

# Activities update

Fremantle Explorers conference February 2018



Winter drill campaign Sweden, -25°C



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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.

- ✓ Very successful team (discovering/financing/developing mines)
- ✓ Using best practice exploration knowledge and technology
- ✓ And the commercial and capital management skills to fund exploration whilst minimising dilution to shareholders
- ✓ In highly endowed and under-explored areas
- ✓ With a target-rich portfolio of high risk - high reward exploration projects
- ✓ And the cash to test them
- ✓ In low risk jurisdictions

S2 aims to provide significant investment returns through the discovery and *if appropriate*, the development of high value mineral resources, through exploration and the identification of early stage assets with high growth potential

S2 is exceptionally well funded to execute its ambitions, with the recent announcement of the sale of Polar Bear for A\$9 million\* increasing cash and investments to A\$25 million

The sale of Polar Bear is consistent with our aim of:

- Focussing our effort and funds where we believe we can make highest impact discoveries, and
- Managing our capital structure to maximise leverage for shareholders in the event of success

S2 is actively exploring for “elephants” and is prepared to go to elephant country to do so, eg:

- Carlin-style gold in Nevada
- VMS-style gold-silver-zinc-copper deposits in Sweden
- Lode gold and magmatic copper-nickel-PGE deposits in Finland

Each of these is a target-rich environment, in a low risk jurisdiction, which when coupled with funding, enables a decisive, clinical approach to exploration with definitive outcomes and momentum



- ! Sold Polar Bear for A\$9\* million, and retained nickel-copper-cobalt-PGE rights
- ! New gold-silver prospect identified in recon base of till drilling at Storgroven (Sweden) in January, and firmed up with infill BoT drilling in February
- ! First pass diamond drilling underway at Storgroven – first assay results expected in 3 weeks
- ! Drilling to start at South Roberts (Nevada) in April, chasing a Goldrush (~10Moz) analogue Carlin-style gold target
- ! To be followed later by first drilling at Ecu (Nevada), near Barrick's giant Cortez/Pipeline operations (~50Moz, one of the biggest gold mines in the world)
- ! Range of gold and copper-nickel-cobalt-PGE targets and anomalies identified in Finland, to be followed up in northern summer (May-September)

# Skellefte district, Sweden

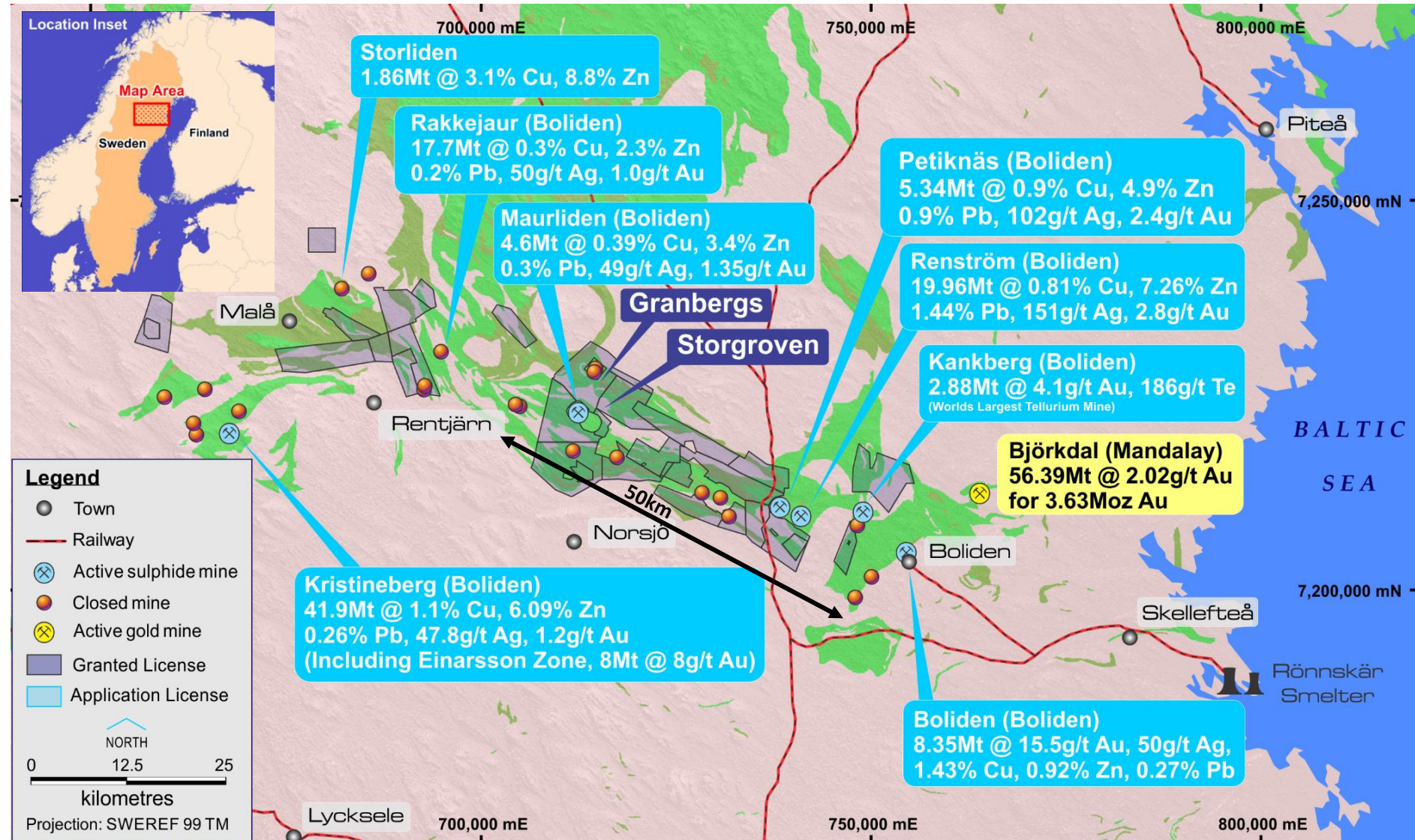


Base of till drilling at Storgroven



# Skellefte, Sweden: a world class polymetallic VMS camp

A world class gold-base metal VMS camp with major mines, hungry concentrator, smelter, port, infrastructure & high exploration potential  
Known VMS deposits may be Zn-Cu dominant, Au-Ag dominant, or barren pyrite, and may exhibit high sulphidation epithermal characteristics



# Swedish target hit list – winter 2017/2018

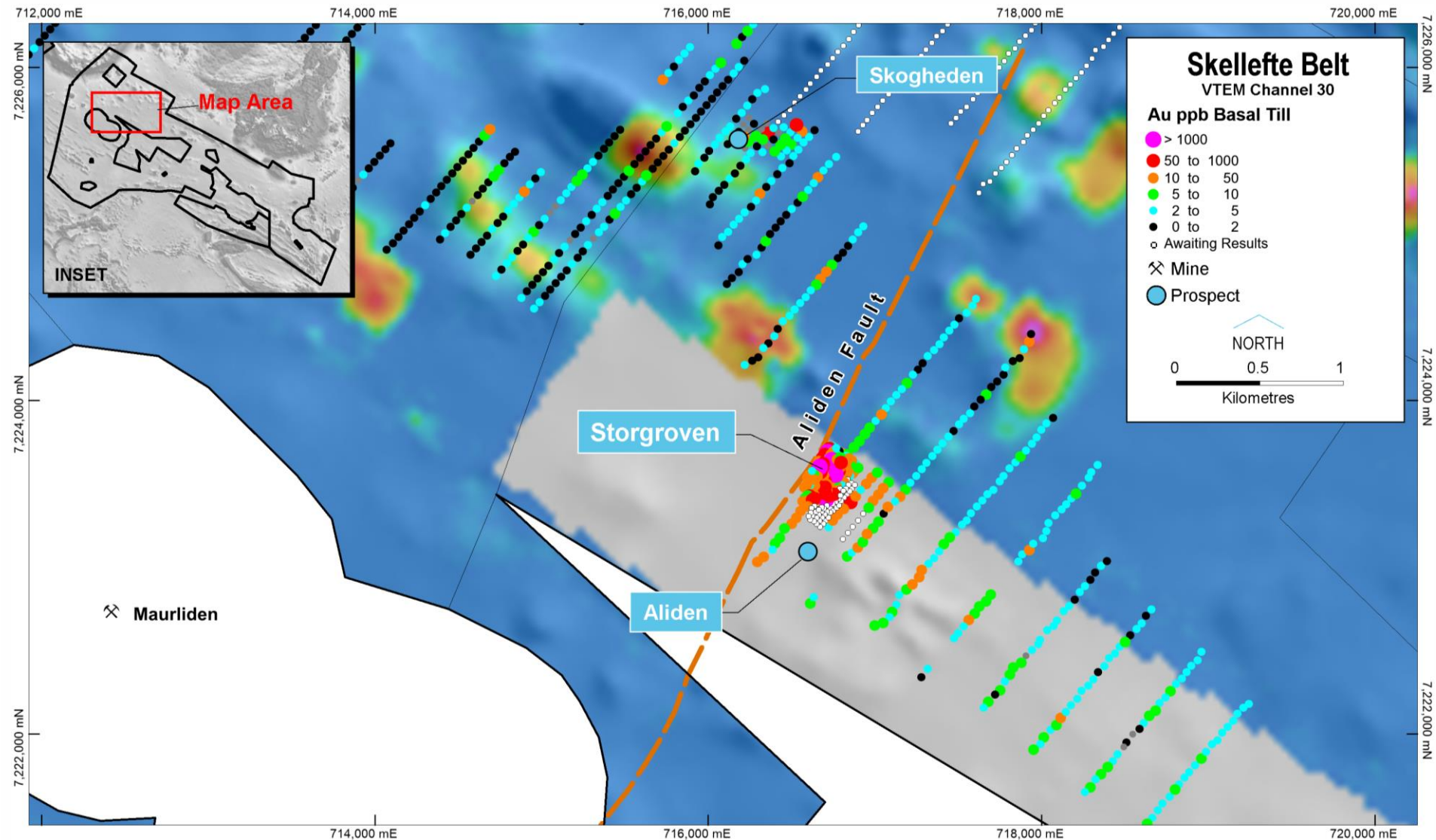
Target	Description	Status	Outcome
Bjurtraskgruvan	VMS lens identified in VTEM, partly drilled, open down plunge with EM conductor	Drilled 170m down plunge from prior hole, intersected 2.6m @ 7.14% Zn and 10.1m @ 0.52% Cu	Mineralization continues down plunge but not thick enough to warrant ongoing drilling at this stage: technical success/commercial failure
Skaggtraskberget	VMS prospective horizon between and beneath known VMS intersections	Drilled, intersected horizon but subgrade	No further drilling this season – other higher priorities
Holmtjarn	VMS prospective corridor along strike from Holmtjarn mine	2 recon holes drilled to define host horizon, assays awaited	Assay dependent
Granbergs	Base of till and IP anomaly along strike from Holmtjarn mine	4 recon holes drilled to define host horizon, assays awaited	Assay dependent
Storgroven	Prospective target between known VMS occurrences at Aliden and Skogheden	Gold-silver mineralization in base of till drilling over a broad (300 x 200m) zone, <2.5g/t Au and 60g/t Ag	First pass diamond drilling underway: two holes completed, third in progress, first assay results expected in three weeks
Skogheden	Known VMS occurrence	Covered by recon base of till drilling	Infill base of till drilling underway
Onusberget	Previously unknown shear zone prospective for lode gold	1km long gold anomaly identified in ionic leach geochemical survey	Recon diamond drilling planned to pin down position of shear zone beneath till





# Storgroven: a new gold-silver prospect

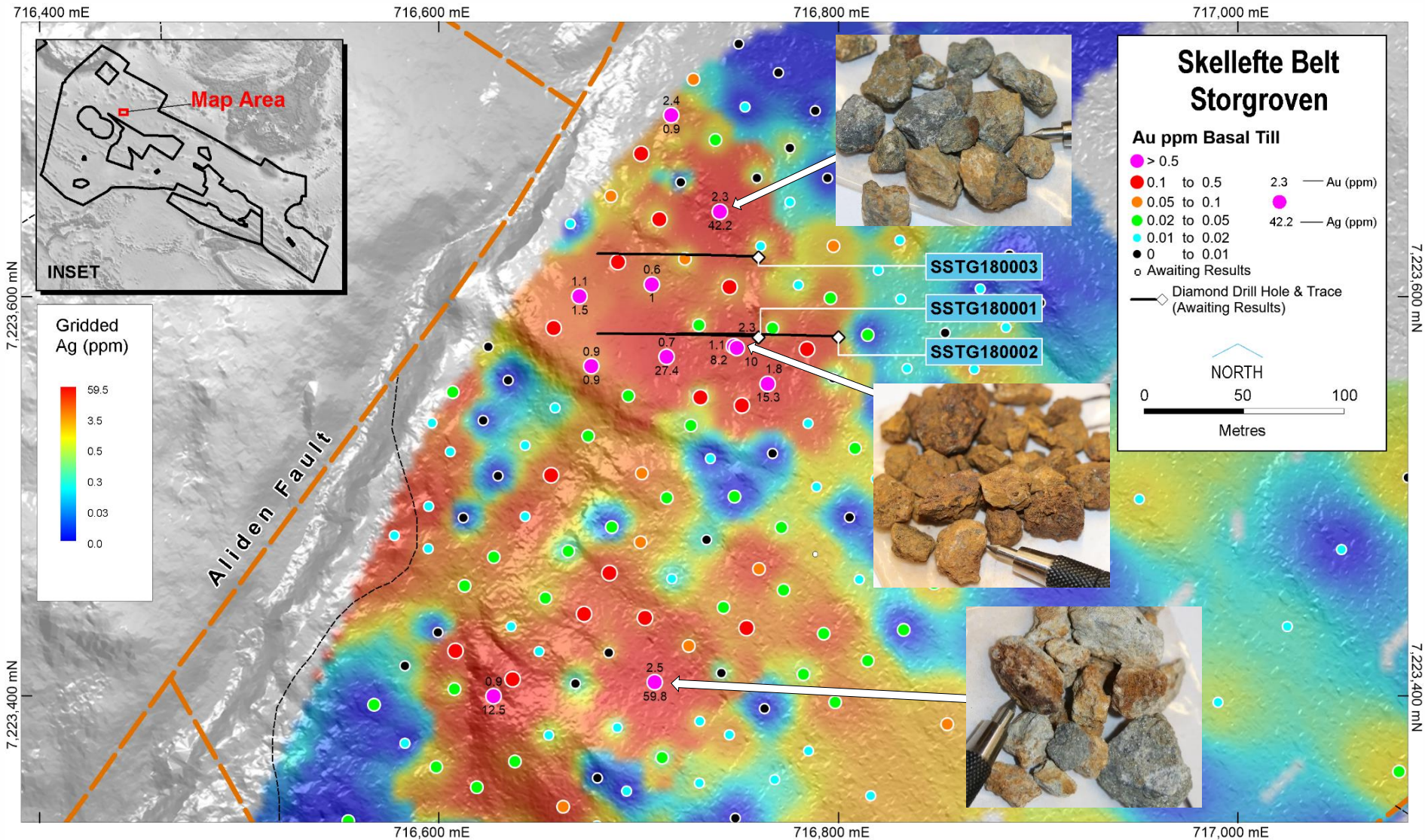
Recon 400 x 50 metre base of till drilling identified a 1,000 metre long gold anomaly open to the NW, to the north of the Aliden VMS occurrence  
Infill base of till drilling on 25 metre centres confirmed, extended and strengthened this anomaly





# Storgroven: a new gold-silver prospect

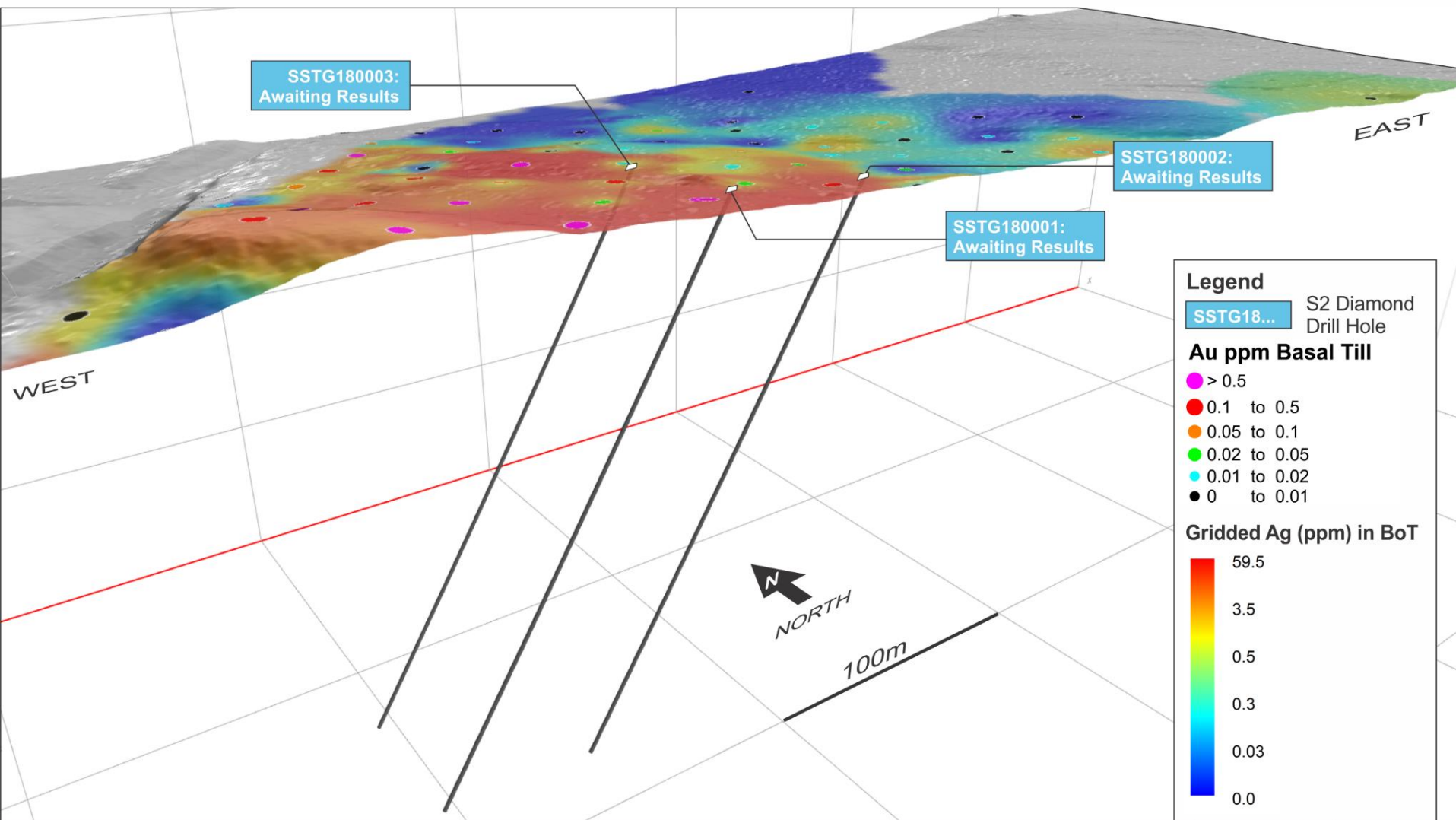
Infill base of till drilling delineates a coherent 300 x 200 metre Au-Ag-Zn-As-Hg-Sb anomaly open to NW and SE, towards the Aliden prospect  
7 of these holes end in mineralization grading >1g/t gold and 20g/t silver, with peak end of hole sample grading 2.5g/t gold and 60g/t silver



# Storgroven: a new gold-silver prospect

Two diamond holes completed and a third in progress testing a small part of the BoT anomaly to determine the location, orientation and continuity of any underlying mineralization prior to systematic follow up drilling

Assays expected in 3 weeks

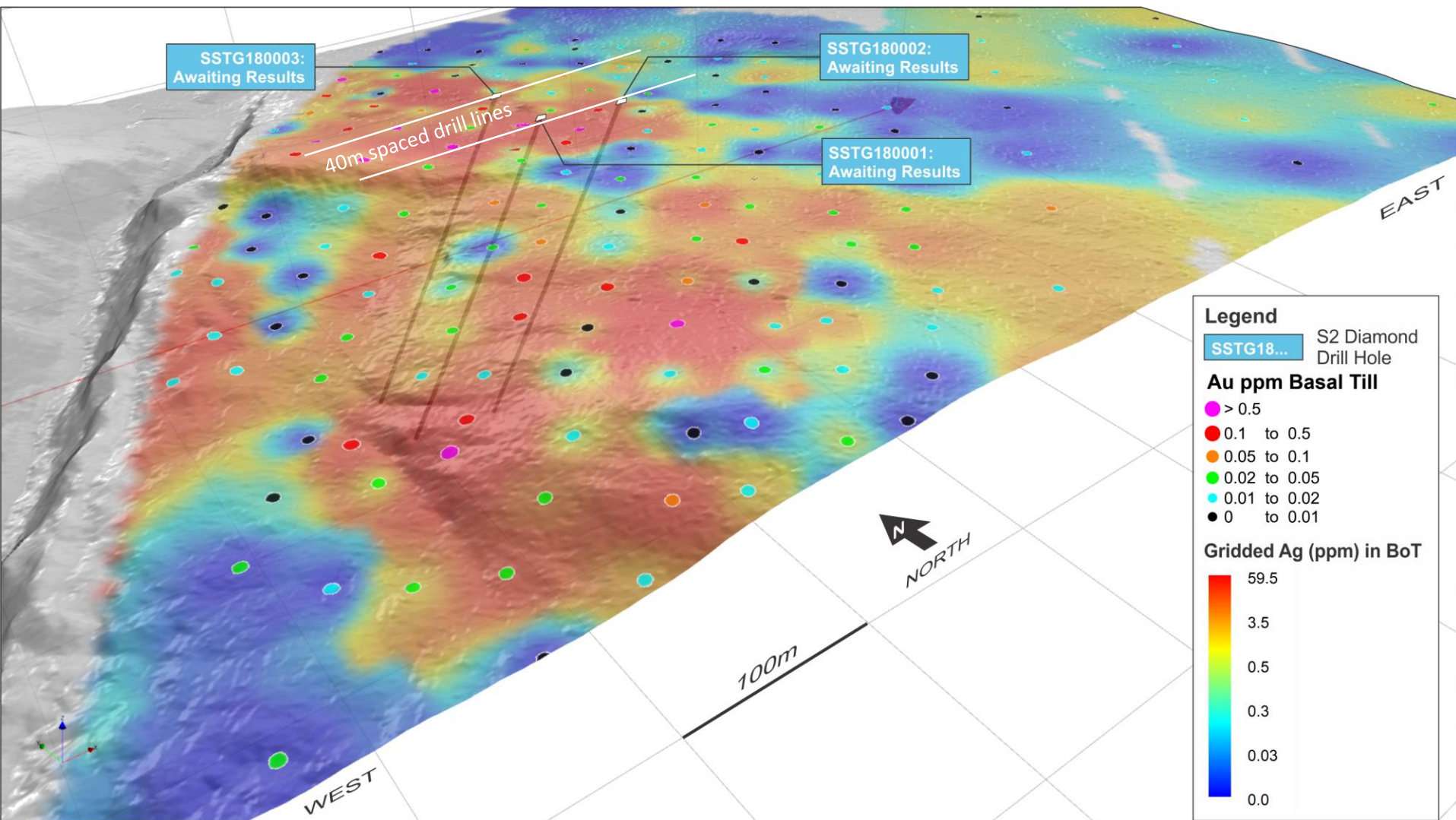




# Storgroven: a new gold-silver prospect

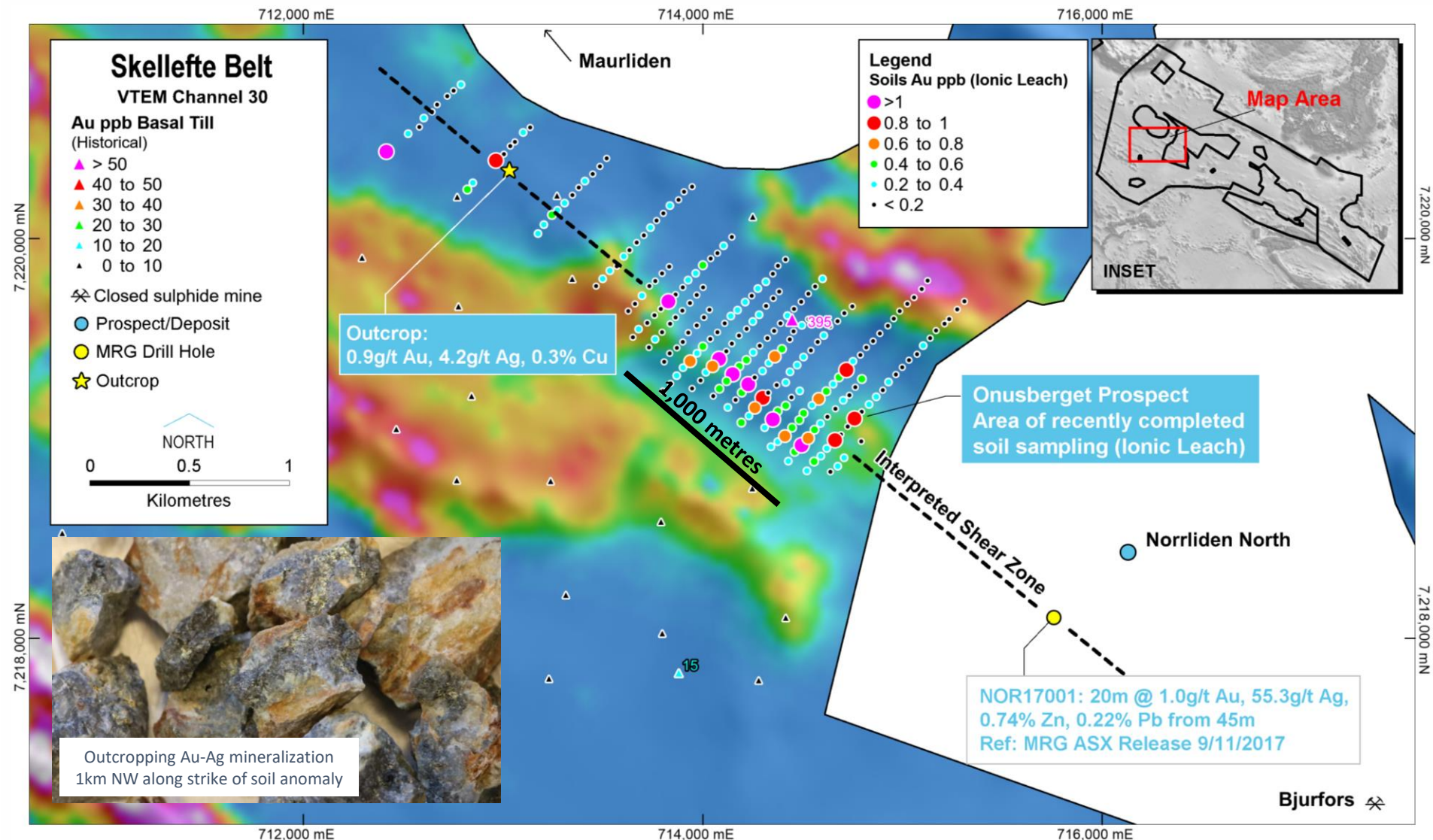
Two diamond holes completed and a third in progress testing a small part of the BoT anomaly to determine the location, orientation and continuity of any underlying mineralization prior to systematic follow up drilling

Assays expected in 3 weeks



# Onusberget: a new shear zone-hosted gold prospect

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





# Nevada, USA



Ecrú project, Cortez district, Nevada





# Nevada: land of the giants

Nevada is the 5<sup>th</sup> 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 <sup>1</sup>	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 <sup>1</sup>	45.8Mt @ 2.02g/t for 2.91Moz	151Mt @ 2.11g/t for 10.22Moz	196.8Mt @ 2.1g/t for 13.1Moz
Goldrush <sup>1</sup>	38.3Mt @ 9.61g/t for 11.51Moz	n/a	38.3Mt @ 9.61g/t for 11.51Moz
Turquoise Ridge <sup>1</sup>	89Mt @ 6.1g/t for 17Moz	11.1Mt @ 15.1g/t for 5.4Moz	100.1Mt @ 7.15g/t for 22.4Moz
Carlin <sup>2</sup>	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 <sup>2</sup>	52.9Mt @ 1.97g/t for 3.26Moz	56.1Mt @ 2.1g/t for 3.7Moz	109Mt @ 2.04g/t for 6.96Moz

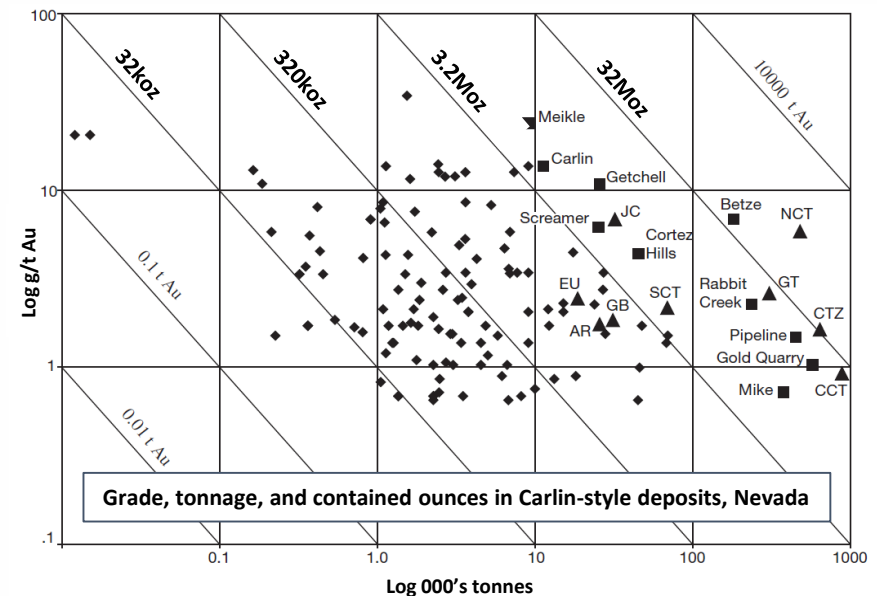
\* All statistics in the above table are based on information reported by Barrick<sup>1</sup> and Newmont<sup>2</sup> using Canadian reporting standards in their respective 2017 Annual Reports

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, tactical flexibility

A single deal with TSXV listed Renaissance Gold to earn in to 3 separate properties (Pluto, Ecu and South Roberts) on identical terms

Renaissance Gold is a “prospect generator” company run by the people behind the discovery of the Long Canyon deposit, ultimately bought by Newmont for US\$2.3 billion

Properties have drill-ready Carlin-style targets based on geology, geochemistry and geophysics and are located on major mineralized trends that host world class gold mines

S2 has exclusive rights to earn 70% for a spend of US\$3 million within 5 years per property

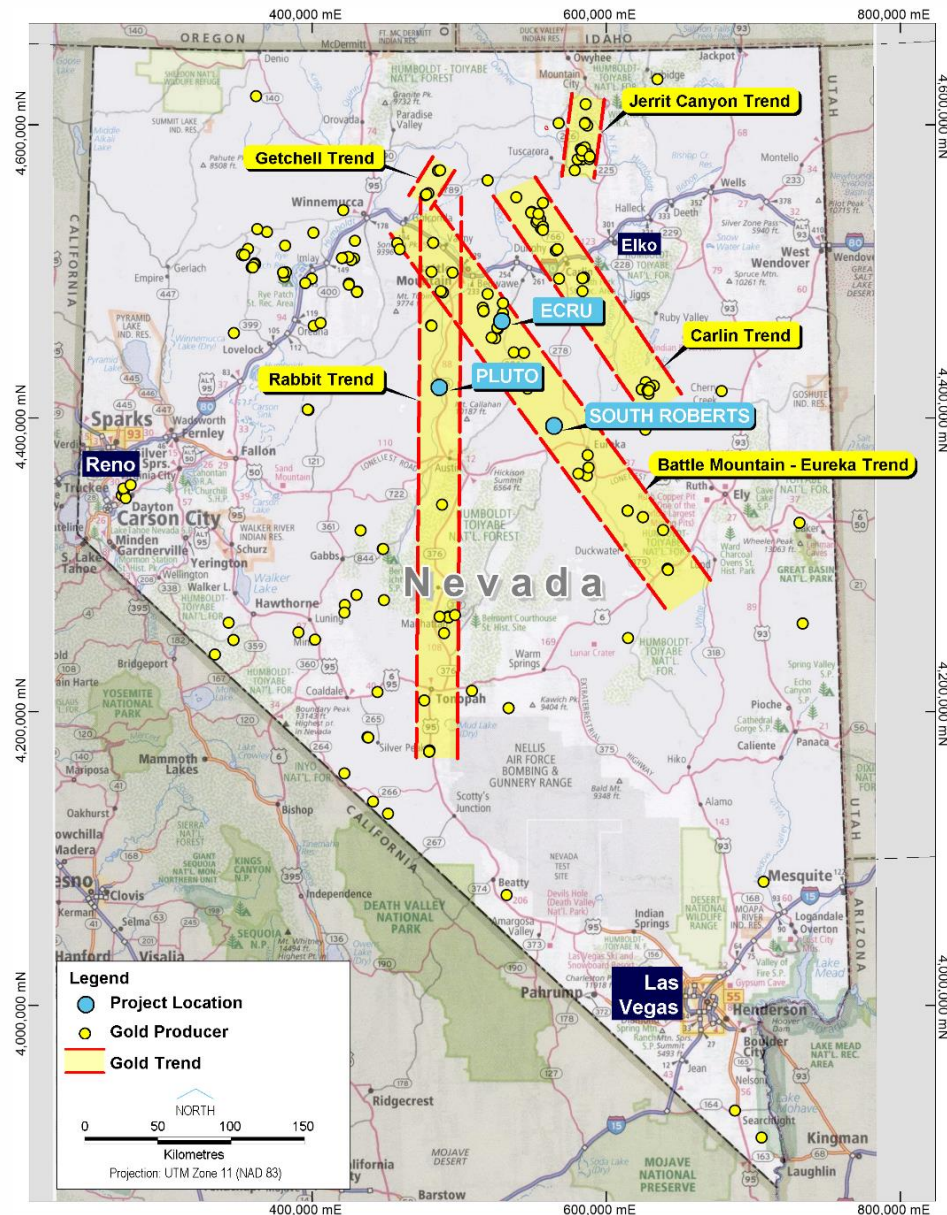
Minimum spend of US\$200k within 2 years per property

Pluto has been drilled: Ecu and South Roberts are next

This gives S2 well thought out, drill-ready targets

Each is a high risk-high reward opportunity

Each provides S2 with the ability to undertake definitive tests, and the flexibility and optionality to spend and earn-in if favourable, or move on if not



# South Roberts: a simple test of a Goldrush analogue

The target comprises favourable carbonates beneath the Roberts Mountain Thrust, in an anticlinal crest, in an uplifted horst, adjacent to the northern Nevada rift, hidden beneath pediment, along trend from known gold mineralization (Barrick's ~10Moz Goldrush deposit occurs in a similar geological setting)

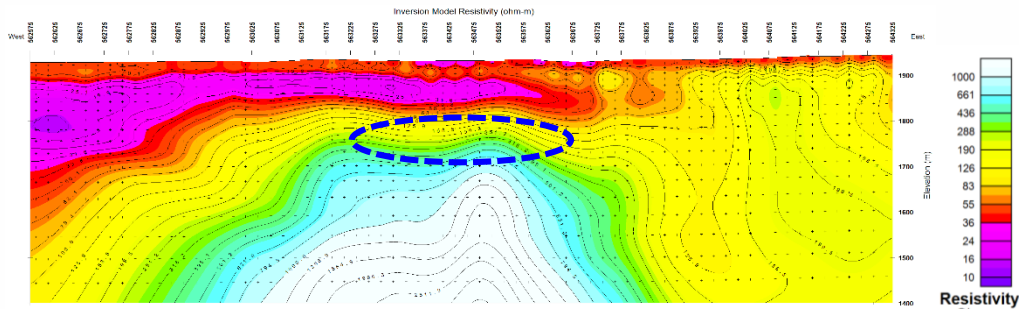
Gravity indicates the southerly extension of the horst block

Surface enzyme leach geochem defines a classic Carlin-style gold-silver-arsenic-antimony-mercury-thallium anomaly

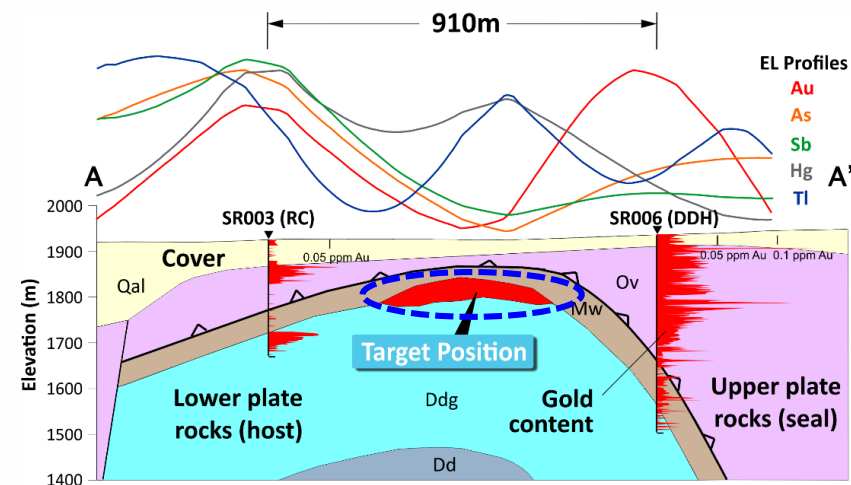
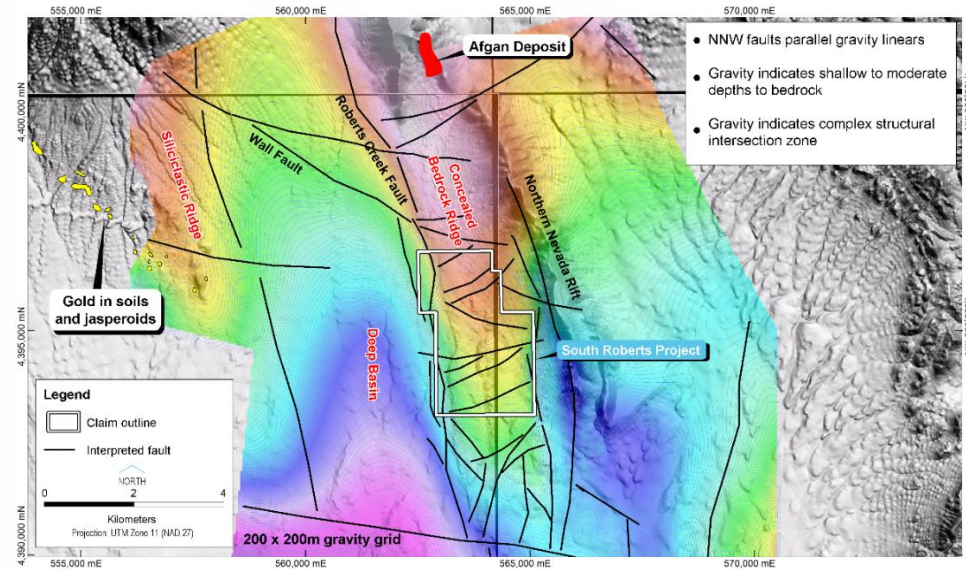
Six prior wide spaced drillholes confirm the presence of favourable carbonates beneath the Roberts Mountain Thrust & upper plate rocks, +/- anomalous gold up to 0.25g/t

S2's new CSAMT survey has identified a large resistivity anomaly that is consistent with the presence of carbonates, in a buried anticline, within the uplifted horst block, adjacent to a downthrown block (the northern Nevada Rift?), buried beneath pediment

Drilling is scheduled to start in mid-April



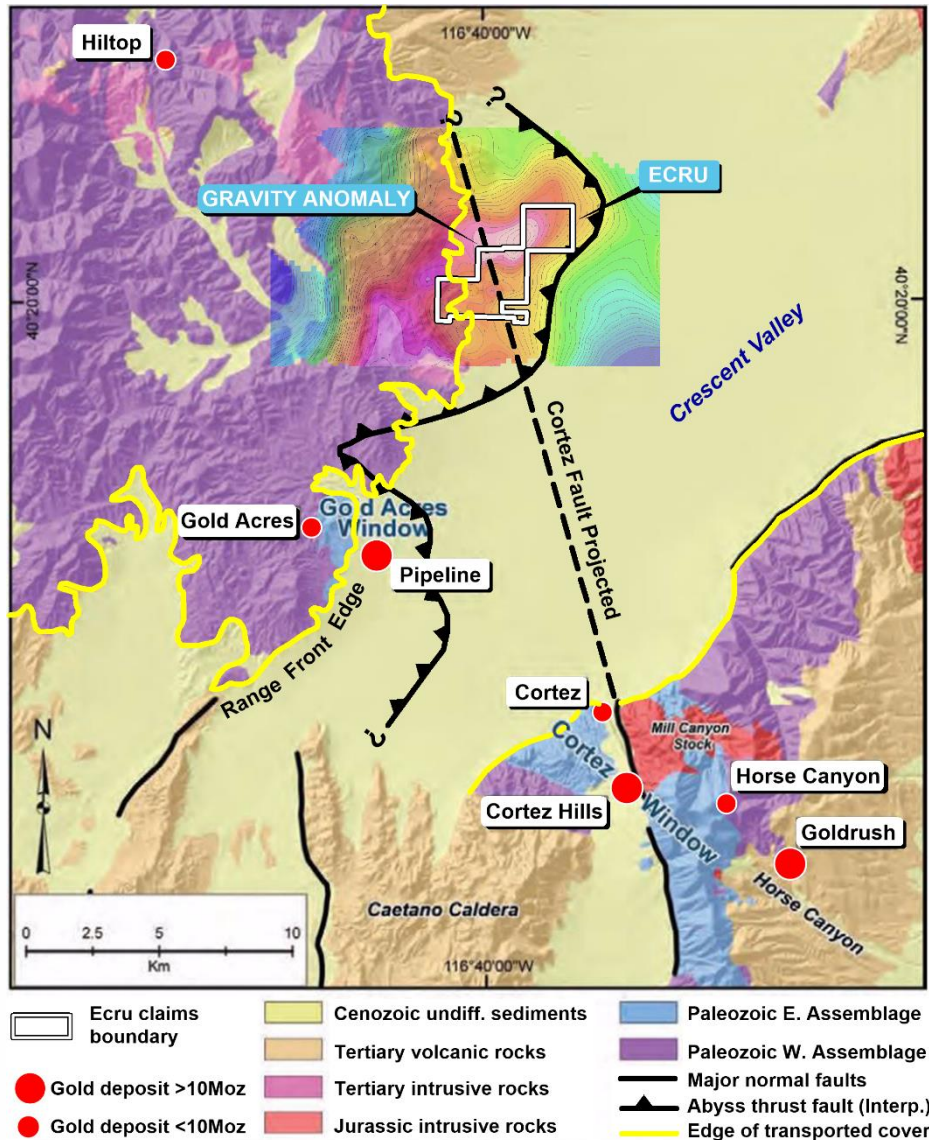
CSAMT pseudosection showing resistivity pattern consistent with presence of favourable carbonates at core of anticline beneath pediment cover with fault and rift to the east



Two drillholes with anomalous gold define folded sequence of favourable carbonates beneath upper plate rocks & pediment, with good geochem response



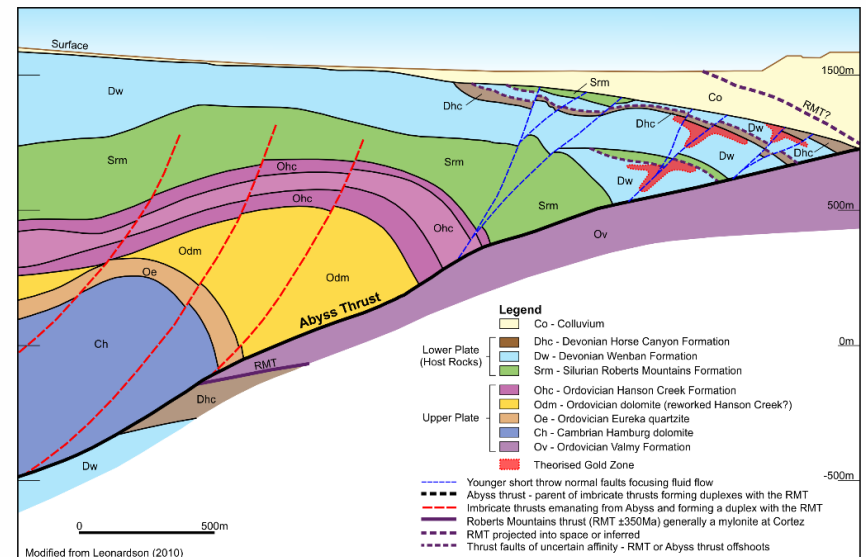
# Ecru: a bold target but a giant prize



The target comprises several key ingredients based on interpretation of known local geology and geophysics:


- A potential horst with favourable carbonate rocks concealed at depth beneath upper plate rocks
- The presence of numerous gold occurrences in the upper plate rocks (the smoke above the fire?)
- The potential northward projection of the Abyss Thrust front, which controls the location of Barrick's Pipeline deposit (see plan and cross section)
- The potential NNW continuation of the Cortez Fault, which controls the location of Barrick's Cortez Hills deposit (see plan)
- A potential intrusion similar to the Mill Canyon Stock, which also controls the Cortez Hills deposit (see plan)
- The presence of pediment, obscuring the bedrock geology and any mineralization

Drilling is scheduled to start in May/June





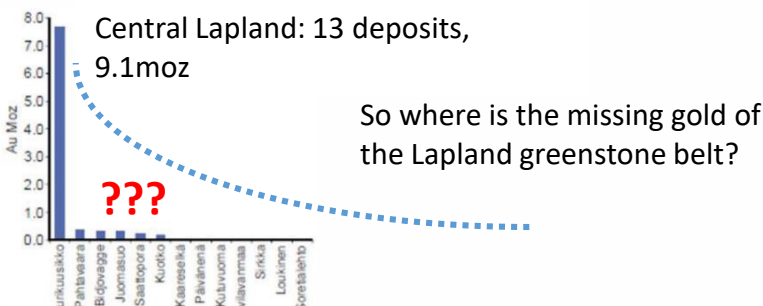
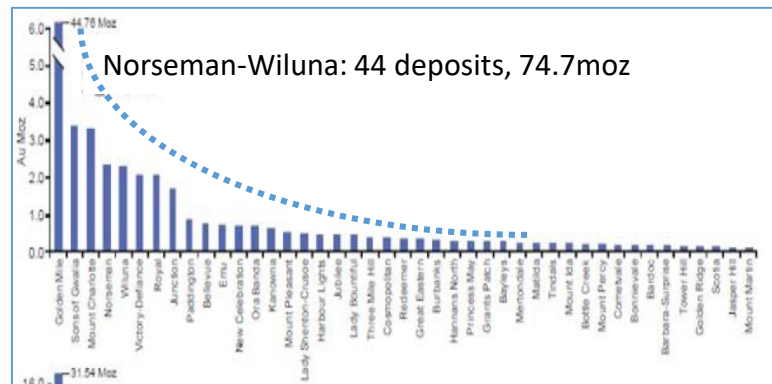
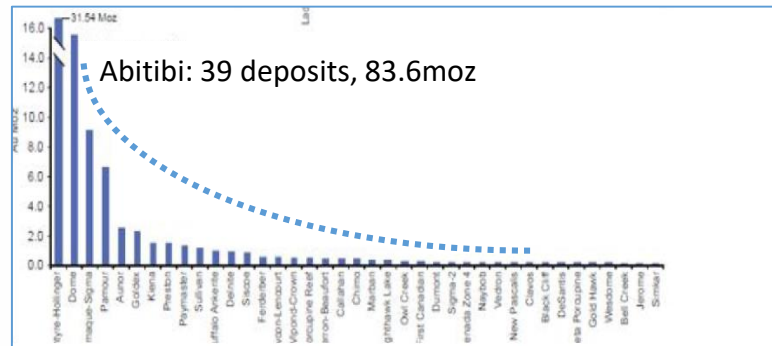
# Central Lapland Greenstone belt, Finland



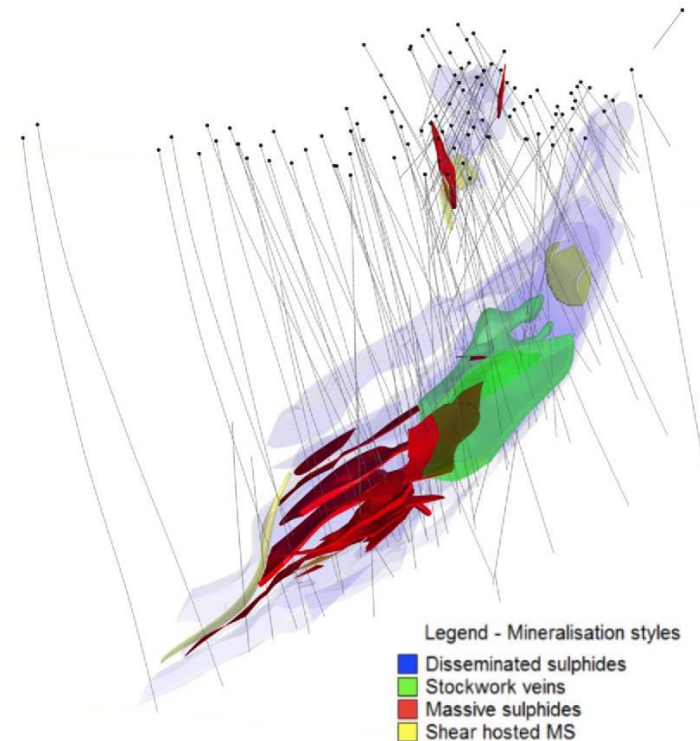
Intense fuchsite-carbonate  
alteration in Sirkka shear zone



**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



# Why Lapland? Exceptional government data

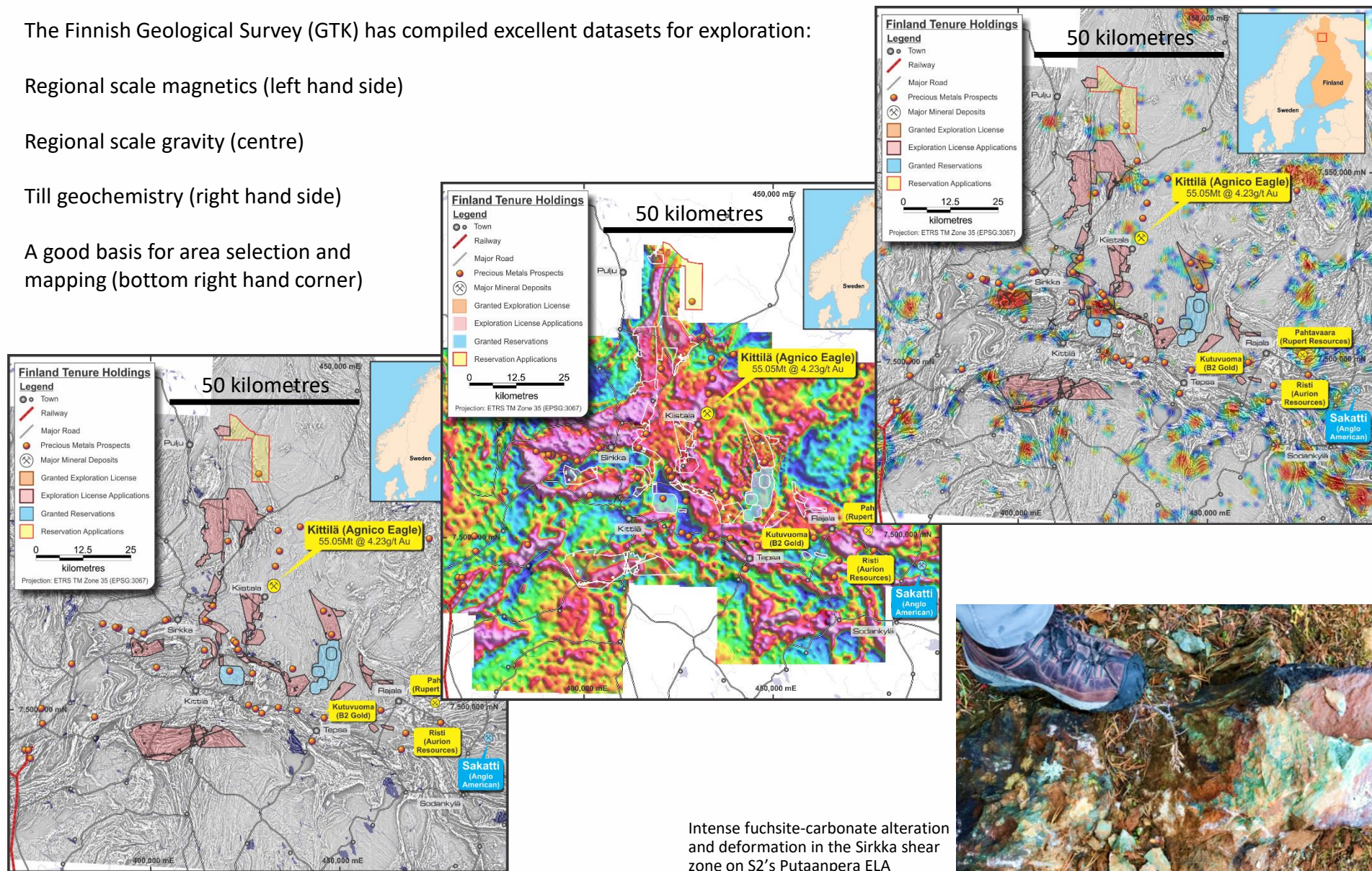
The Finnish Geological Survey (GTK) has compiled excellent datasets for exploration:

Regional scale magnetics (left hand side)

Regional scale gravity (centre)

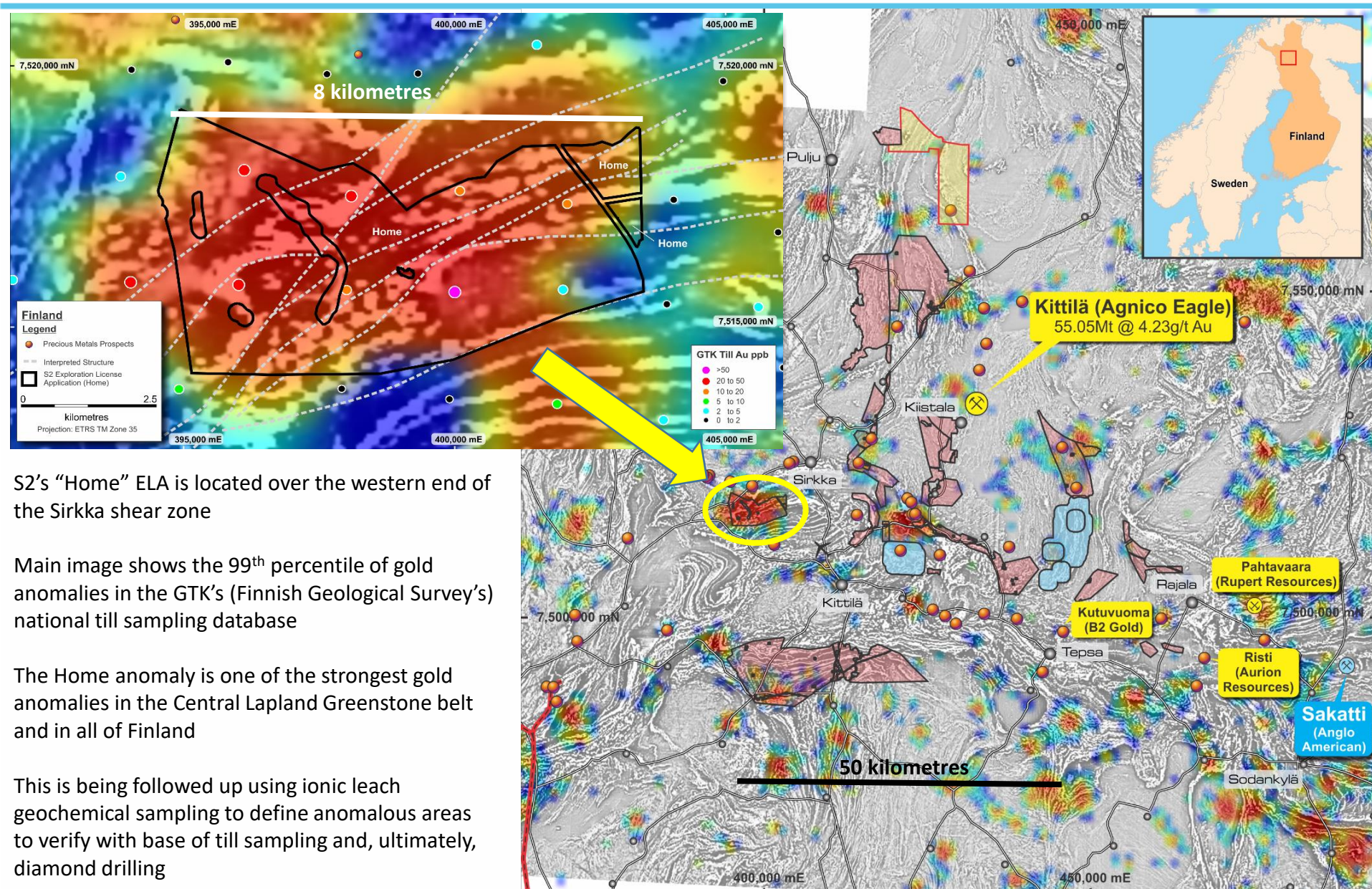
Till geochemistry (right hand side)

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





# Home: the most prominent gold in till anomaly in Finland



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

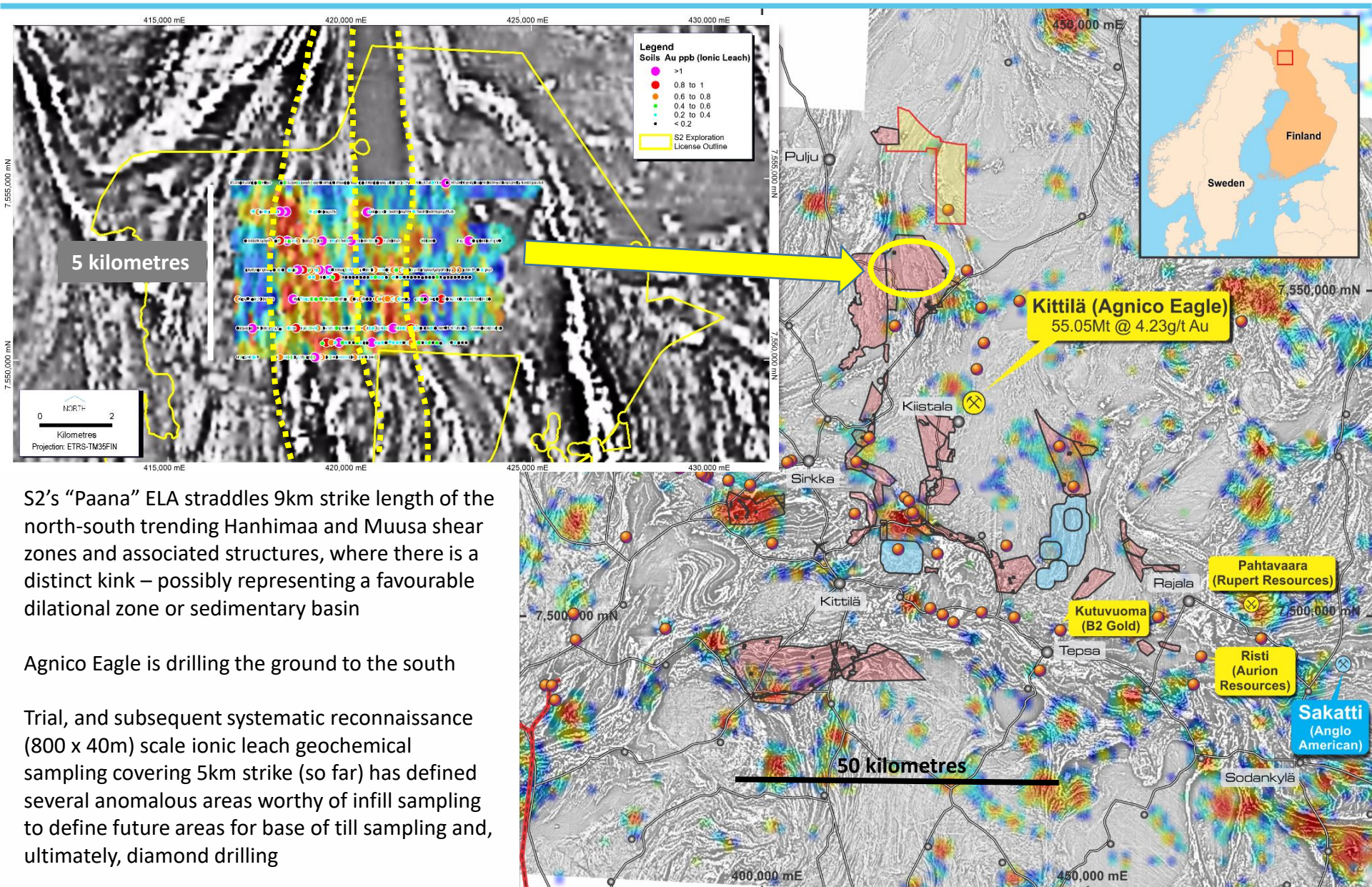
Main image shows the 99<sup>th</sup> percentile of gold anomalies in the GTK's (Finnish Geological Survey's) national till sampling database

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



# Paana: new gold anomalies on untested shear zones





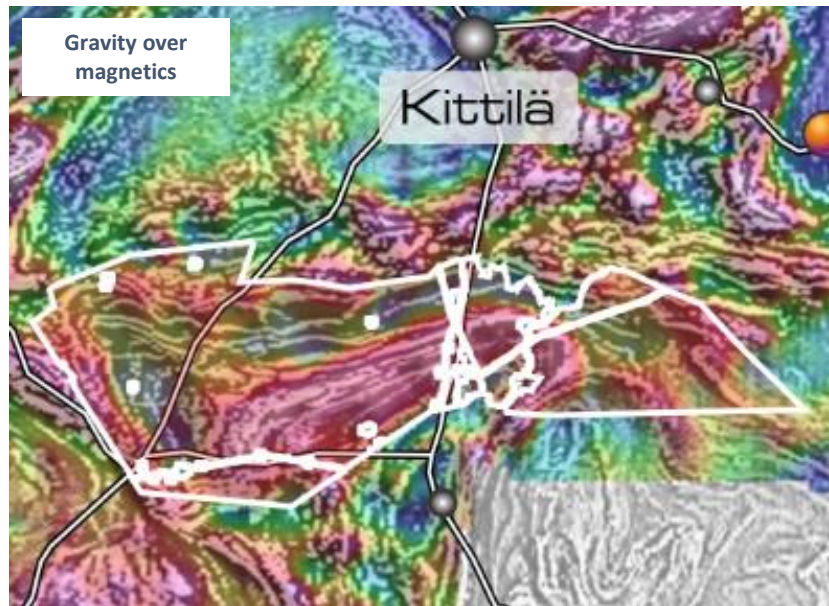
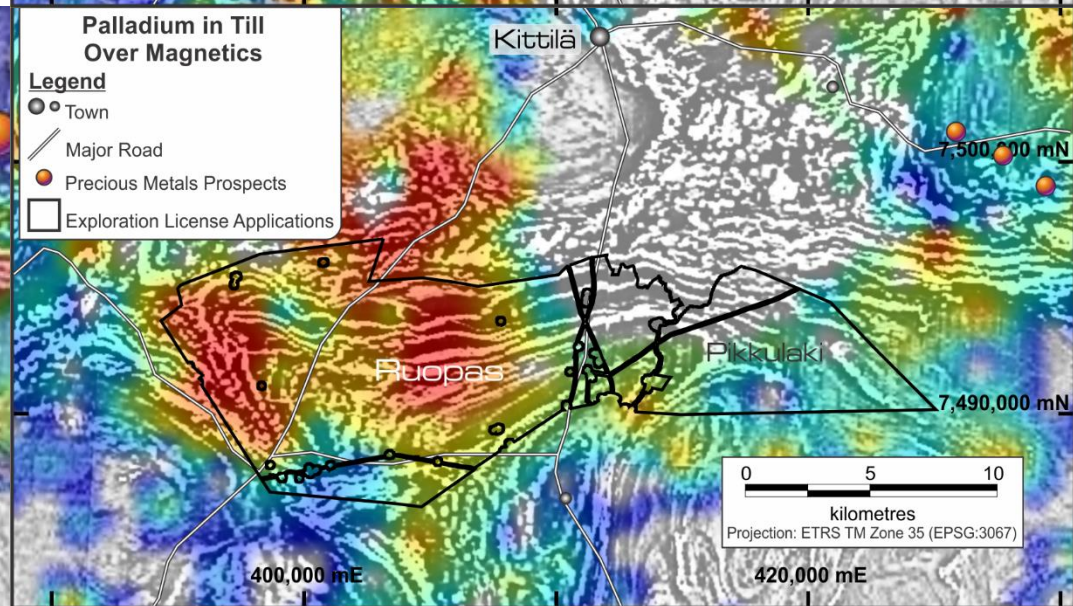
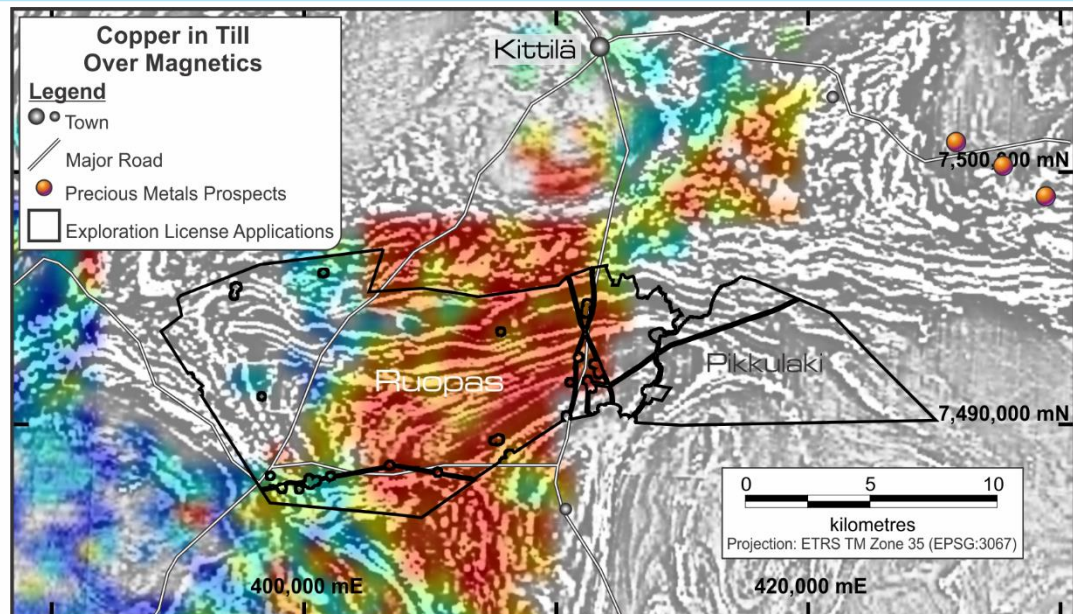
# Ruopas: searching for the next Sakatti-style deposit

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





# Next...

## **More diamond drilling at Storgroven, Sweden**

*First stage drilling underway, initial 2-4 holes, first results due by mid-March*

*Second stage drilling mid-March (subject to outcomes of first stage)*

## **First diamond drilling at South Roberts, Nevada**

*Starting mid-April, for 6 weeks, assays likely June/July*

## **Wide ranging summer geochem campaign, Finland**

*Reconnaissance geochemistry & prospecting, starting May, for 3-4 months, to generate BoT targets*

## **First diamond drilling at Ecu, Nevada**

*Starting mid-year*

**Maybe another project in 2018 ?**



**Jeff Dowling -  
Non-executive  
Chairman**

- 40 year career in financial sector as an accountant and former managing partner with Ernst & Young, WA
- Extensive experience in corporate finance and transactions, and company management
- Former director of Atlas Iron, NRW, current director of Fleetwood, Battery Minerals



**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 “Prospector of the Year” award – for discovery of Thunderbox, Waterloo & Nova-Bollinger
- Experienced in equity capital markets, former director of IGO, and 2014 Mines & Money “Legend in Mining”



**Anna Neuling –  
Executive Director &  
Company Secretary**

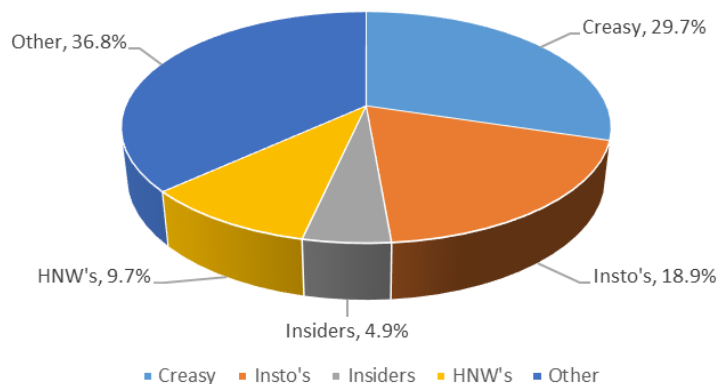
- Chartered accountant with BSc in Mathematics
- Former executive director – corporate & commercial, and company secretary of Sirius
- Former auditor with Deloitte, London and Perth



**Grey Egerton-Warburton –  
Non-executive Director**

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

Shareholder groups



<b>Shares on issue</b>	<b>246m</b>
<b>Options on issue</b> (average exercise price A\$0.35)	<b>52.2m</b>
<b>Cash+investments*</b> (end January 2018)	<b>A\$25m</b>
<b>Debt</b>	<b>Nil</b>
<b>Market capitalisation</b> (at A\$0.19 per share)	<b>A\$46.7m</b>
<b>Enterprise value</b>	<b>A\$21.7m</b>
<b>Top twenty shareholders</b>	<b>63.4%</b>

*\* Includes cash at bank at end Dec 2017 plus subsequent cash & investments in listed companies*