



Discovering gold in Australia & zinc-copper-gold in Sweden

Mines & Money, London, 29th November 2016

Competent person and forward looking statement

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of S2 Resources Ltd (S2) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by S2, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. S2 disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The information in this report that relates to Exploration Results is based on information compiled by John Bartlett who is an employee of the company and Jim Coppard who is a consultant to the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and Mr Coppard is a Chartered Geologist and Fellow of The Geological Society of London. Mr Bartlett and Mr Coppard have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 and Mr Coppard consent to the inclusion in this report of the matters based on information in the form and context in which it appears. 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 Bureau Veritas laboratories in Perth and Kalgoorlie, Western Australia, and ALS laboratories in Loughrea, 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. In Sweden, all sample and drill hole co-ordinates are based on the new SWEREF99TM and older RT-90 grids and datums 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.

The information in this report that relates to Mineral Resource estimation is based on information compiled by Mr Brian Wolfe, Principal Consultant Geologist – IRS Pty Ltd and Mr Andrew Thompson, an employee and shareholder of the Company. Mr Wolfe and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Wolfe and Mr Thompson consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Well credentialed management with highly successful track record

- Discovery track record: Nova, Thunderbox, Sakatti, and more with Sirius, Anglo, LionOre
- Financing & development track record: most recently A\$750 million equity/debt for Nova

Well funded explorer with aggressive program & financial flexibility

- A\$25 million cash and no debt
- More than adequate to cover budgeted exploration for 3 years (non-success scenario)
- Flexibility to self fund success scenarios (eg, drillouts, feasibility studies)
- Monetisable assets (eg, Baloo gold deposit, Polar Bear gold project in WA)

Strong and aligned shareholder base

- Mark Creasy owns 29.7% of S2 (former major shareholder of S2's forerunner, Sirius)
- Institutional investors own 14.4% of S2 (many were also significant shareholders of Sirius)
- Employees own 6.7% of S2 (all are former Sirius employees)

Focus on order of magnitude growth and shareholder returns

- S2's aim is to find company makers, not just to subsist
- We aim for real growth in share price and TSR, not just in market capitalisation

Aggressive exploration with immediate success

- Drilling extensions to Baloo in WA, part of a major strategic land position in WA's goldfields
- Just started major 5 month drilling campaign in world class Skellefte VMS belt in Sweden
- Many new anomalies in new VTEM survey, some with outcropping mineralisation



Jeff Dowling - Non-executive Chairman

Jeff is the former non-executive chairman of Sirius, and the former managing partner of Ernst & Young Western Region. He is also a director of iron ore miner Atlas Iron, mining services contractor NRW Holdings, and the Perth Metropolitan Redevelopment Authority



Anna Neuling – Executive Director/Company Secretary

Anna was executive director – corporate & commercial, and company secretary of Sirius. She has held senior finance positions with LionOre and is also a former auditor with Deloitte, based in London and Perth. She is a Chartered Accountant and has a BSc in Mathematics from the University of Newcastle



John Bartlett – General Manager Exploration

John is the former general manager exploration of Sirius. He is a very experienced exploration geologist, having worked in nickel, copper and gold exploration throughout Australia and Indonesia with LionOre, INCO, Anaconda, Universal Resources and Newexco. He has a BSc in Geology from the University of Tasmania



Su-Mei Chan – Chief Financial Officer

Su-Mei is the former financial controller of Sirius. She has held senior roles with Consolidated Minerals and a variety of other ASX listed resource companies, and has spent time in public practice. She is a Certified Practising Accountant



Graham Brown - Consultant

Graham is the former head of global exploration for Anglo American, and led the teams that discovered various world class ore deposits including Los Sulfatos copper deposit (Chile) and Sakatti copper-nickel-PGM deposit (Finland) for which he was co-recipient of PDAC's 2011 Thayer Lindsley award. He has a BSc in Geology from the University of Strathclyde and an MSc from James Cook University

Mark Bennett – Managing Director & Chief Executive Officer

Mark was the founding managing director and CEO of Sirius and S2. He is a two-times AMEC “prospector” award winner for discovering the Thunderbox gold mine, Waterloo nickel mine and Nova-Bollinger nickel-copper mine, and has worked in Australia, Africa, Europe & Canada, with WMC, LionOre and Sirius. He is a former Director of IGO, has a BSc from the University of Leicester and a PhD from the University of Leeds



Grey Egerton-Warburton – Non-Executive Director

Grey is a corporate financier with extensive experience in equity capital markets, acquisitions, divestments and change of control transactions. He spent 16 years with Hartleys Ltd, most recently as head of corporate finance, and prior to this practised with a tier one law firm. He is also Deputy Chair of the Womens and Infants Research Foundation of the King Edward Memorial Hospital in Perth



Andy Thompson – Consultant

Andy was general manager resources of Sirius. He is a very experienced geologist, having been geology manager at LionOre's Thunderbox gold mine and Silver Swan nickel mine, prior to being intimately involved in the resource drillout and estimation for Sirius' Nova-Bollinger nickel-copper mine. He has a BSc in Geology from the University of Cardiff



Jeff Foster – General Manager New Projects

Jeff was general manager new projects of Sirius, and is also an adjunct professor at the University of Tasmania. He has held a variety of senior exploration positions with BHP and WMC and was a co-founder of the Geodiscovery consultancy group. He has a BSc in Geology from City College London and an MSc in Mineral Exploration from the University of Leicester



Jim Coppard - Consultant

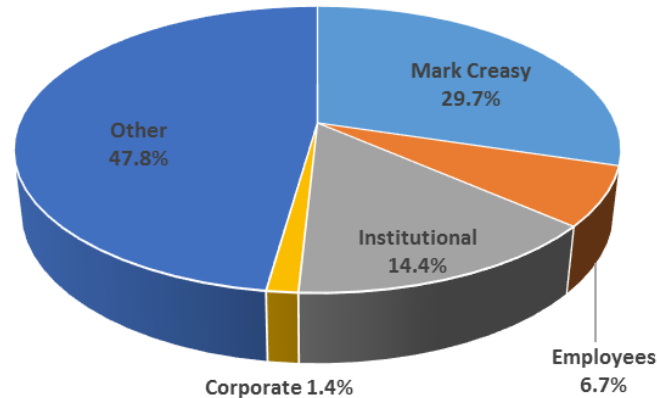
Jim is the former head of arctic exploration for Anglo American plc, and led the team that discovered Sakatti copper-nickel-PGM deposit (Finland) and Rakkurijarvi IOCG deposit (Sweden), for which he received the 2011 Fennoscandian Mining Award and the 2012 Nordic Exploration Award. Jim has worked in Europe, Greenland, Russia and Canada. He has a BSc in Geology from Kings College London, and an MSc and DIC from the Royal School of Mines



Key corporate facts and market performance metrics

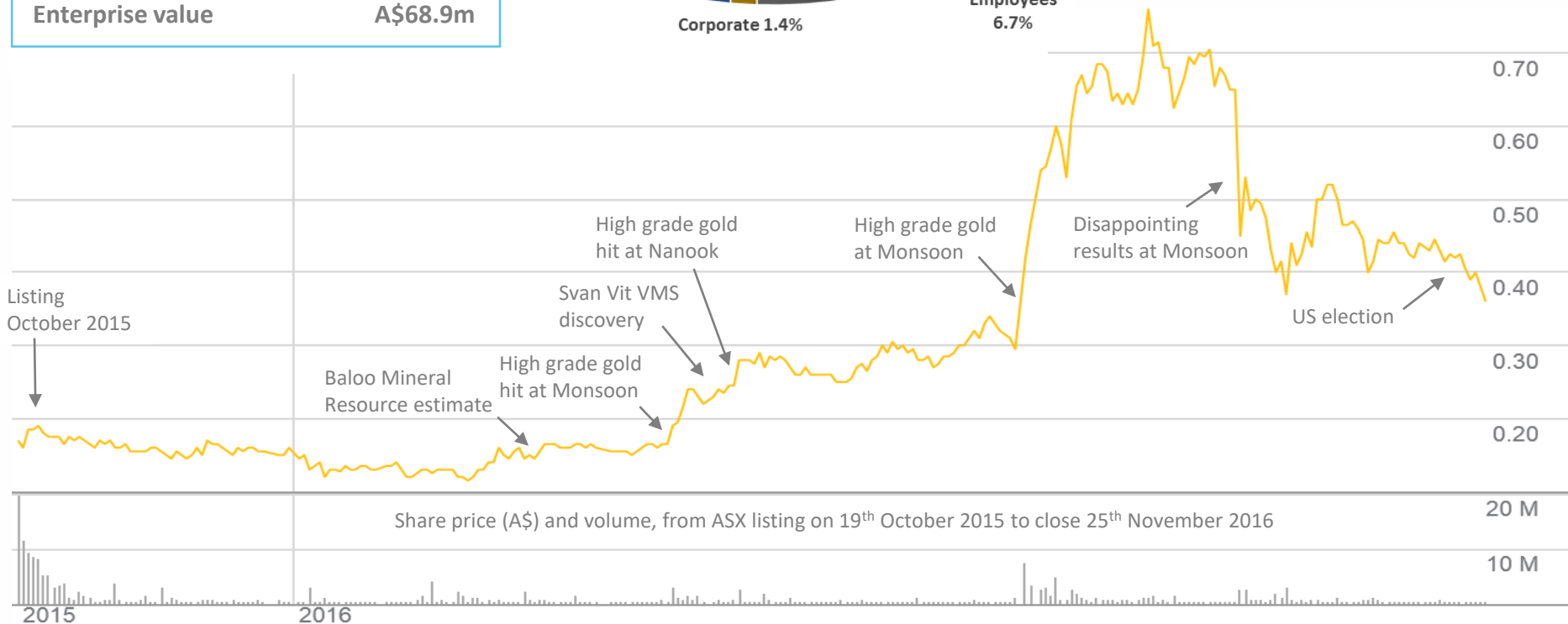
Shares on issue (post-SPP)	246m
Options on issue (exercise price A\$0.31)	30.9m
Cash (end September)	A\$24.6m
Debt	Nil
Market capitalisation (at A\$0.38 per share)	A\$93.5m
Enterprise value	A\$68.9m

Ownership

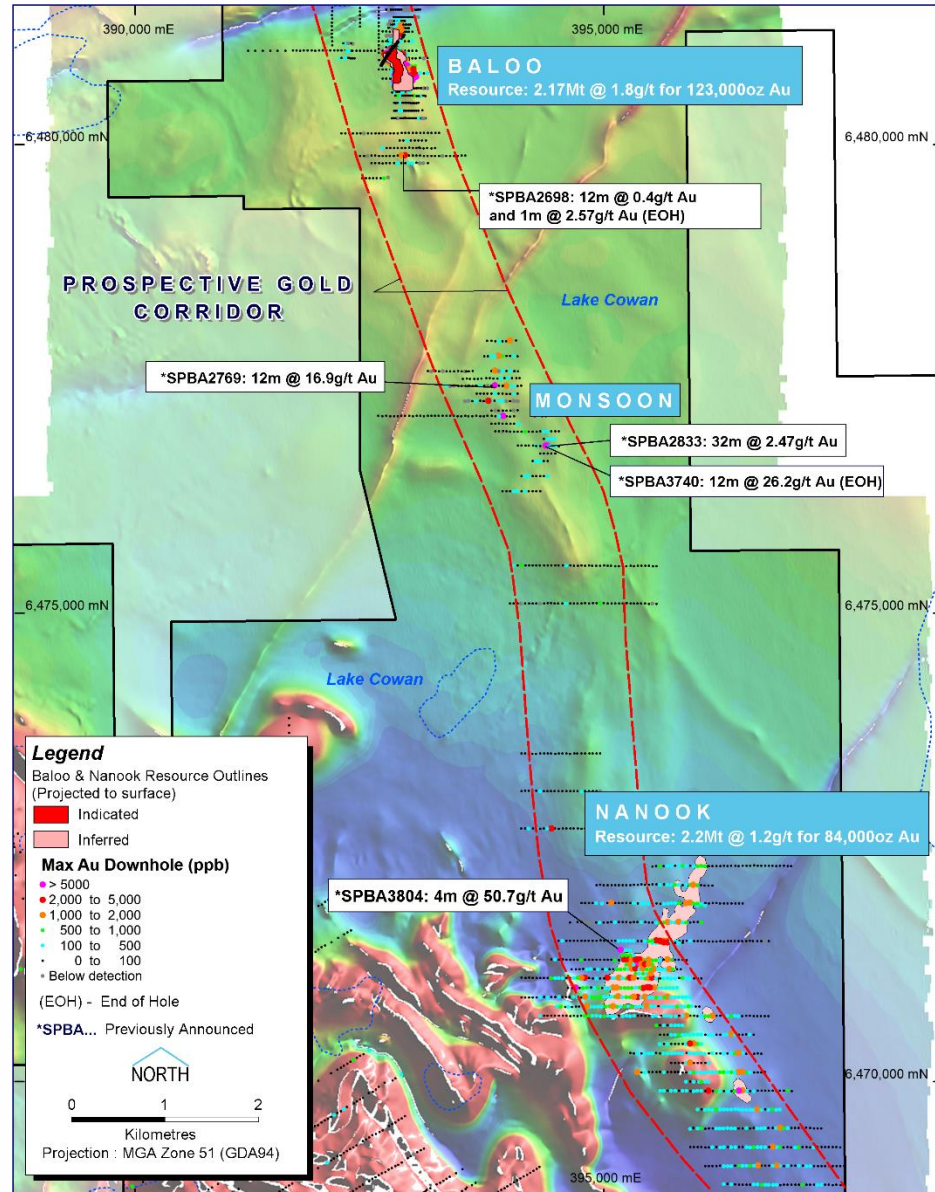
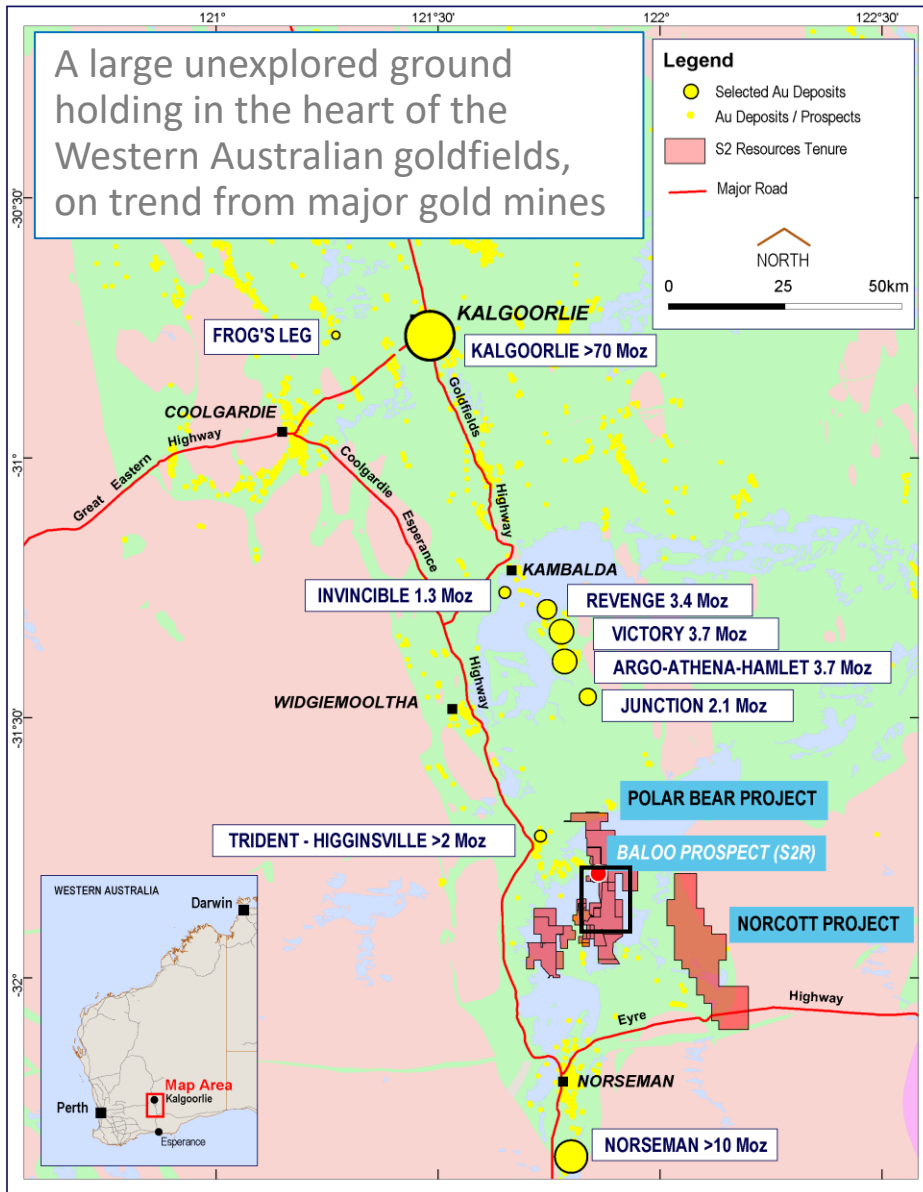


Measure:	Close of trading on listing	Close of trading yesterday	Change
Share price	A\$0.16	A\$0.38	A\$0.22 (137%) up
Market cap	A\$33 million	A\$93.5 million	A\$60.5 million (183%) up
Cash	A\$22 million	A\$24.6 million*	A\$2.6 million (12%) up*

* After expenditure of ~A\$10 million during this period



Polar Bear – a strategic position in the Goldfields



Baloo: initial oxide/transitional Mineral Resource

123,000oz Indicated + Inferred mineral resource (see table below)

High ounces per vertical metre (500-1,500oz per vertical metre in top 100 metres) from just 2 metres below surface

Mainly oxide, mainly Indicated category, in thick, open pit friendly shape

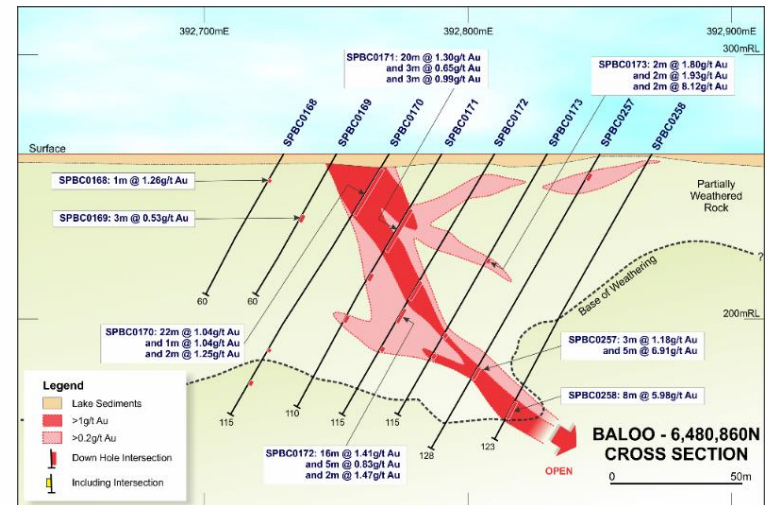
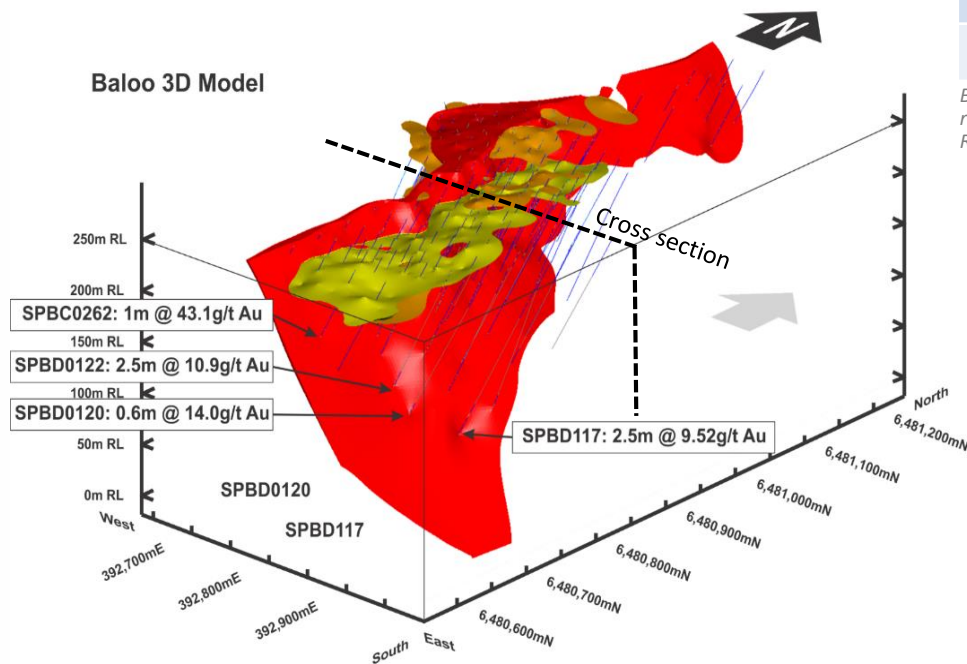
Good metallurgical recovery characteristics in conventional processing (21-45% gravity recovery, 87-98% leach recovery in 48hrs) and in coarse crush (80-85% in 10 days) for heap leach scenario

Gold mineralization open down dip and down plunge (eg, 8m@5.98g/t Au, 2.5m@10.9g/t Au)

LCOG	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes	g/t Au	Oz Au	Tonnes	g/t Au	Oz Au	Tonnes	g/t Au	Oz Au
0.5	1,420,000	1.6	74,000	1,840,000	1.2	71,000	3,260,000	1.4	145,000
0.8	1,150,000	1.9	69,000	1,030,000	1.6	54,000	2,170,000	1.8	123,000
1.0	940,000	2.1	63,000	680,000	2.0	44,000	1,620,000	2.1	107,000

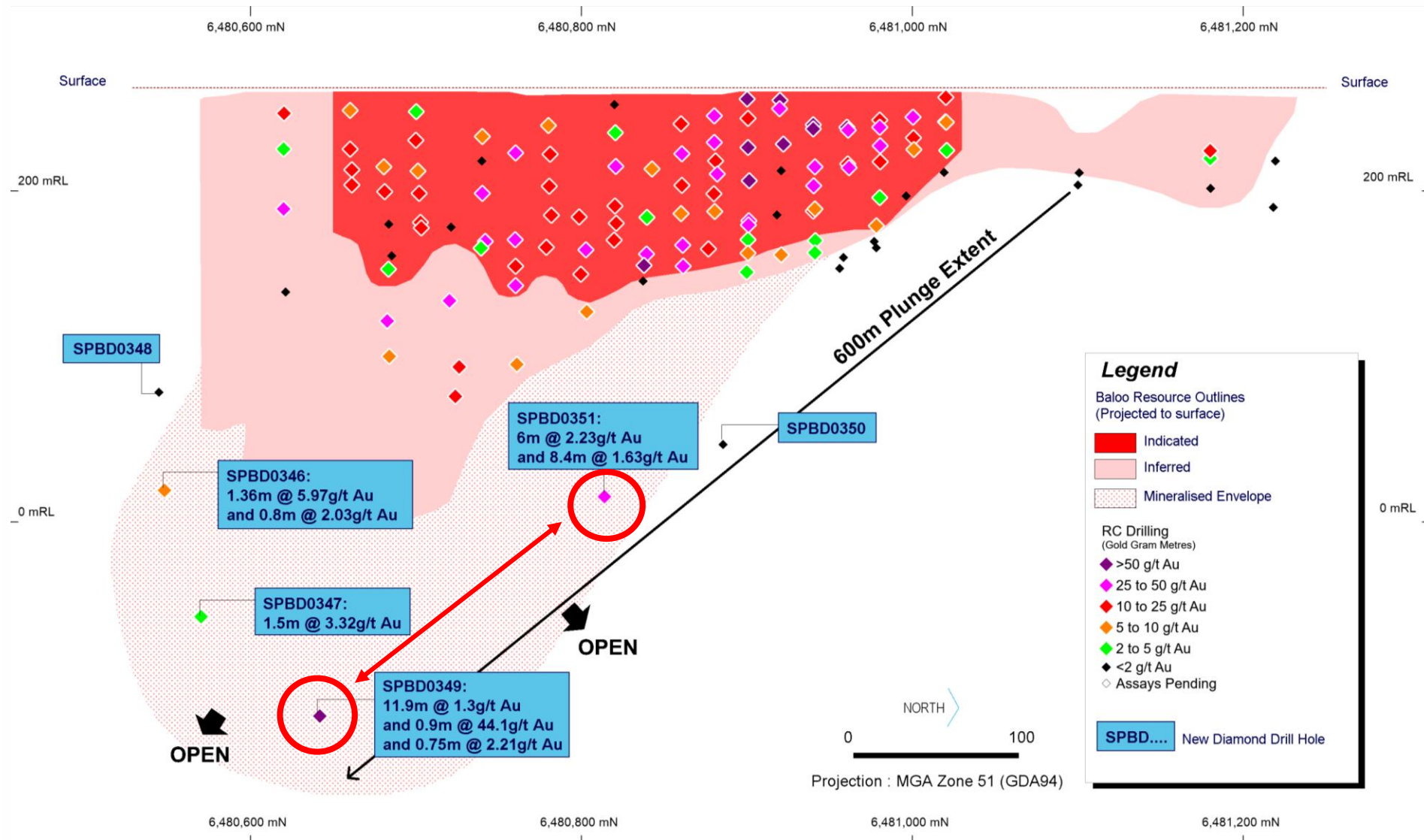
Baloo Mineral Resource is reported to JORC 2012 standards. LCOG is lower cut-off grade. All figures are rounded to reflect appropriate levels of confidence, apparent differences may occur due to rounding. Refer to ASX announcement of 4th March 2016 for supporting information

Baloo 3D Model



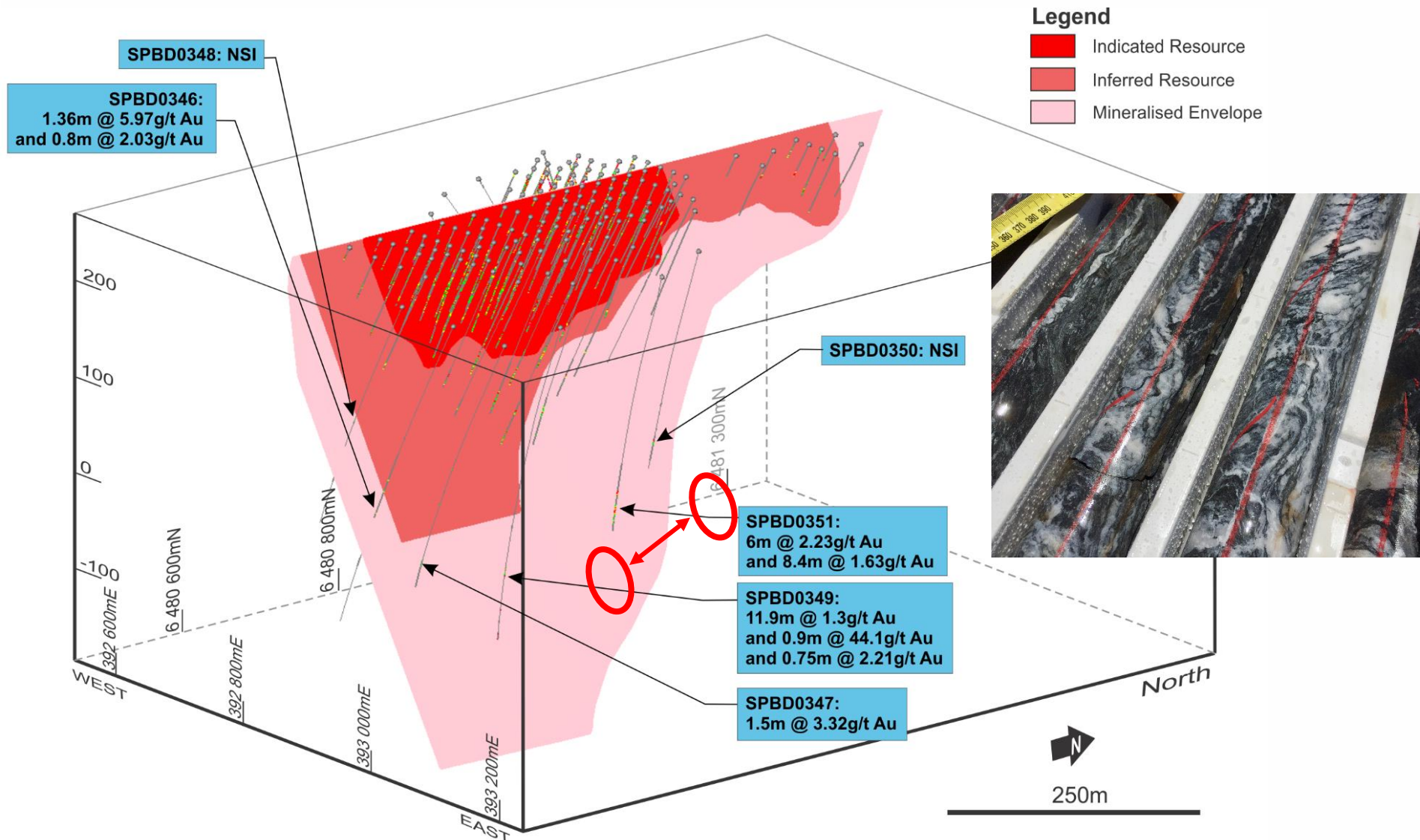
Baloo: new results significantly extend mineralized zone

New holes are 210 metres apart and up to 225 metres below previous drilling and 130 metres below limit of resource



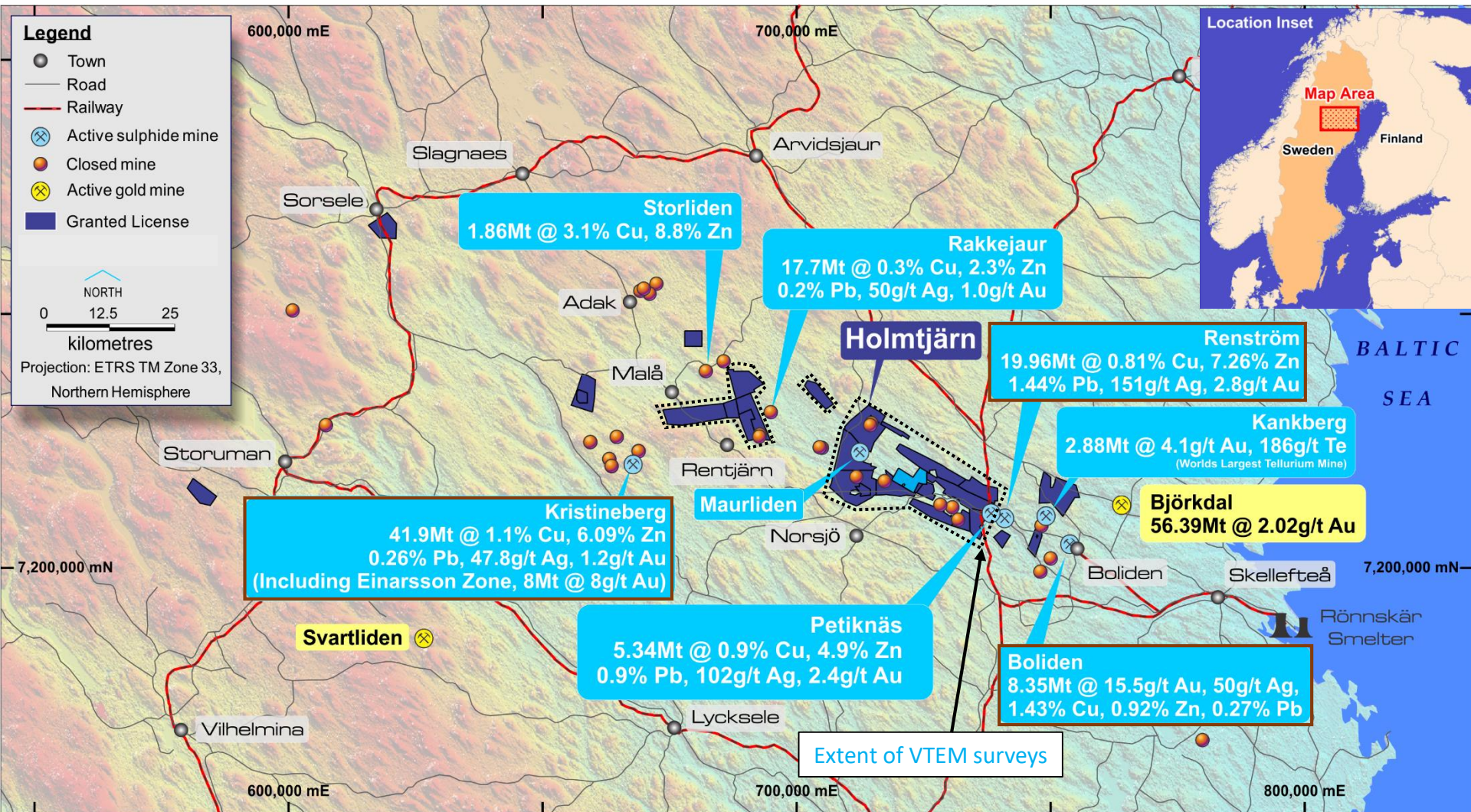
Baloo: new results significantly extend mineralized zone

New holes are 210 metres apart and up to 225 metres below previous drilling and 130 metres below limit of resource



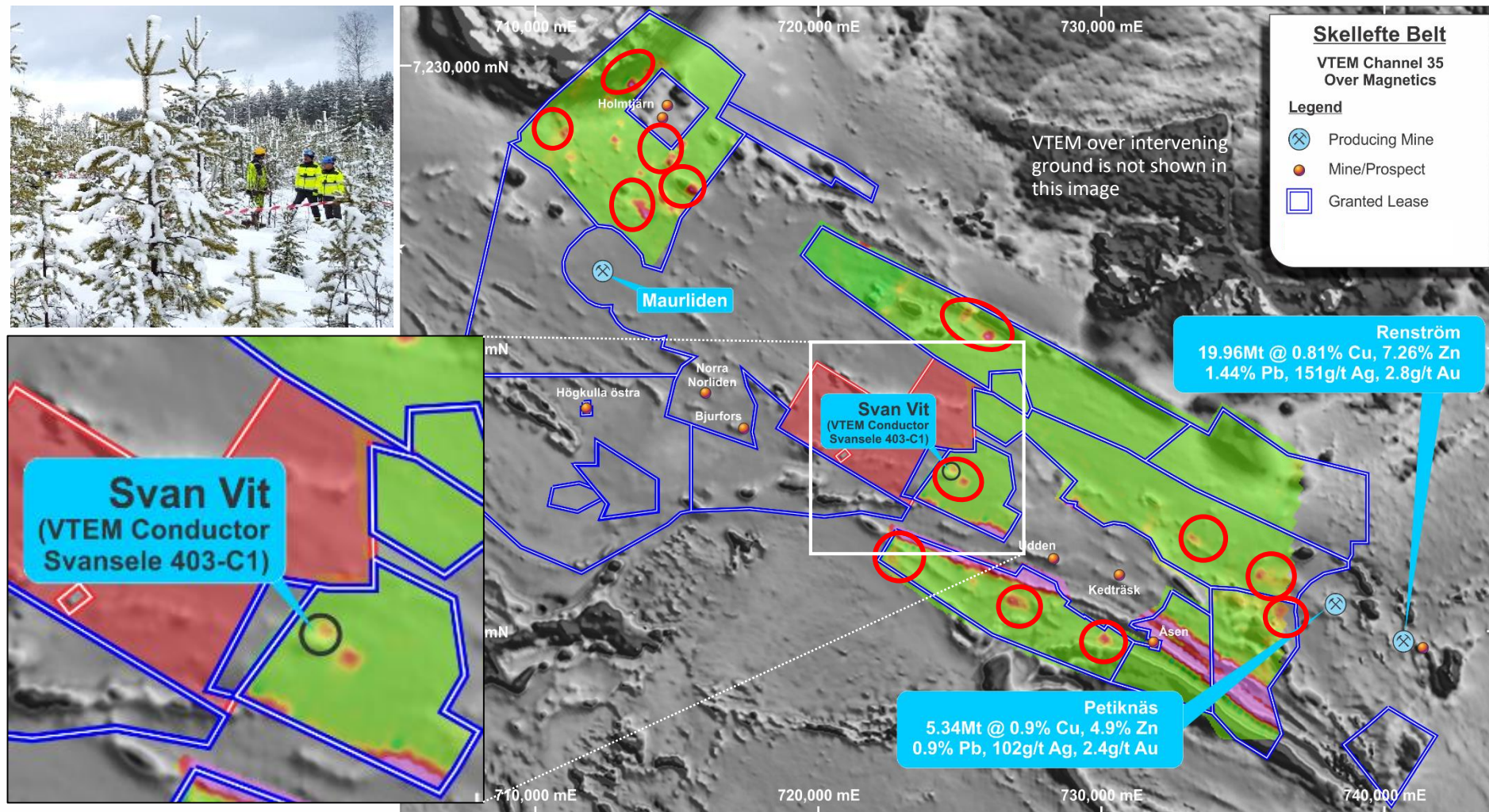
Skellefte, Sweden: a big chunk of a world class VMS district

- World class gold-base metal VMS camp with major mines (Boliden, Renstrom, Kristineberg), hungry concentrator, smelter, port, infrastructure
- Strong geological similarities to the Abitibi belt, with very little outcrop, and little effective modern exploration under cover
- S2 is the major ground holder, and the main competitor to Boliden (Sweden's biggest mining and metals processing company)

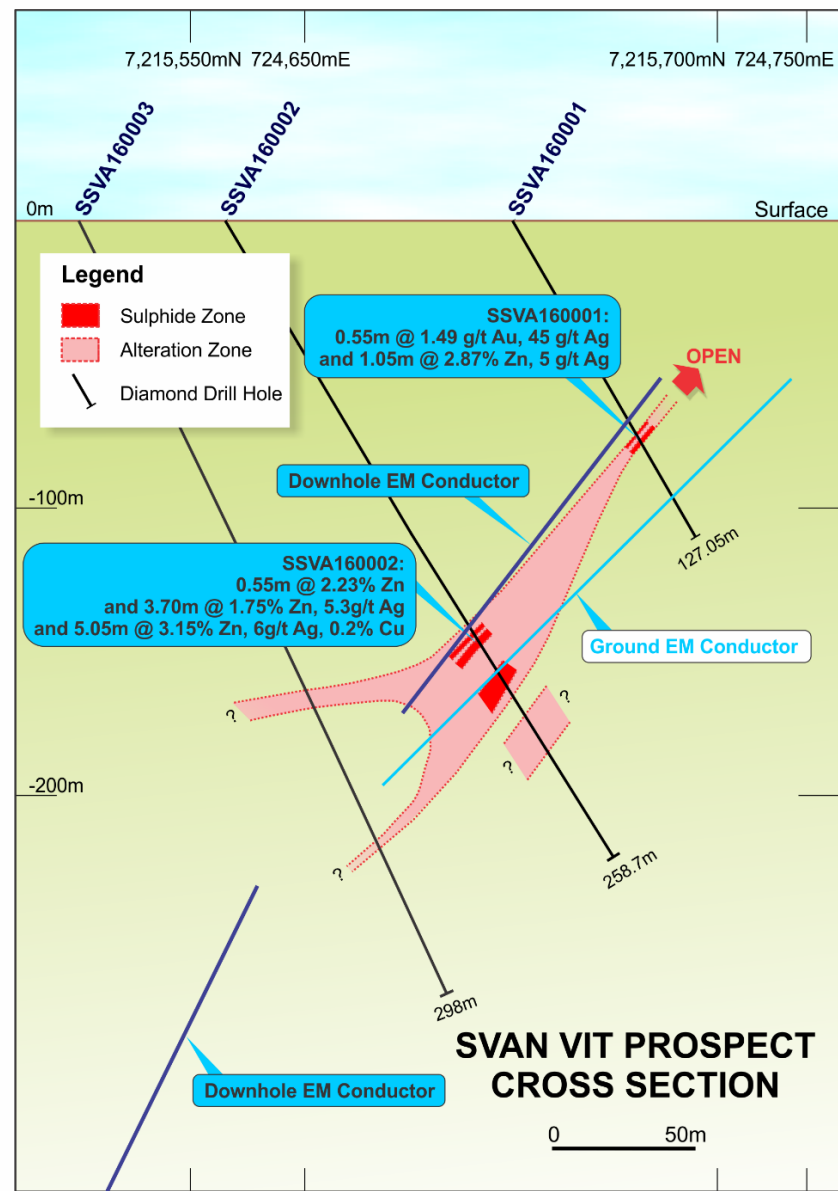
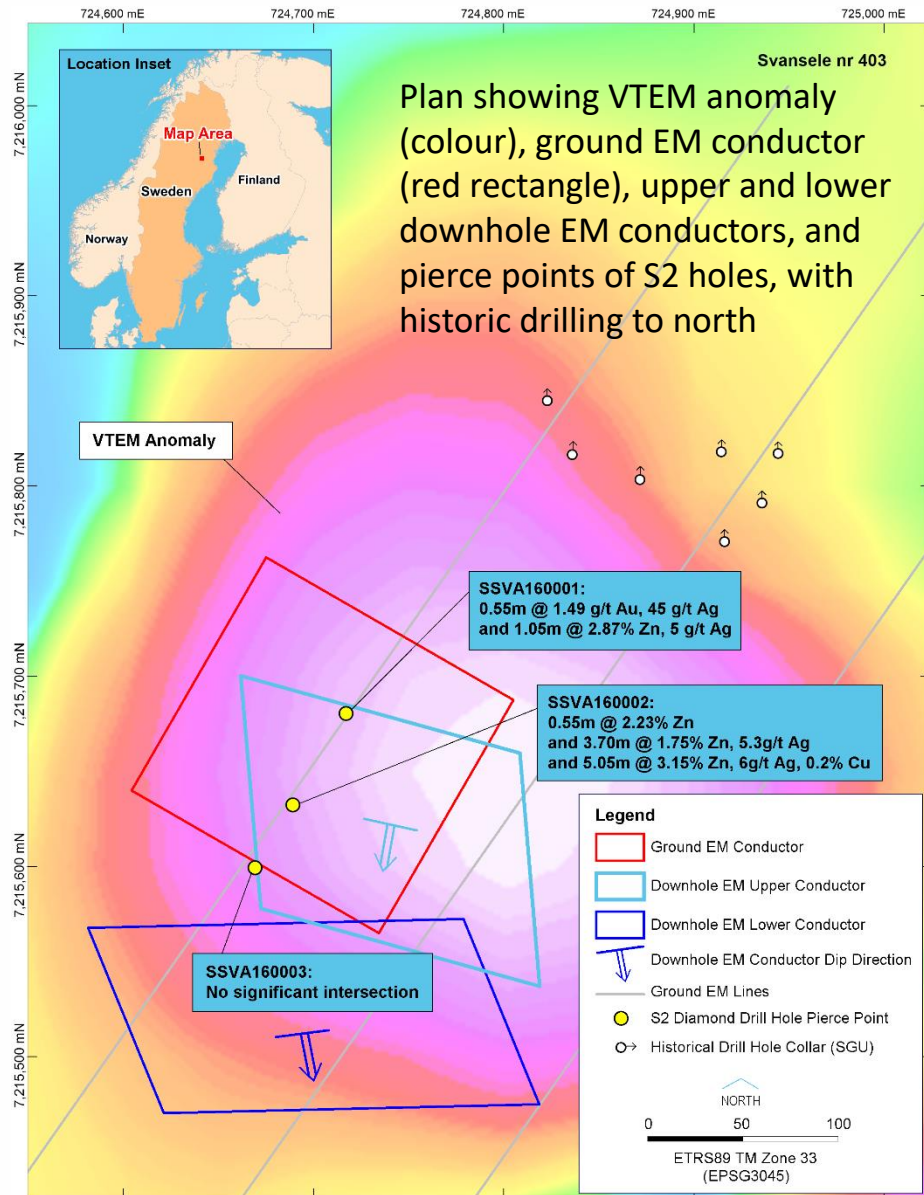


First VTEM survey – numerous anomalies to drill

- The first ever VTEM survey in this belt identified 64 strong EM conductors, under cover, along strike from known mines/deposits
- Little prior effective modern exploration, including ground TEM and base of till sampling
- First VTEM anomaly (Svansele 403-C1) drilled as “proof of concept” test, intersected VMS zinc mineralisation – concept proved!

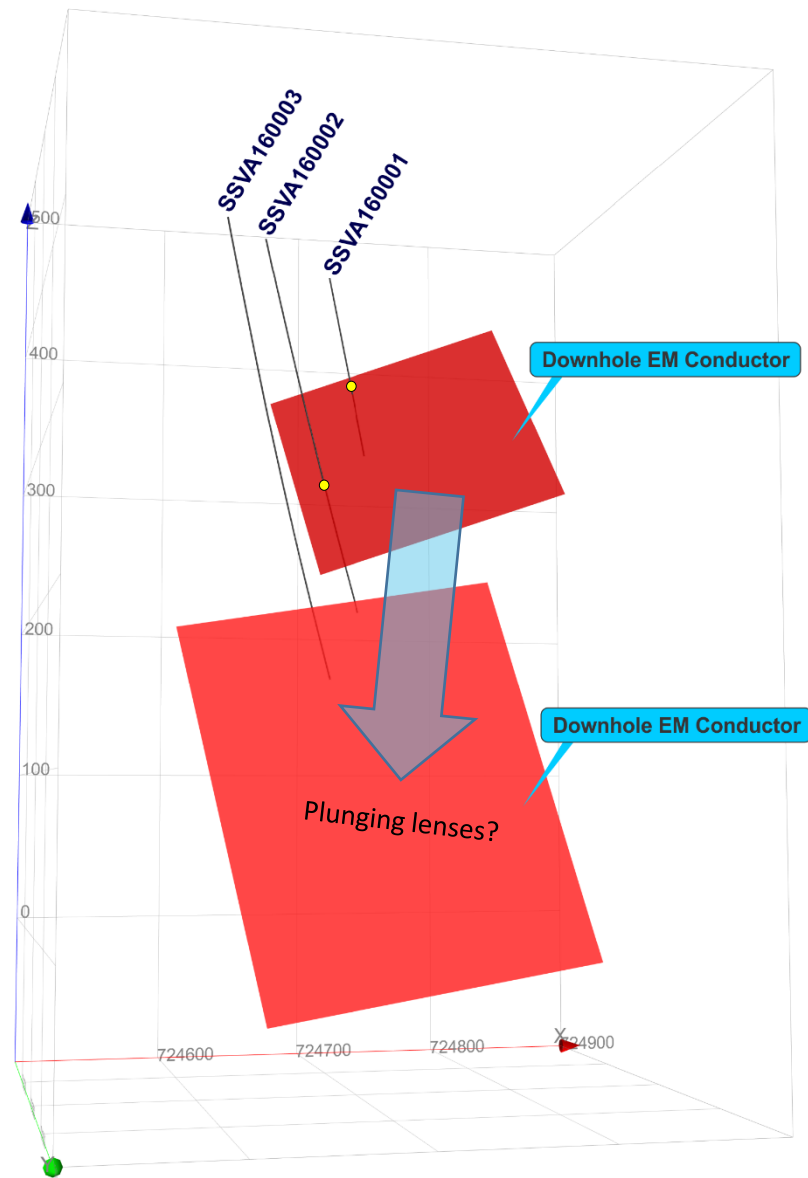
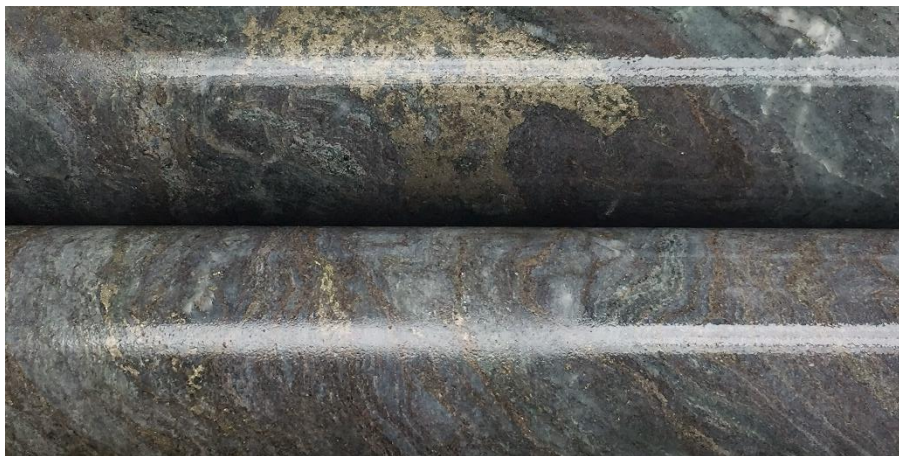


Svan Vit - VMS in first holes in first VTEM conductor



Svan Vit – may have just clipped the edge

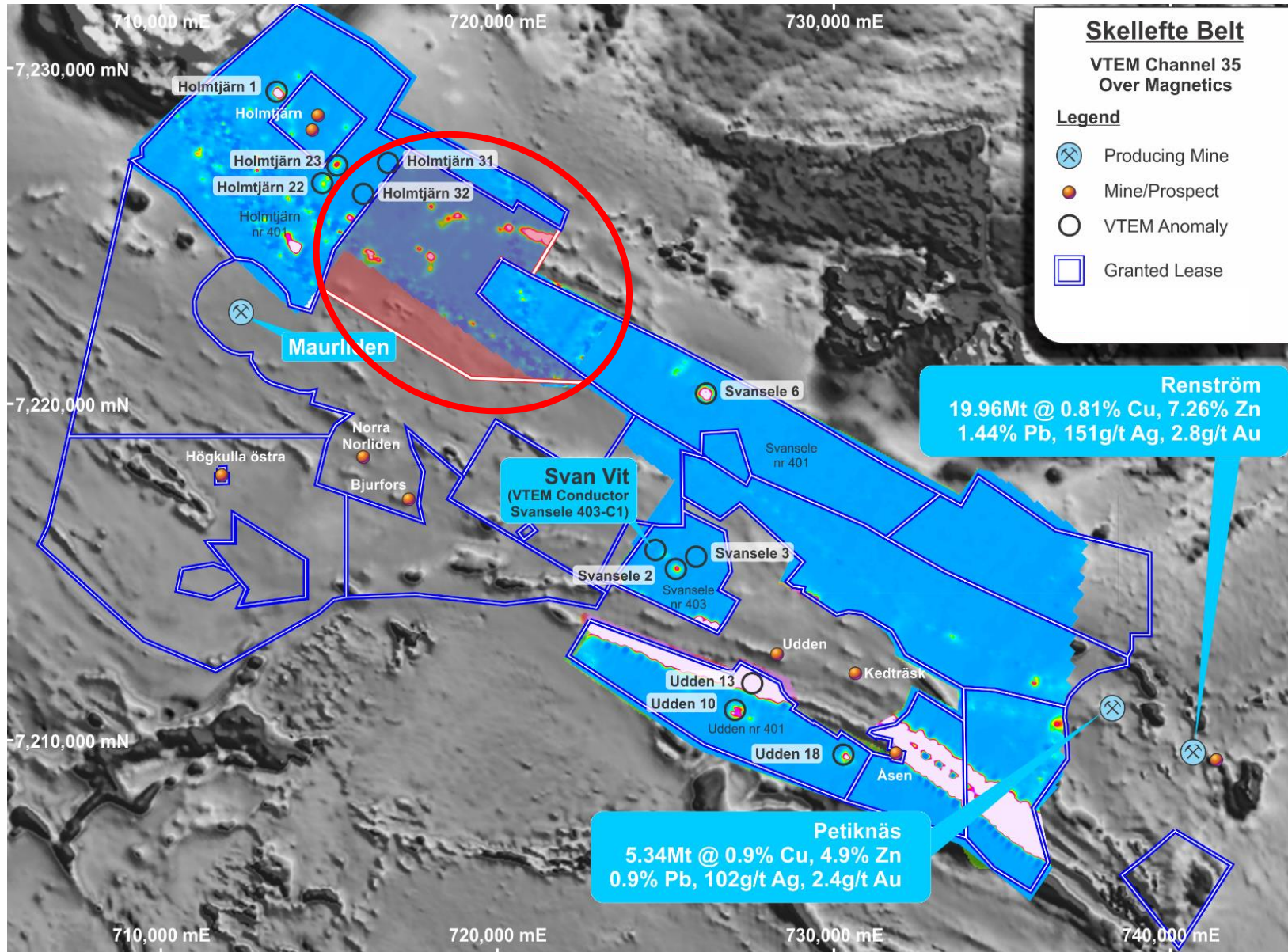
3D depiction of upper and lower conductors defined in downhole EM survey. Holes 1 and 2 clipped the upper and western margin of the upper conductor only, and hole 3 missed both conductors



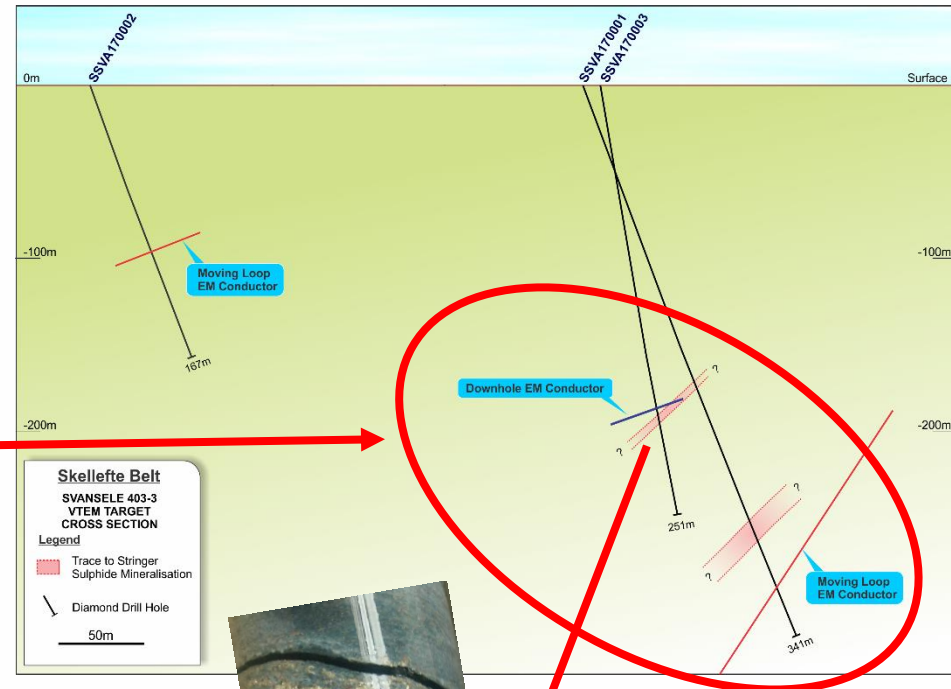
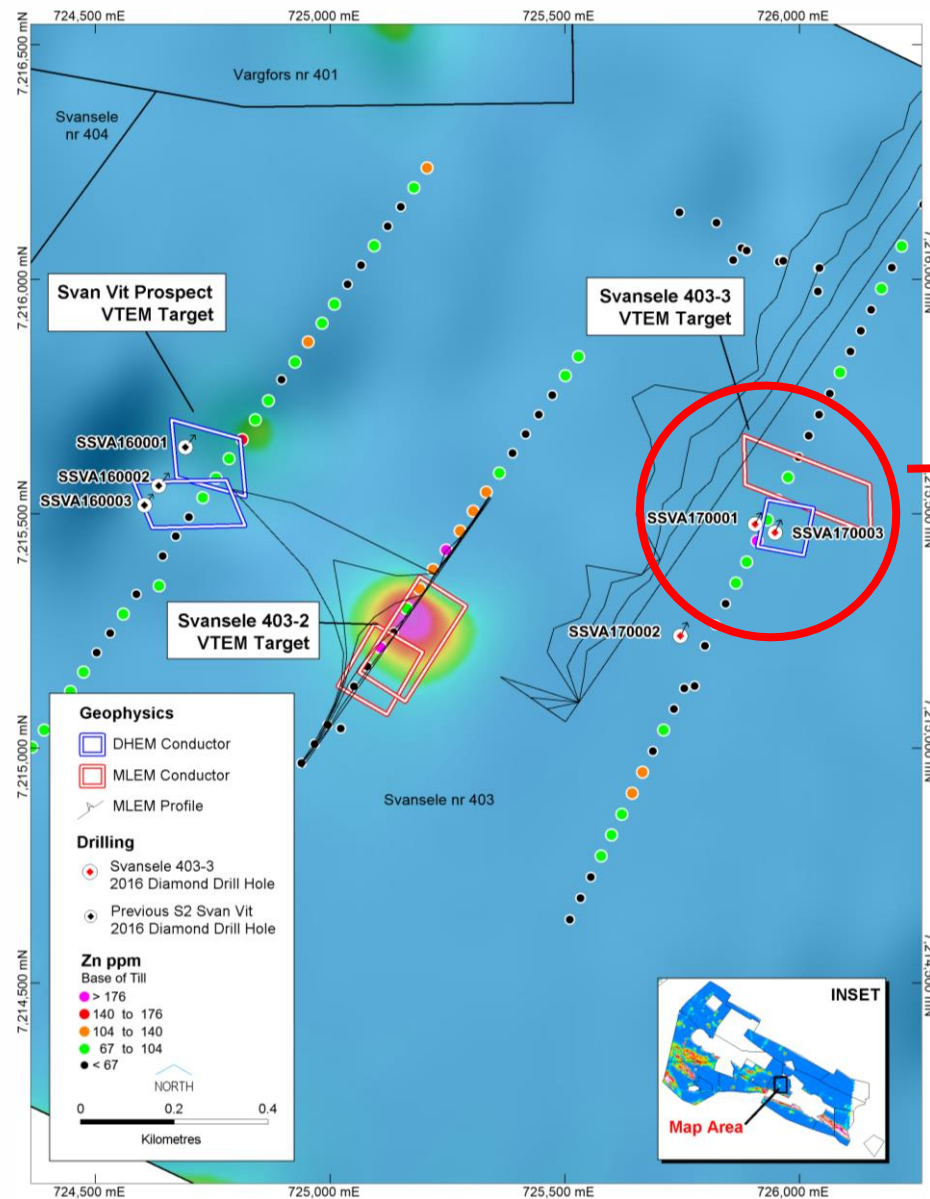
6 new targets on new ground (from 1st VTEM survey)

The first 10 VTEM targets (out of the 60 identified in the first VTEM survey) selected for diamond drilling this season are shown here

New exploration licence granted over ground with 6 anomalies identified in first VTEM survey



First target drilled – many more to come



Disseminated to stringer sulphides in first target of 10 to be drilled out of more than 100 VTEM conductors

Second VTEM survey produces 43 more targets

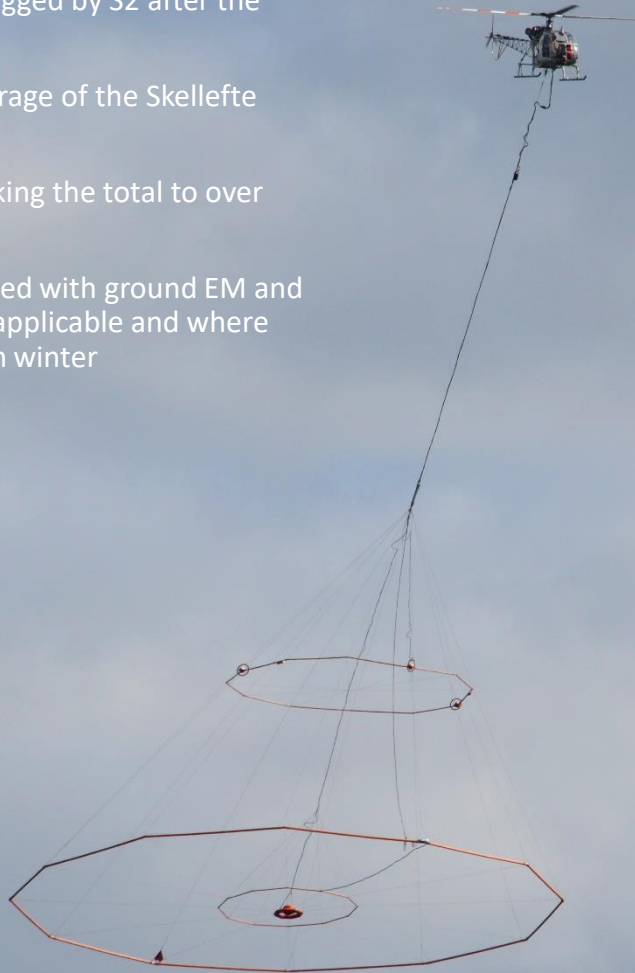
The second ever VTEM survey of the Skellefte belt (both flown by S2) is now complete

This survey covers ground pegged by S2 after the original 2015 VTEM survey

This doubles S2's VTEM coverage of the Skellefte belt

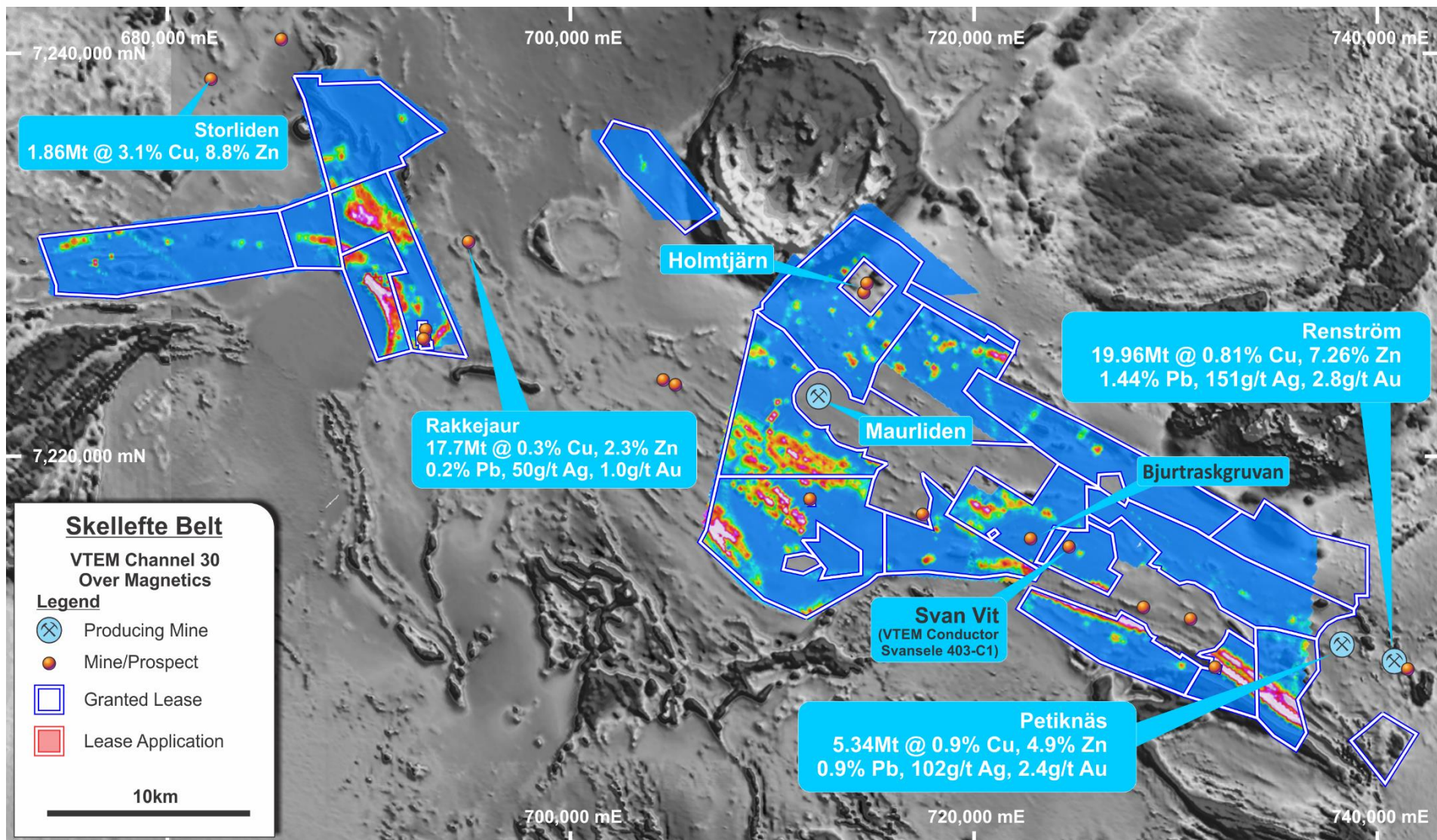
43 new targets identified, taking the total to over 100

Anomalies are being prioritised with ground EM and base of till sampling (where applicable and where possible) during the northern winter

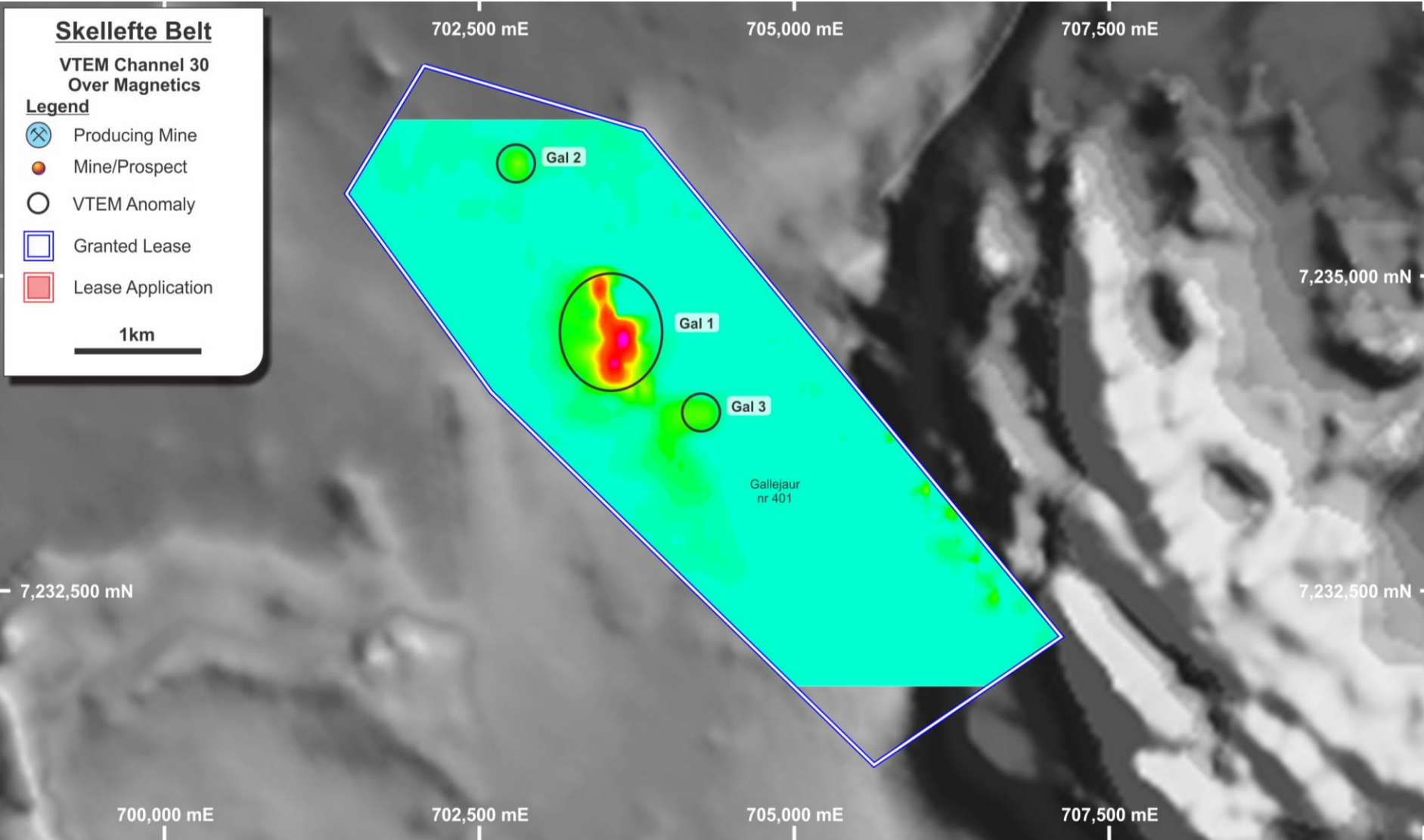


Second VTEM survey produces 43 more targets

43 new targets identified in new VTEM survey (the second ever VTEM survey in this district, both flown by S2)



3 new targets in Gallejaaur VTEM survey area



17 new targets in Laxselmyran VTEM survey area

Skellefte Belt

VTEM Channel 30
Over Magnetics

Legend

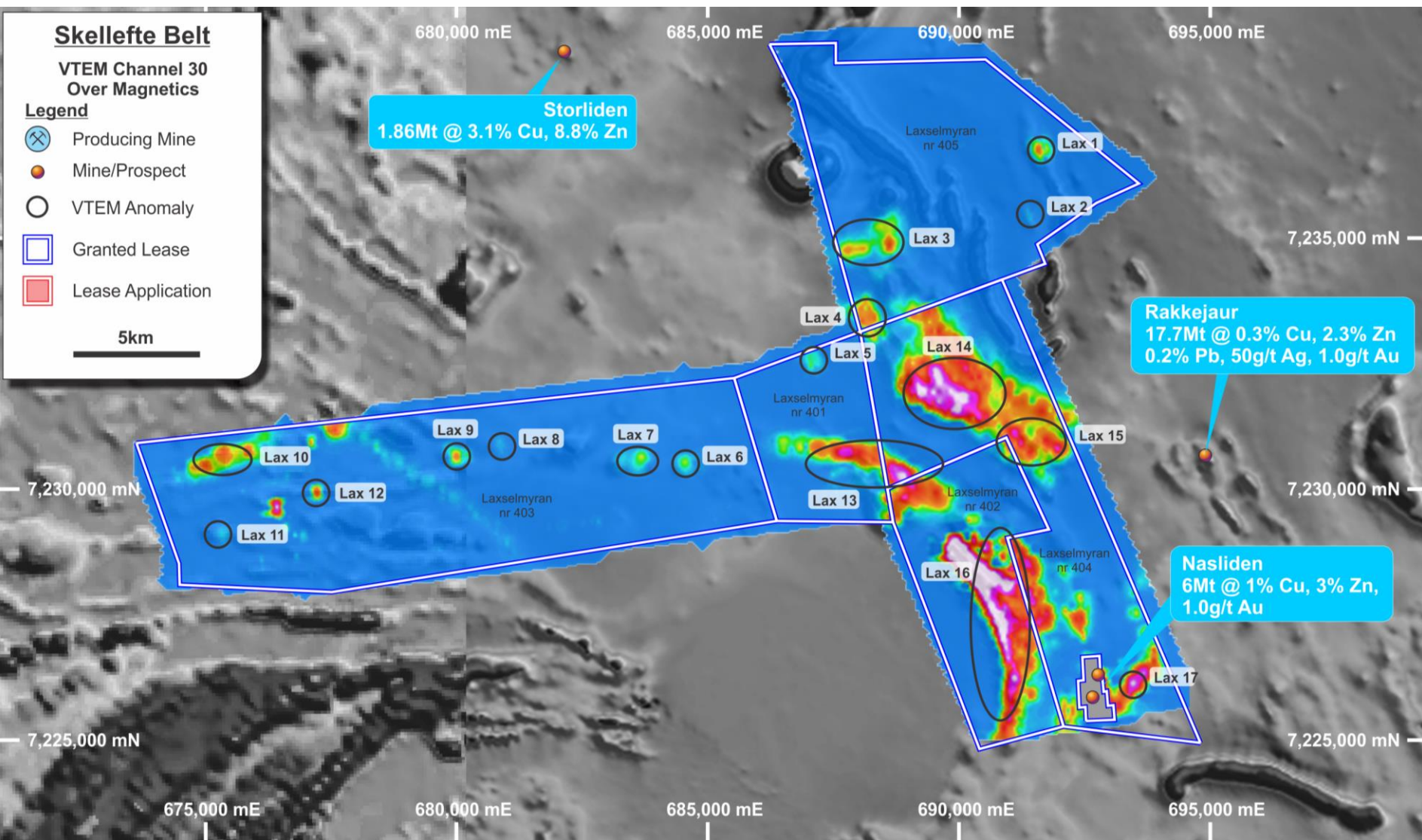
- Producing Mine
- Mine/Prospect
- VTEM Anomaly
- Granted Lease
- Lease Application

5km

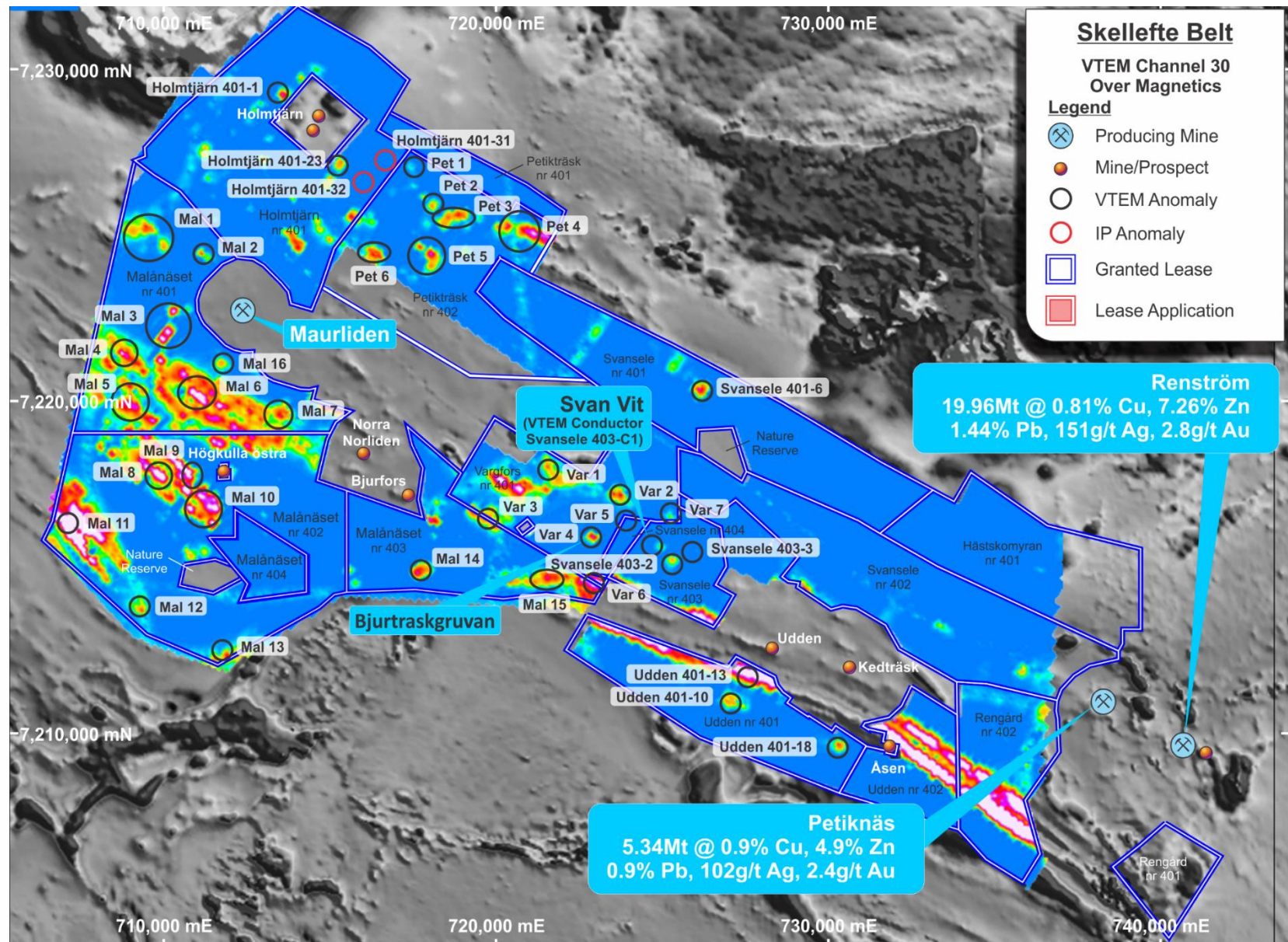
Storliden
1.86Mt @ 3.1% Cu, 8.8% Zn

Rakkejaur
17.7Mt @ 0.3% Cu, 2.3% Zn
0.2% Pb, 50g/t Ag, 1.0g/t Au

Nasliden
6Mt @ 1% Cu, 3% Zn,
1.0g/t Au



23 new targets in Malanaset VTEM survey area



...including Vargfors 401-4 target “Bjurtraskgruvan”

2km west along strike from Svan Vit prospect (discovered by S2 in 2015)
VTEM anomaly with outcropping massive sulphide and stockwork zone
Partially drilled by government agencies in 1920's and 1980's (30-90 years ago!)
10 surface samples collected by S2:

- 3 samples grade **2.68% - 6.47% Zn**
- 7 samples grade **4.71% - 13.25% Cu**, **0.26g/t – 6.74g/t Au**, and **30g/t-90g/t Ag**

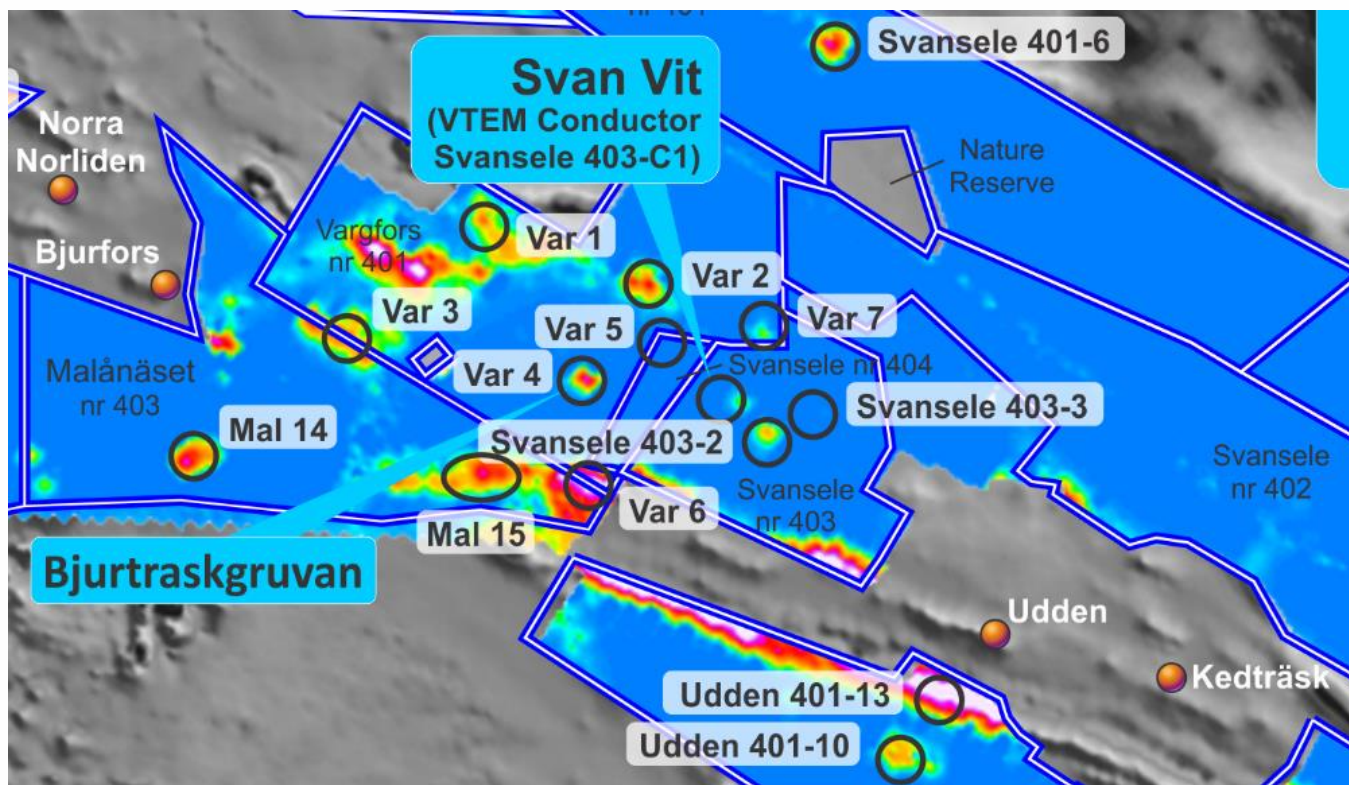
Ground MLEM planned to finesse VTEM anomaly as a drill target



Massive sulphide outcrop



Copper stockwork zone



Summary

Drilling underway at Skellefte project in Sweden - the first 10 VTEM targets being tested over the next 5 months

Many more targets - a major program to discover new Zn-Cu-Au-Ag VMS deposits in this world class mining district

Strategic land position in Western Australia's goldfields with gold mineralised trends and defined resources

Well funded, well managed, strong track record of discovery/financing/development

