



Annual General Meeting presentation

Mark Bennett, Managing Director, Perth, 17th October 2017

Competent person and forward looking statement



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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 and USA), 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, ALS laboratories in Loughrea, Ireland, and Bureau Veritas' laboratory in Elko, Nevada. 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.

Our objective is to reward shareholders with significant returns on their investment

We aim to do this by discovery and identification of early stage opportunities - and development of these if they are financially and technically robust

This requires a patient, strategic approach to exploration

We focus on what we believe are good opportunities, and follow our plan, not the herd

We speak when we have something worth saying

2017 has been a year of quiet achievement and strategic positioning for success

Strategy requires silence and patience. Success requires money, people, projects and persistence

Money

We have maintained a strong balance sheet, with cash and investments of A\$22.2 million* (more than we listed with) after spending more than A\$16 million on exploration and incurring less than 15% dilution

As a result we are well funded to pursue our goals and we have preserved our capital structure to optimise the benefit to shareholders in the event of success

People

Our team is highly skilled and experienced in all facets of exploration, finance and project development

Most have worked together in 4 companies including Sirius, and this shared past and cohesion is a critical factor

Our team is aligned with shareholders interests by being shareholders and option holders

Projects

We will only pursue opportunities that have the potential to create order of magnitude returns

We will go wherever these are, but only in proven mining friendly and politically stable jurisdictions

We will not be distracted by projects that may represent an opportunity cost

Persistence & patience

We have been verifying and prioritizing drill targets, with lower than usual news flow, but this will not be compromised

Our so-called overnight success with Nova-Bollinger was three years in the making

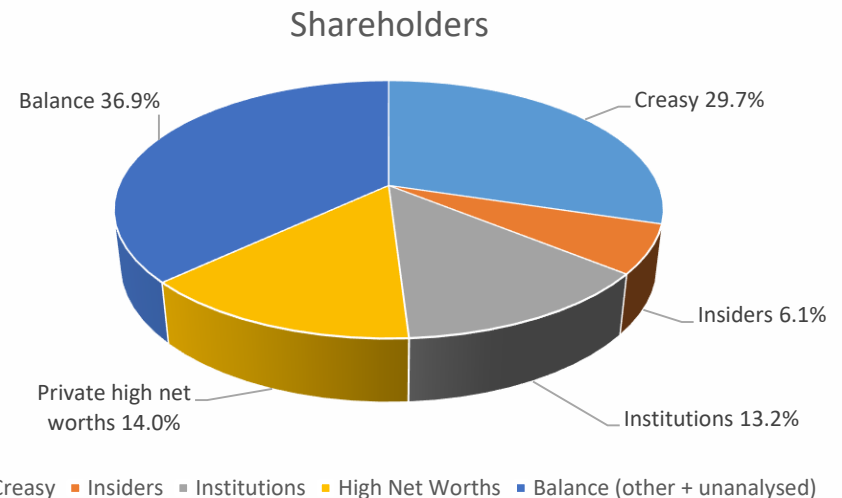
We will soon start drilling – in Nevada and Sweden

Our aim is to ensure we maintain the financial capacity to explore aggressively with minimal need for additional equity funding, to preserve our capital structure for the benefit of our shareholders in the event of success

We are well positioned to achieve this, with a strong balance sheet, comprising cash, investments, and non-core assets that have the potential to be monetised

- Cash+investments:** A\$22.2 million*
- Other assets:** 350,000 oz gold resources** at the Polar Bear project
- Strong register:**
 - Mark Creasy
 - Directors and employees
 - Institutional (Australia, Canada, UK, Europe)
 - High net worth private investors (Australia, USA)

Shares on issue	246m
Options on issue (average exercise price A\$0.39) – excluding those approved at AGM	40.6m
Cash+investments (end September 2017)	A\$22.2m
Debt	Nil
Market capitalisation (at A\$0.16 per share)	A\$39.4m
Enterprise value	A\$17.2m



** Refer to relevant ASX announcements for details

* Includes cash at bank of A\$15.6 million plus investments valued at A\$6.6 million as of end September 2017

Our board has a highly successful track record and a wide range of skill sets, spanning exploration, finance, feasibility studies, M&A, mine development, markets, governance, audit and legal



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 – Executive Director & Company Secretary (currently Non-executive Director whilst on parental leave)

- 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 – Acting Company Secretary (during Anna Neuling’s parental leave)

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



Su-Mei Sain – Chief Financial Officer

- Accountant with over 10 years experience in private practice and various ASX listed companies
- Former Financial Controller at Sirius Resources



Andy Thompson – General Manager Scandinavia

- Geologist with extensive experience in exploration, resources and mining operations at Thunderbox, Waterloo, Silver Swan & Nova-Bollinger
- Former Geology Manager at various LionOre operations and General Manager Geology and Resources at Sirius Resources



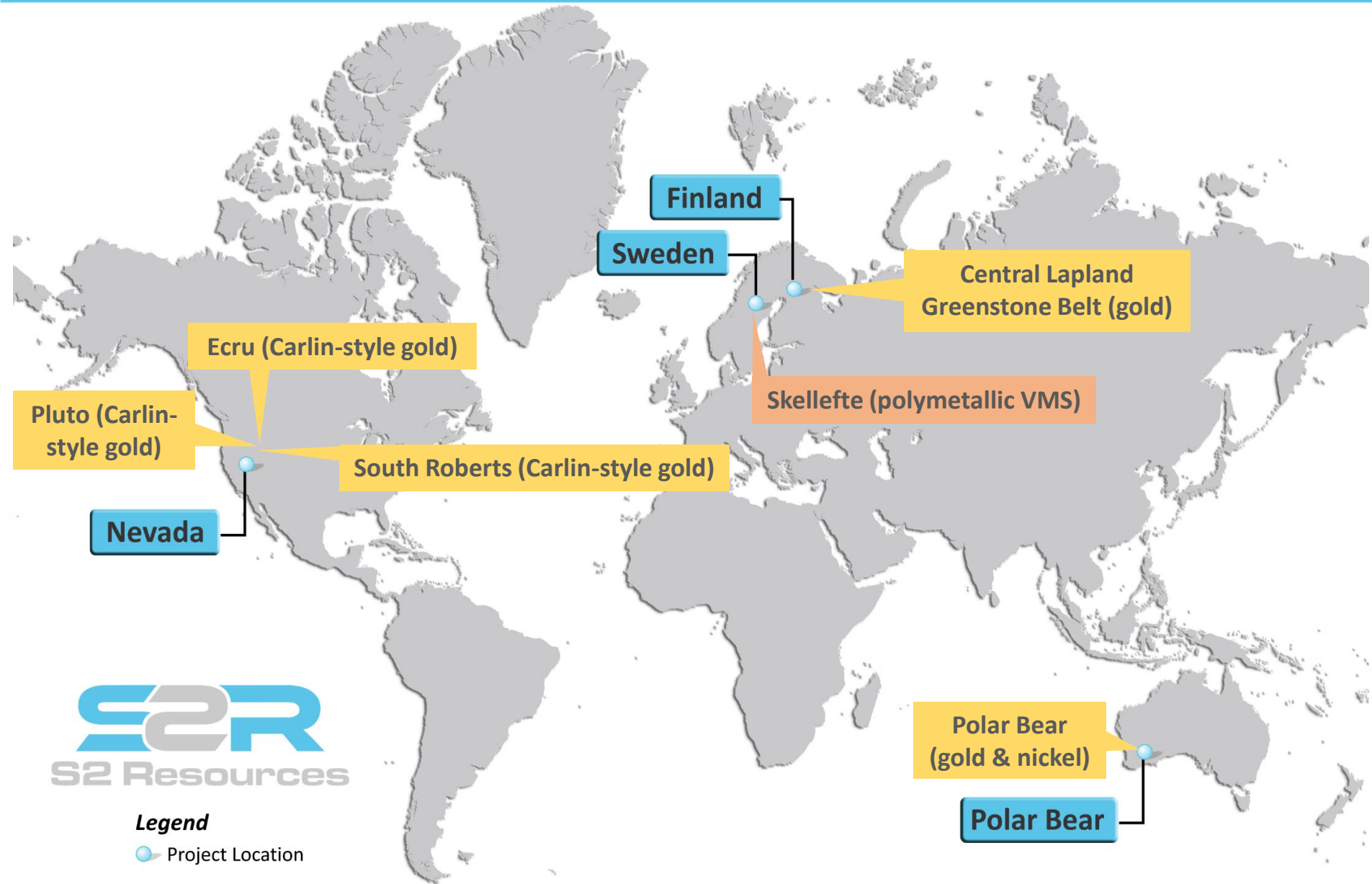
John Bartlett – General Manager Nevada

- Geologist with extensive experience in exploration, geophysics and drilling at Yilgarn Star, Silver Swan, Lake Johnston, Flying Fox & Nova-Bollinger
- Worked for INCO, Newexco, Gascoyne Gold, LionOre and Sirius – most recently in charge of Polar Bear and the Baloo drillout



Tony Goddard – General Manager Gold

- Geologist with extensive experience in targeting of and exploration for gold in Australia, Africa and North America
- Worked in senior roles for Equinox, Phelps Dodge and Barrick, is a former director of Coventry Resources, and principal of Intellex Geoscience



Nevada, USA



Nevada is 4th in the Fraser Institute's 2016 worldwide ranking of mining jurisdictions



Nevada is the 5th largest gold producer in the world, and hosts “monster” Carlin-style gold deposits

High grade (suitable for underground mining) and low grade bulk tonnage (suitable for open pit mining and heap leaching):

Deposit	Total Mineral Resources*	Total Ore Reserves*	Total Inventory as of 2017 (excluding prior mining depletion)
Goldstrike ¹	9.4Mt @ 6.17g/t for 1.81Moz	70.7Mt @ 3.55g/t for 8.1Moz	80.1Mt @ 3.96g/t for 9.91Moz
Cortez ¹	45.8Mt @ 2.02g/t for 2.91Moz	151Mt @ 2.11g/t for 10.22Moz	196.8Mt @ 2.1g/t for 13.1Moz
Goldrush ¹	38.3Mt @ 9.61g/t for 11.51Moz	n/a	38.3Mt @ 9.61g/t for 11.51Moz
Turquoise Ridge ¹	89Mt @ 6.1g/t for 17Moz	11.1Mt @ 15.1g/t for 5.4Moz	100.1Mt @ 7.15g/t for 22.4Moz
Carlin ²	109.5Mt @ 1.6g/t for 5.5Moz	267.7Mt @ 1.74g/t for 15Moz	377.2Mt @ 1.7g/t for 20.5Moz
Twin Creeks ²	52.9Mt @ 1.97g/t for 3.26Moz	56.1Mt @ 2.1g/t for 3.7Moz	109Mt @ 2.04g/t for 6.96Moz

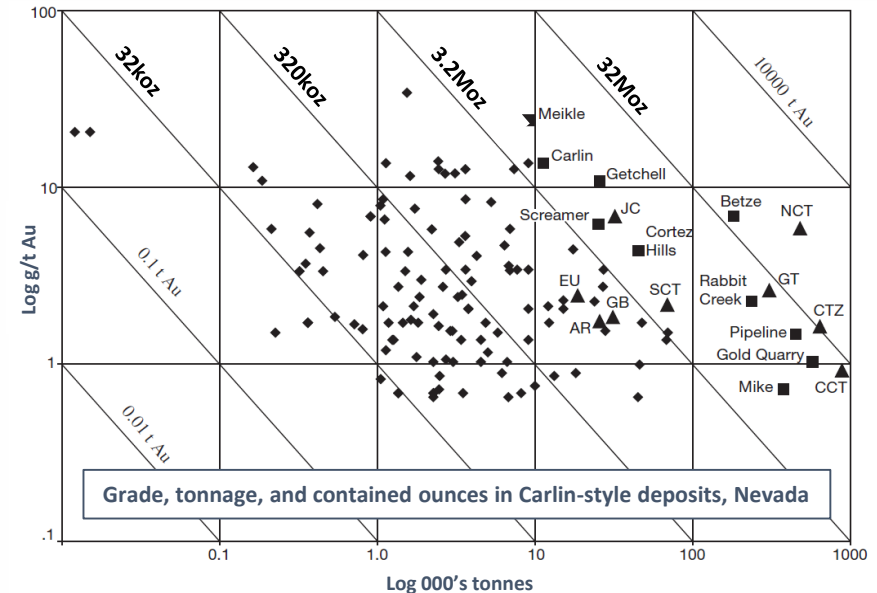
* All statistics in the above table are based on information reported by Barrick¹ and Newmont² using Canadian reporting standards in their respective 2017 Annual Reports

16 deposits/districts between 3.2Moz and 32Moz gold**

Many more deposits <3.2Moz gold**

Nevada has well developed exploration & mining services, infrastructure, workforce and skills

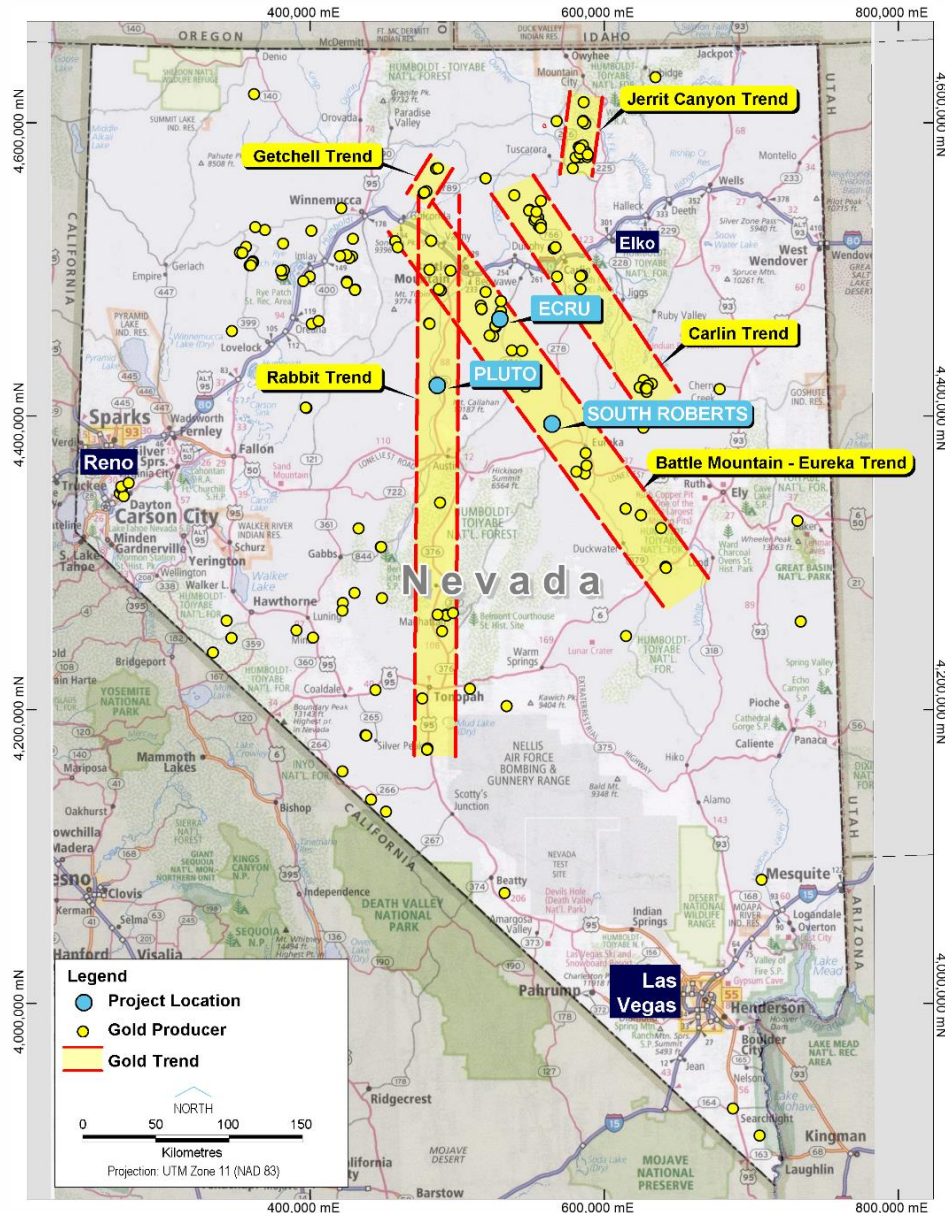
The Nevada drilling season is counter-cyclic to the Scandinavian drilling season



Grade, tonnage, and contained ounces in Carlin-style deposits, Nevada

Nevada: three earn-ins, one partner

- Single deal with TSXV listed Renaissance Gold to earn in to 3 separate properties on identical terms
- Renaissance Gold is a “prospect generator” company 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
- **Importantly, this gives S2 entry into drill-ready targets, and the flexibility to test these, to spend and earn-in if favourable, or move on if not**
- **These are high risk–high reward opportunities**



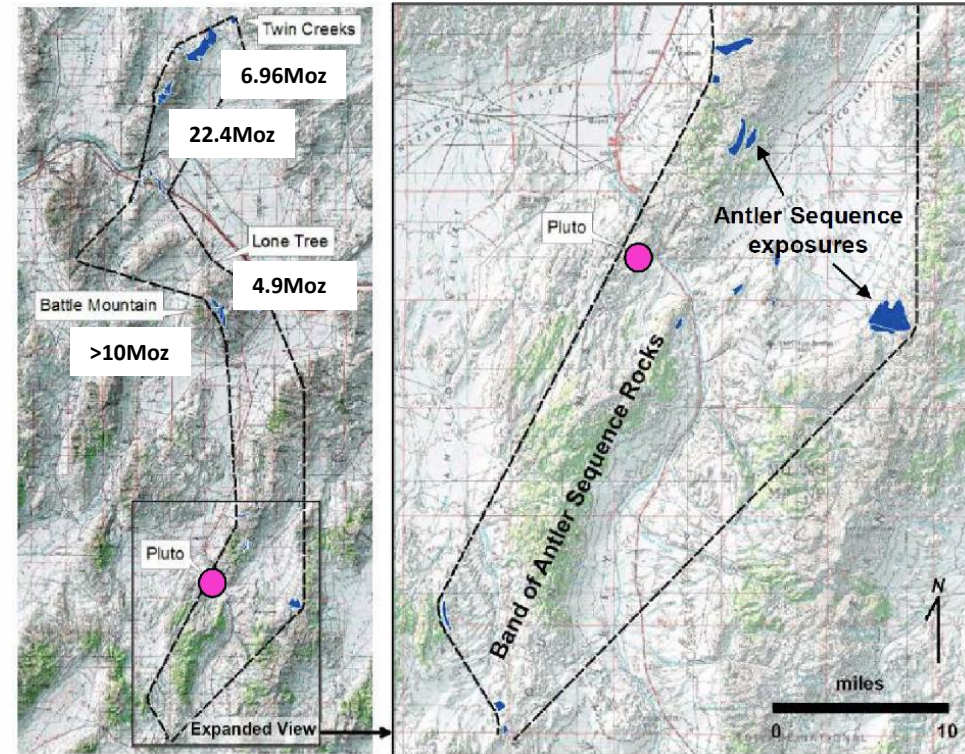
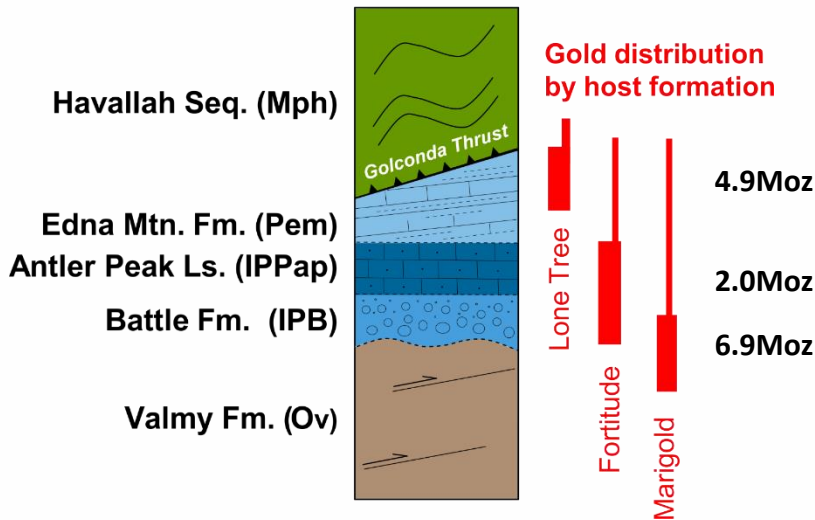
The Antler sequence is a limestone unit that formed on the flank of a carbonate platform which trended N-S (see distribution on map)

Older rocks (Havallah sequence) have been thrust over it, and these form a seal (like an oil trap)

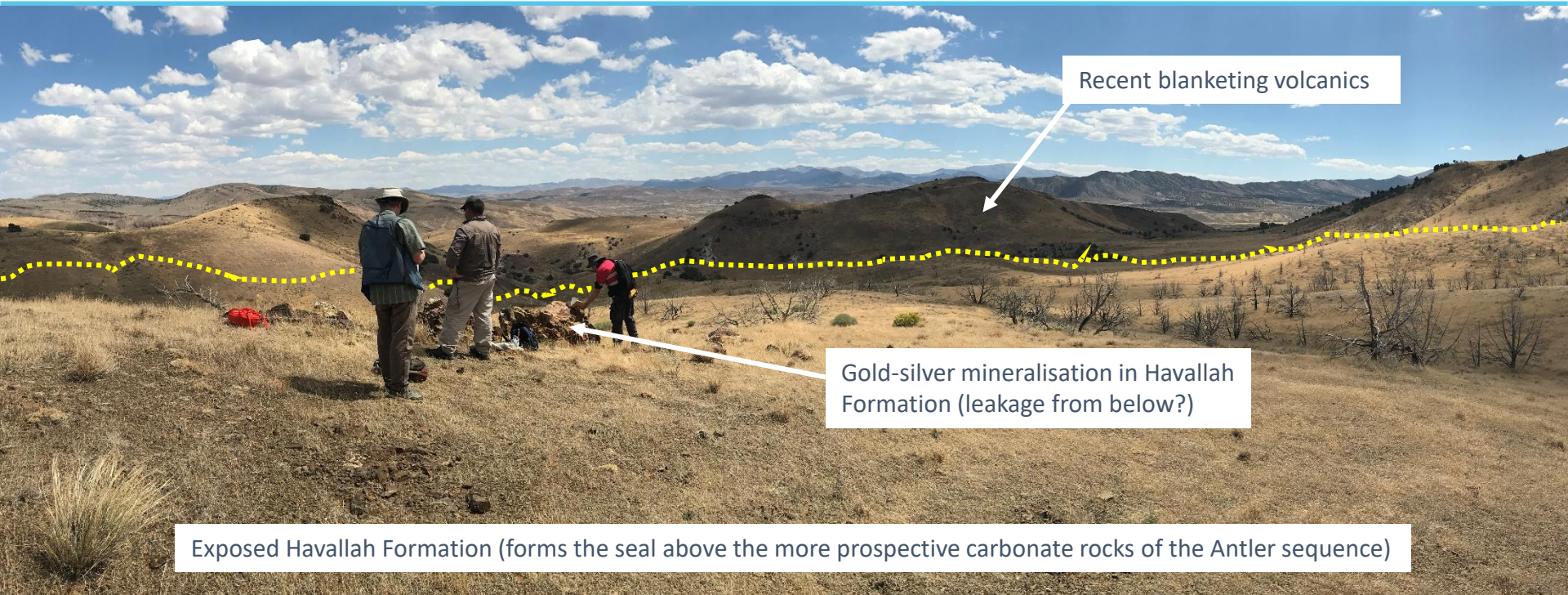
It is a favourable host rock for Carlin-style gold mineralization and contains numerous deposits (see below)

The Pluto target occurs within the N-S belt of Antler sequence distribution, so may be underlain by the same rocks

Battle Mountain Stratigraphy and Gold Deposits

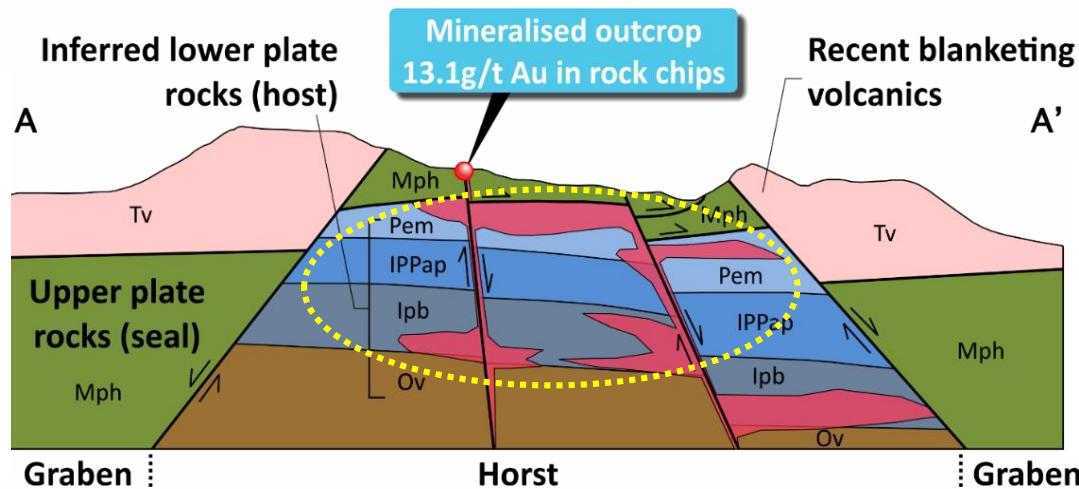


Pluto, Nevada: the concept



Exposed Havallah Formation (forms the seal above the more prospective carbonate rocks of the Antler sequence)

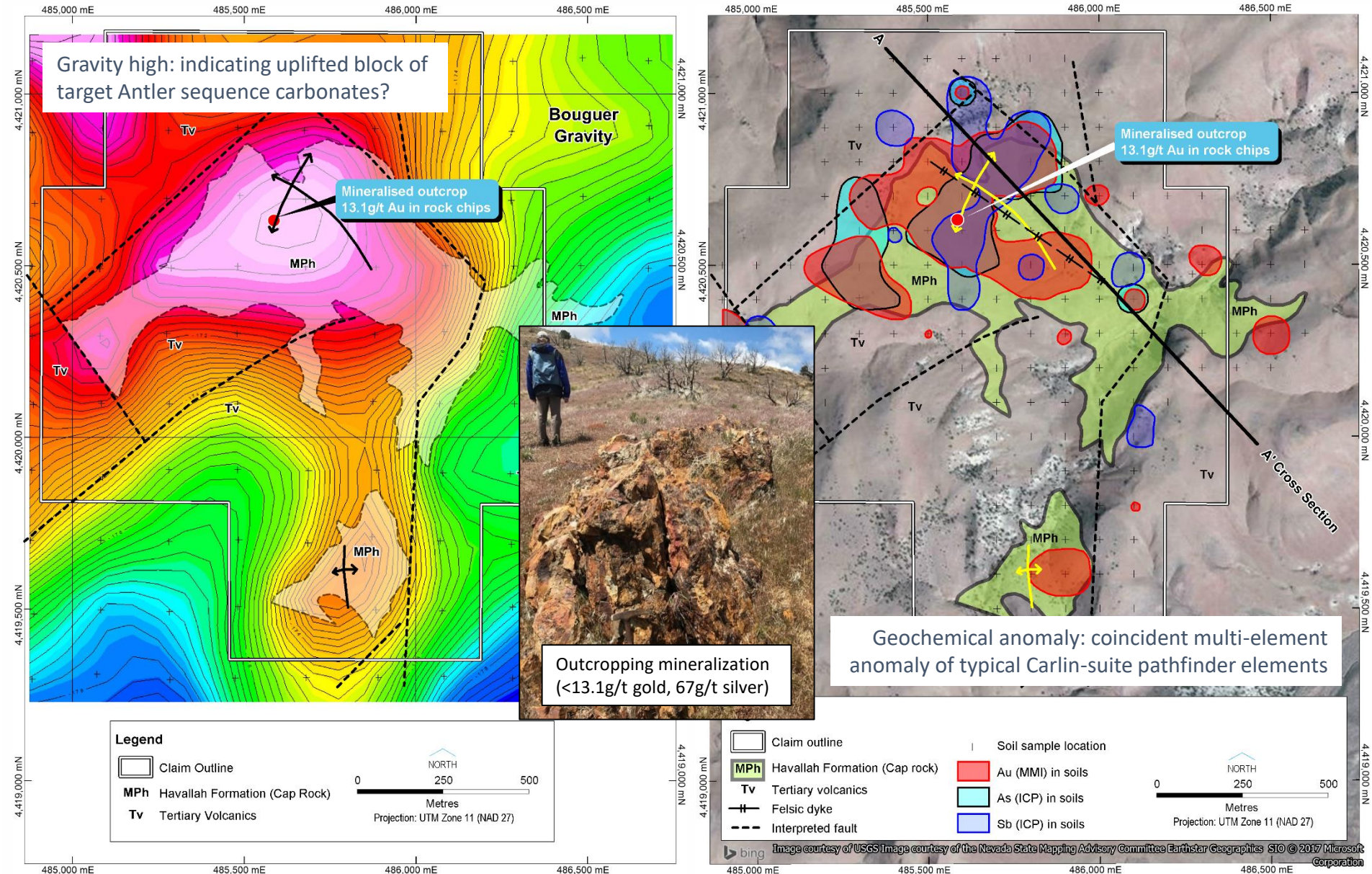
The outcropping Havallah Formation is interpreted to structurally overlie the potential target zone – the Antler sequence, which if present, is a carbonate host rock receptive to gold mineralisation



Conceptual cross section showing:

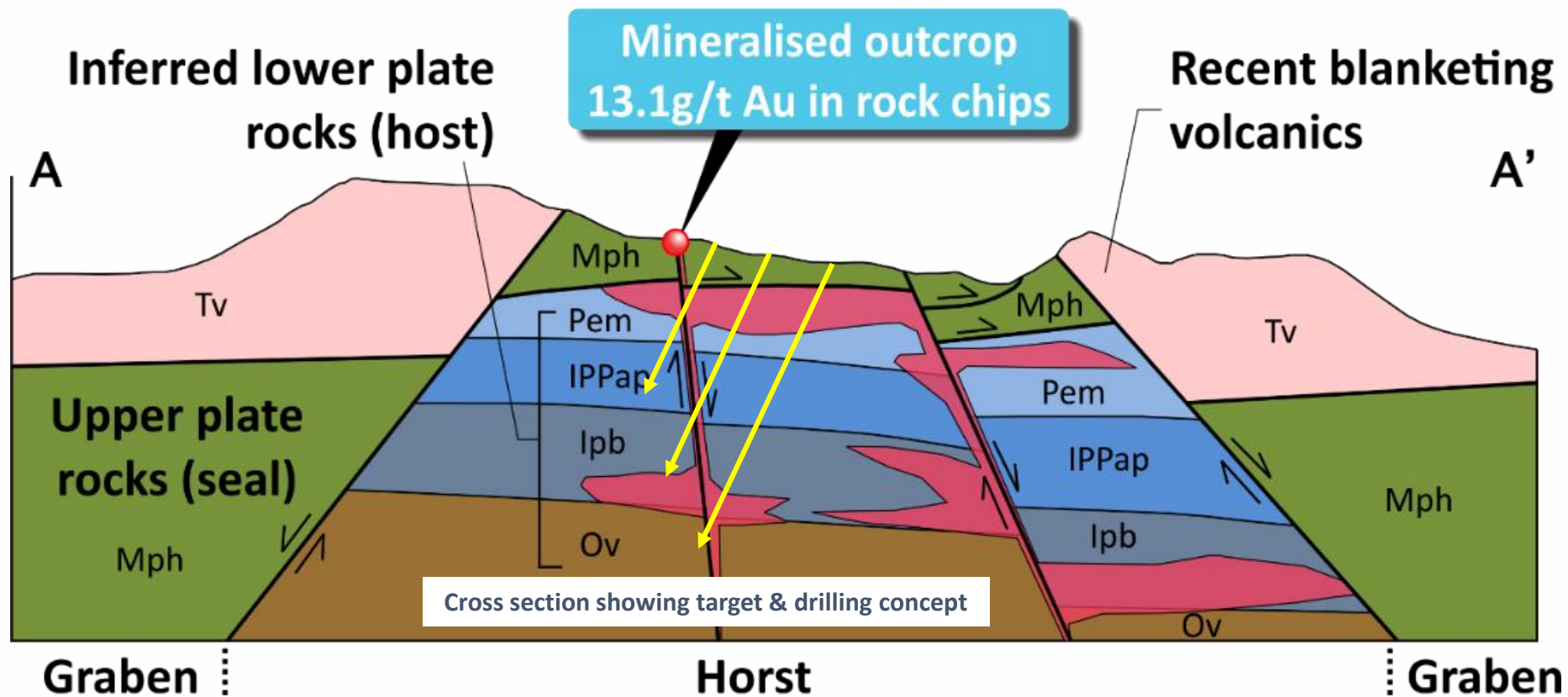
- Blanketing volcanics
- Erosional window
- Uplifted horst
- Intact hanging wall seal rock
- Evidence of leakage
- Concealed receptive hostrock
- Potential mineralized zones

Pluto, Nevada: the evidence



Aims of the first drill program are:

1. Determine the thickness of the obscuring Havallah Fm (the “seal”)
2. Confirm the presence of the receptive Antler sequence beneath this
3. If present, determine the depth to the top of the Antler sequence
4. If present, assess the thickness of the Antler sequence
5. If present, detect the signature of, and vectors to, any mineralization



This is to prove or disprove the concept - any mineralization intersected in this initial drill program will be a BONUS

Skellefte district, Sweden

Sweden is 8th in the Fraser Institute's 2016 worldwide ranking of mining jurisdictions



The Skellefte belt of northern Sweden is a geologically prospective district, with proven endowment of polymetallic VMS deposits, high prospectivity for gold, and considerable residual exploration potential

S2 identified the opportunity and attained 100% ownership of a private company, Sakumpu Exploration Oy in late 2015

Since then S2 has assembled a large strategic ground position

Three S2 geologists relocated to northern Sweden in June 2017 and have been supplemented with two EU-based geologists

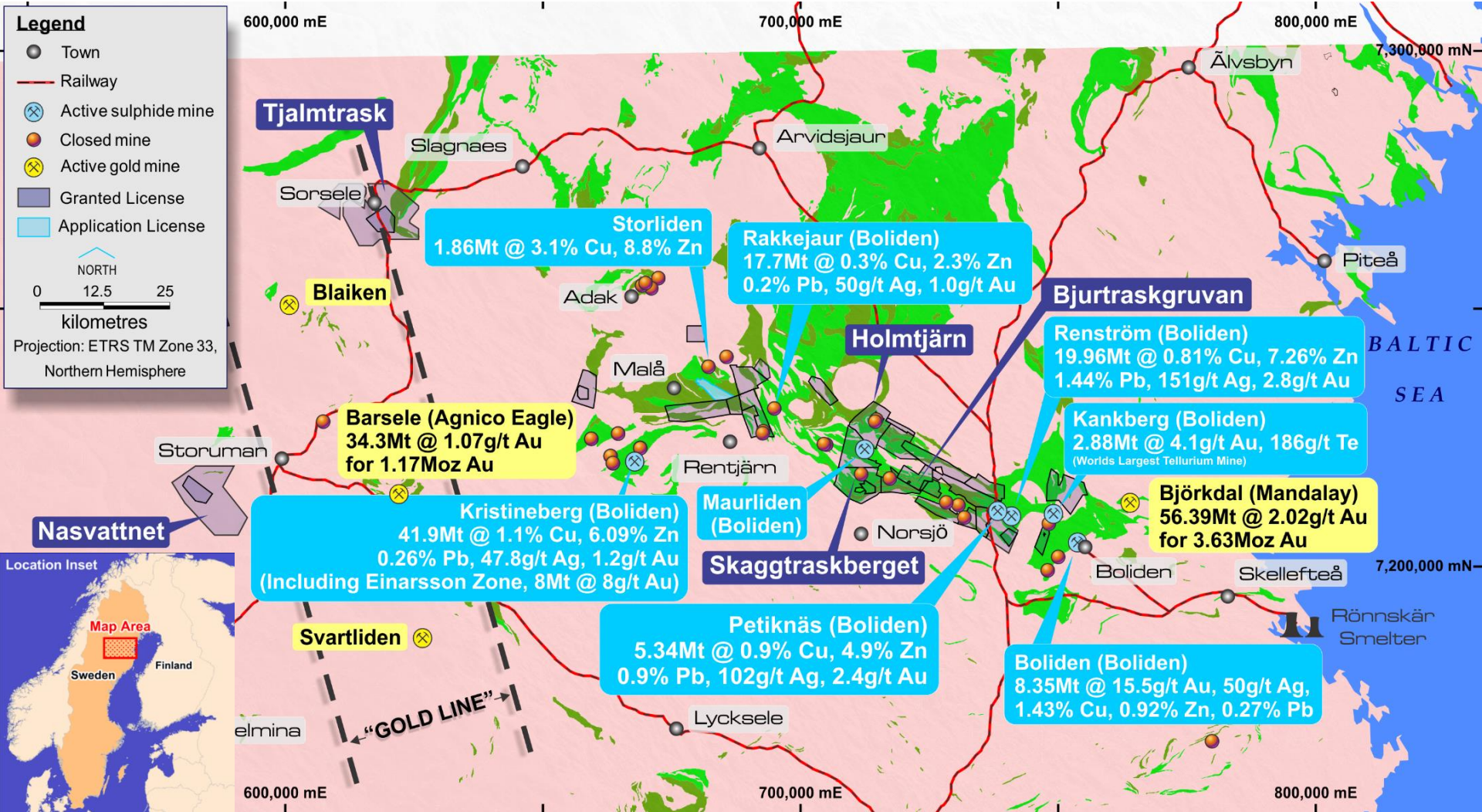
The quality, efficiency and effectiveness of exploration has increased significantly since S2 personnel assumed management control

Mapping, sampling, geochemical surveys and geophysical surveys have been conducted throughout the northern summer to prioritise drill targets for the coming winter drill program

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, but much less exploration



Skellefte, Sweden: Bjurtraskgruvan

Last hole was thickest copper intercept yet, 135m down plunge from previous hole & 430m down plunge from outcrop

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

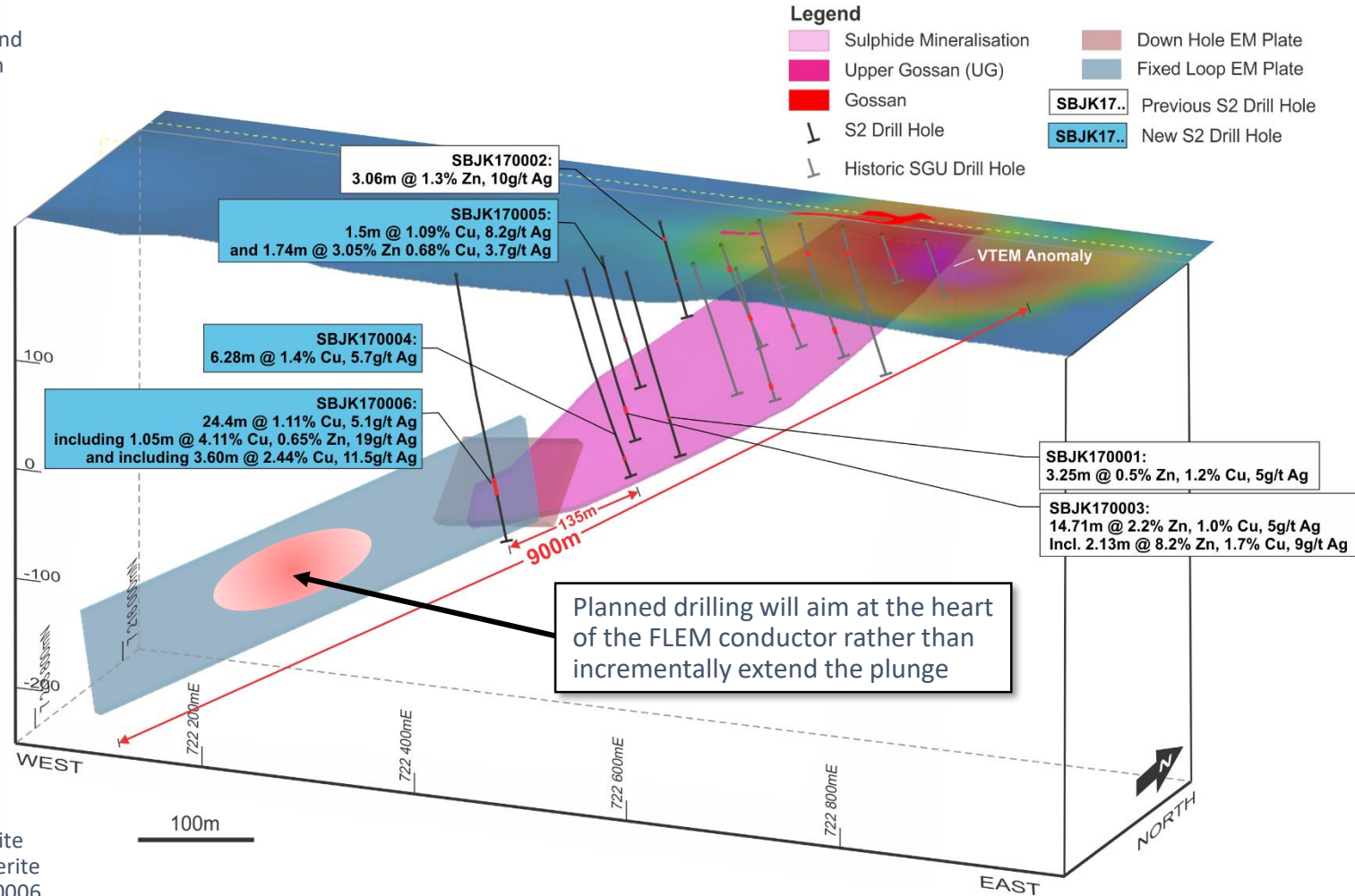
VTEM highlights the up-plunge near surface projection of the VMS system but FLEM better indicates the potential size, extent and position of it



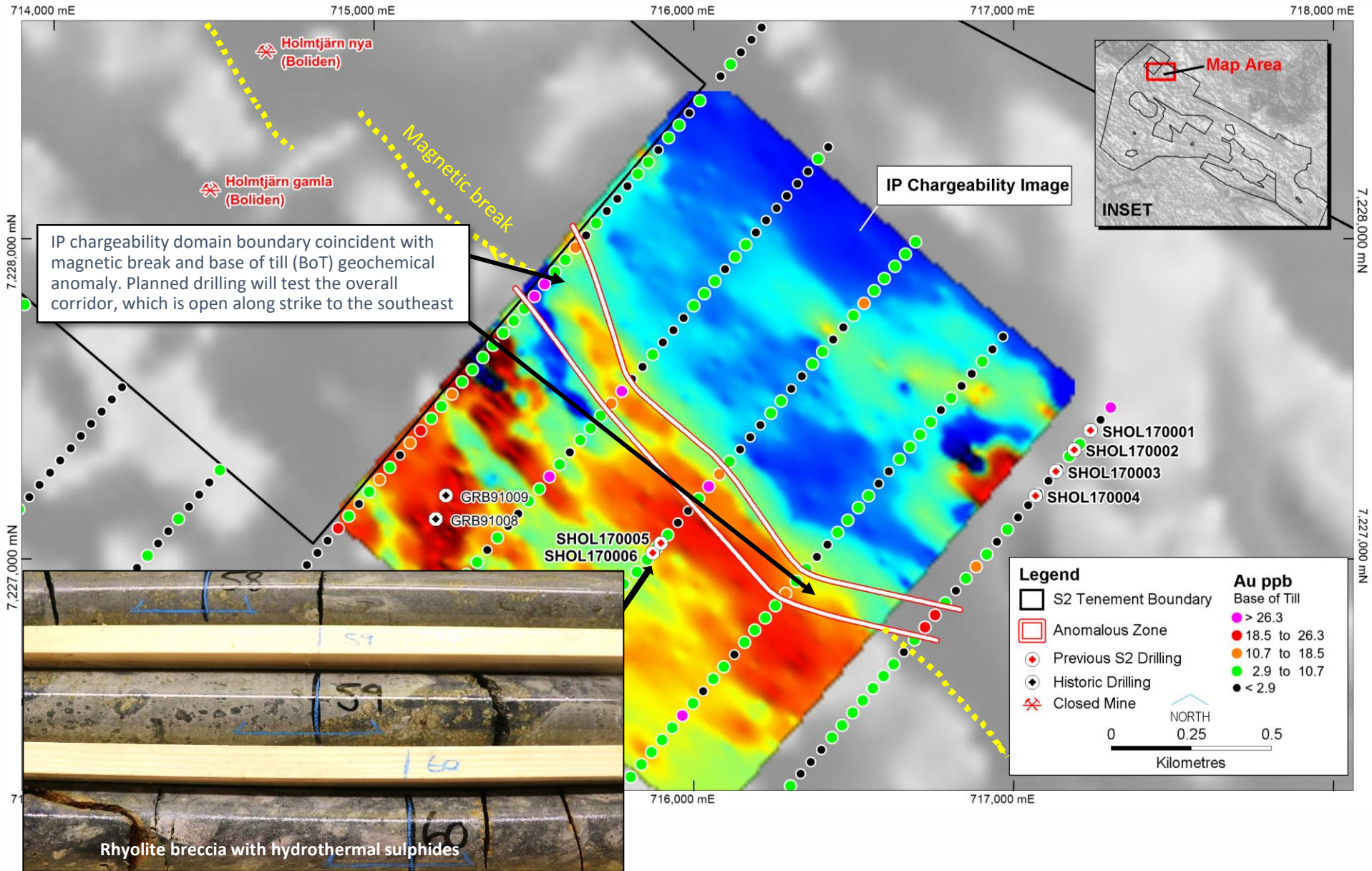
Sphalerite and pyrrhotite in SBJK170003

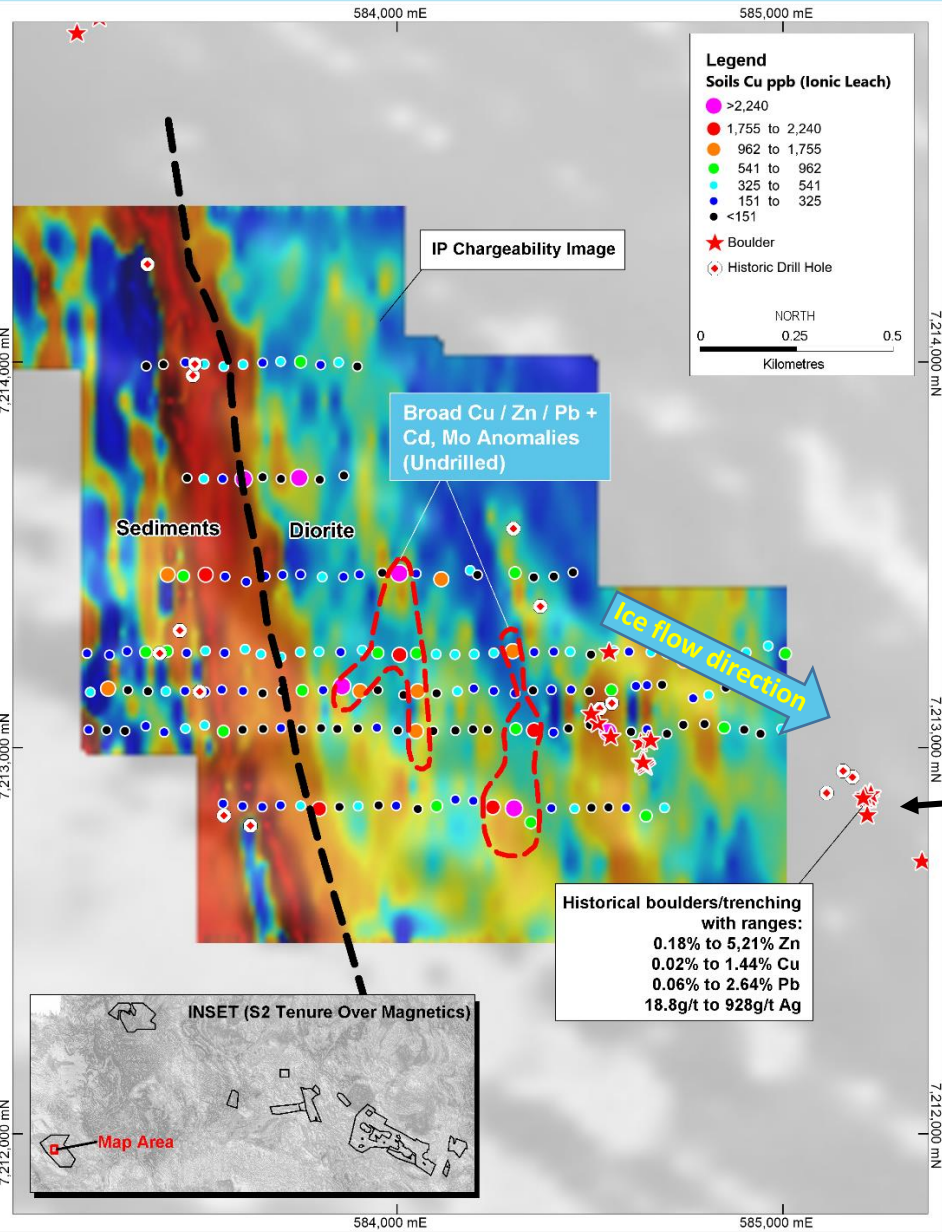


Chalcopyrite and sphalerite in SBJK170006



Skellefte, Sweden: Holmtjärn





Boulder field with Zn-Cu-Pb-Ag mineralized boulders

Extensive glacial cover – no outcrop

Very limited historical drilling

Ionic leach geochemical survey trial being extended

IP survey: obvious stratigraphic responses and more subtle non-formational responses may relate to mineralized source?



Boulders containing sphalerite, chalcopyrite, galena and silver



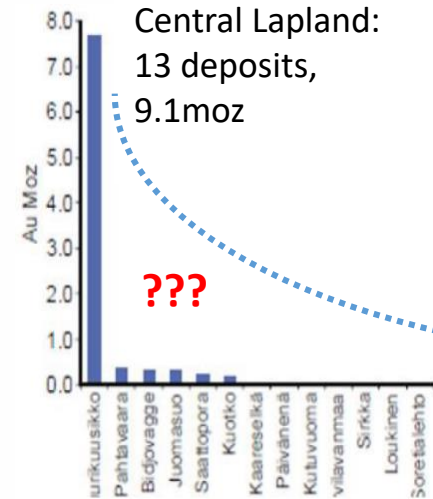
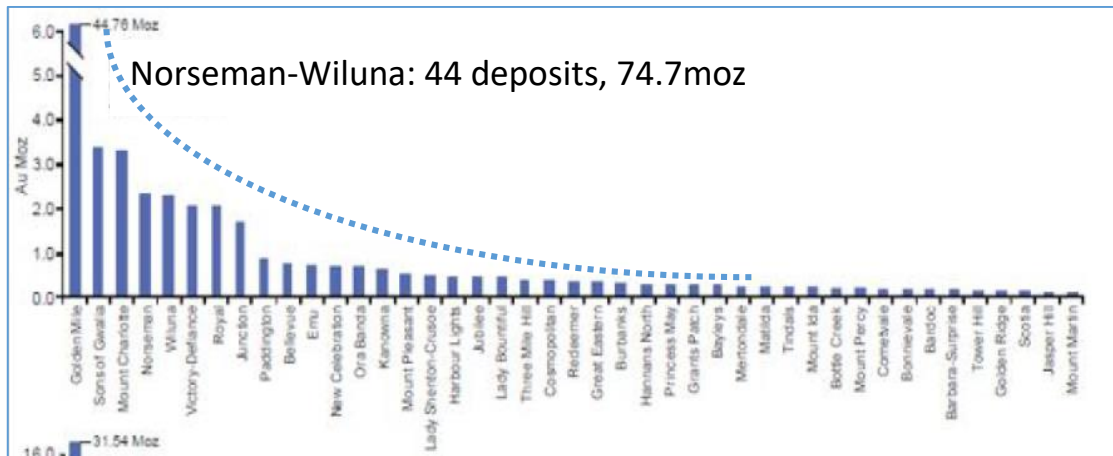
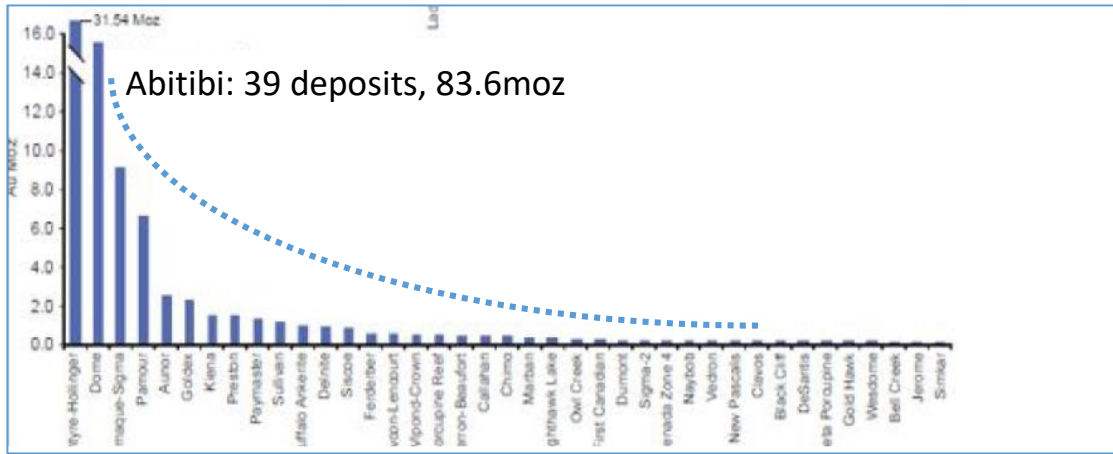
Central Lapland Greenstone belt, Finland



Finland is 5th in the Fraser Institute's 2016 worldwide ranking of mining jurisdictions



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



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

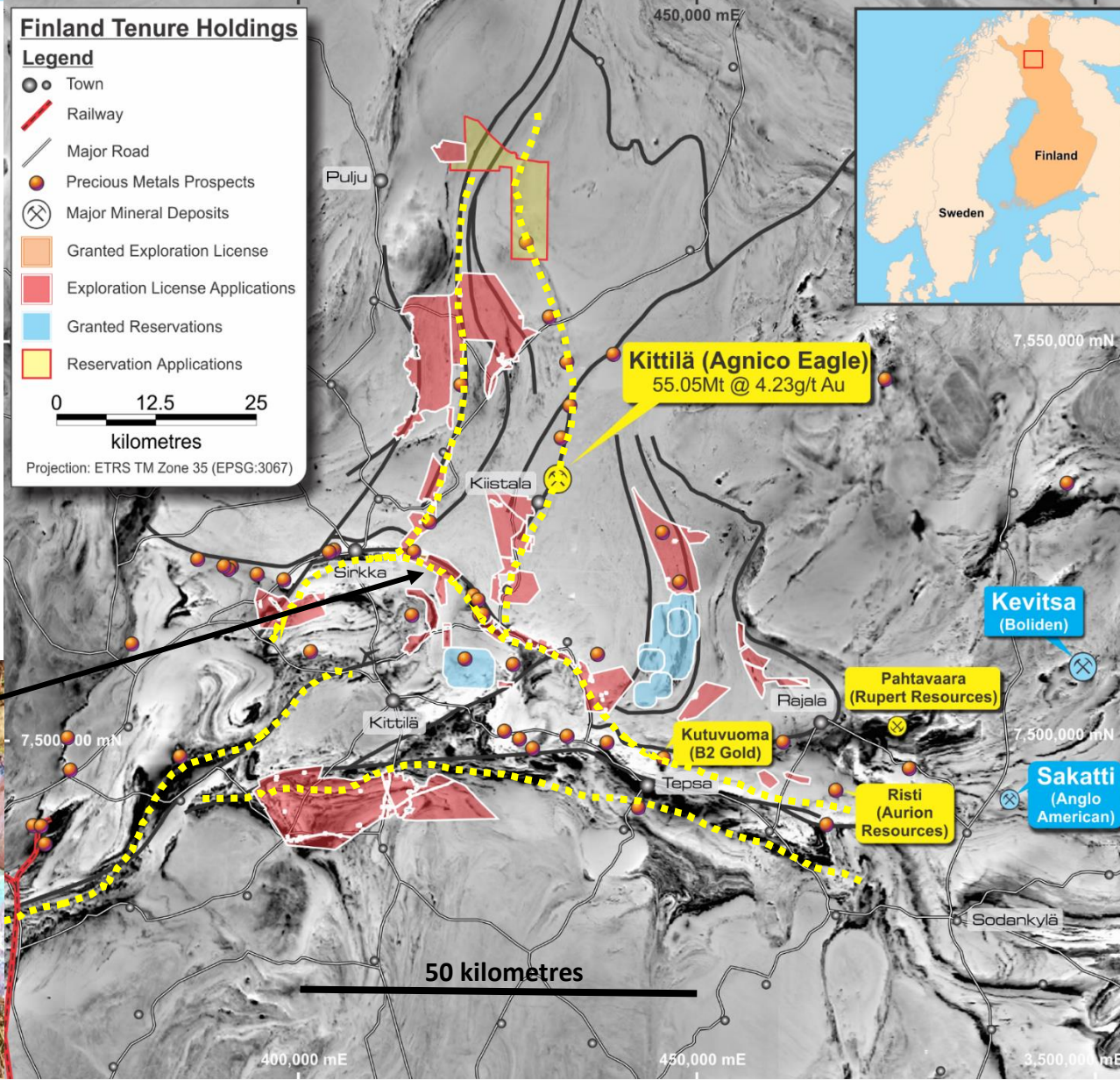
Central Lapland Greenstone Belt, Finland: the evidence

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

The region hosts the 7.7Moz Kittila gold mine, the world class Sakatti Cu-Ni-PGE deposit, and a recent high grade gold discovery

It is highly endowed but underexplored = highly prospective district

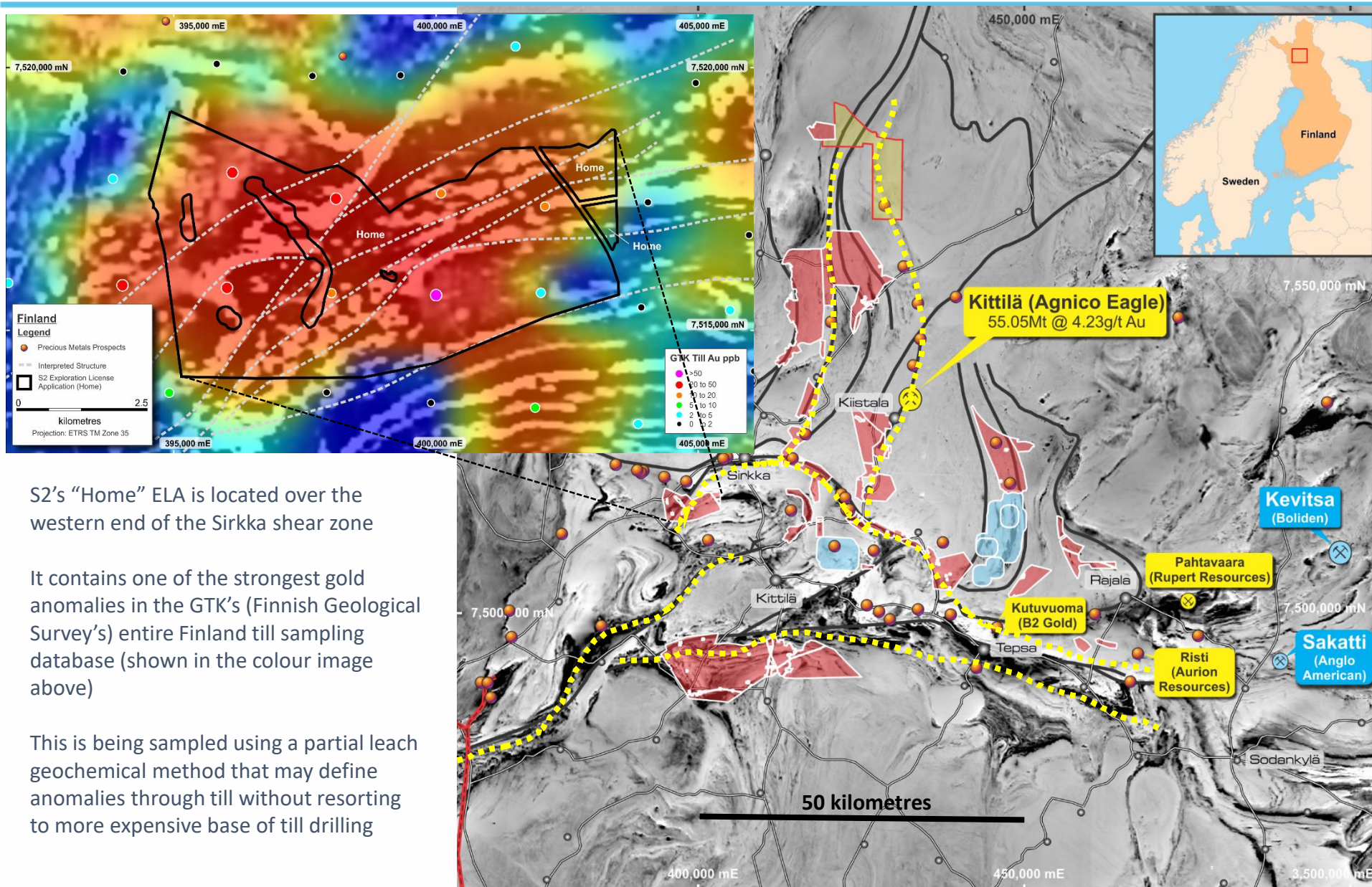
S2 has a 4 person team undertaking reconnaissance geochemistry to identify initial drill targets



Listwanite (carbonate-fuchsite altered ultramafic): evidence of strong fluid flow in the Sirkka shear zone



Central Lapland Greenstone Belt, Finland: Home



S2's "Home" ELA is located over the western end of the Sirkka shear zone

It contains one of the strongest gold anomalies in the GTK's (Finnish Geological Survey's) entire Finland till sampling database (shown in the colour image above)

This is being sampled using a partial leach geochemical method that may define anomalies through till without resorting to more expensive base of till drilling

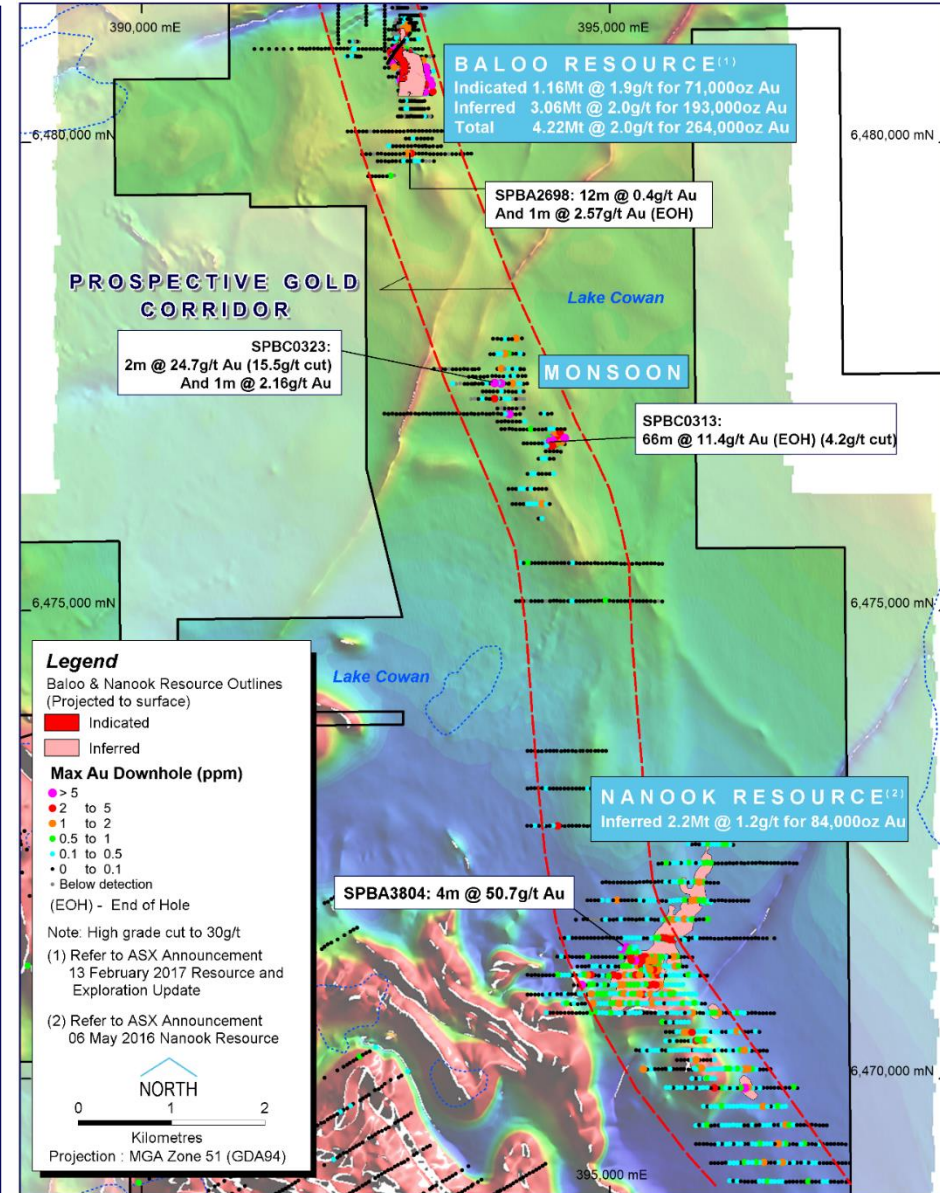
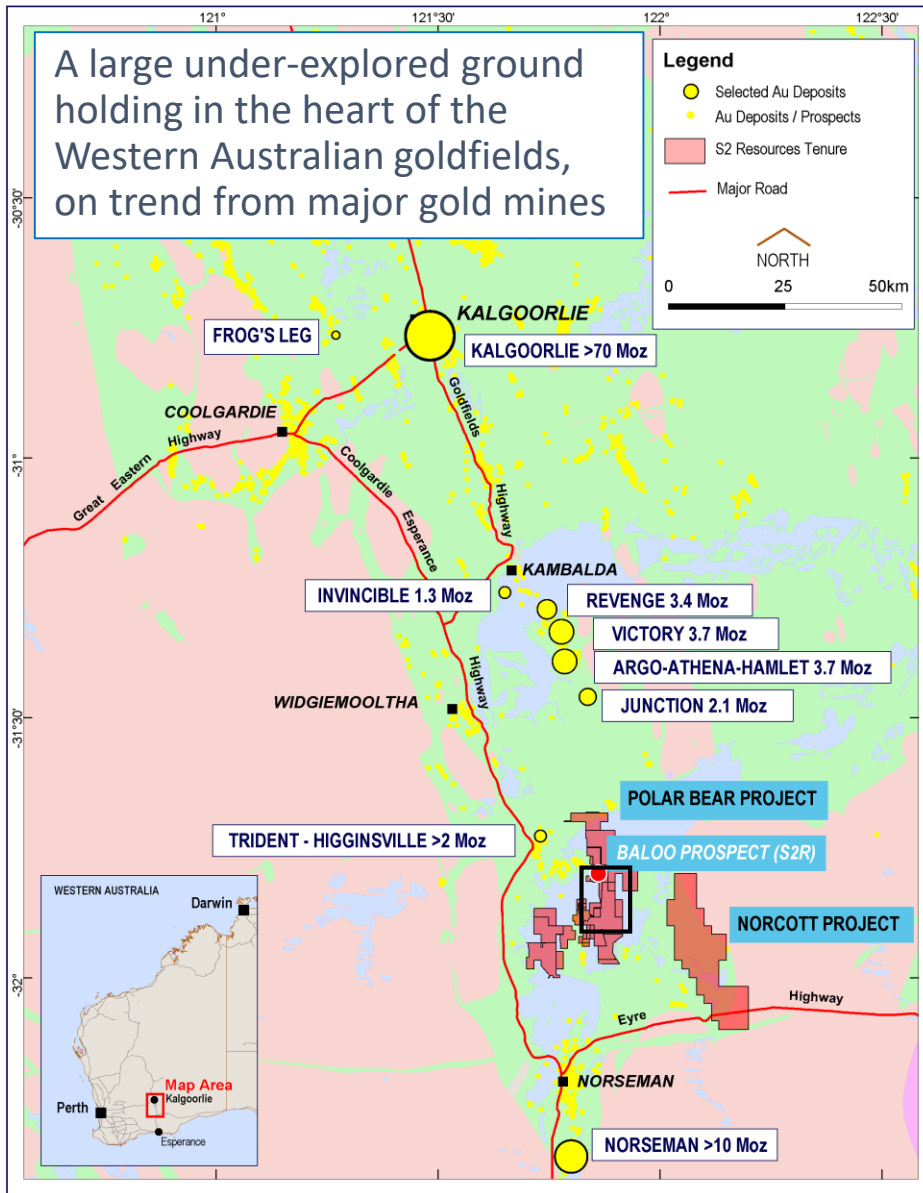
Polar Bear, Western Australia



Western Australia is 3rd in the Fraser Institute's 2016 worldwide ranking of mining jurisdictions

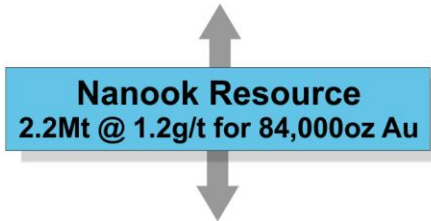
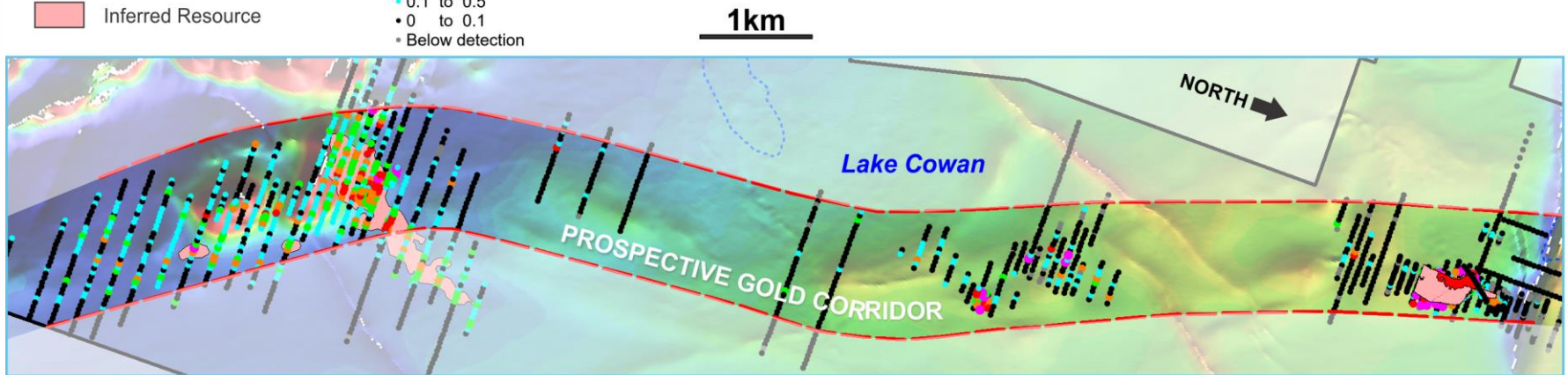


Polar Bear: a strategic position in WA's Eastern Goldfields



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



Monsoon



Surface

300m

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

Polar Bear: 264,000 ounces gold resources* 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

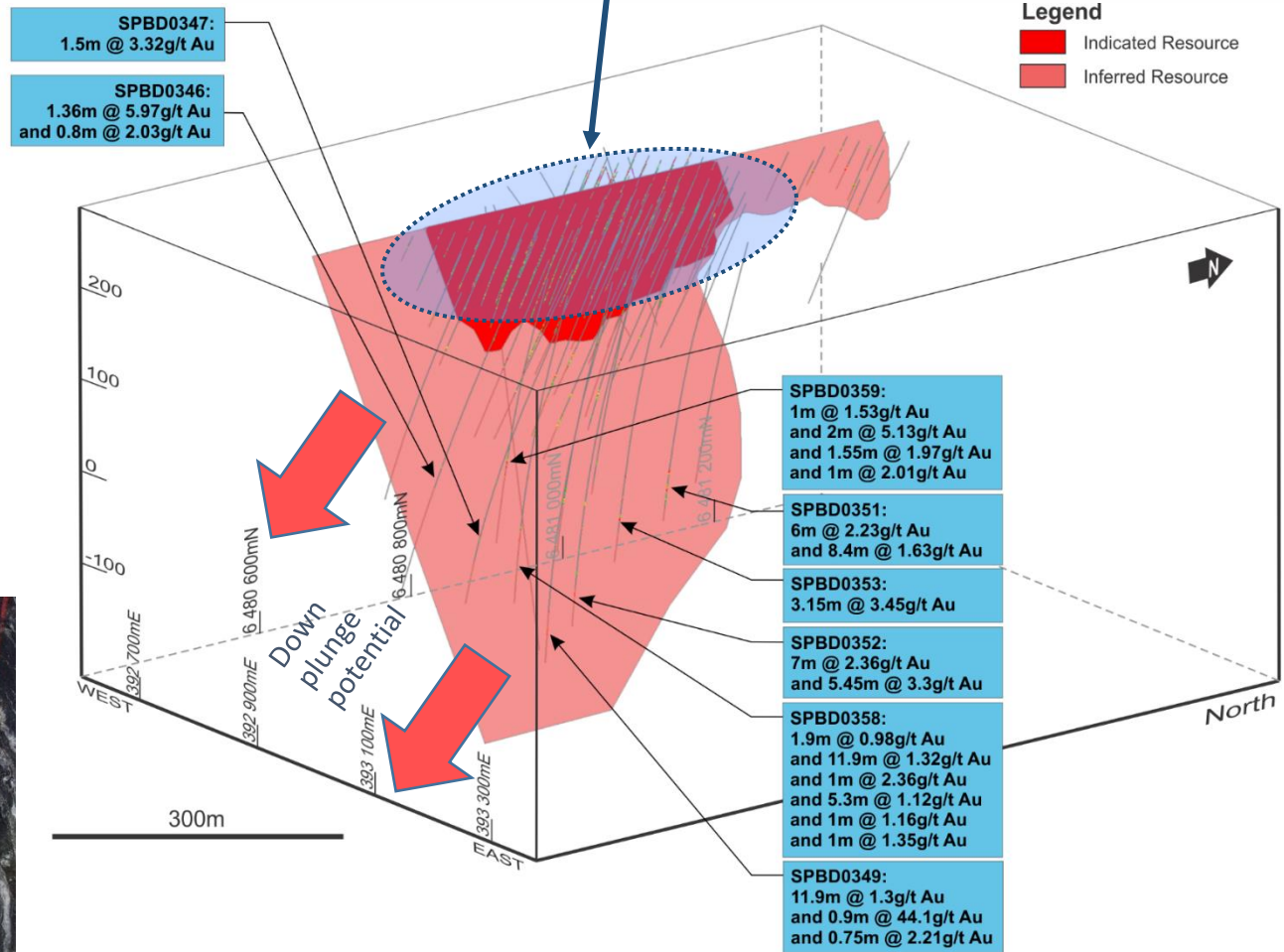
Thick, open pit friendly shape

Good metallurgical recovery characteristics:

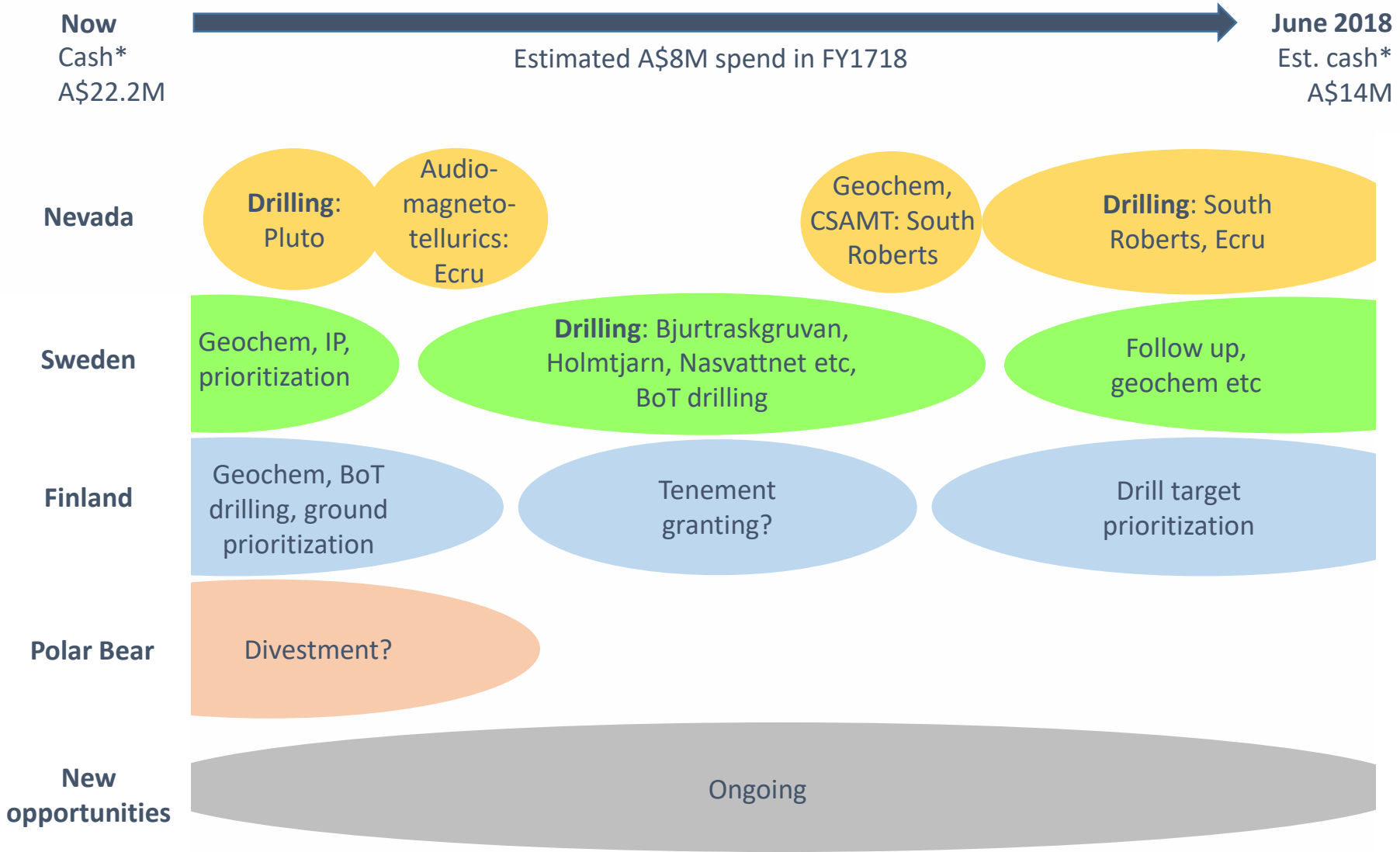
- in conventional processing (21-45% gravity recovery, 87-98% leach recovery in 48hrs)
- and also in coarse crush (80-85% in 10 days) for heap leach scenario



Area of Indicated Resource relevant to potential open pit



The plan



S2's projects are all in the Fraser Institute's top 10 worldwide mining jurisdictions, 2016