

Investor presentation

November 2017



Start of winter drill campaign
Bjurtraskgruvan, Sweden
13th November 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 representativity. 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.

S2 Resources' objective is to provide superior investment returns through the discovery and, if appropriate, the development of high value mineral resources, as a result of:

- Exploration, and
- Identification of early stage assets with high growth potential

S2 Resources is focused in politically stable jurisdictions such as:

- Australia
- Europe
- North America

S2 Resources is well funded to pursue its strategy

S2 Resources has the people to execute this strategy

First drilling at first of three Carlin-style Nevada gold projects

- Initial RC drilling program completed at Pluto, NV - assays expected in December

Winter drilling program underway on VMS and gold targets in Skellefte Belt of Sweden

- Started drilling down plunge of mineralization at Bjurtraskgruvan VMS prospect
- More targets to be drilled, including Skaggtraskberget, Holmtjarn, Nasvattnet, Onusberget

New anomalies and targets in Central Lapland Greenstone Belt of Finland

- Gold anomalies identified over prospective structures (eg, Paana, Home)
- Magmatic Cu-Ni-PGM targets identified in gravity and till geochemistry (eg, Ruopas)

Drilling to start on two more Carlin-style gold projects in Nevada after Sweden

- Passive source AMT underway as precursor to first ever drilling scheduled at Ecu
- Infill enzyme leach geochem and first S2 drilling scheduled at South Roberts in March

Divesting Polar Bear

- Evaluating options for monetising Baloo and the Polar Bear project

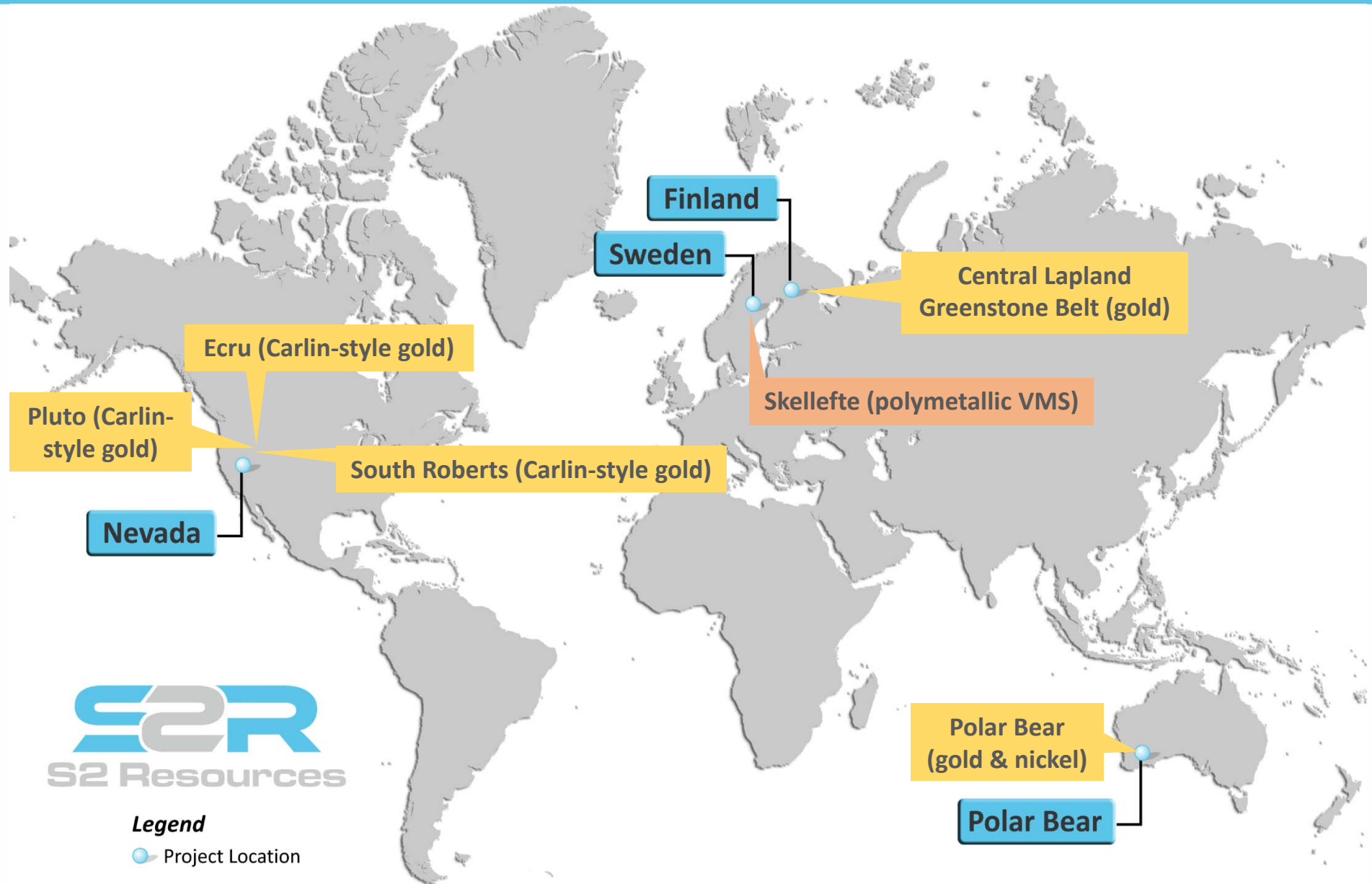
Strong financial position

- Good financial management – strong balance sheet & well funded to explore
- A\$15.6 million cash at end September 2017, plus investments

Seeking additional growth opportunities

- Actively reviewing asset and corporate level opportunities in Europe, North America and Australia

Projects



Nevada, USA



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



Why Nevada?

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

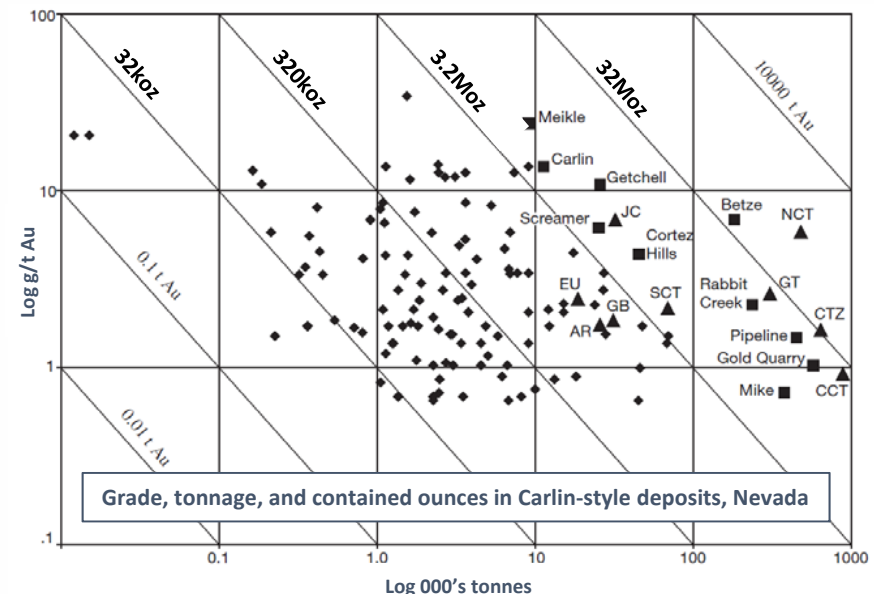
* All statistics in the above table are based on information reported by Barrick¹ and Newmont² using Canadian reporting standards in their respective 2017 Annual Reports

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



Nevada: three earn-ins, one partner

A 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

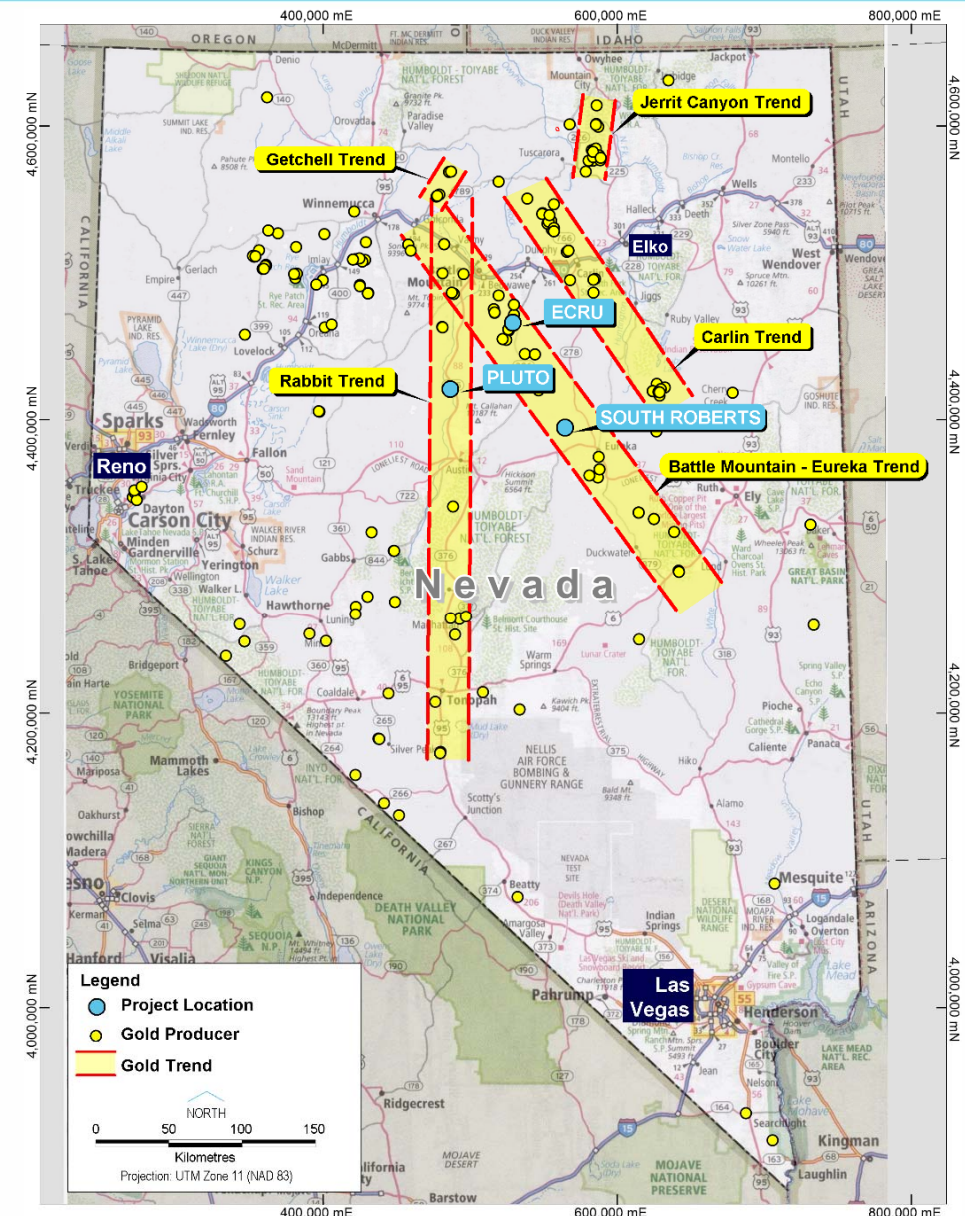
Each property has drill-ready Carlin-style targets based on geology, geochemistry and geophysics

Exclusive rights to earn 70% for a spend of US\$3 million within 5 years per property

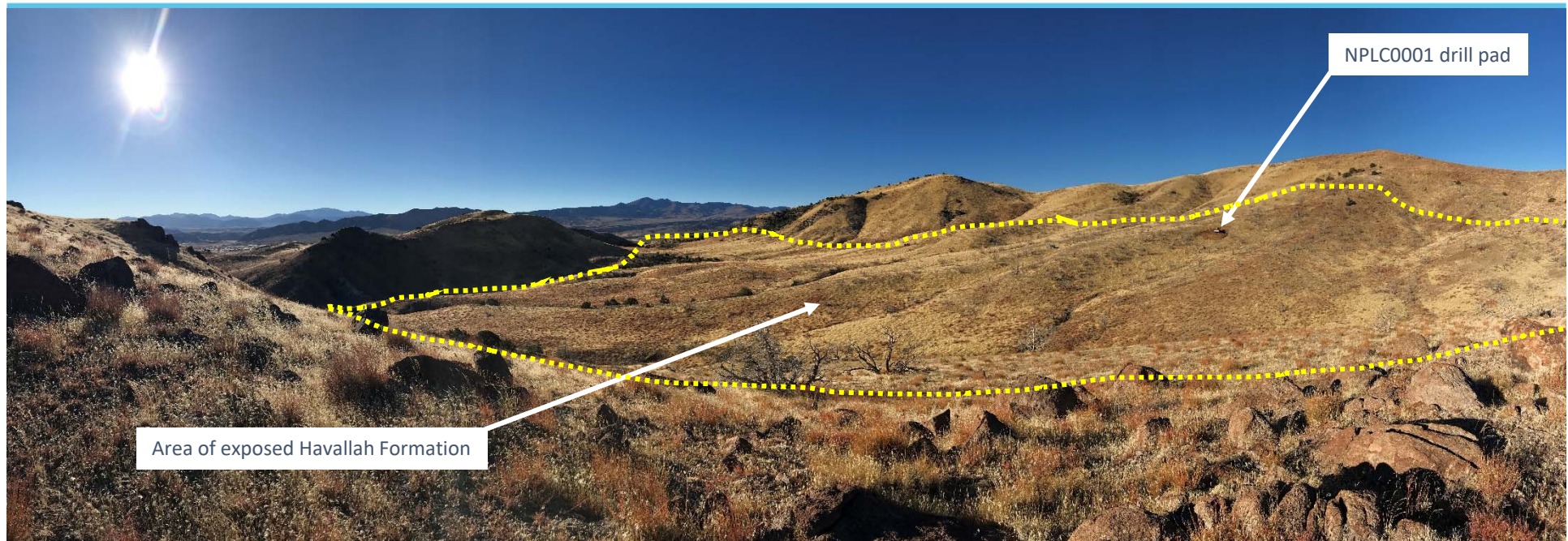
Minimum spend of US\$200k within 2 years per property

Importantly, this gives S2 entry into three drill-ready targets, to ability to undertake three definitive tests, and the flexibility/optionality to spend and earn-in if favourable, or move on if not

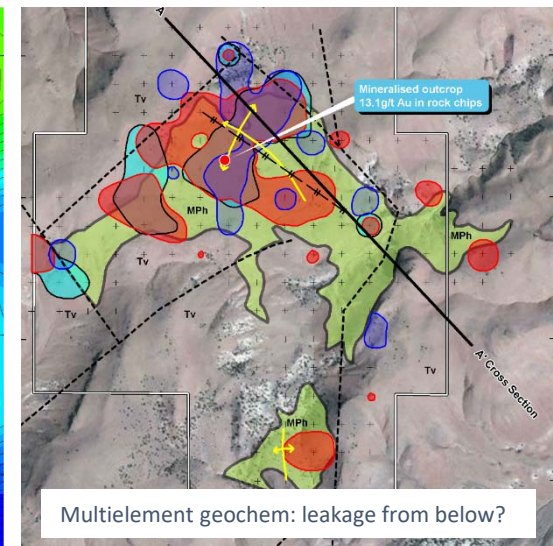
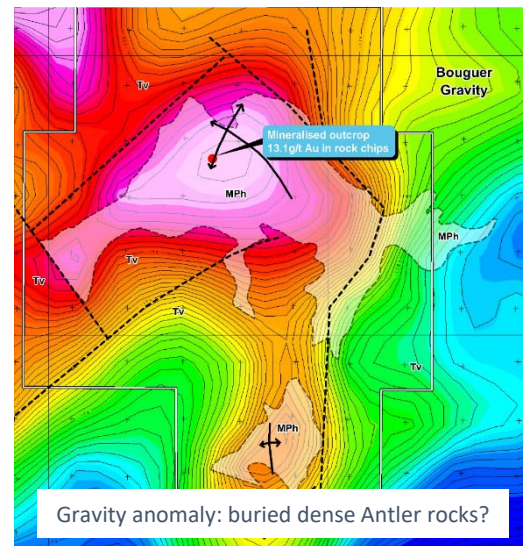
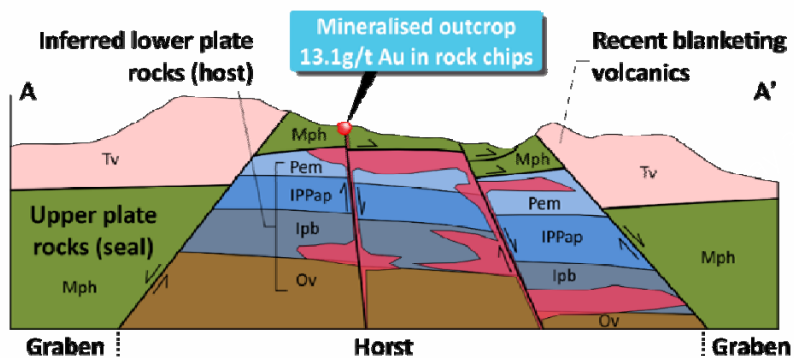
These are high risk–high reward opportunities



Pluto, Nevada: concept

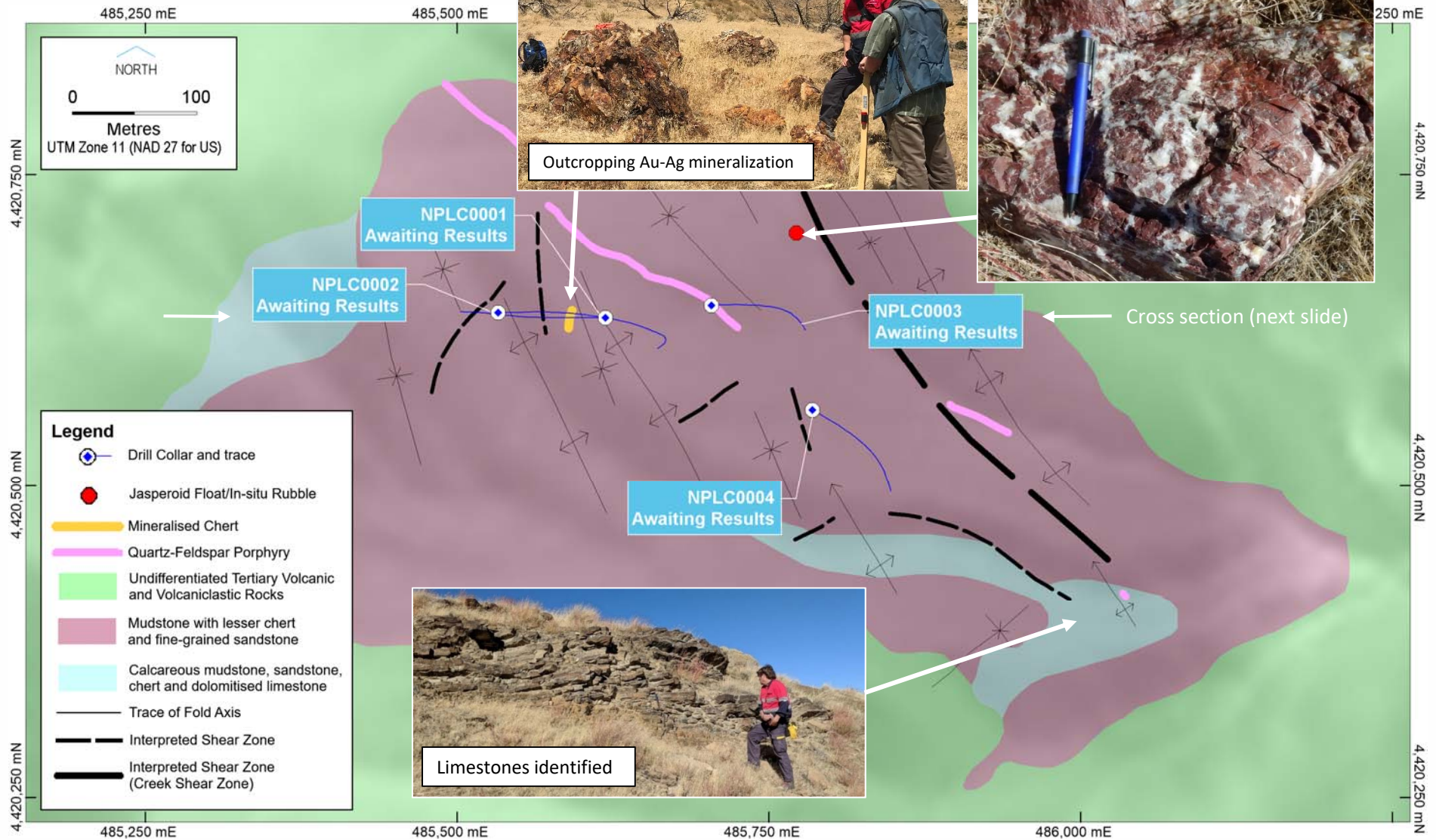


The conceptual target zone is a limestone sequence that is a favourable host for Carlin-style gold mineralization (Antler sequence), which may (or may not) occur at depth beneath the outcropping Havallah Formation



Pluto, Nevada: process

Mapping completed, four holes drilled,
assays expected by mid-December



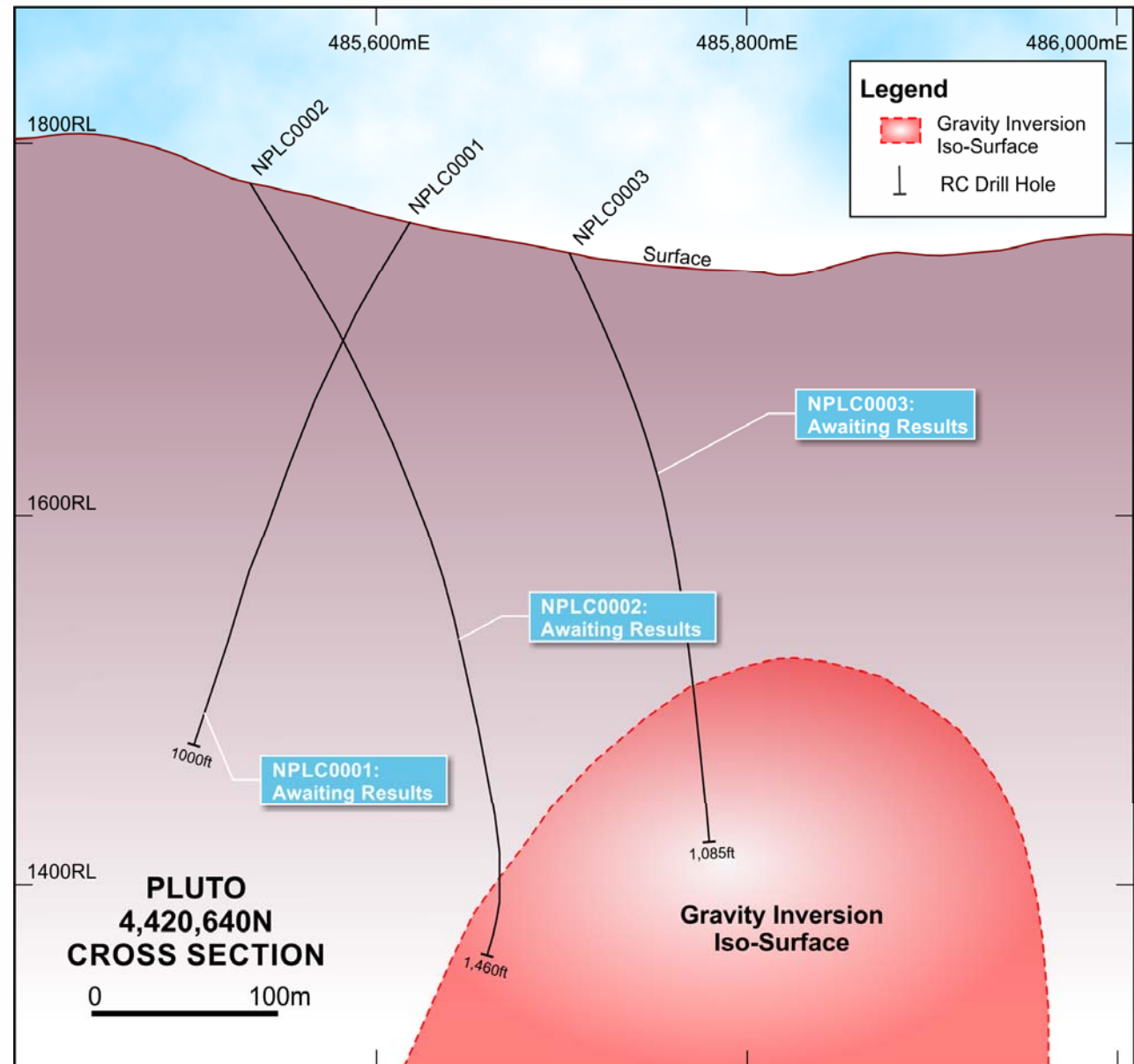
Pluto, Nevada: outcomes so far

Four holes were drilled with the aim of determining if prospective Antler sequence limestones are present at depth beneath the Havallah Formation and/or identifying mineralization in Havallah Formation itself

Drilling has defined:

- a thick sequence of Havallah Formation mudstones
- A deeper zone of hydrothermal silicification and/or sedimentary cherts corresponding with the position of the gravity anomaly (modelled in 3D as a denser body, or isoshell) – maybe the top of an uplifted horst
- But, no evidence for the presence of Antler sequence limestones in the depth range of this drilling (~400m vertical)

Assays due in mid-December



Skellefte district, Sweden



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



Skellefte district: endowment and opportunity

The Skellefte belt has proven endowment of large polymetallic VMS deposits, plus high prospectivity for gold, plus existing (and hungry) processing infrastructure/capacity

80 out of 82 known VMS deposits/mines were outcropping – only 2 were blind - there is significant potential for further discoveries

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

S2 has assembled a large strategic ground position and relocated 3 of its Australian geologists to northern Sweden in June 2017, now supplemented with two EU-based geologists

Numerous EM anomalies identified in the first ever VTEM survey

Last winter the first drill program tested several targets with mixed success

This summer spent mapping, sampling, trialling and implementing ionic leach geochemical sampling, geophysics (IP) – to validate and prioritise targets for this winter's drill program

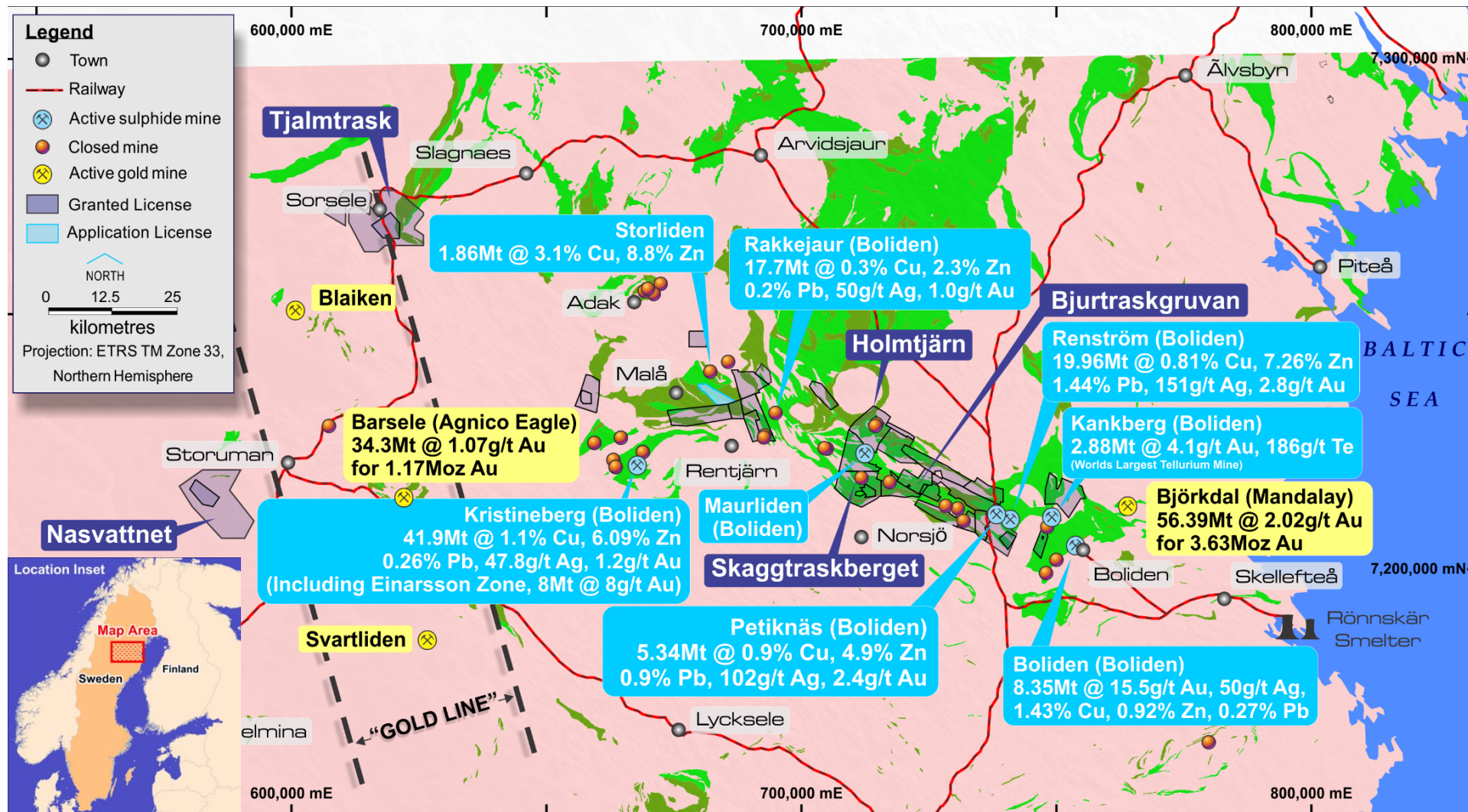
Several targets are now drill-ready for testing this winter (Bjurtraskgruvan, Holmtjarn, Skaggtraskberget, Nasvattnet)

Several new prospects have been identified for the next wave of drilling (eg, Onusberget)



Skellefte, Sweden: a world class VMS camp

A world class gold-base metal VMS camp with major mines (Boliden, Renstrom, Kristineberg), hungry concentrator, smelter, port, infrastructure
S2 is the major land holder alongside Boliden



Skellefte, Sweden: Bjurtraskgruvan

S2's winter drill season is underway - the first prospect to be drilled is Bjurtraskgruvan

The target is a large FLEM conductor extending 450m down plunge from S2's previous deepest (and thickest) drill intercept of 24.4m @ 1.11% Cu

The aim is to determine if the known copper-zinc VMS lens continues, and if so, if it increases in grade and/or thickness, approximately 200m down plunge from the last drillhole

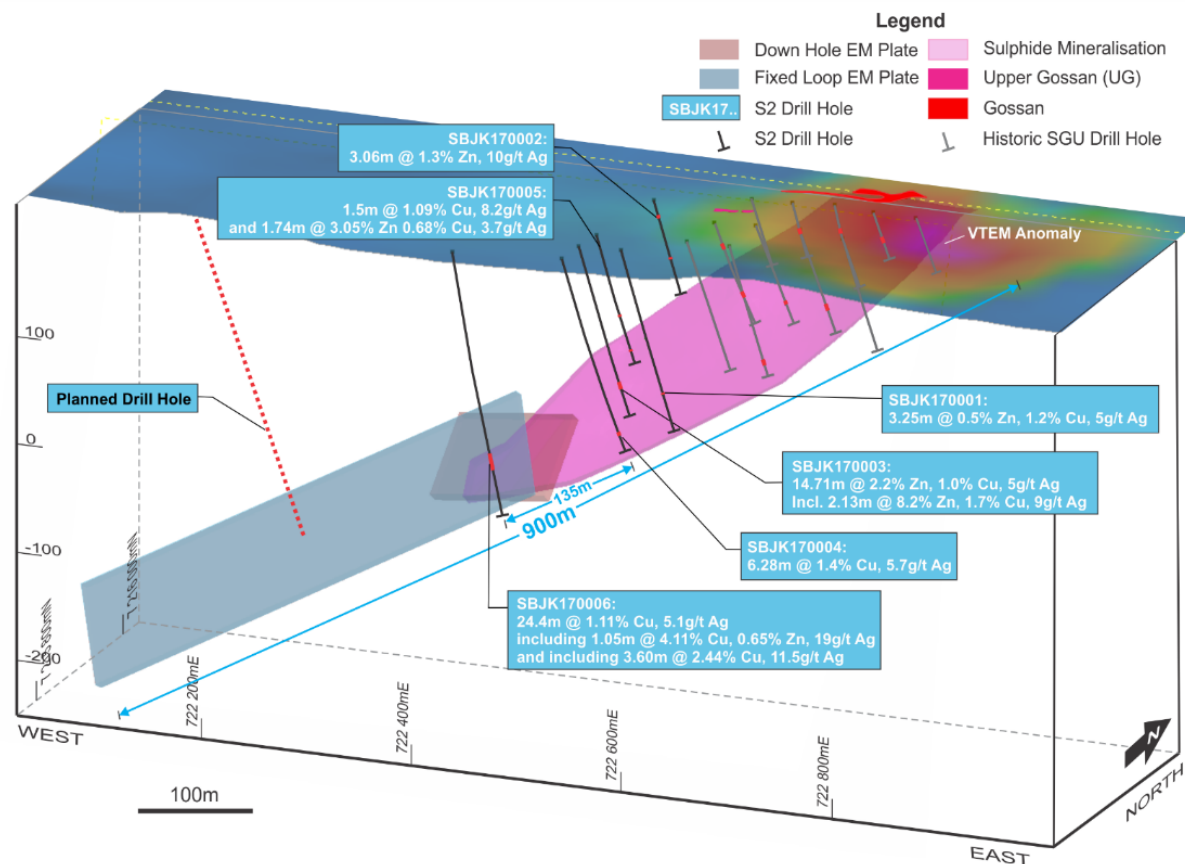
Drilling will be followed by DHEM to determine whether the drillhole is an optimal test of the conductor



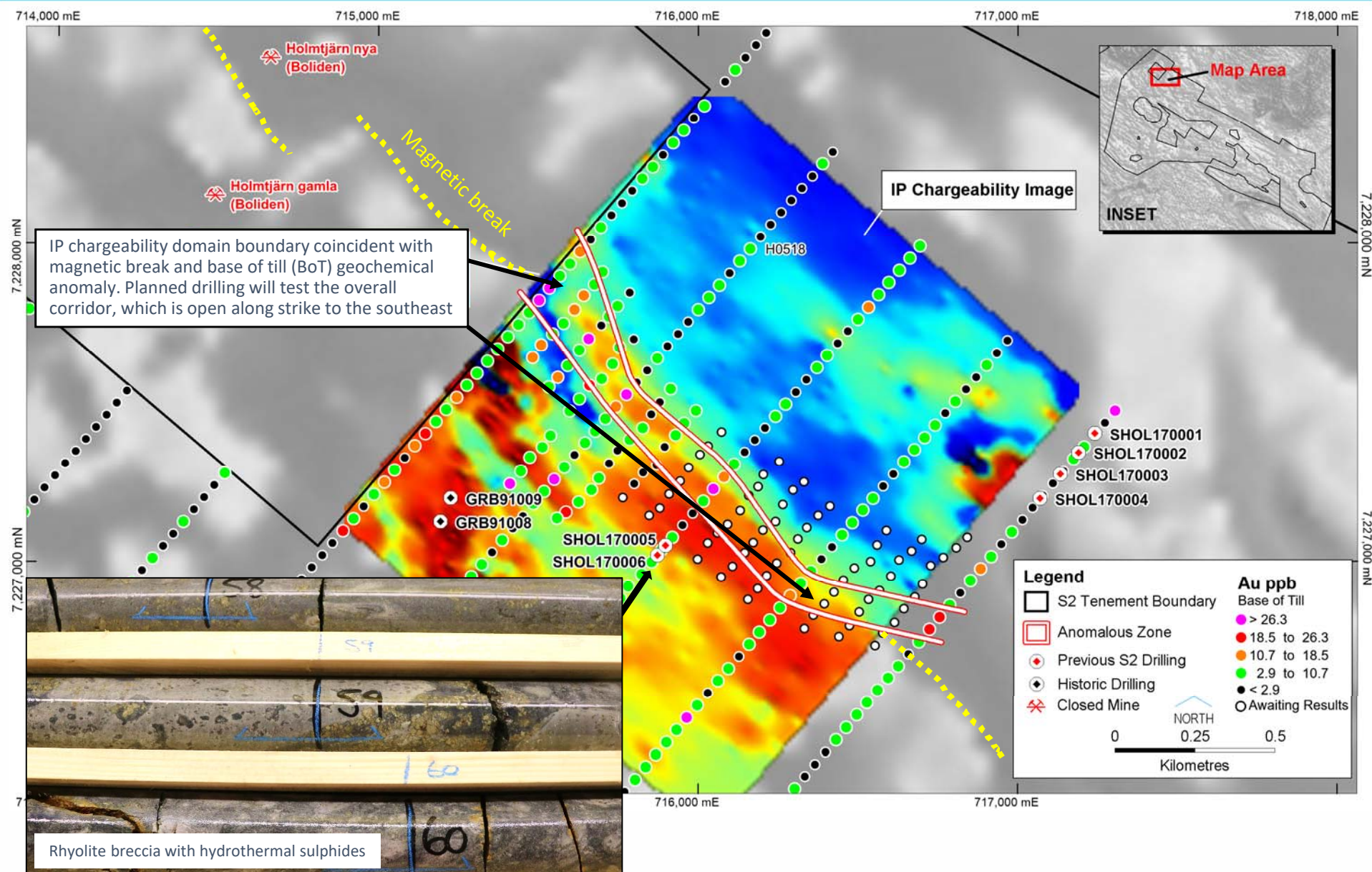
Sphalerite & pyrrhotite in SBJK170003
(14.71m @ 2.2% Zn, 1% Cu)

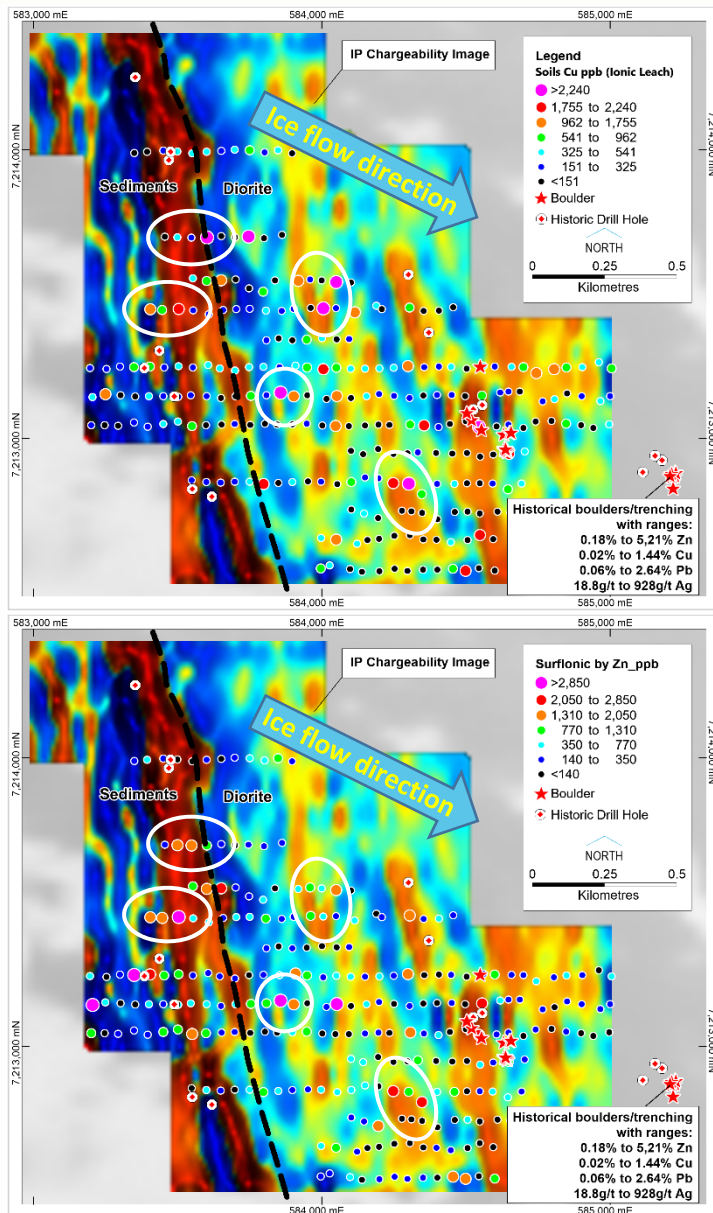


Chalcopyrite & sphalerite in SBJK170006
(24.4m @ 1.1% Cu)



Skellefte, Sweden: Holmtjärn





Two clusters of glacially transported Zn-Cu-Pb-Ag mineralized boulders

Extensive glacial cover – no outcrop, and very restricted previous drilling

Ice flow direction from NW to SE – source of boulders likely to be to NW of boulders

Induced polarisation (IP) geophysics and ionic leach geochem completed “up ice”

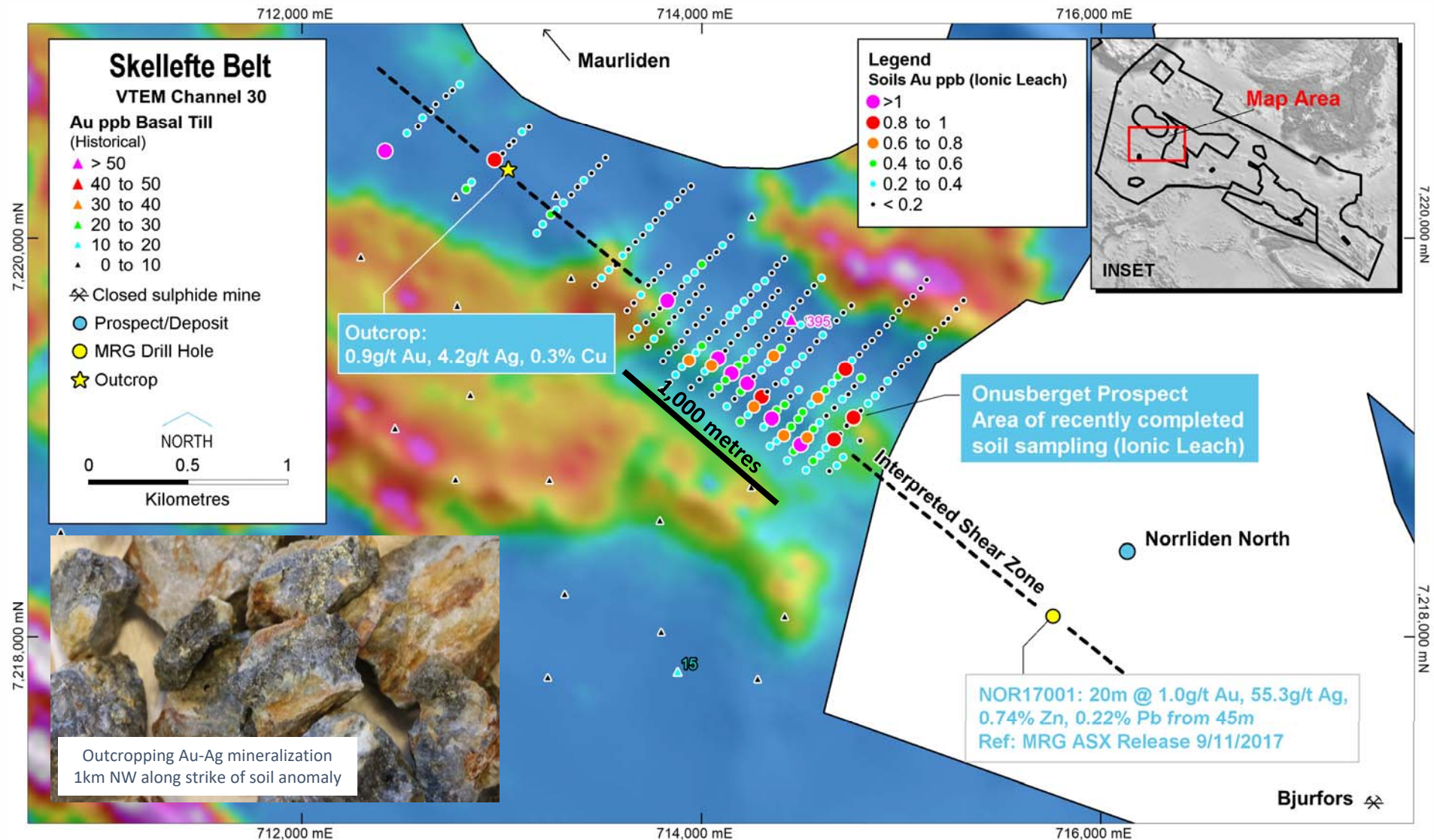
Five high priority IP and/or geochem anomalies identified

Twelve diamond holes planned to test three of these targets



Skellefte, Sweden: Onusberget

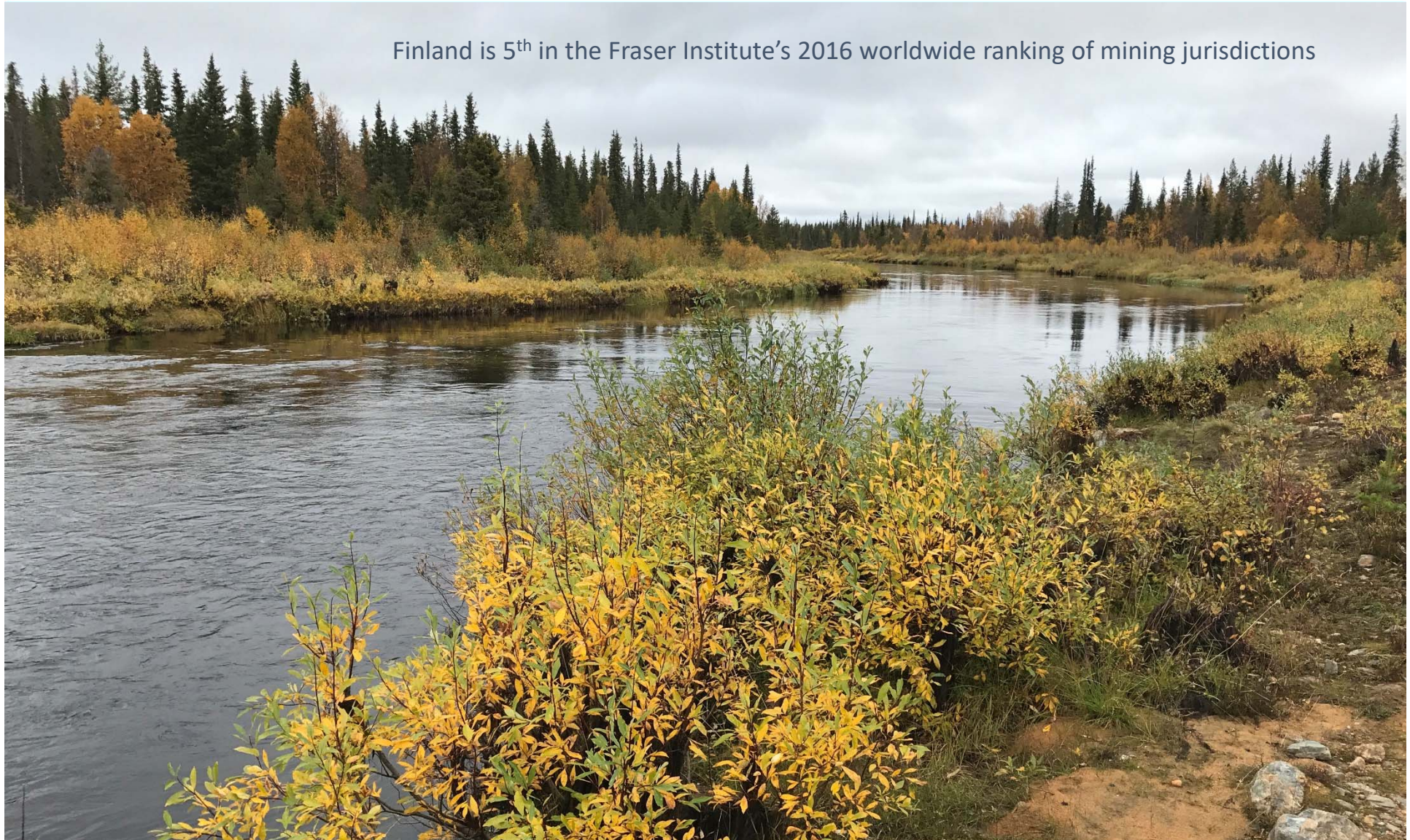
1km long gold anomaly defined in ionic leach geochemical survey and outcropping gold mineralization located a further 1km along strike
Associated with significant shear zone which also contains recently announced drill intercepts to the SE at Norrliden Sodra on MRG's ground



Central Lapland Greenstone belt, Finland

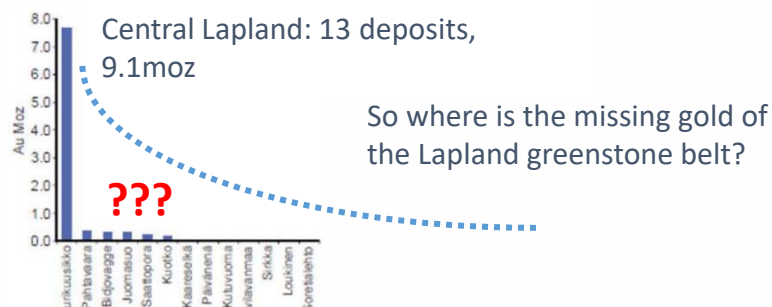
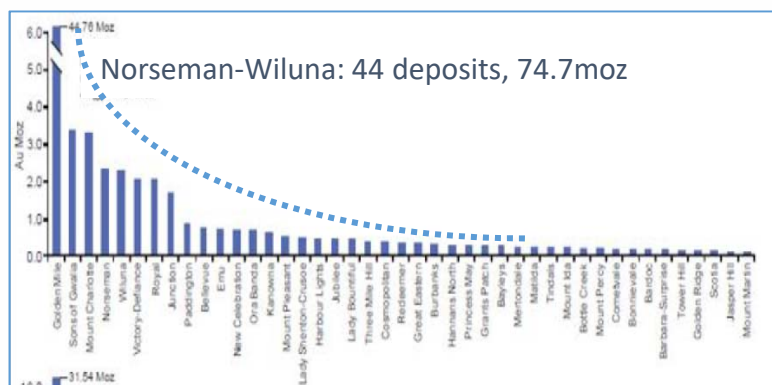
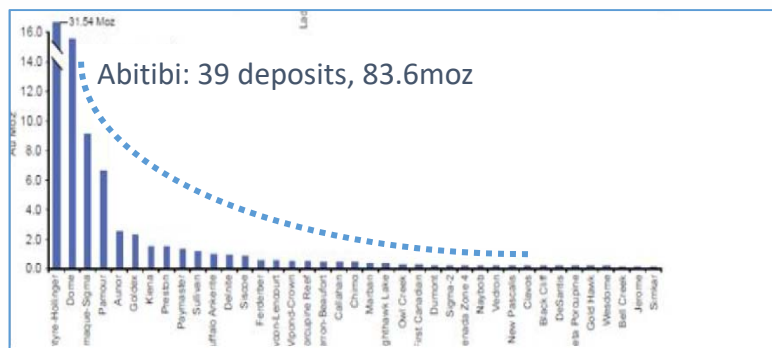


Finland is 5th in the Fraser Institute's 2016 worldwide ranking of mining jurisdictions

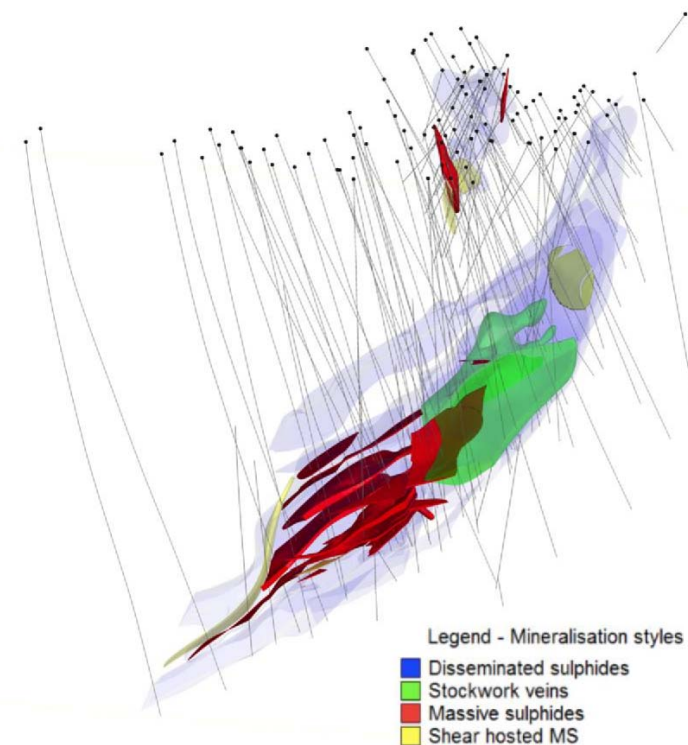


Central Lapland Greenstone belt: endowment

Gold potential: all well explored (mature) gold belts show a similar number and size distribution of gold deposits



Magmatic copper-nickel-PGM potential: Kevitsa mine (Boliden) and now the giant Sakatti discovery (Anglo American):



SAKATTI CU-NI-PGE							
Class	Mt	Cu%	Ni%	Co%	Pt g/t	Pd g/t	Au g/t
Measured	-	-	-	-	-	-	-
Indicated	3.5	3.45	2.47	0.11	0.98	1.18	0.33
Inferred	40.9	1.77	0.83	0.04	0.61	0.43	0.33
Yht.	44.4	1.9	0.96	0.04	0.64	0.49	0.33

Image and table reproduced from Anglo American's presentation at the Fennoscandia Exploration and Mining conference, Levi, Finland, November 2017

Central Lapland Greenstone Belt: data

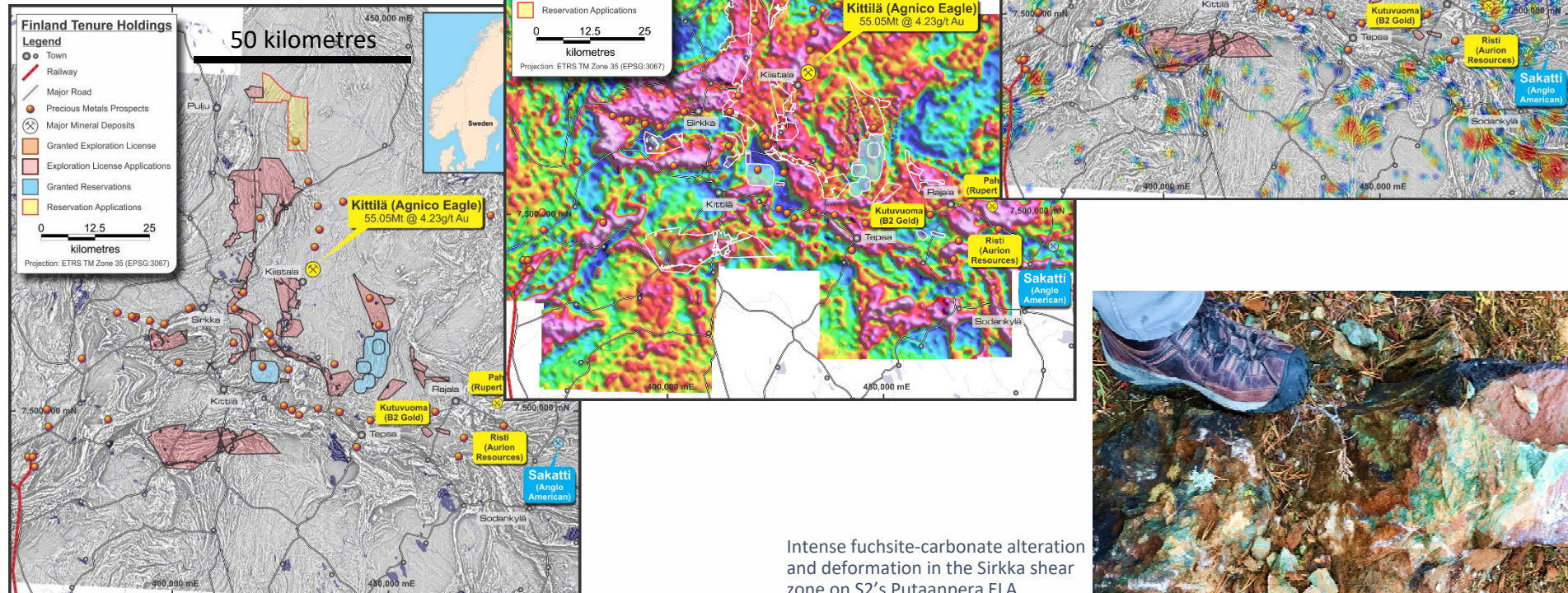
The Finnish Geological Survey (GTK) has compiled excellent datasets for exploration:

Regional scale magnetics (left hand side)

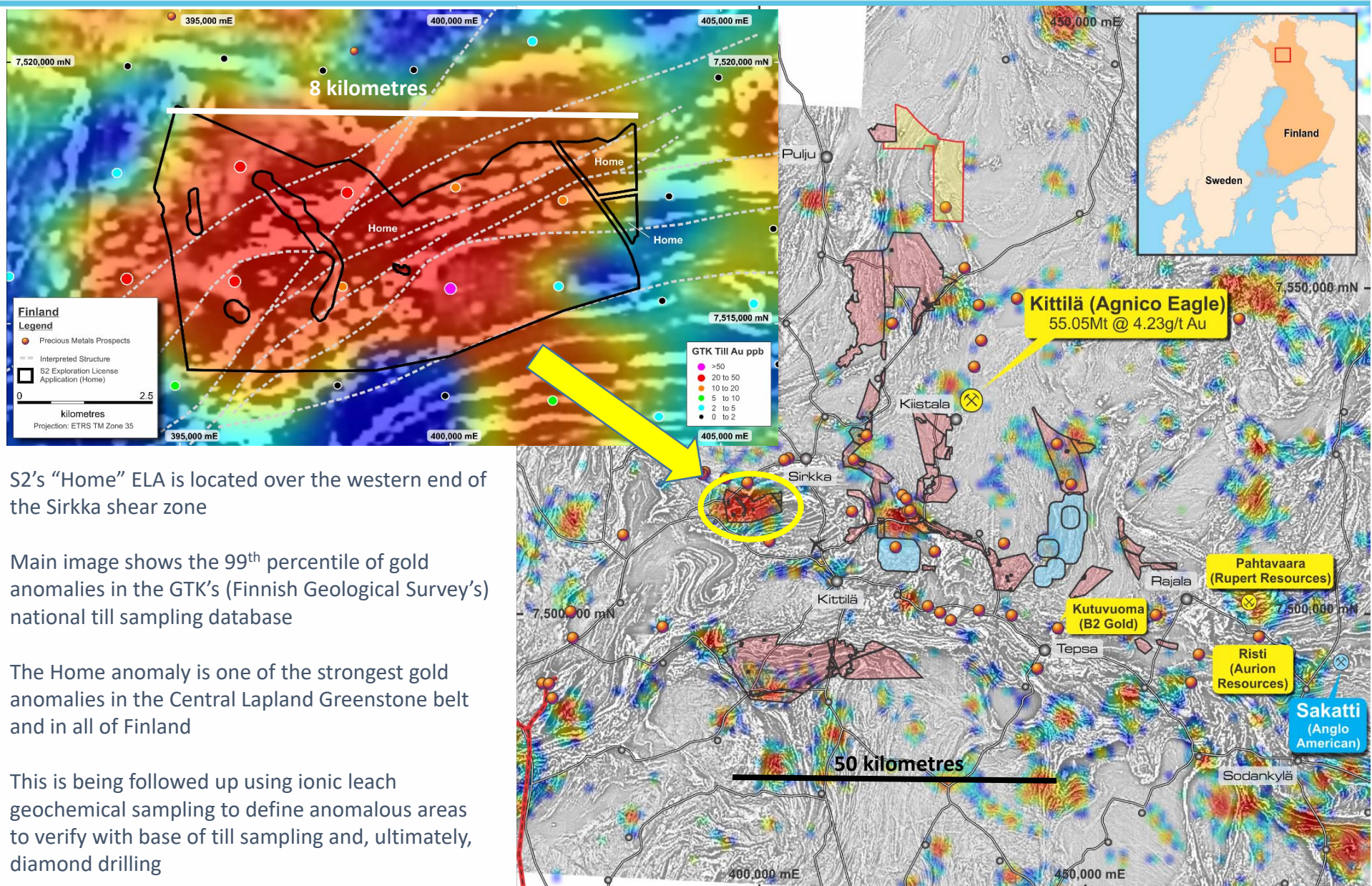
Regional scale gravity (centre)

Till geochemistry (right hand side)

A good basis for area selection and mapping (bottom right hand corner)



Central Lapland Greenstone Belt: Home



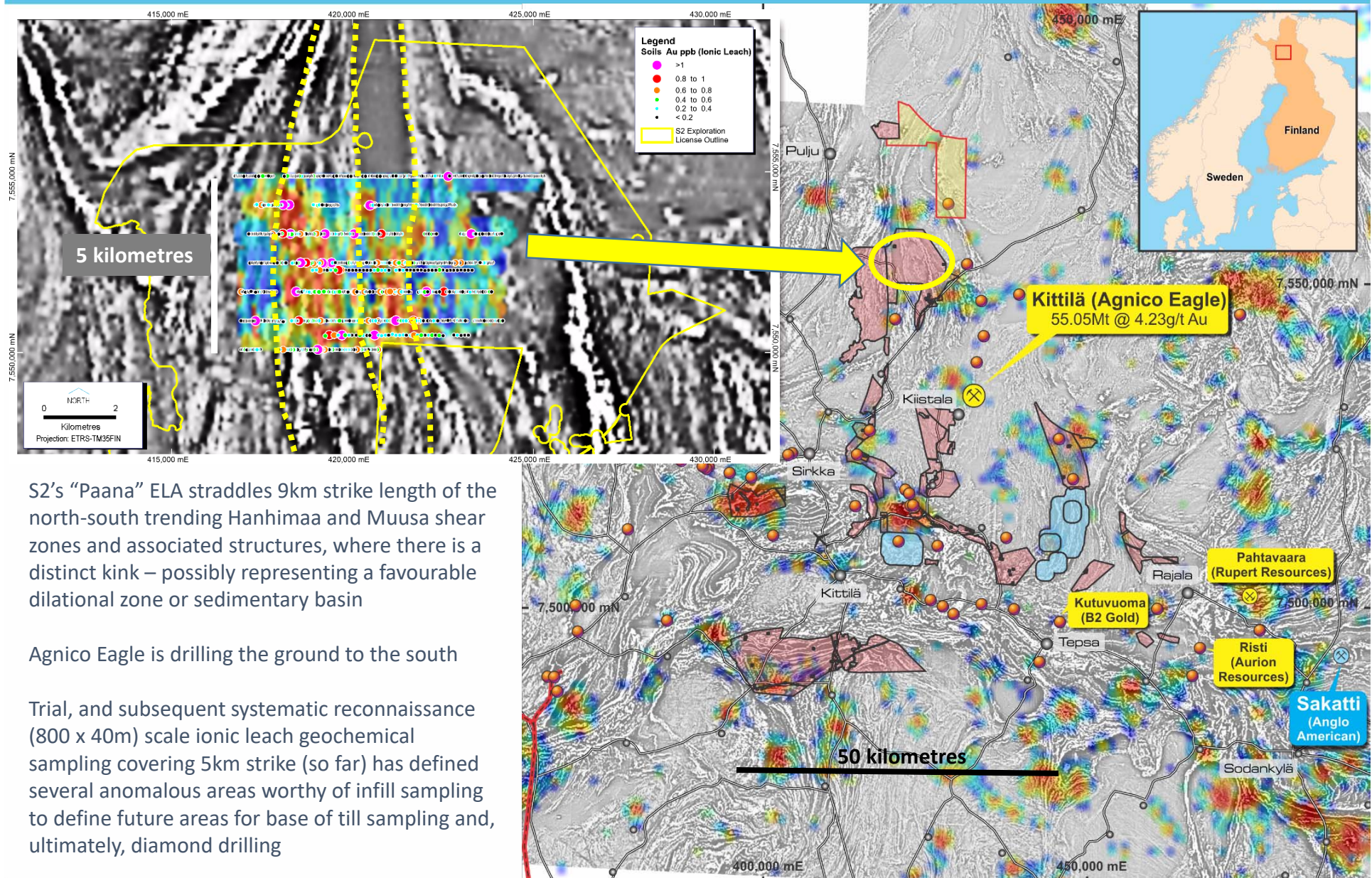
S2's "Home" ELA is located over the western end of the Sirkka shear zone

Main image shows the 99th percentile of gold anomalies in the GTK's (Finnish Geological Survey's) national till sampling database

The Home anomaly is one of the strongest gold anomalies in the Central Lapland Greenstone belt and in all of Finland

This is being followed up using ionic leach geochemical sampling to define anomalous areas to verify with base of till sampling and, ultimately, diamond drilling

Central Lapland Greenstone Belt: Paana



S2's "Paana" ELA straddles 9km strike length of the north-south trending Hanhimaa and Muusa shear zones and associated structures, where there is a distinct kink – possibly representing a favourable dilational zone or sedimentary basin

Agnico Eagle is drilling the ground to the south

Trial, and subsequent systematic reconnaissance (800 x 40m) scale ionic leach geochemical sampling covering 5km strike (so far) has defined several anomalous areas worthy of infill sampling to define future areas for base of till sampling and, ultimately, diamond drilling

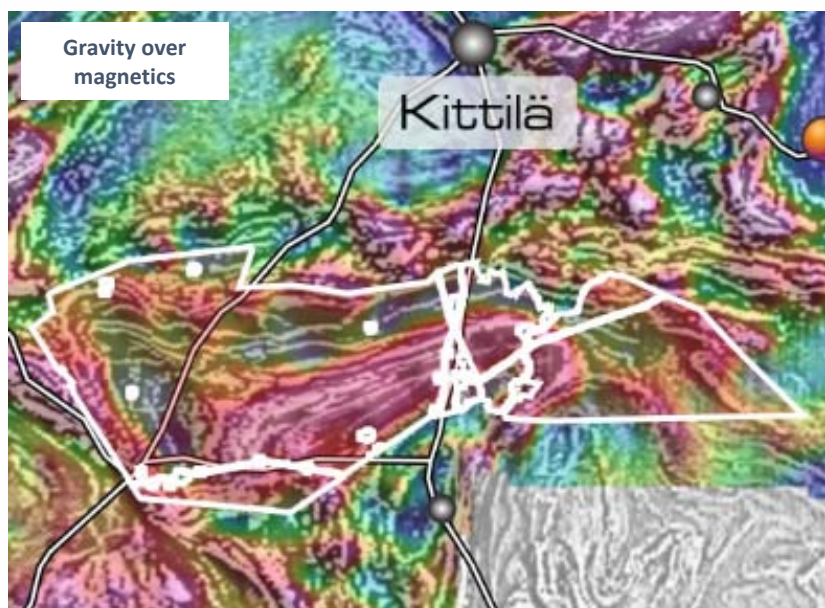
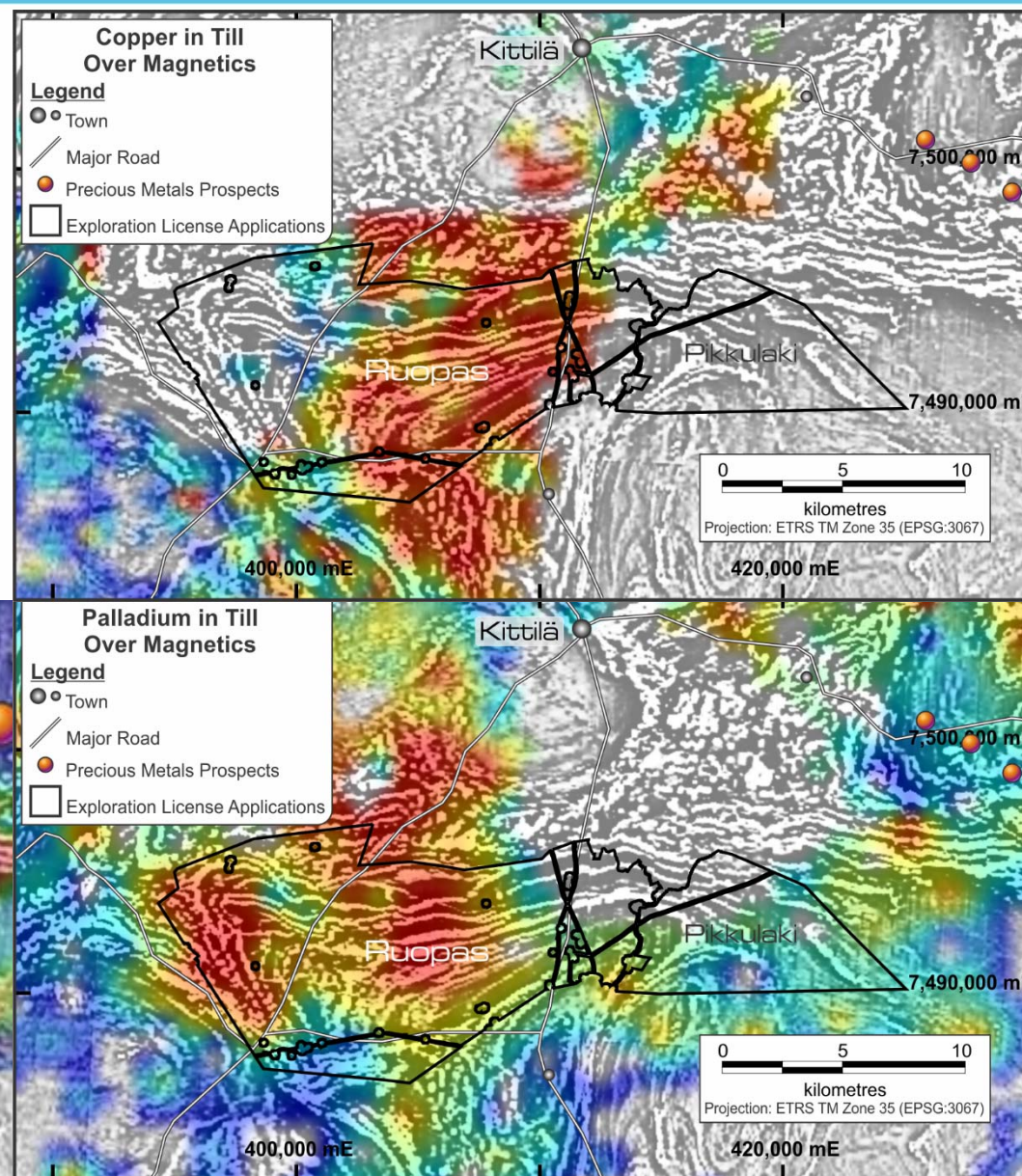
Central Lapland Greenstone Belt: Cu-Ni-PGE potential

The Central Lapland Greenstone belt is highly prospective for magmatic copper-nickel-PGM mineralization, as evidenced by Boliden's Kevitsa mine and Anglo American's Sakatti deposit, located further to the east in the same belt

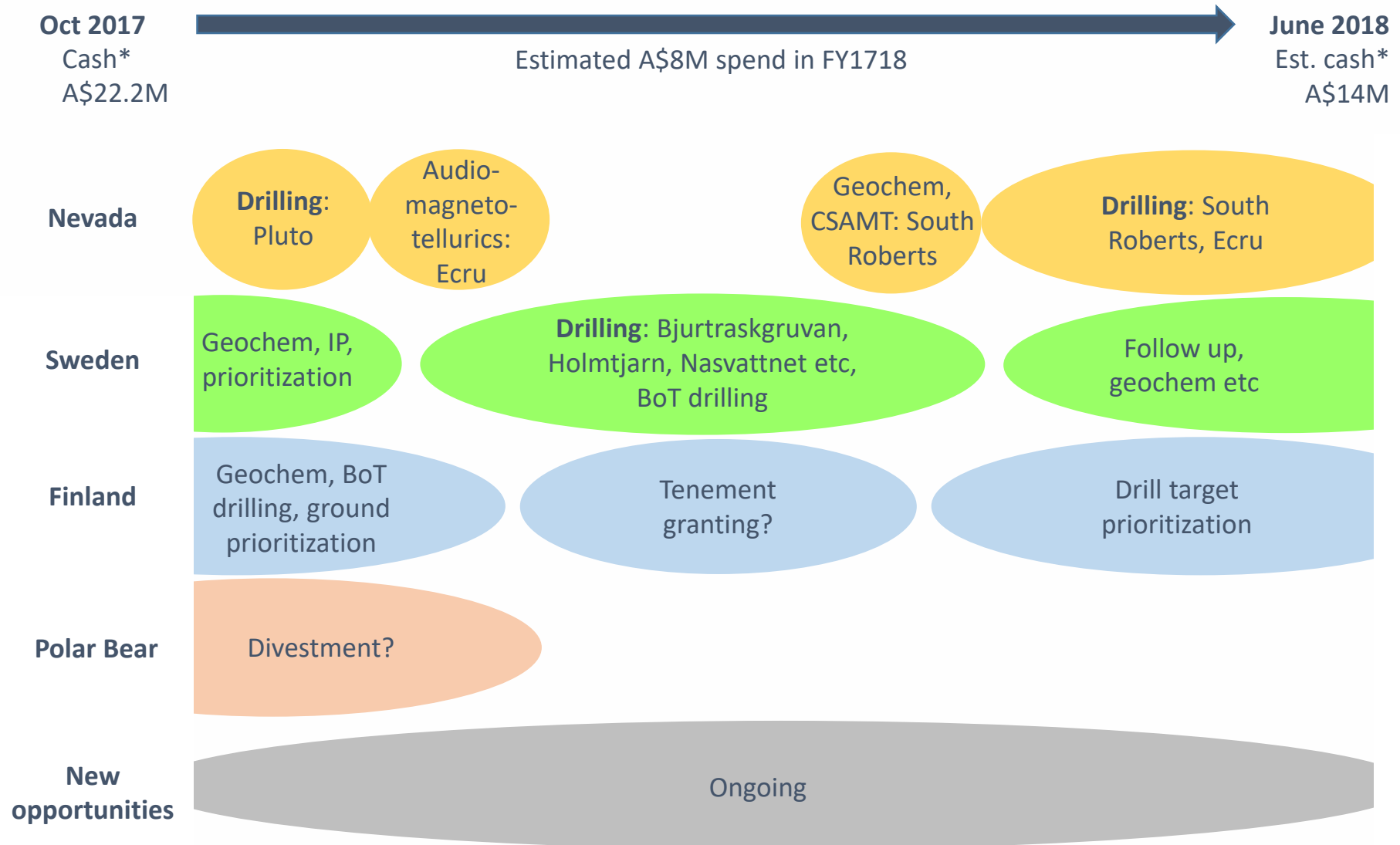
S2's "Ruopas" ELA covers a 25km long zone containing coincident copper and palladium anomalism defined in the GTK's (Geological Survey of Finland's) till sampling database

It also contains a significant large scale gravity anomaly and smaller scale discrete magnetic anomalies

This is a district scale magmatic sulphide exploration target



The plan



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

Appendices

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

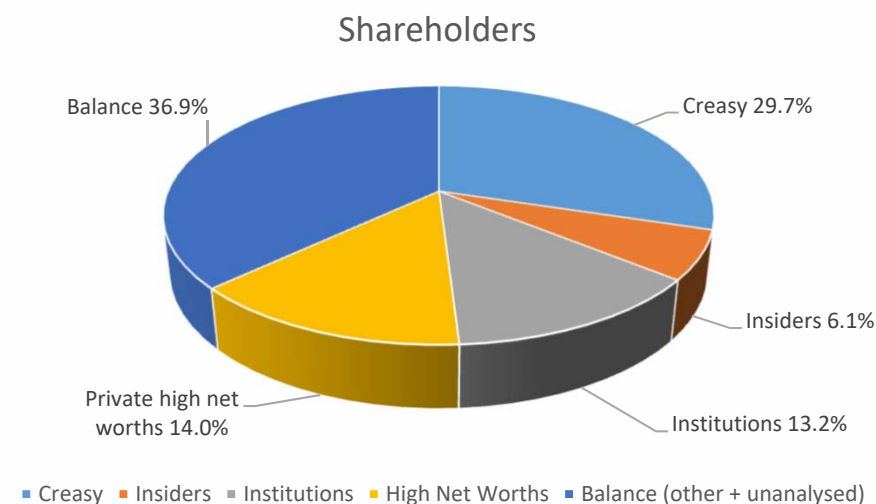
We are well positioned to achieve this, with a strong balance sheet, comprising cash, investments, and non-core assets that have the potential to be monetised

Cash: A\$15.6 million

Other assets: Investments, plus 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\$0.17 per share)	A\$41.8m
Enterprise value	A\$19.6m



** 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

People: board of directors

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