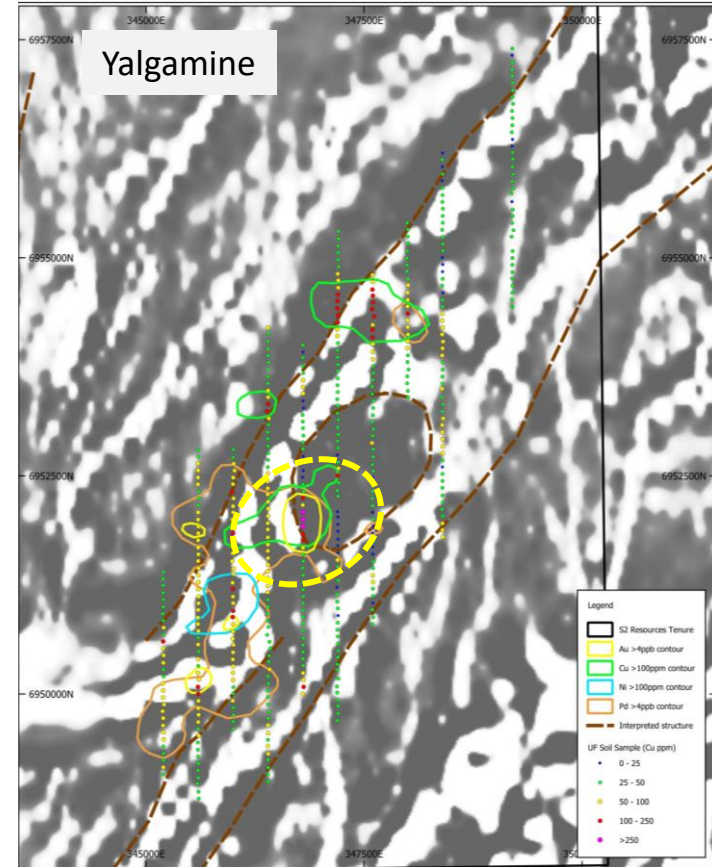
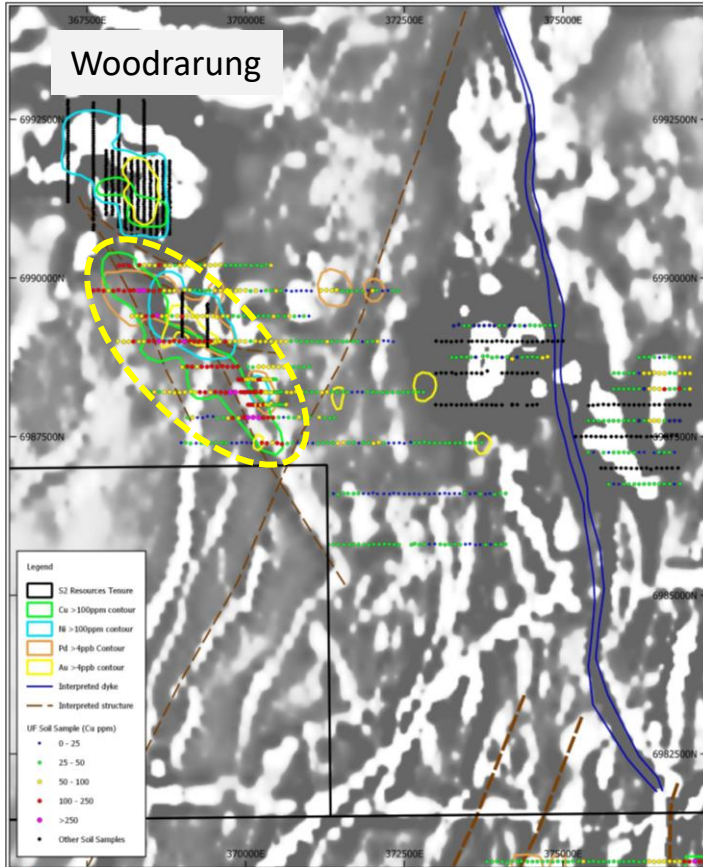
The only previous drilling is by S2 – 5 RC holes at north part of Woodrarung

Despite limited drilling, intercepts include:

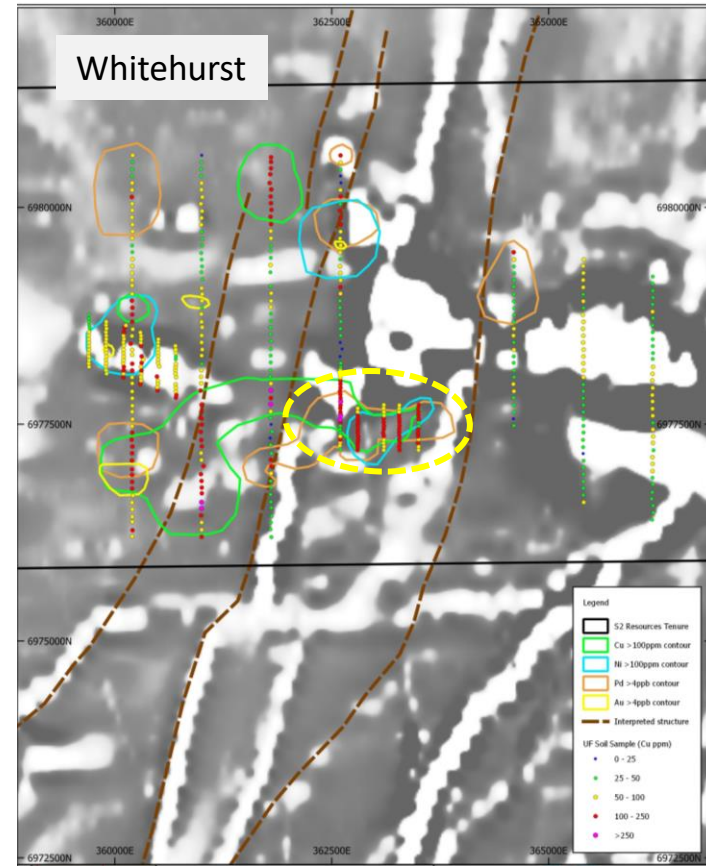
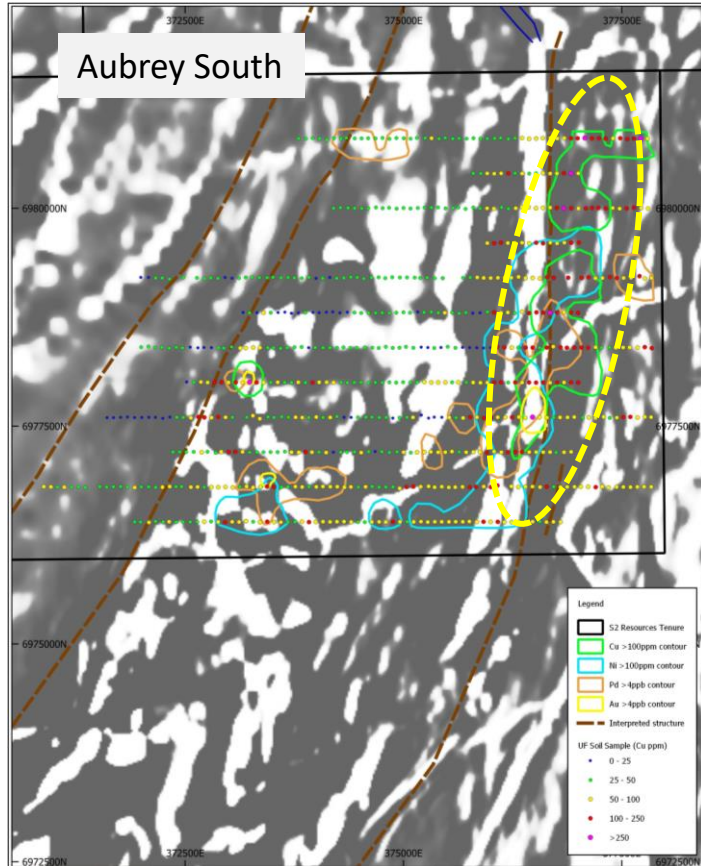
- 2m @ 0.62% Cu, 0.68% Ni, 0.64g/t Au
- 3m @ 0.68% Cu, 0.39% Ni, 0.51g/t Au



WEST MURCHISON (S2 100%) NEW ANOMALIES IN THE NEW WEST YILGARN Ni-Cu-PGE PROVINCE

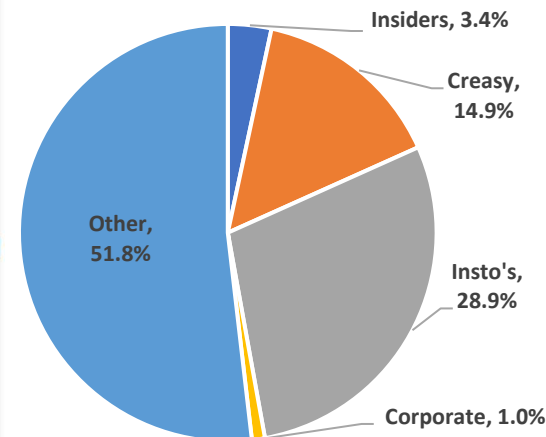


WEST MURCHISON (S2 100%) NEW ANOMALIES IN THE NEW WEST YILGARN Ni-Cu-PGE PROVINCE





SHAREHOLDERS



TOP 20 HOLDERS: 55%

WELL FUNDED

Cash ¹	A\$5.32M
TX3 shareholding ²	A\$0.11M
Debt	Nil

CAPITAL STRUCTURE

Shares on issue	451.86M
Options on issue ³	41.80M
Market capitalisation ⁴	A\$51.96M
Enterprise value ⁵	A\$46.53M

NOTES

- Cash at 30th June 2024
- 38M shares in Trinex Minerals (ASX:TX3) @ A\$0.003/share
- Weighted average price of A\$0.26 per option = A\$10.87M if exercised
- Based on share price of A\$0.115 per ordinary share
- Based on market capitalisation less cash & investments. Excludes value of investment in Outback Goldfields pending TSXV and shareholder approval of transaction (sale of S2.s Finnish subsidiary Sakumpu to Outback)

- Defined a LIVE gold mineralised structure at Fosterville with good grades, in wide spaced holes, directly along strike from Agnico's active mining area at Robbins Hill, with just 8 holes
- Started drilling a potentially HIGH IMPACT porphyry copper-gold target at Glenlogan
- Getting the legwork (gravity, IP) done to define initial drilling targets around AUSTRALIA'S MOST ANOMALOUS heavy mineral concentrate sample at Warraweena
- Systematically expanding EM coverage over 150km strike of an ENTIRE NICKEL BELT at Koonenberry
- Identifying multiple BIG MULTI-ELEMENT GEOCHEM ANOMALIES at West Murchison
- With ~\$5.3 MILLION still in the bank
- Progressing Finland sale which will deliver \$1.5M cash (before costs) and ~40% holding in TSXV-listed Outback Goldfields to retain exposure to upside of Finnish assets*



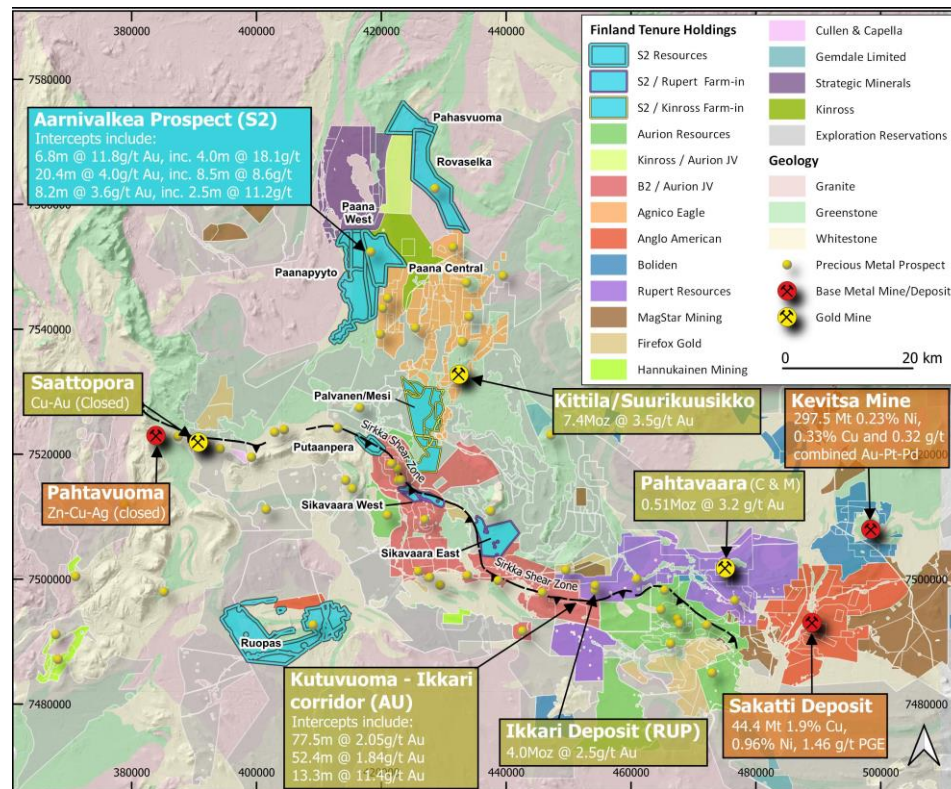
Outback Goldfields (TSX.V:OZ) has signed a Letter Of Intent to purchase S2's wholly-owned Finnish subsidiary Sakumpu Exploration Oy for a **total consideration of C\$7 million***

The proposed deal is subject to Outback completing a concurrent financing of ~C\$5 million and other (exchange, shareholder and government agency) approvals, with a definitive agreement and completion anticipated in the second quarter of 2024

Key binding terms of the deal are:

- S2 to receive **C\$1.5 million cash and C\$5.5 million shares in Outback** representing a proforma ~35-45% of Outback post-vend and post-financing
- S2 has option to earn into Outback's four projects in the Victorian gold fields of Australia

Sakumpu owns a large strategic ground position in the prolific Central Lapland Greenstone Belt of northern Finland, including defined gold prospects, untested geochemical anomalies and two active joint ventures with Kinross Gold Corporation and Rupert Resources





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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

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 *or fit* 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: \$Billions of value created from Thunderbox, Waterloo, Lounge Lizard, Baloo, Nova.....



* See appendix for examples

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