



# S2

An Australian explorer with a global vision & strategy

Diggers & Dealers conference, Kalgoorlie, 7<sup>th</sup> August 2017



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The information in this presentation that relates to Exploration Results is based on information compiled by Mr John Bartlett (for Australia), Mr Andy Thompson (for Scandinavia) and Mr Anthony Goddard (for USA) who are employees and shareholders of the Company and which fairly represents this information. Mr Bartlett and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy, and Mr Goddard is a member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (RPGeo). Mr Bartlett, Mr Thompson and Mr Goddard 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, Mr Thompson and Mr Goddard consent to the inclusion in this presentation 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 presentation that relates to Mineral Resource estimation is based on information compiled by Mr Brian Wolfe, Principal Consultant Geologist – IRS Pty Ltd and Mr Andy 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 presentation of the matters based on their information in the form and context in which they appear.



S2 is a high impact greenfields explorer

Like Sirius before it, we aim to discover “company making” resources that create significant returns on investment

To do this we seek elephants - but not in Africa or India

Easy to say, but this requires:

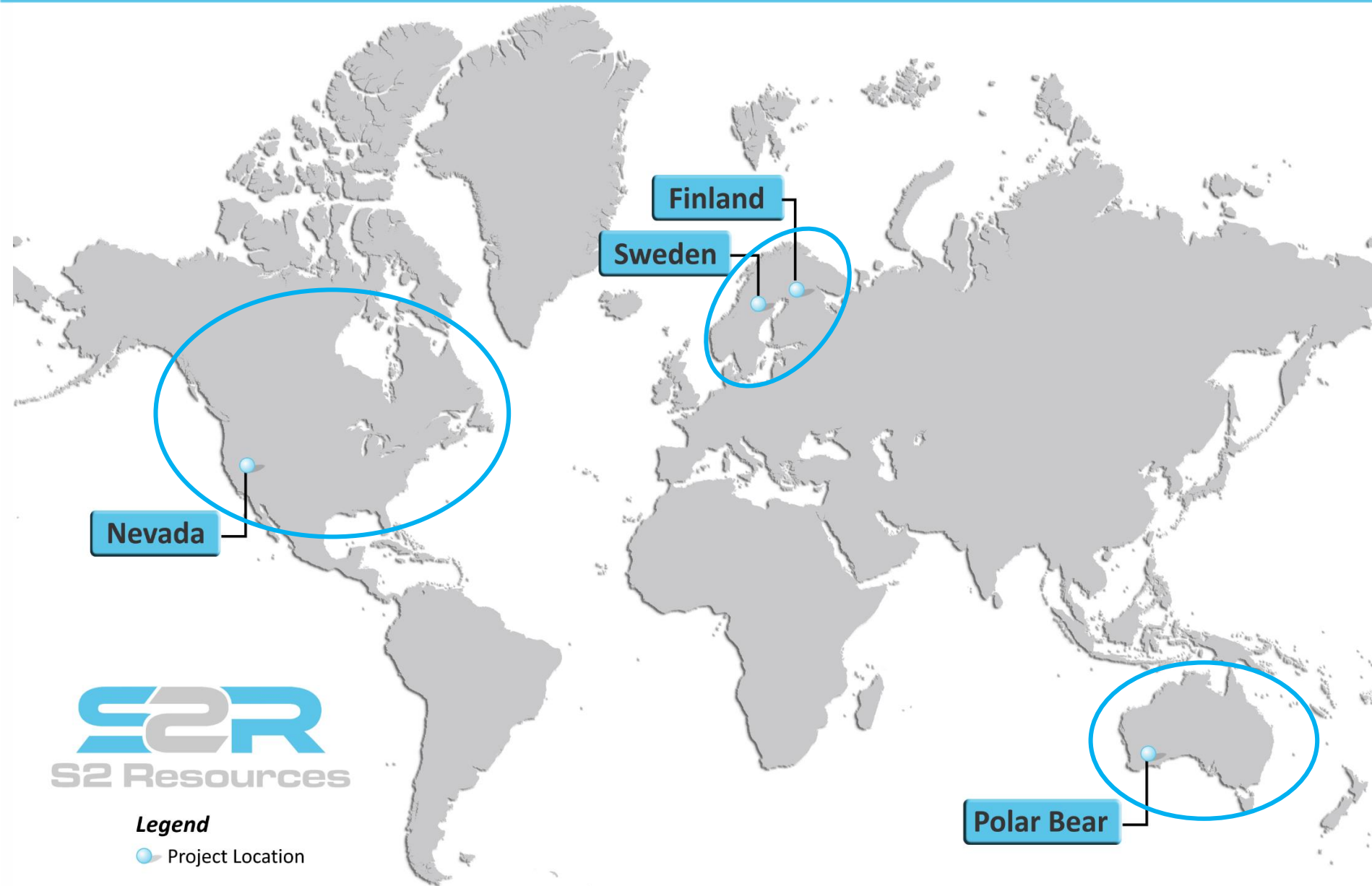
- The support of an aligned shareholder base
- The vision to conceive a strategy
- The self belief to pursue it
- The patience to find the right opportunities
- The preparedness to go to the ends of the earth
- The single-mindedness to ignore the noise
- The technical, commercial and financial capacity to execute



S2 is quietly and systematically implementing its strategy for success



# Project locations and preferred regions





# Experienced Board: all bases covered



## Jeff Dowling - Non-executive Chairman

- 40 year career in financial sector as an accountant and former managing partner with Ernst & Young in Australia
- Extensive experience in corporate finance and transactions, and company management
- Former director of Atlas Iron and NRW Holdings, current board member of Fleetwood & the Perth Metropolitan Redevelopment Authority



## Dr Mark Bennett – Managing Director & Chief Executive Officer

- Founding managing director and CEO of Sirius Resources and S2 Resources, and PhD qualified geologist
- Two-time winner of the Australian “Prospector of the Year” award – for discovery of Thunderbox, Waterloo & Nova-Bollinger mines
- Experienced in equity capital markets (raised \$750 million equity & debt), former director of IGO, and 2014 Mines & Money “Legend in Mining”



## Anna Neuling – Non-executive Director

- Chartered accountant with BSc in Mathematics
- Former executive director – corporate & commercial, and company secretary of Sirius
- Former auditor with Deloitte, London and Perth



## Grey Egerton-Warburton – Non-executive Director

- Corporate financier and lawyer with extensive experience in equity capital markets, acquisitions, divestments and change of control transactions
- Former head of corporate finance at Perth’s most prominent resources-focussed stockbroker Hartleys Ltd, and former corporate advisor to Sirius
- Involved in >\$2 billion of capital raisings plus numerous M&A transactions



## Tony Walsh – Company Secretary

- ASX manager for 14 years, including liaison between ASX and JORC committee
- Former chairman and director of various ASX & AIM listed companies
- Current company secretary of Legend Mining, Battery Minerals & Atlas Iron, and former company secretary of Independence (IGO)



## **Strong team & cash to fund exploration, new opportunities & preserve capital structure**

- A\$17.5 million cash as of end June 2017
- Plus investment in TSXV listed GT Gold (GTT) – significant new high grade gold discovery in British Columbia
- Successful track record of discovering, financing & developing world class mines & managing capital structure

## **Three new exploration projects in world class gold belts of Nevada, USA**

- Ecu: target located next to Barrick's giant (50Moz gold) Pipeline-Cortez Hills-Goldrush deposit cluster
- Pluto: <13.1g/t gold in outcrop in "leakage" zones above undrilled concealed target horizon
- South Roberts: Carlin-style target located under cover and along trend from known gold deposits

## **Strategic ground position in the emerging prospective Central Lapland Greenstone Belt, Finland**

- Early mover and significant ground holder in Central Lapland Greenstone Belt (CLGB) of Finland
- Under-explored ground near to Europe's biggest gold mine: Agnico Eagle's 7.7 million ounce Kittila mine, Anglo American's world class Sakatti Cu-Ni-PGE deposit, and Aurion Resources' Aamurisko gold discovery
- New gold discovery by Aurion Resources attests to potential of this under-explored & emerging province

## **Discovering zinc-copper-silver-gold VMS mineralization at the Skellefte project, Sweden**

- World class VMS district (home of Boliden) with numerous VTEM anomalies identified
- S2 and Boliden are the two dominant ground holders in this district
- Bjurtraskgruvan: mineralization over 450m plunge, best hit in deepest hole (24m @ 1.1% Cu), 135 metres down plunge from last hole, with EM conductor extending a further 450m

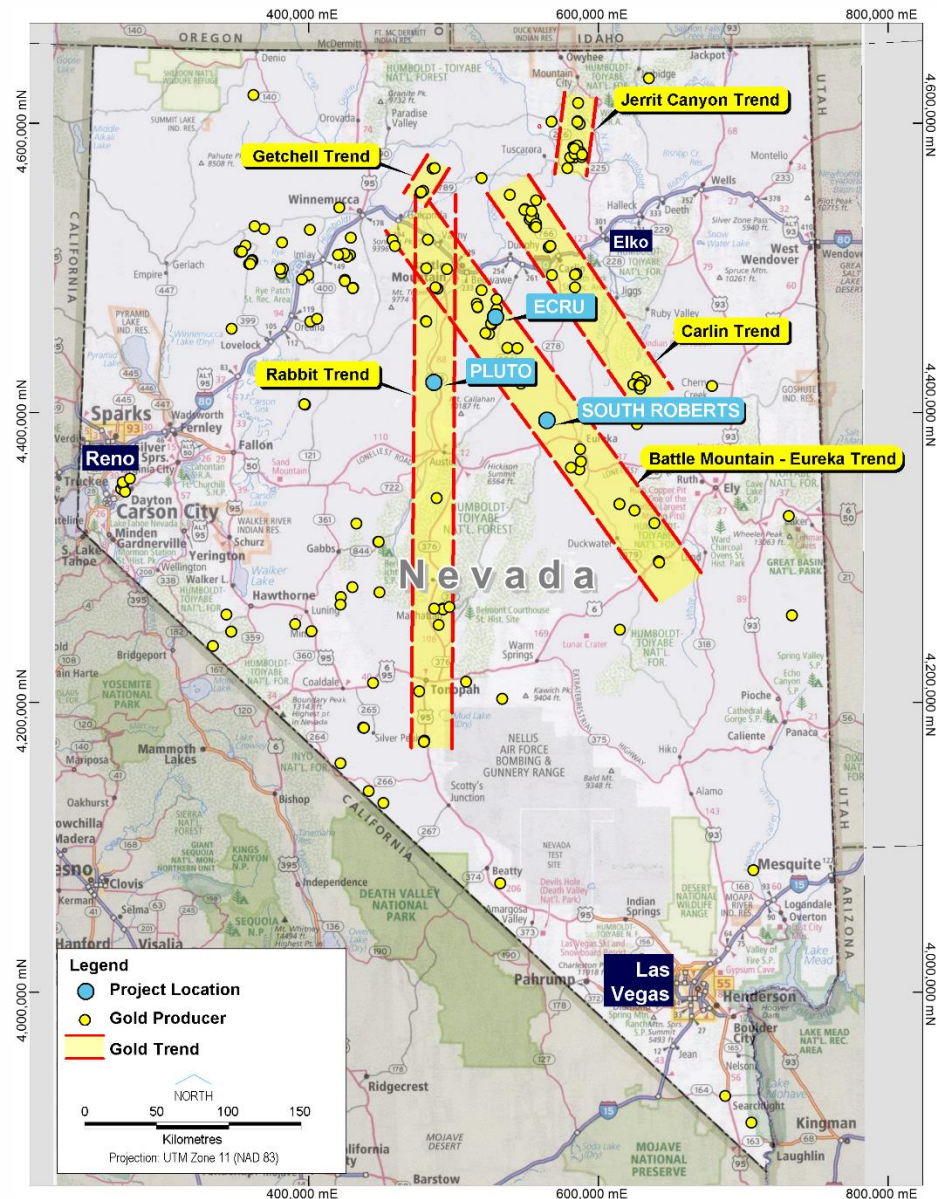
## **Baloo gold resource at Polar Bear project, Western Australia**

- Indicated+Inferred Mineral Resource at Baloo of 4.22Mt @ 2g/t Au for 264,000oz gold, open down dip/plunge
- Significant untested gold and nickel potential in a major gold and nickel producing district

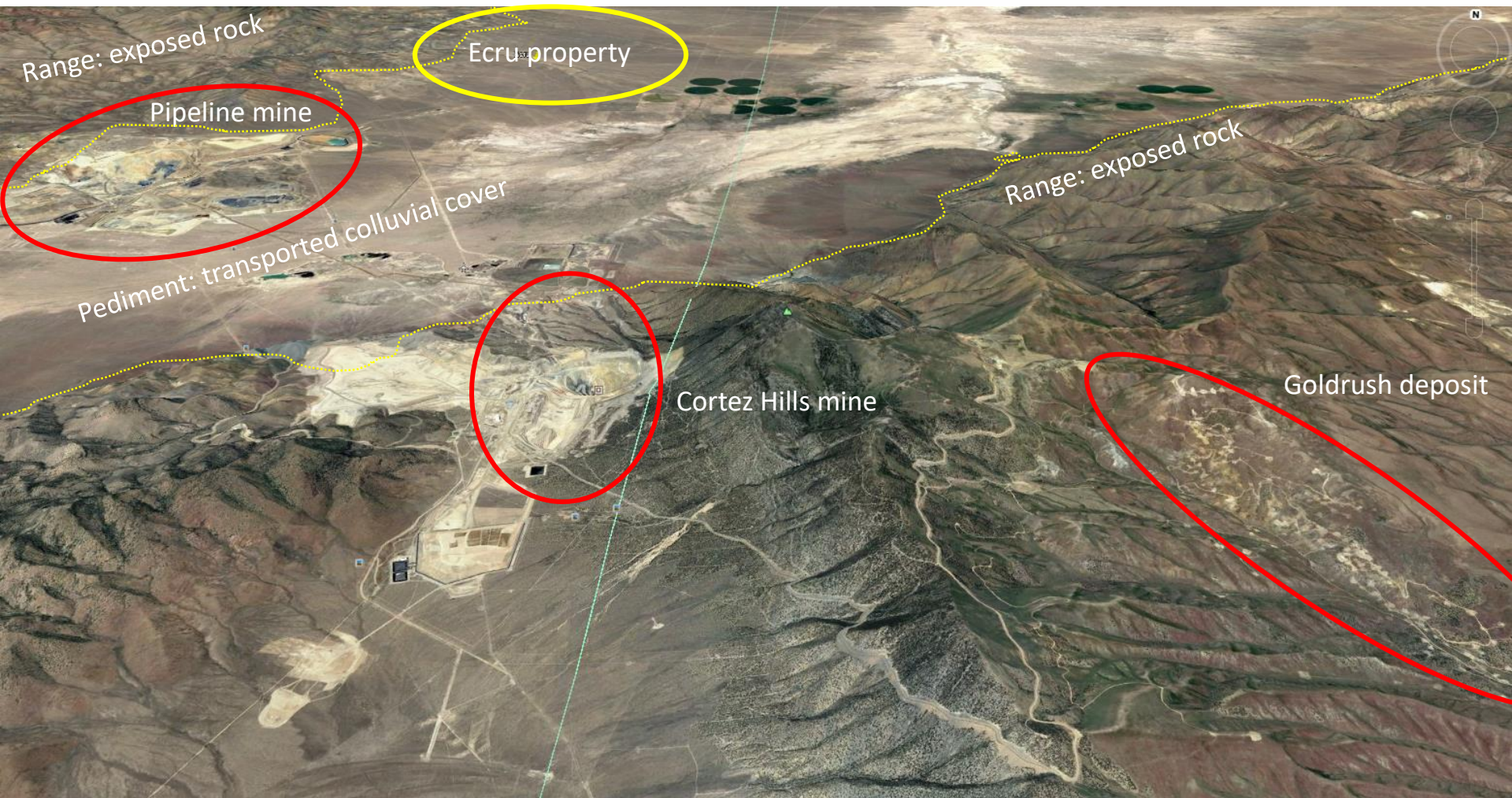


# Nevada: a world class gold province

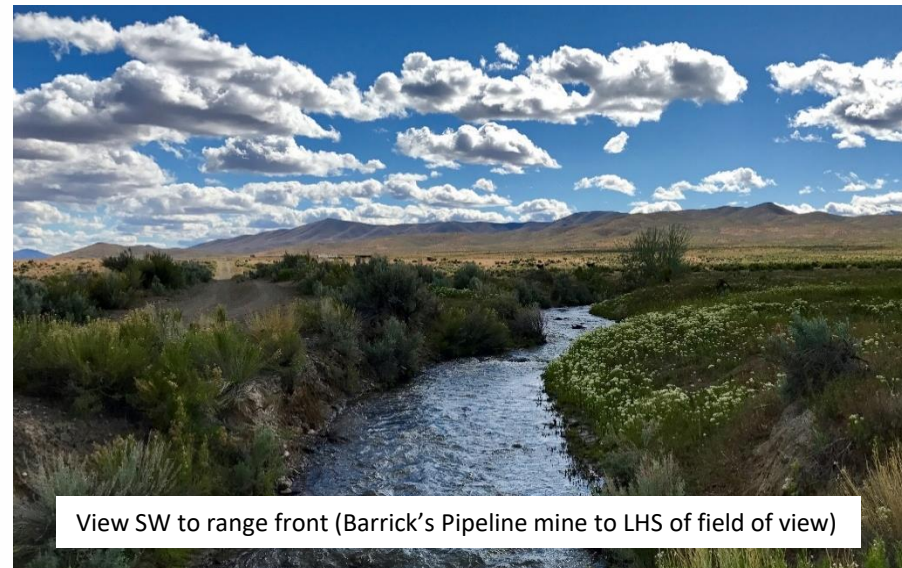
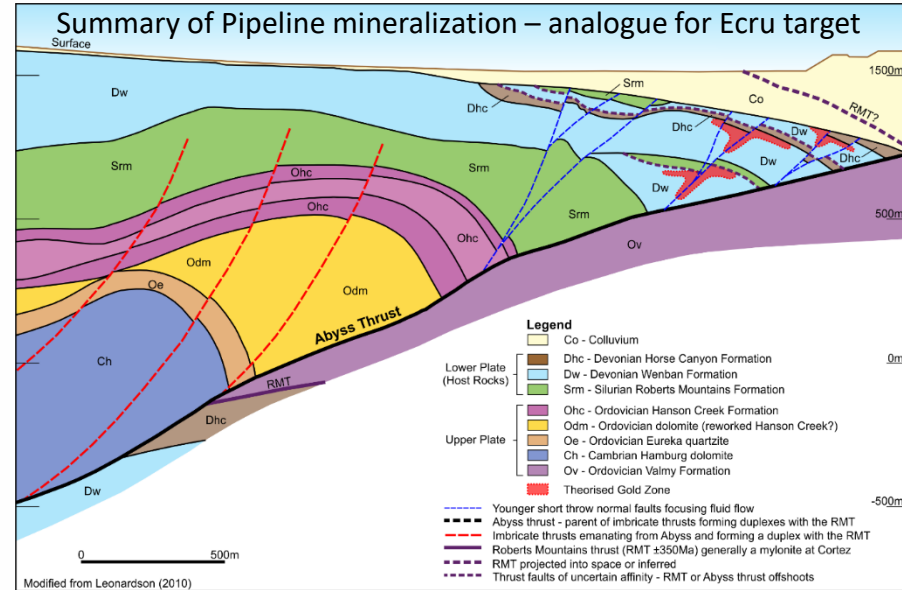
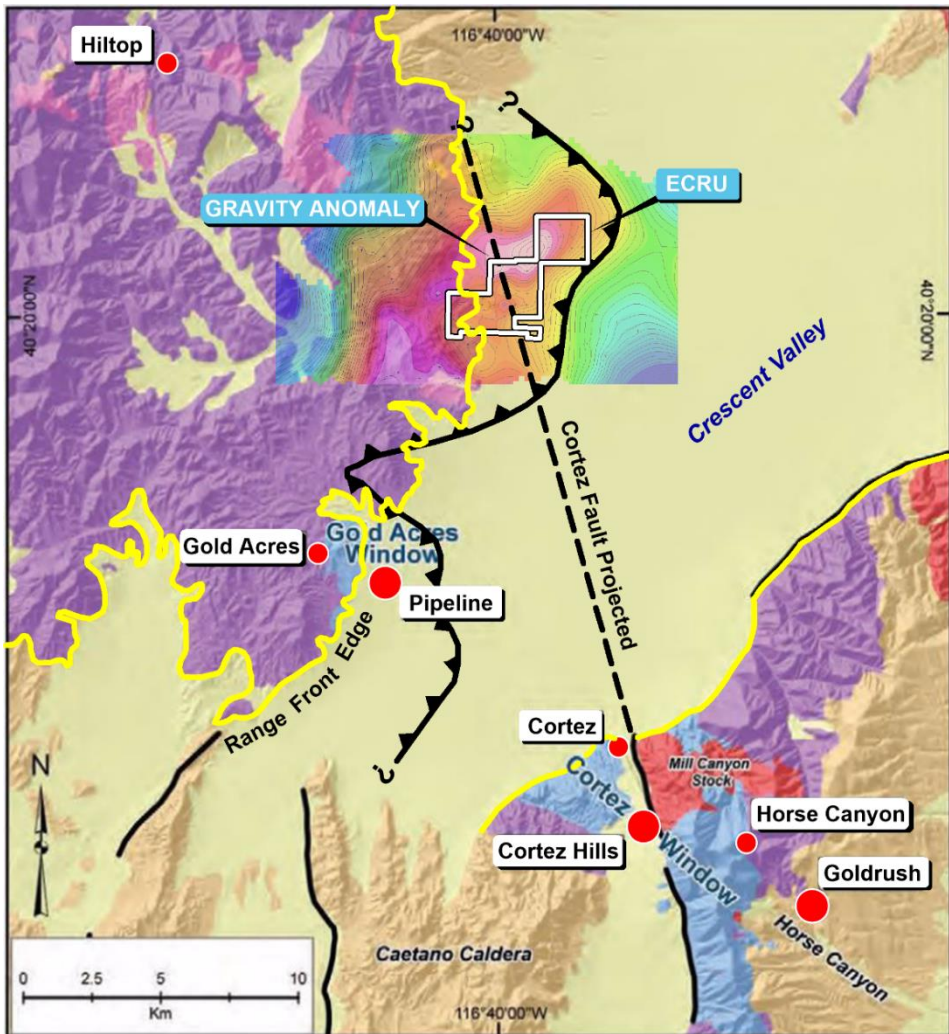
- Deal with TSXV listed Renaissance Gold to earn in to 3 separate properties on identical terms
- Renaissance Gold is a prospect generator managed by the personnel behind the discovery of the Long Canyon deposit, ultimately bought by Newmont for US\$2.3 billion
- Properties are located on major mineralized trends that host multiple world class gold mines
- Each property has drill-ready Carlin-style targets based on geology, geochemistry and geophysics
- Minimum spend of US\$200k within 2 years per property
- Exclusive rights to earn 70% for a spend of US\$3 million within 5 years per property
- Gives S2 flexibility to test, proceed, or move on
- Nevada is the Fraser Institute's 4<sup>th</sup> best mining jurisdiction in the world and the 5<sup>th</sup> largest gold producer in the world (~360Moz endowment)



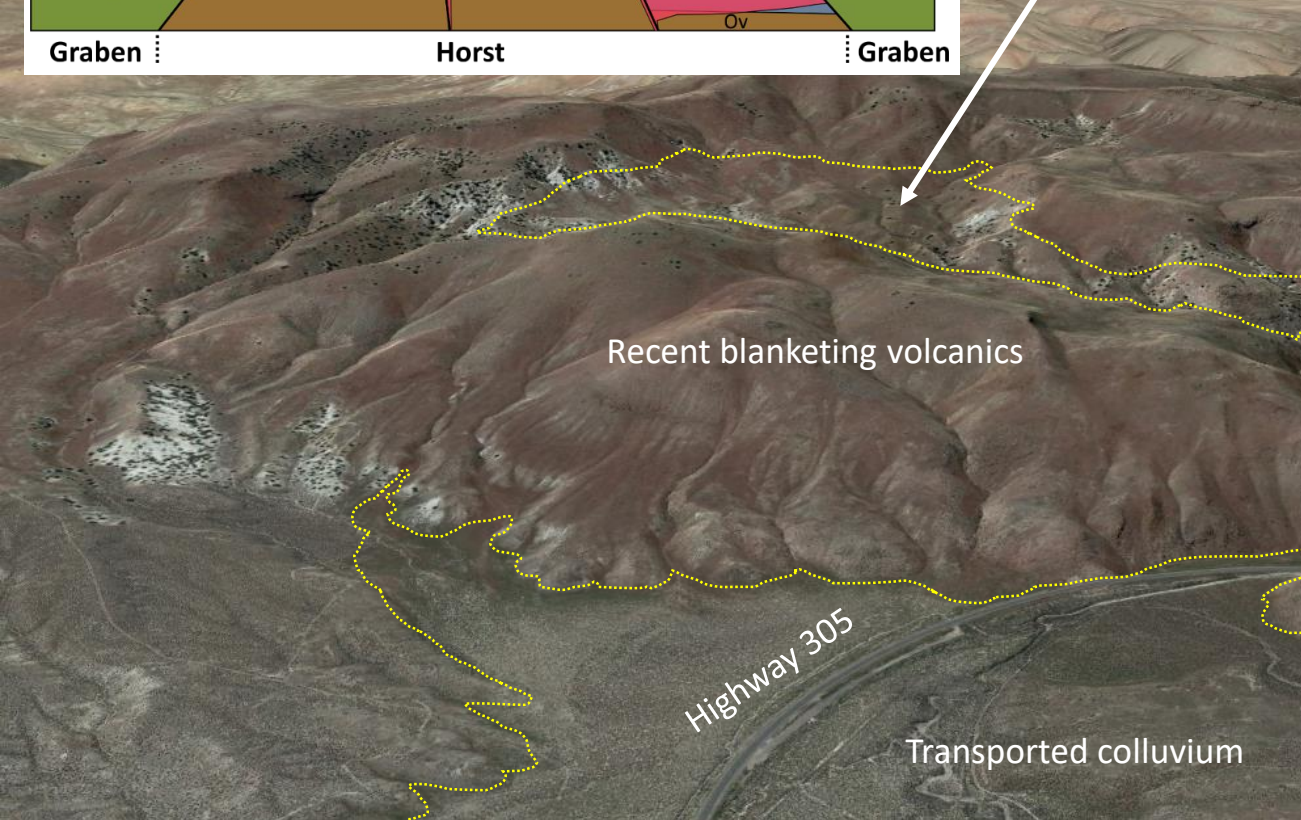
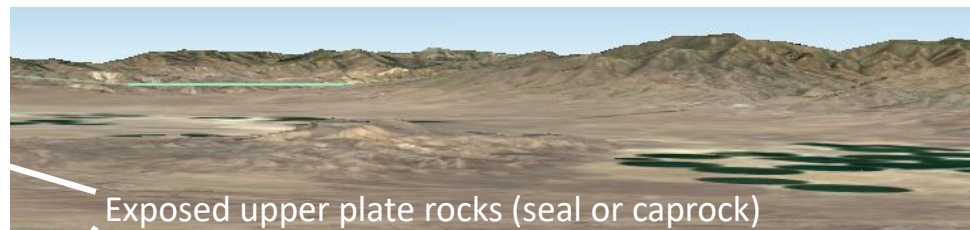
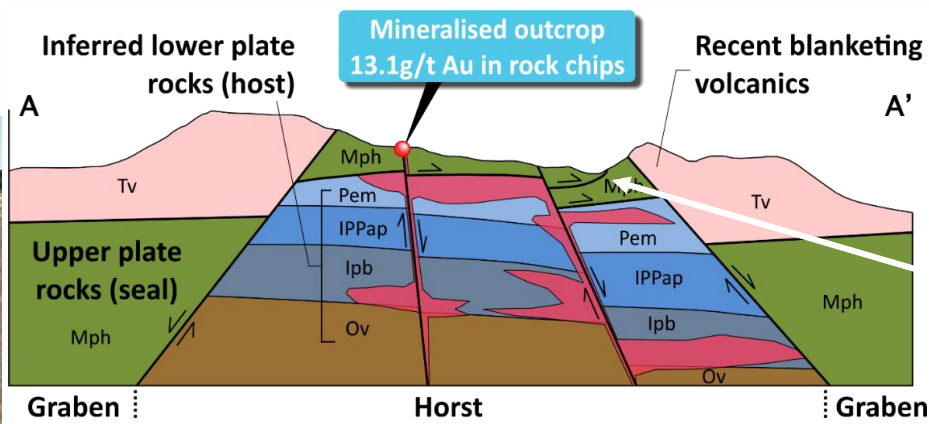




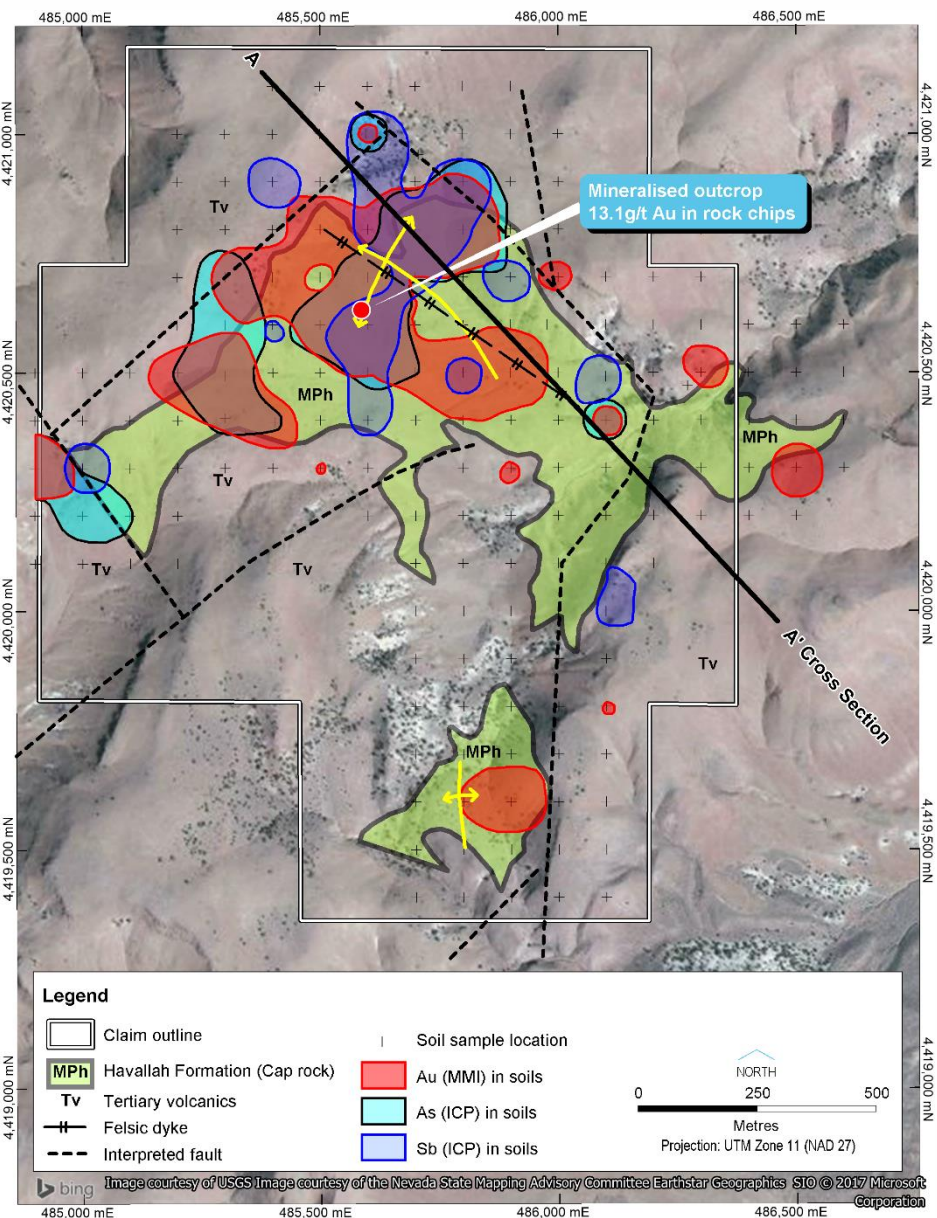
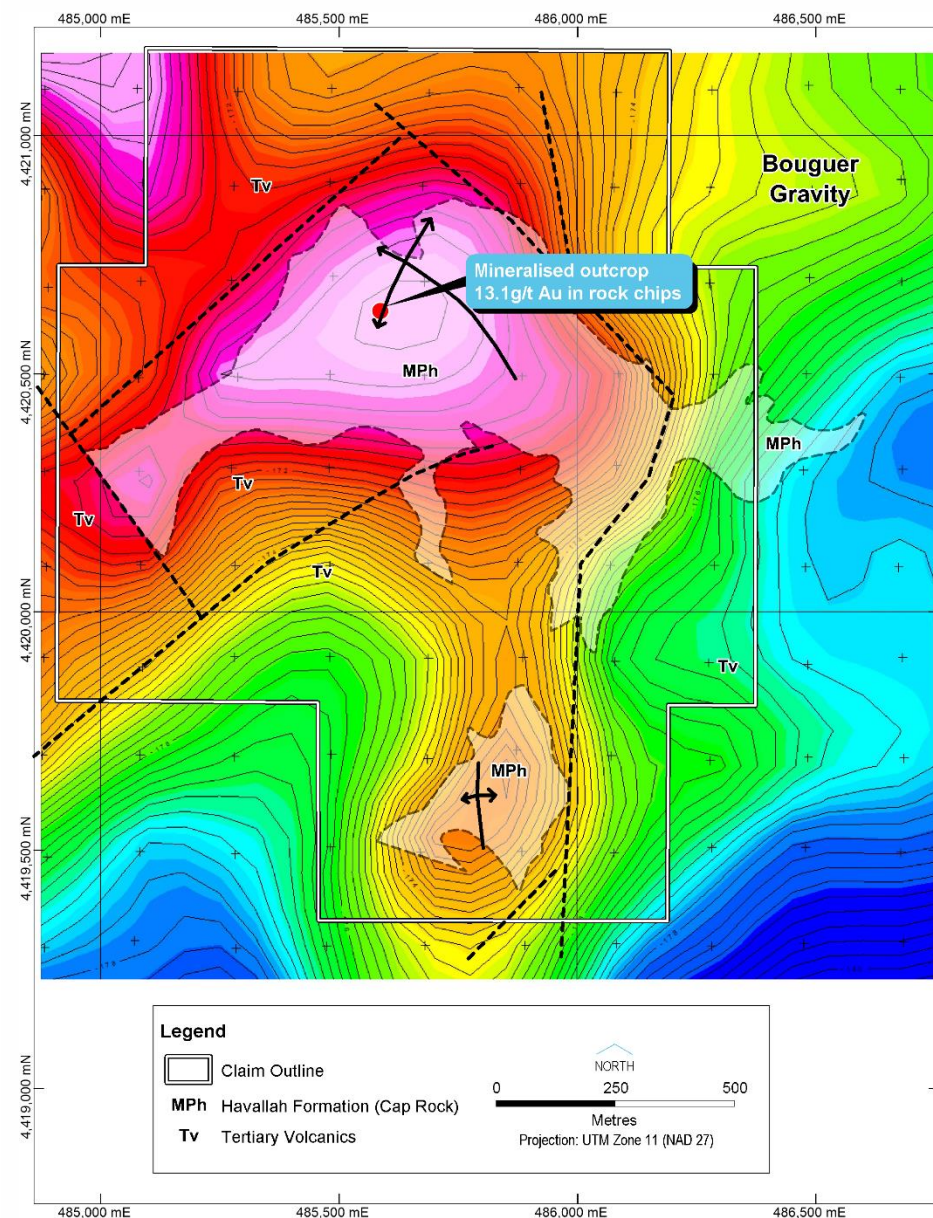




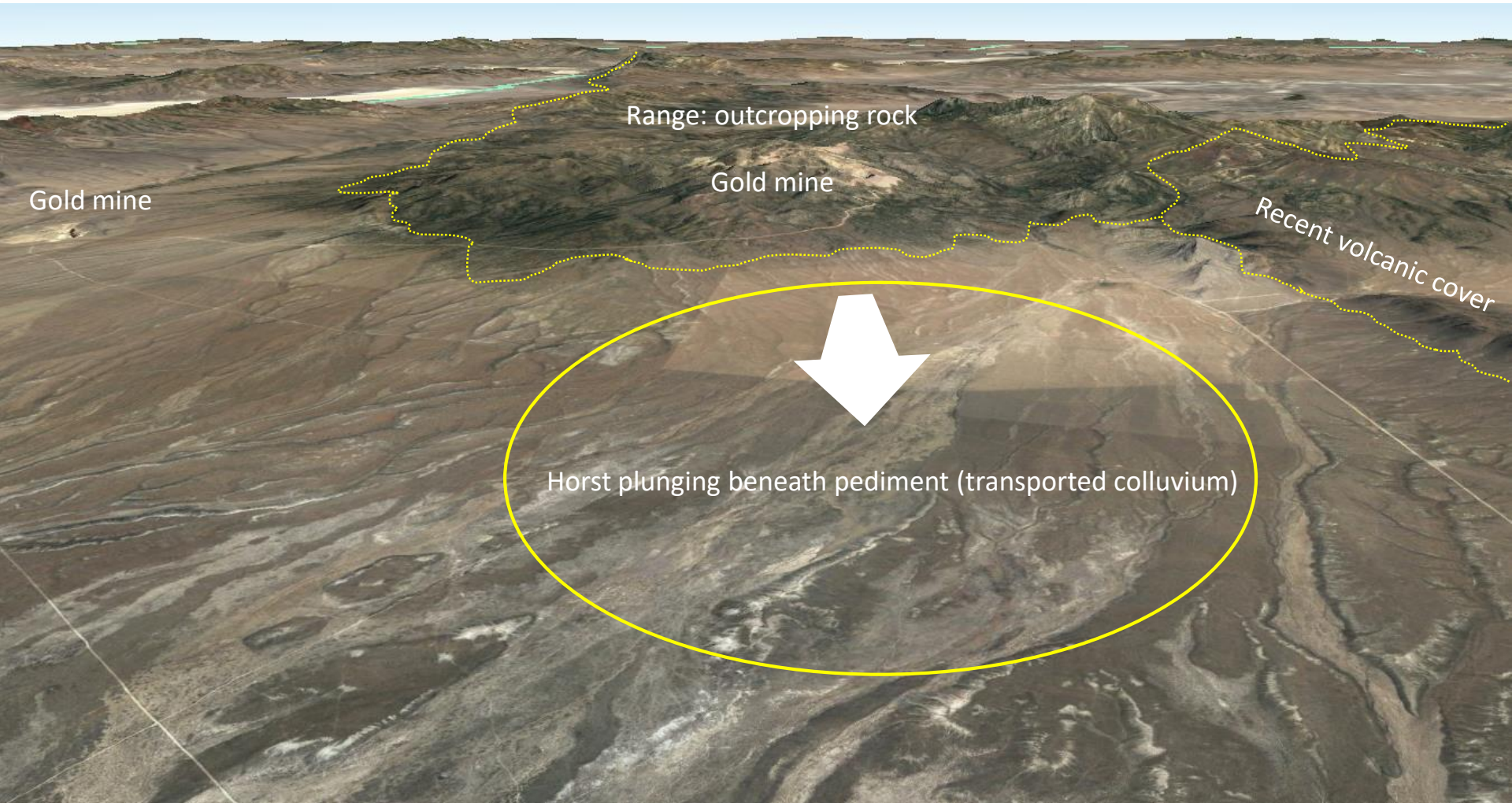




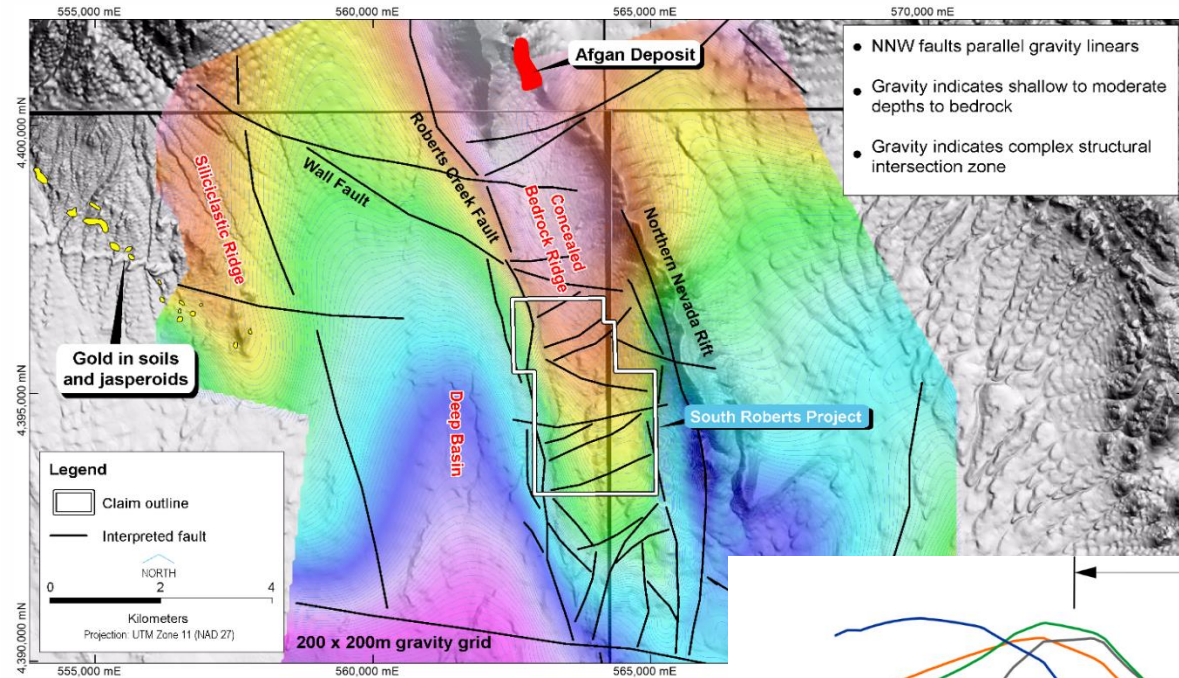










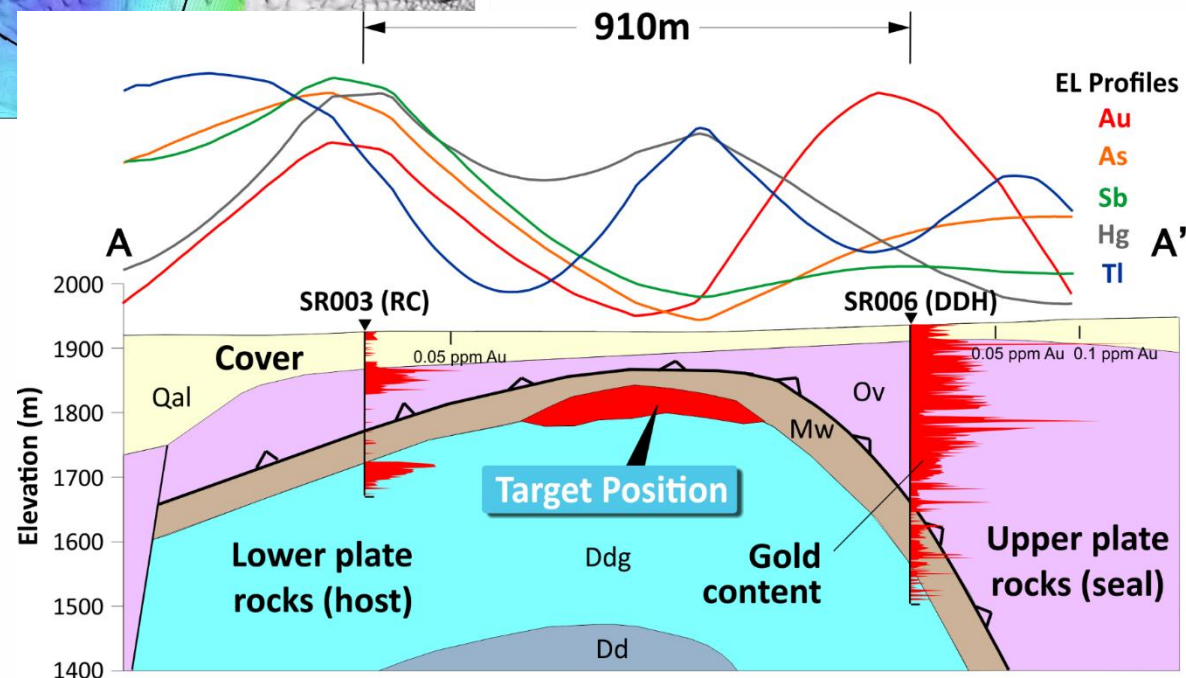


Exposed horst, with known gold mineralization, in exposed lower plate rocks to the north

Gravity ridge shows this plunges south beneath transported colluvium (pediment)

Limited wide spaced drilling confirms the upper plate rocks (the seal) and the favourable lower plate rocks (the carbonate host) are present

Gold anomalism, hydrothermal activity, and Carlin-suite geochem response all point to target





# Central Lapland Greenstone Belt, Finland: Europe's sleeper?

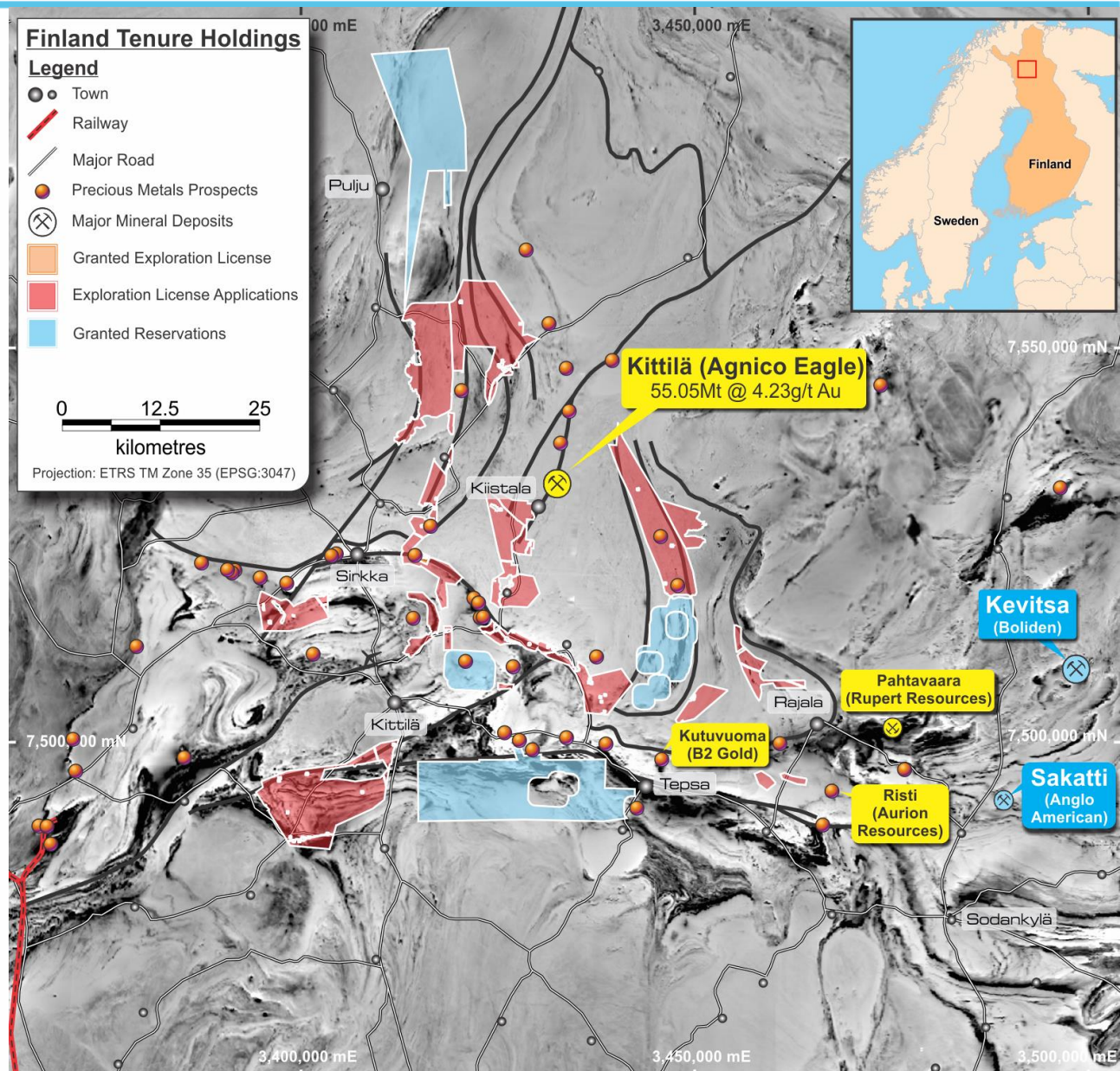
S2 has spent 2 years consolidating ground and is a large tenure holder in this emerging gold province

The region hosts Agnico Eagle's 7.7Moz Kittilä gold mine, Anglo American's world class Sakatti Cu-Ni-PGE deposit, and Boliden's Kevitsa Ni-Cu-PGE mine

Highly endowed but very underexplored = highly prospective district

Recent gold discovery at the Aurora zone of the Risti project (now renamed Aamurusko) by TSXV junior Aurion Resources reaffirms S2's view on the gold potential (average grade of 133 samples is 74.3g/t gold)

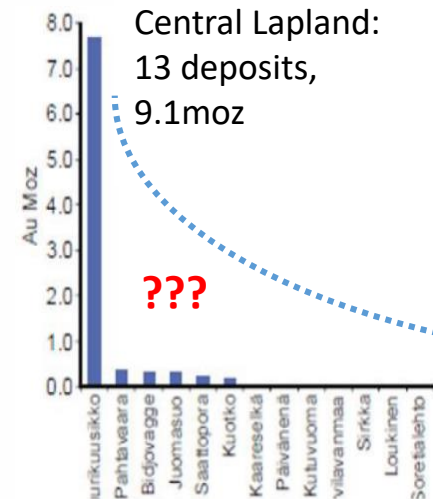
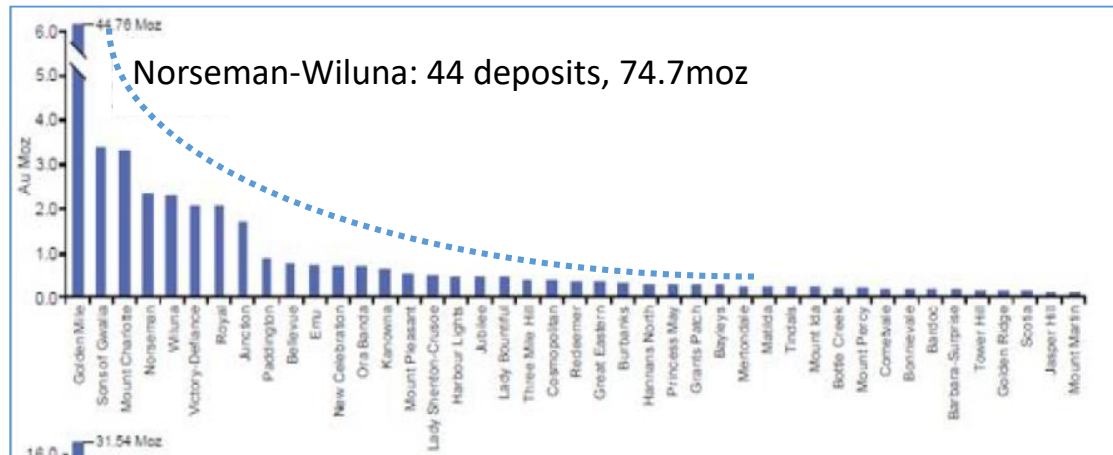
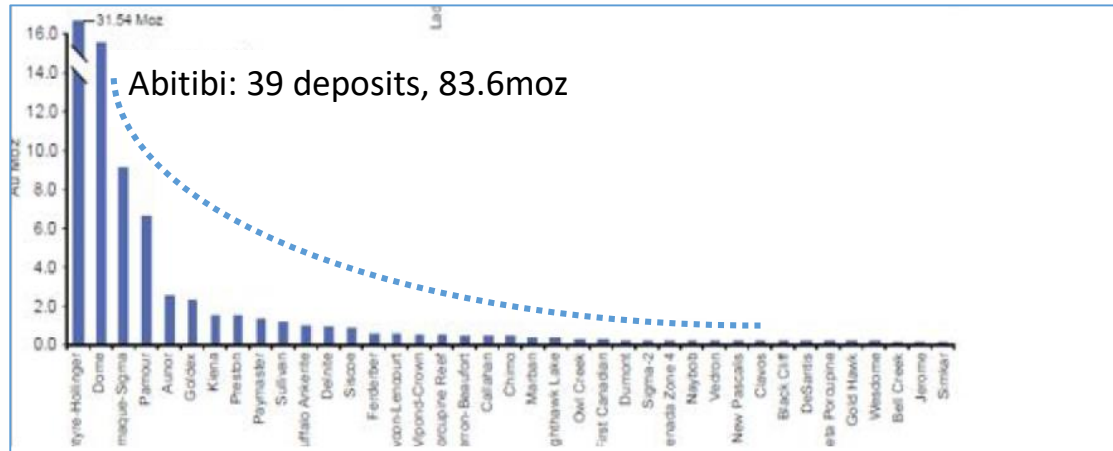
S2's summer prospecting program underway with 3 geologists mapping and sampling





# Central Lapland Greenstone Belt, Finland: Europe's sleeper?

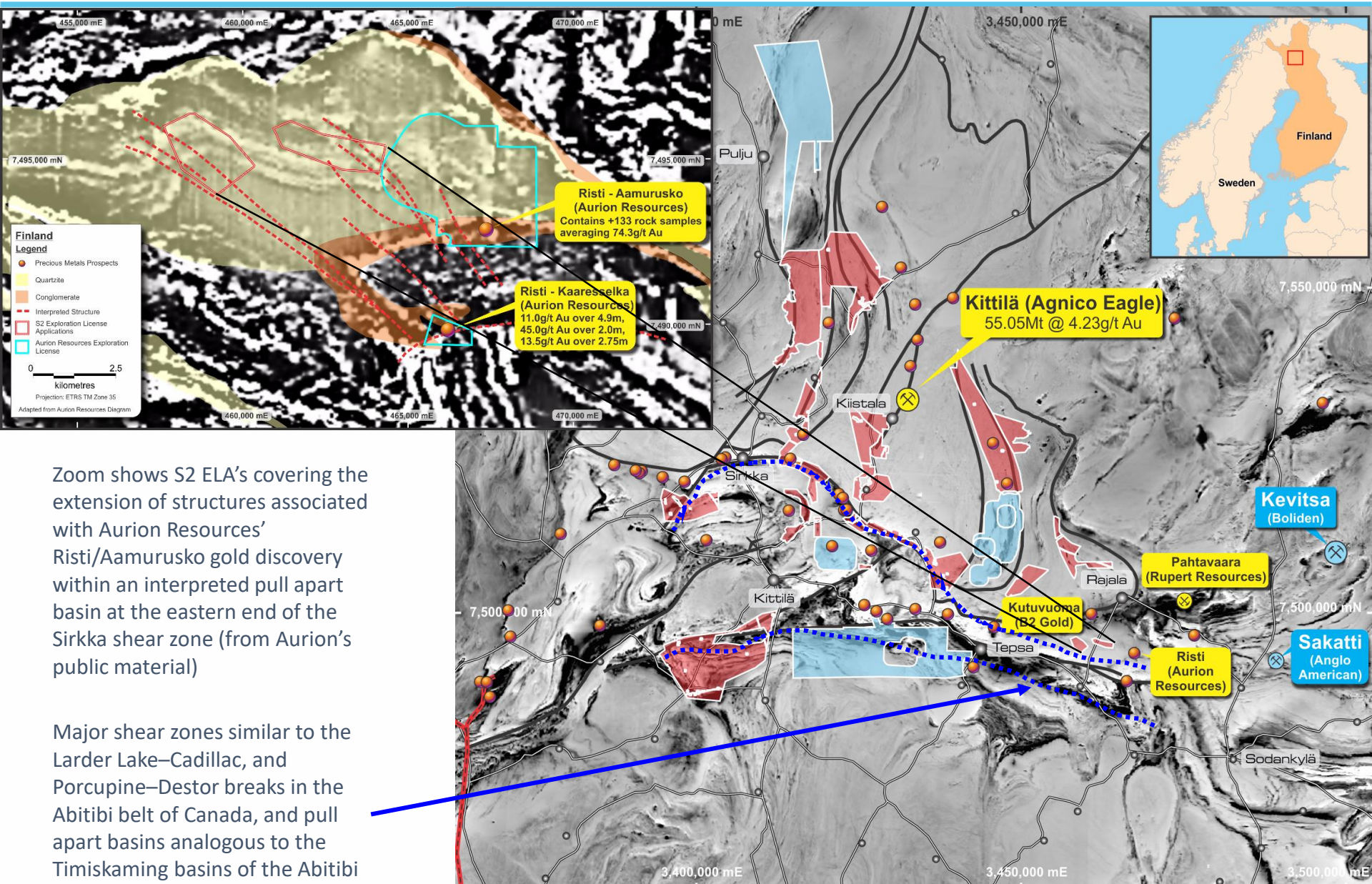
All well explored belts show a similar number and size distribution of gold deposits



So where is the missing gold of the Lapland greenstone belt?



# Central Lapland Greenstone Belt, Finland: Europe's sleeper?

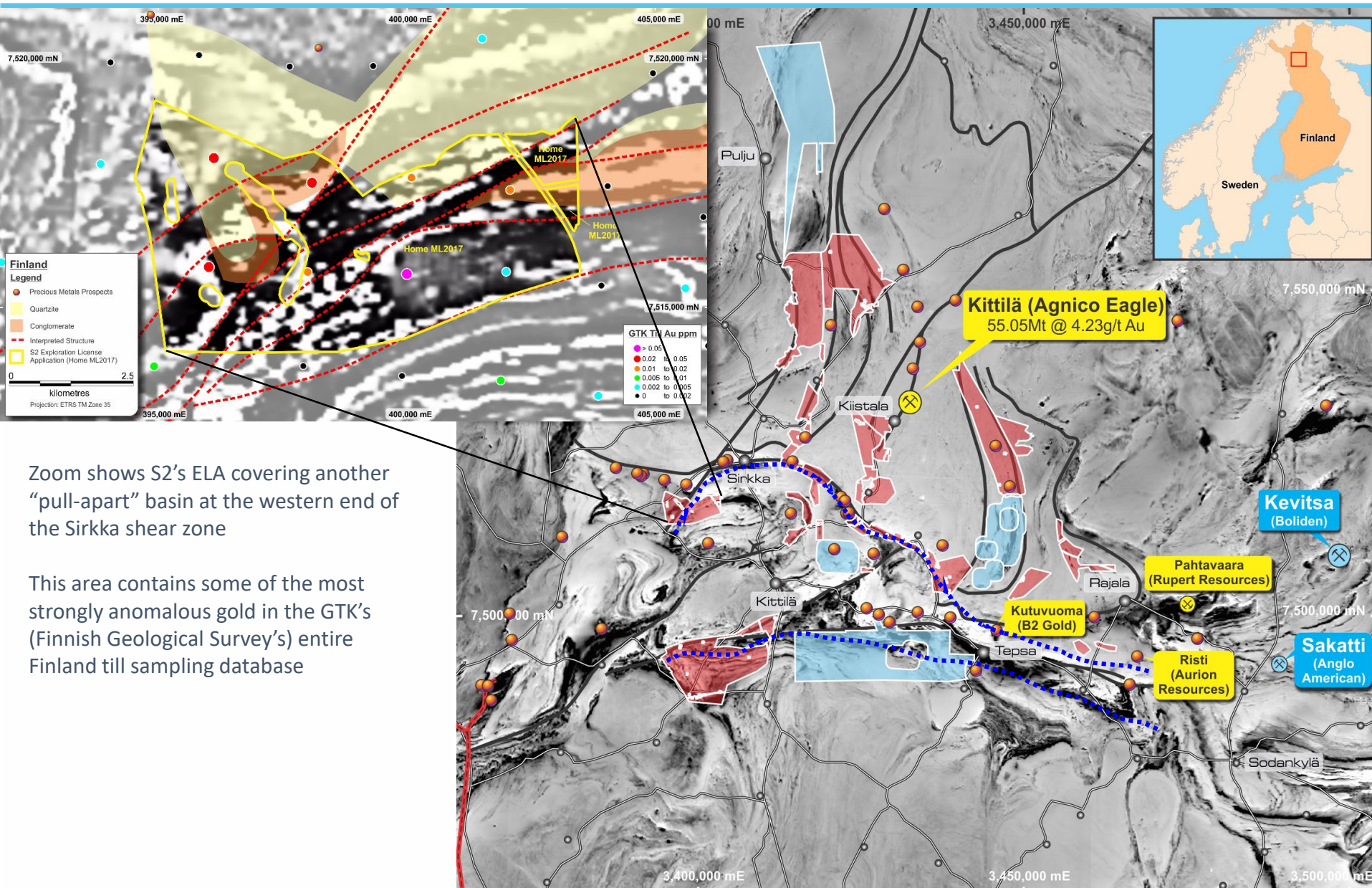


Zoom shows S2 ELA's covering the extension of structures associated with Aurion Resources' Risti/Aamurusko gold discovery within an interpreted pull apart basin at the eastern end of the Sirkka shear zone (from Aurion's public material)

Major shear zones similar to the Larder Lake–Cadillac, and Porcupine–Destor breaks in the Abitibi belt of Canada, and pull apart basins analogous to the Timiskaming basins of the Abitibi



# Central Lapland Greenstone Belt, Finland: Europe's sleeper?



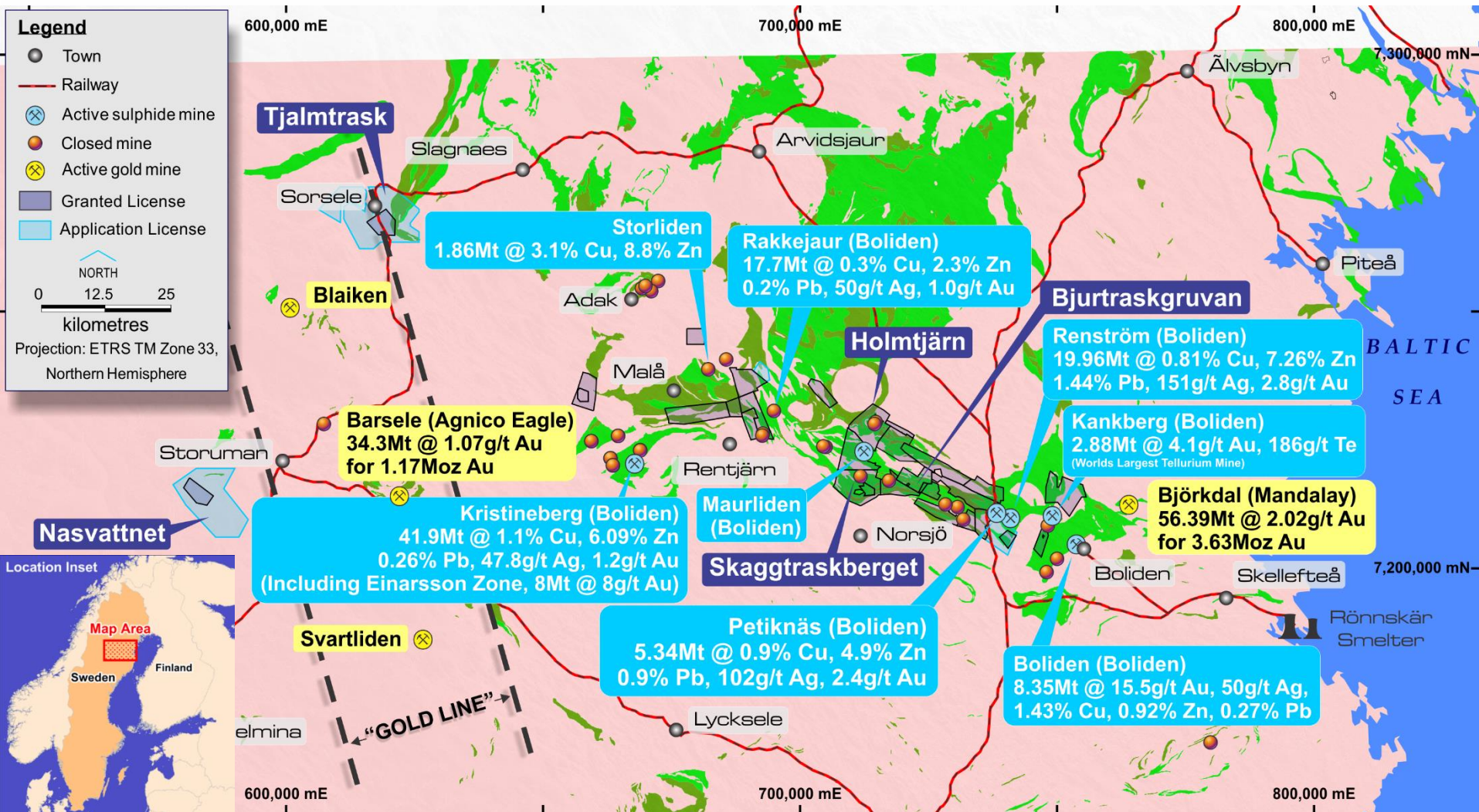
Zoom shows S2's ELA covering another "pull-apart" basin at the western end of the Sirkka shear zone

This area contains some of the most strongly anomalous gold in the GTK's (Finnish Geological Survey's) entire Finland till sampling database

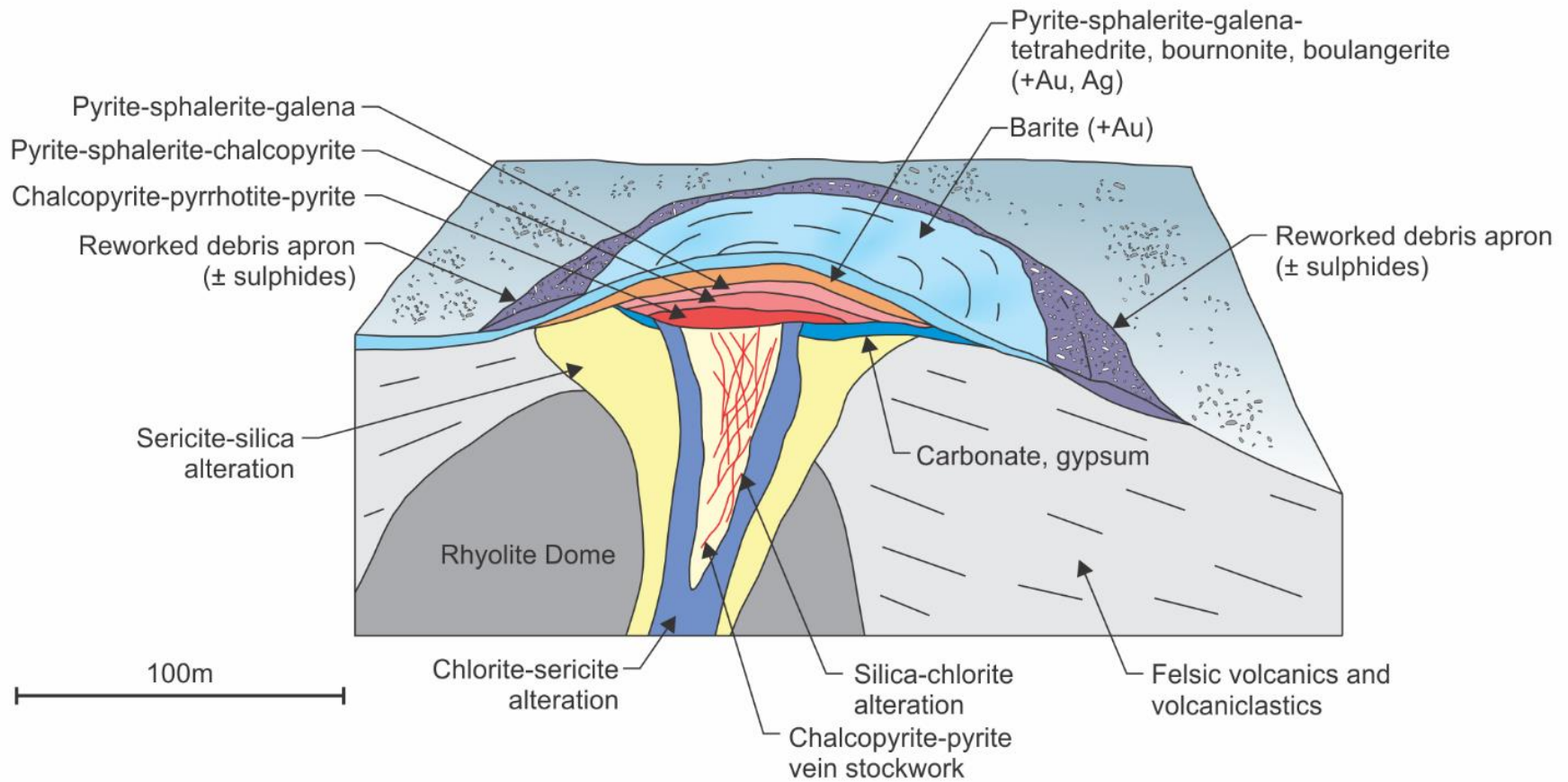


# Skellefte, Sweden: a world class VMS camp

- World class gold-base metal VMS camp with major mines (Boliden, Renstrom, Kristineberg), hungry concentrator, smelter, port, infrastructure
- Similar to the Abitibi belt, with little outcrop, and limited effective, systematic modern exploration under cover or at depth
- Three S2 geologists now based in the district – summer prospecting/mapping/target validation program underway







Idealised felsic VMS deposit, *after* zone refining (separation and enhancement of layers) by “stewing in its own juices”

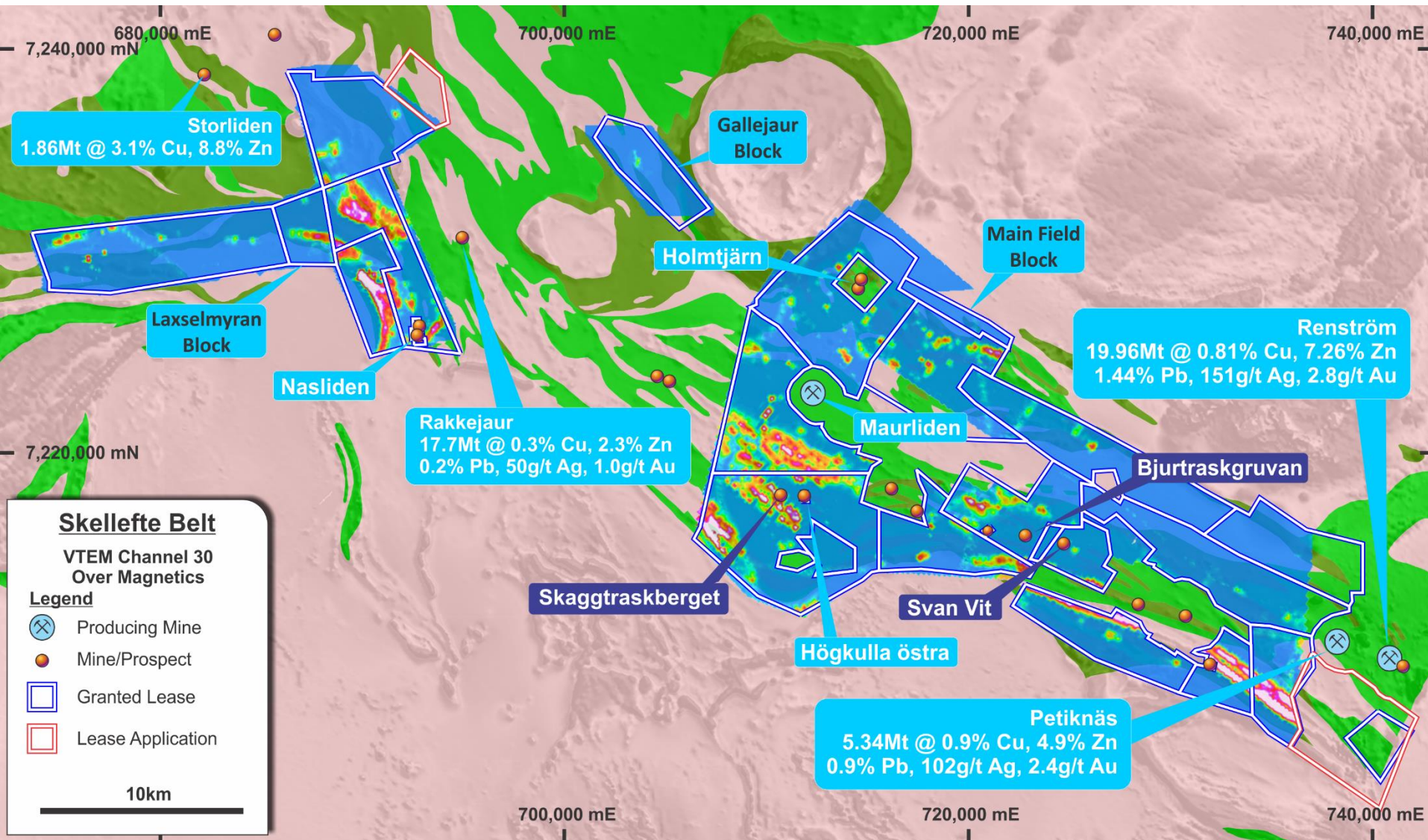
But *before* burial, metamorphism and deformation

Present day mineralogy and geometry strongly modified from this by metamorphism and deformation (folding, thrusting, stretching etc)



# Skellefte, Sweden: numerous VTEM anomalies

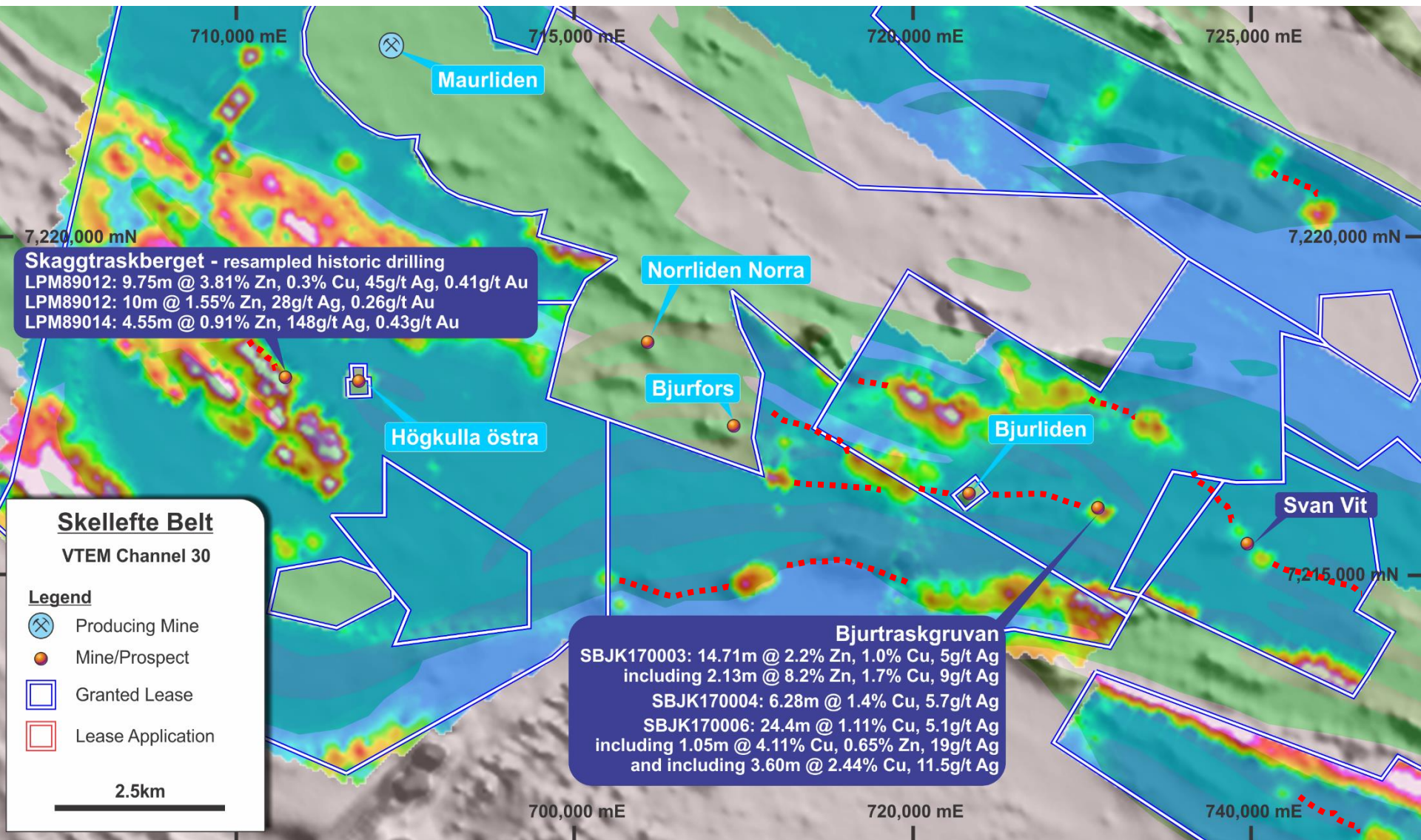
9 tested so far: intersected massive pyrite, pyrrhotite, variable grade zinc and copper – very fertile





# Skellefte, Sweden: central area overview

Multiple mineralized trends, each with multiple occurrences of anomalies, prospects, deposits and mines



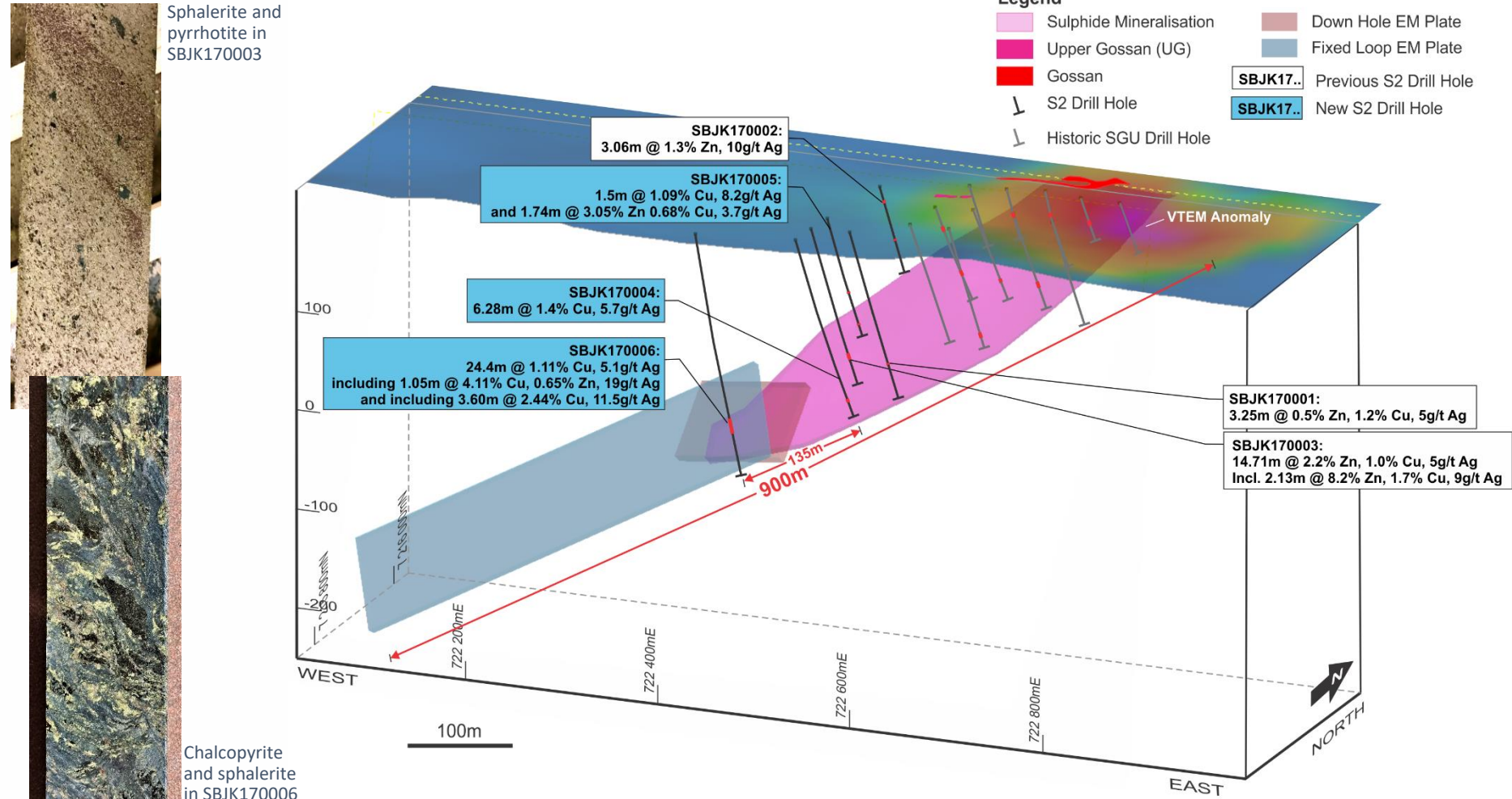


# Skellefte, Sweden: Bjurtraskgruvan detail

Most recent hole is thickest copper intercept yet, and is 135m down plunge from last hole & 430m down plunge from outcrop

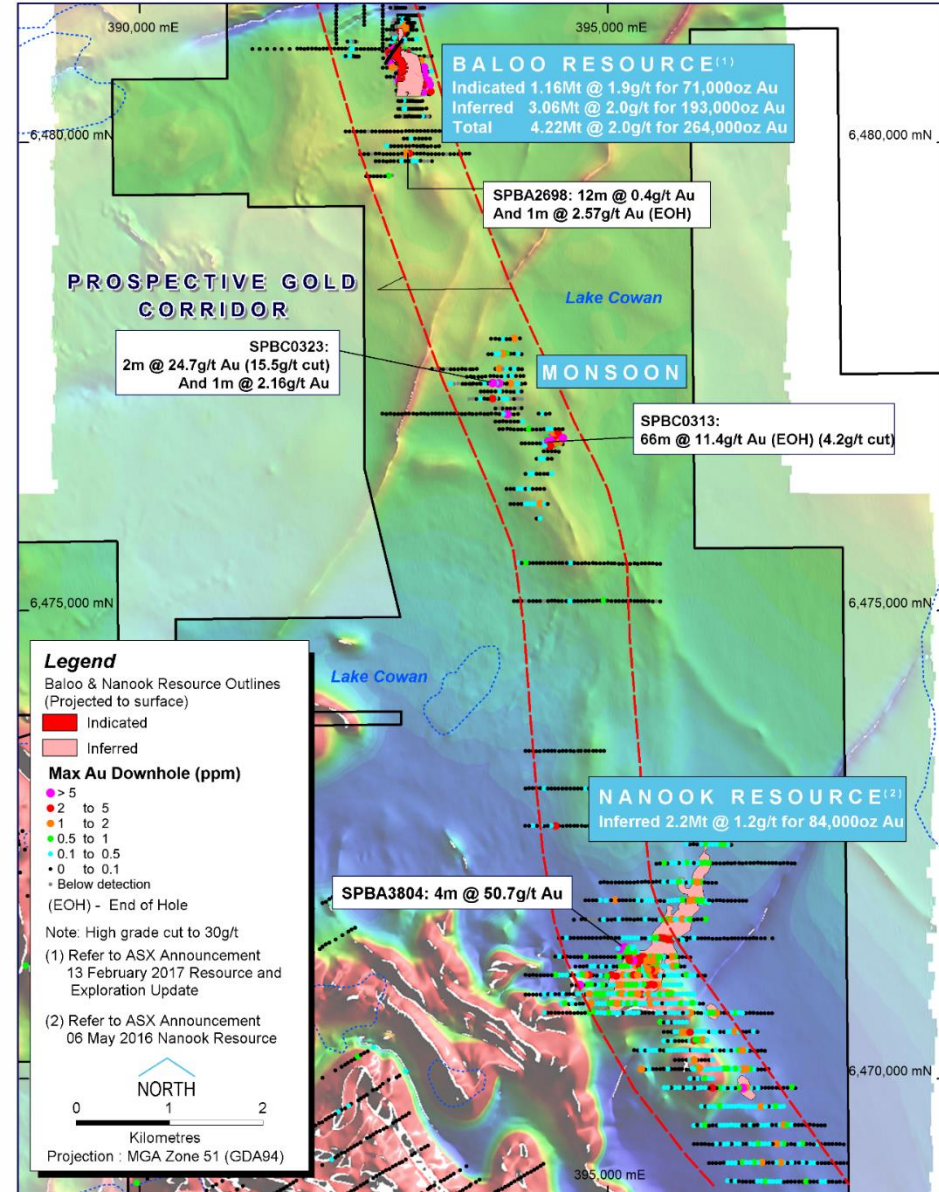
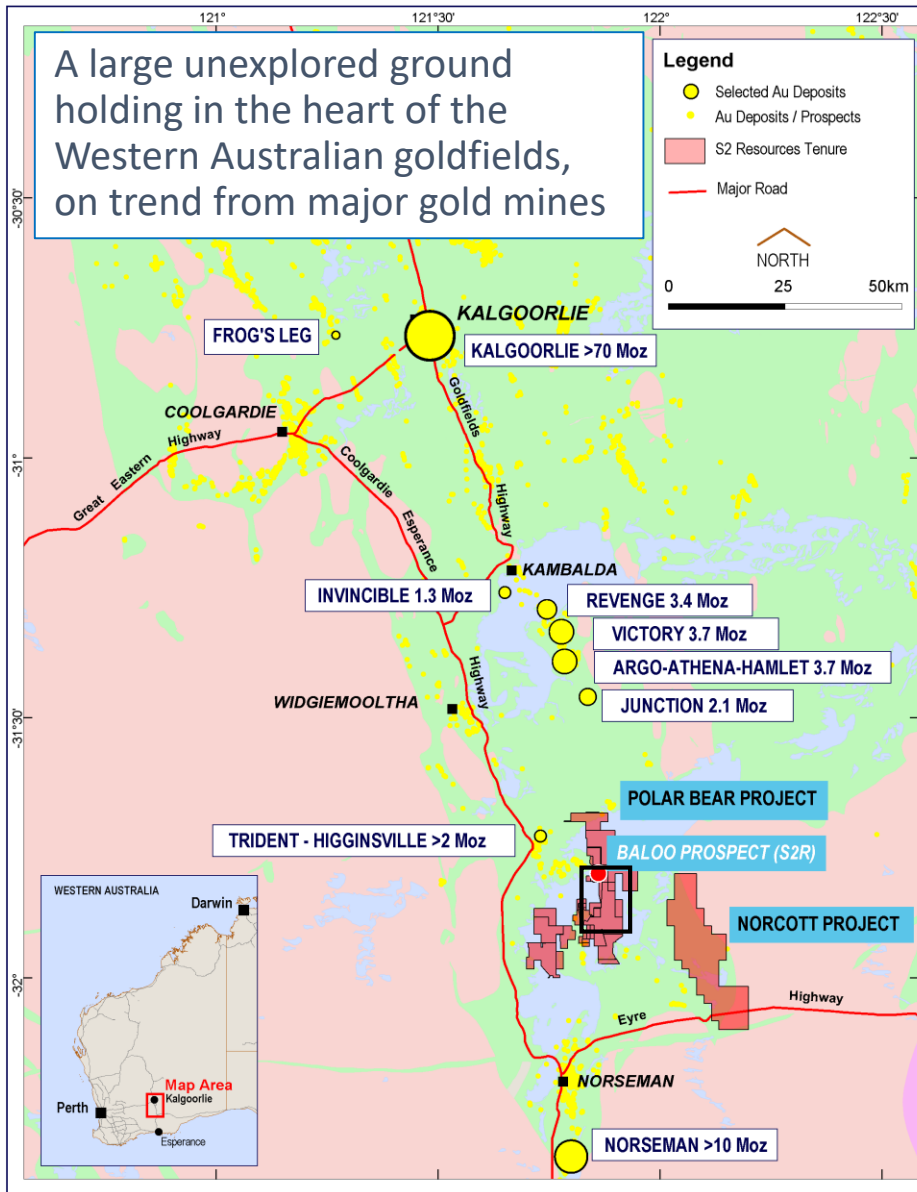
Fixed loop EM survey defines large conductor extending a further 470m down plunge from this hole, for a total plunge extent of 900m – so far

VTEM highlights the up-plunge near surface projection of the VMS system but FLEM better indicates the potential size, extent and position of it





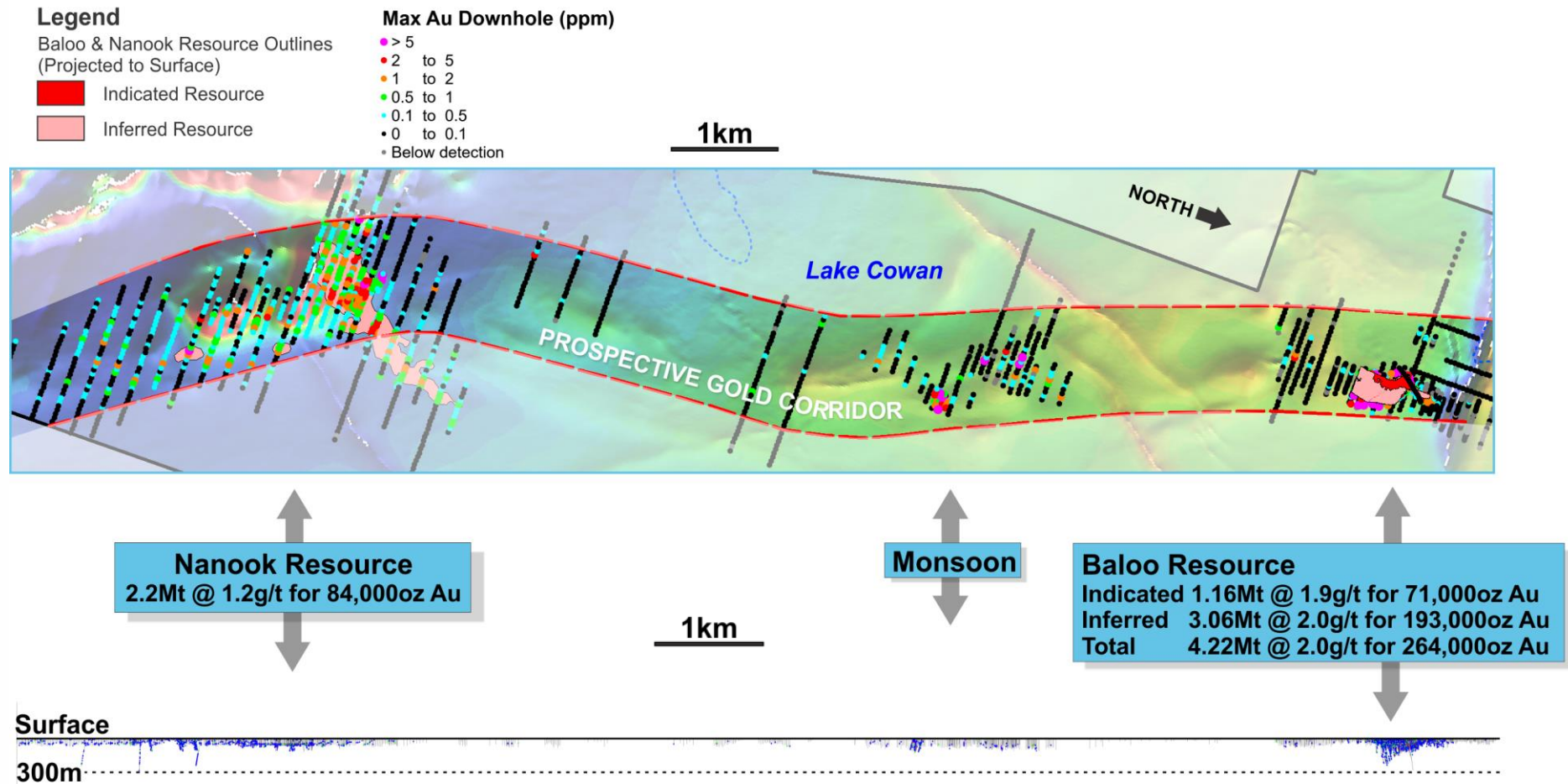
# Polar Bear: a strategic position in WA's Eastern Goldfields





# Polar Bear: Baloo-Nanook trend only just scratched

10 kilometre long prospective corridor with three gold hotspots in wide spaced shallow aircore drilling  
348,000oz gold resources delineated to date at Baloo and Nanook



Long projection of the Baloo–Nanook shear zone showing extent and depth of drilling (ie, sparse and shallow)



# Polar Bear: 264,000 ounces gold so far at Baloo

Upper 100 vertical metres:

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

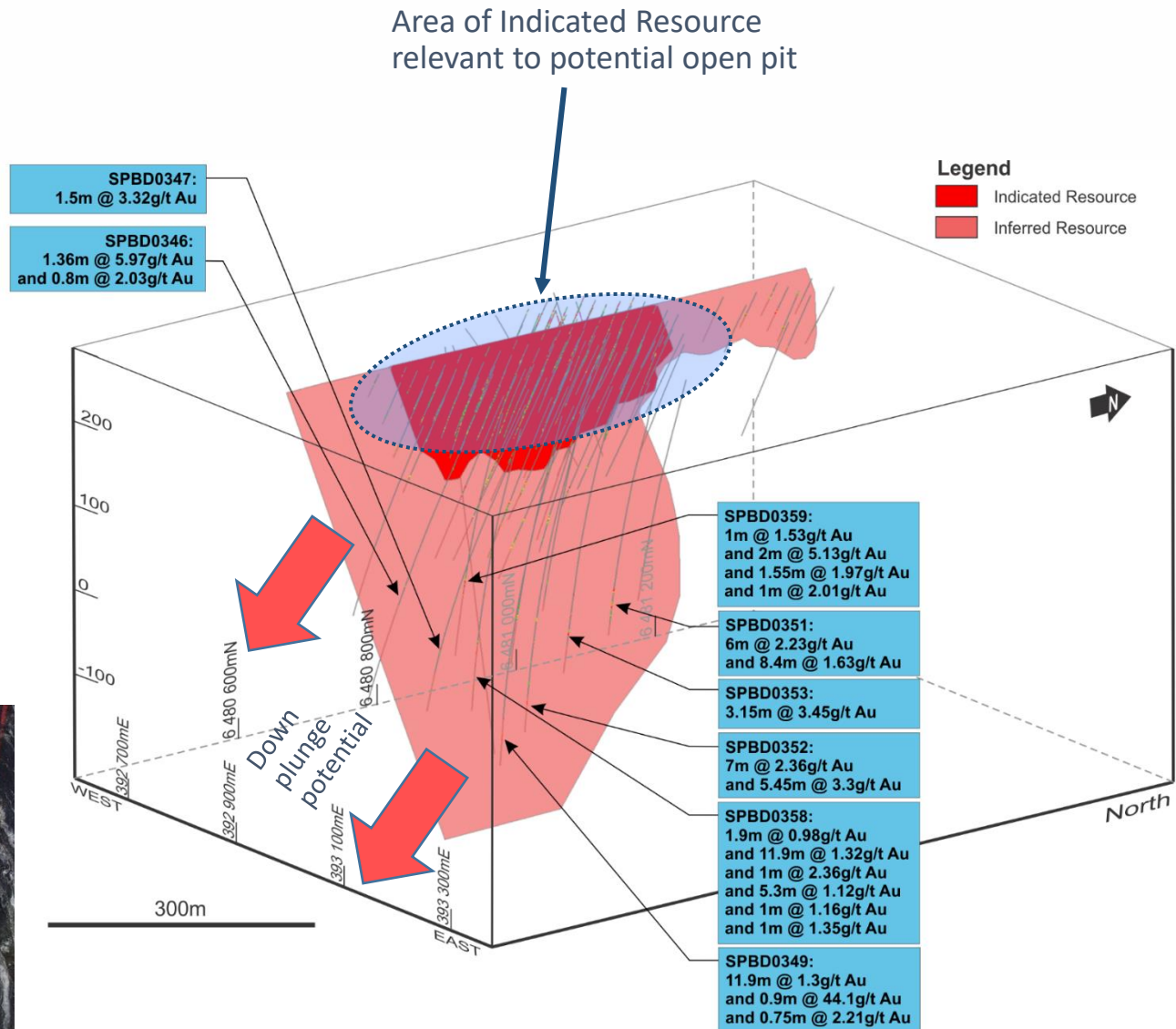
Mainly oxide material

Mainly Indicated category

Thick, open pit friendly shape

Good metallurgical recovery  
characteristics:

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

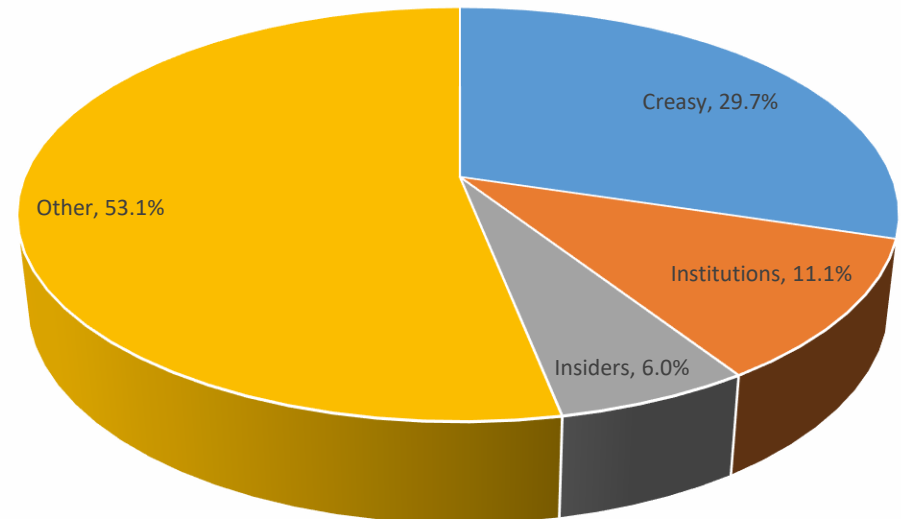




# The cash, assets & shareholder support to execute

<b>Shares on issue</b>	<b>246m</b>
<b>Options on issue</b> (average exercise price A\$0.39)	<b>40.6m</b>
<b>Cash</b> (end June 2017)	<b>A\$17.5m</b>
<b>Investments</b> (end June 2017)	<b>A\$1.2m</b>
<b>Debt</b>	<b>Nil</b>
<b>Market capitalisation</b> (at A\$0.17 per share)	<b>A\$41.8m</b>
<b>Enterprise value</b>	<b>A\$23.1m</b>

Shareholders (top 20 = 60.6%)







- Well funded with A\$17.5 million cash
- Investment in GT Gold Corp (new high grade gold discovery at the Saddle, BC)
- Three new Carlin-style gold projects in Nevada, USA
- Strategic land position in latest global gold hotspot (Lapland, Finland)
- Discovering VMS mineralization in world class VMS belt (Skellefte, Sweden)
- Building gold resource inventory in the Eastern Goldfields (Polar Bear, Australia)
- Actively seeking high quality opportunities around the world