



## SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT

### Key points

- Strong financial position with A\$19.2 million cash and investments
- Ground position expanded at the E cru project, Cortez district, Nevada, via sublease of mineral rights from Newmont
- Geophysics completed at E cru defines strongly conductive AMT target, first drilling now underway
- Numerous gold and base metal, EM anomalies defined in new geochemical and VTEM surveys recently completed in Central Lapland Greenstone belt, Finland

### CORPORATE

#### Finance

A total of A\$1.9 million was spent during the quarter, comprising A\$1.2 million on exploration, A\$0.2 million on corporate costs including business development costs, overheads and payments for fixed assets, and A\$0.5 million on staffing costs for all pre-resource exploration and corporate activities.

Cash at the end of the quarter totaled A\$13.3 million, and cash plus investments of A\$5.9 million totaled A\$19.2 million.

Investments at quarter's end comprised 1 million GT Gold (TSXV: GTT) shares at A\$0.77 per share and worth A\$0.8 million, and 4 million Westgold (ASX: WGX) shares (received as part consideration for the sale of the Polar Bear project) at A\$1.27 per share and worth A\$5.1 million.

Planned expenditure for the next quarter ended 31 December 2018 is anticipated to be approximately A\$2.6 million.

#### Capital structure

No shares were issued during the quarter.

The total issued capital comprises 247,915,179 ordinary shares and 51 million unlisted options, which if exercised, would represent a capital injection of A\$17.7 million to the Company.

## EXPLORATION

### **Ecru, Nevada, USA (S2 earning 70%)**

*The Ecru project is located 40 kilometres southeast of Battle Mountain in Lander County, Nevada. It is located in the heart of the highly endowed Battle Mountain–Eureka trend, surrounded on three sides by Barrick Gold’s Cortez District property, which contains the Pipeline, Cortez Hills and Goldrush deposits with a collective gold endowment of approximately 50 million ounces. The project is situated between exposed range and concealed basin, in an area covered by a wedge of transported colluvium (“pediment”), and is centered on a large gravity high that is interpreted to represent an upthrown block of the same favourable carbonate rocks that host Barrick’s nearby world class deposits. Additionally, the project is interpreted to contain geology analogous to that at Barrick’s Pipeline deposit, which occurs where favourable carbonates of the Wenban Formation have been thrust over the “cap” rocks of the Valmy Formation by the Abyss Thrust, with the receptive carbonate host rock and mineralization having being exhumed (unroofed, or exposed) by partial erosion of the overlying rocks, before being buried again beneath more recent transported colluvium. S2 can earn a 70% interest by the expenditure of US\$3 million by June 2022, and can withdraw after the expenditure of US\$200,000 by June 2019.*

During the quarter, S2’s joint venture partner at the Ecru project, Renaissance Gold (“RenGold”), signed an agreement via its wholly-owned subsidiary, Kinetic Gold (US) Inc (“Kinetic”), to sublease the mineral rights on approximately 1120 acres (~4.5 square kilometres) of ground adjacent to the Ecru project from Newmont USA Ltd (the “Newmont Lease”) (see Figure 1).

This deal gives RenGold the mineral rights on this ground for a period of ten years, with an option to extend the lease for an additional five years, and then indefinitely so long as mining, development or processing operations are being conducted on the property on a continuous basis. RenGold is required to make annual payments to Newmont which will be deemed advance royalty payments to be offset against any future royalty obligations in the event of a mine being developed.

The Newmont Lease is in the area of interest of the S2-Rengold Ecru JV and was therefore included in it under the existing earn-in terms of the S2-RenGold Investment Agreement (“IA”) as disclosed in S2’s ASX release of 1<sup>st</sup> August 2017, namely:

- Minimum expenditure by S2 of US\$200,000 within 2 years of signing (ie, by 30<sup>th</sup> July 2019 – note that S2 is already part way towards meeting this from expenditure already incurred on the Ecru project)
- US\$3 million total expenditure within 5 years (ie, by 30<sup>th</sup> July 2022) for S2 to earn a 70% interest
- If/when S2 earns in, RenGold can participate or dilute its interest, and if its interest dilutes below 10% it reverts to a net smelter return royalty

As managers of the Ecru project, S2 is exploring the Newmont Lease in conjunction with the existing Ecru ground and is responsible for reimbursing Rengold’s advance royalty payments to Newmont under the terms of the RenGold-Newmont deal. These payments are be deemed earn in expenditure for S2 under the terms of the S2-RenGold IA.

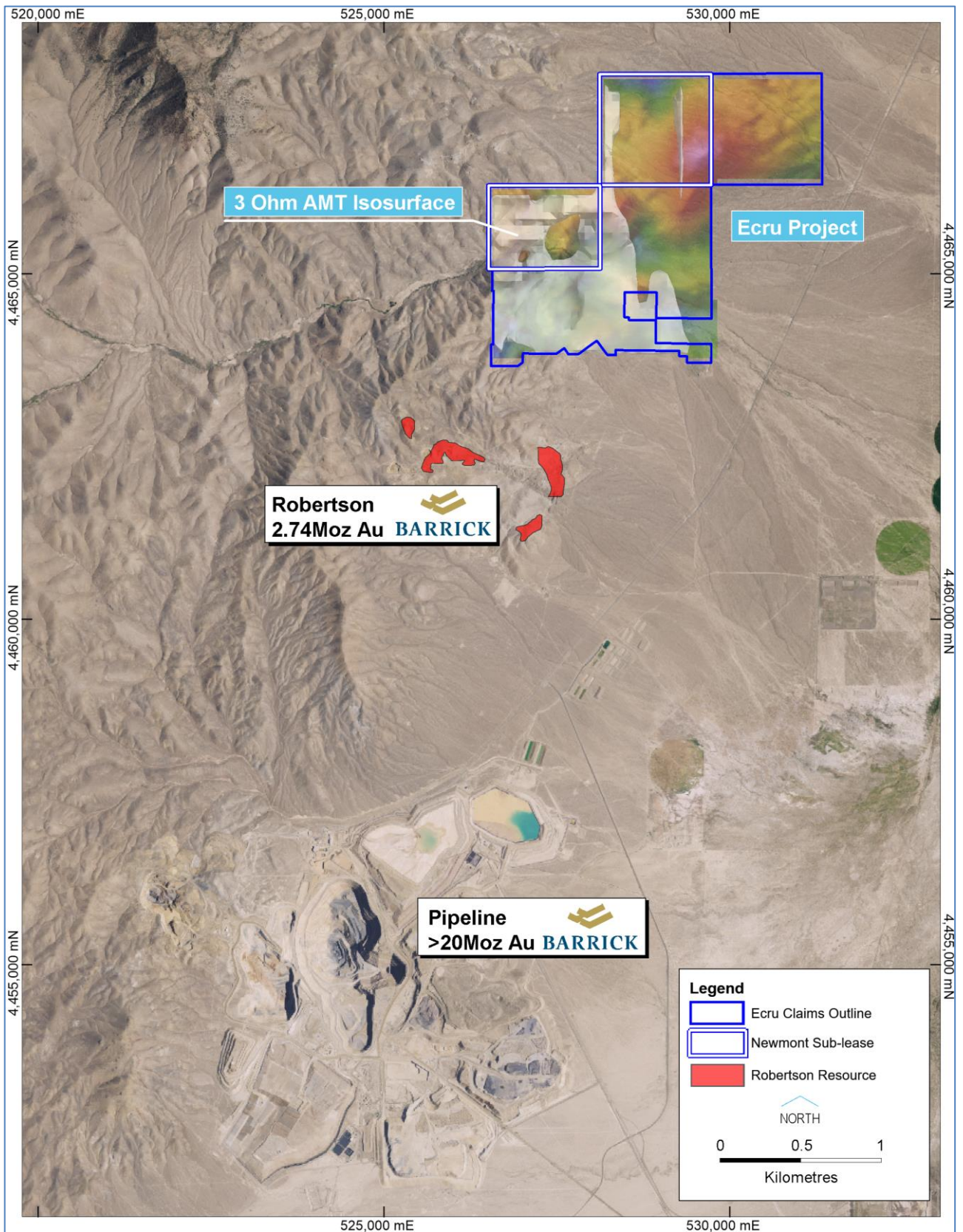


Figure 1. Plan showing original Ecu project area and Newmont sublease blocks relative to the location of Barrick's Pipeline and Robertson deposits.



Subsequent to the inclusion of the Newmont sublease into the Ecrú project, S2 undertook detailed gravity and audiomagnetotelluric (AMT) surveys over the entire land package, to map subsurface geology as defined by variations in density and resistivity/conductivity.

The gravity survey defined various highs and lows that may represent variations in the basement geology itself, or preserved pockets of later volcanics, or variations in the depth of the transported colluvium (pediment) (see Figure 2). Gravity anomalies in the basement geology may reflect the presence of intrusions or stratigraphic variation (with the receptive limestones of the lower plate sequence being relatively dense), and at a smaller scale, may reflect zones of alteration such as decalcification, dissolution and porosity enhancement within the limestones that is often associated with Carlin-style mineralizing events.

Various linear discontinuities in the gravity response may also represent the presence of cross-cutting structures, which are an important prerequisite for channelising the flow of mineralizing fluids into such receptive hostrocks. Many of these appear to have a WNW or NNE orientation, which is considered a favourable orientation in this district.

The AMT survey over the same area highlighted a broad zone of low resistivity/high conductivity in the centre and south of the project area (see Figure 2). Three dimensional modelling of this data defines an extensive and cohesive highly conductive source measuring more than two kilometres across at the 3 ohm threshold. This anomaly starts at a depth of 150 metres below surface and extends to a depth of at least 500 metres below surface.

Such high conductance may reflect the presence of stratigraphy such as graphitic shales, or the presence of carbonaceous or graphitic alteration, which is a common feature of many Carlin-style gold deposits.

The combination of the AMT and gravity anomalies may represent the presence of and variation in upper plate stratigraphy (those rocks overlying the more prospective lower plate limestones) or the presence of lower plate limestones and/or discrete zones of carbonaceous alteration and/or decalcification within them – key ingredients of Carlin-style gold mineralized systems.

The first of two or three initial stratigraphic holes commenced in mid-October subsequent to the end of the quarter. Drilling is likely to continue until mid-December, with assay results expected in January.

### **South Roberts, Nevada, USA**

During the quarter, S2 withdrew from the South Roberts project, which was an earn-in agreement with TSXV listed Renaissance Gold (Rengold). S2 has one active earn-in agreement (Ecrú) with Rengold on Carlin-style gold targets in Nevada, USA (see ASX announcement dated 1 August 2017).

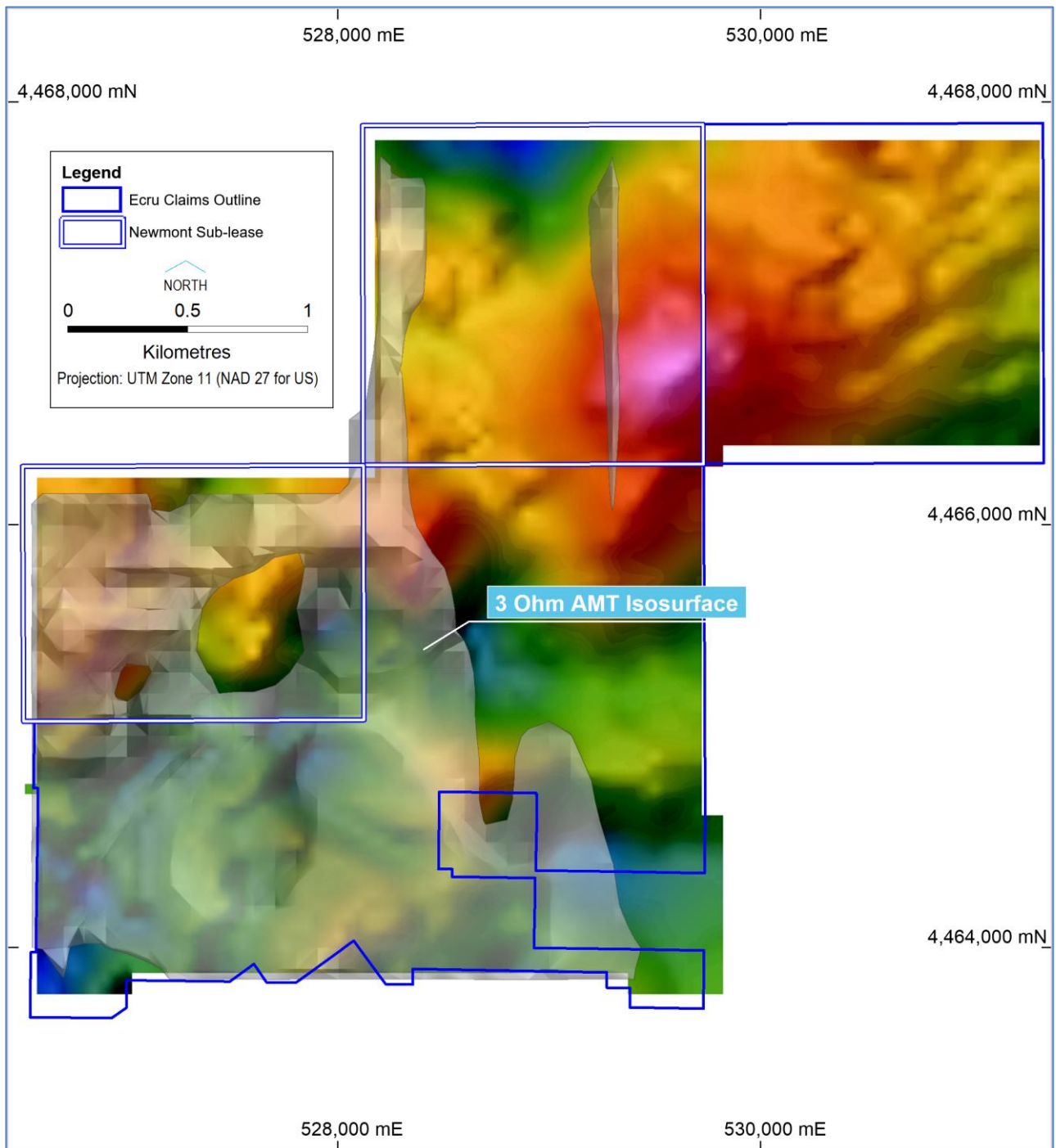


Figure 2. Plan showing location of the 3 ohm AMT isosurface relative to gravity. The highly conductive modelled body spans discrete gravity highs (possible limestones) and lows (possible alteration) and numerous WNW and NNE gravity breaks (possible structures acting as conduits for mineralizing fluids).

### Central Lapland Greenstone Belt, Finland (100% S2)

S2 has approximately 684 square kilometres of ground in the Central Lapland Greenstone Belt of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's 8Moz Kittila gold mine, and magmatic copper-nickel-PGM deposits, which include Boliden's Kevitsa mine and Anglo American's world class Sakatti deposit.

During the quarter, the focus of S2's Finnish summer exploration program has been the completion of one of the most extensive ionic leach surveys ever undertaken in this region, together with the flying of a large VTEM survey, with the aim of defining geochemical and/or geophysical hotspots in order to prioritise and rationalise tenure, enabling the fast tracking of high priority areas for follow up together with the relinquishment of low priority areas to minimize ground holding costs, thereby focusing activities to optimize their technical, time and cost effectiveness.

By the end of the quarter the 15,325 sample survey was completed, and full results were received subsequent to the quarter's end. The survey worked well and successfully defined several gold and base metal anomalies and anomalous corridors.

On the large Paana licence, considered to be prospective for lode gold style mineralization and located to the north west of Agnico Eagle's 8 million ounce Kittila gold mine, the survey highlighted robust, strike extensive gold and arsenic anomalous corridors, each trending NNW over a strike extent of 4-5 kilometres (see Figure 3 and ASX announcement of 3<sup>rd</sup> August 2018).

The western gold trend contains three distinct hotspots, each measuring about 1 kilometre across and up to 1.5 kilometres along strike. Additionally, there are two smaller gold anomalies to the southwest and northeast of the main trends. These anomalous corridors will be the focus of base of till (BoT) drilling during the coming Finnish winter, which is aimed at further resolving these broad zones into more discrete anomalies suitable for testing with subsequent diamond drilling.

Distinct gold anomalies and anomalous trends have also been identified on the Home, Putaanpera, Kerjonen and Ruopas licences, which will be subject to the same follow up BoT drilling (see Figures 4 and 5 and ASX announcement of 24<sup>th</sup> October 2018).

On the large Ruopas licence, considered to also be prospective for magmatic nickel-copper sulphide mineralization, the geochemical survey identified several coincident nickel-copper-cobalt-palladium anomalies that require follow up (see Figures 6 and 7).

The VTEM survey flown over the same area also identified numerous electromagnetic (EM) conductors, with some of these coinciding with the geochemical anomalies (see Figure 8). Prioritisation of these targets is underway, and selected targets will be subject to ground EM and/or BoT drilling during the coming Finnish winter.

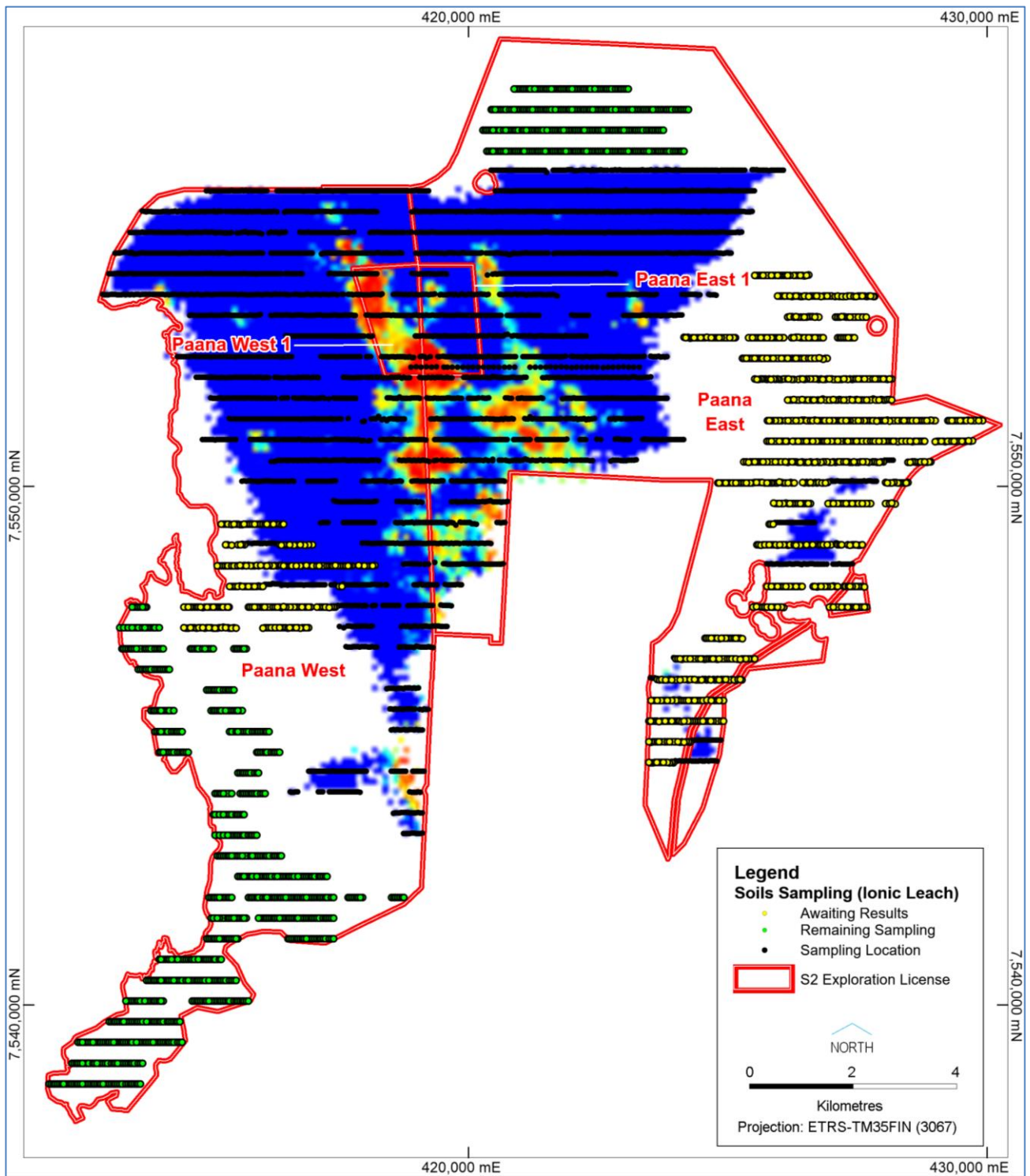


Figure 3. Gold anomalous corridors and hotspots defined in ionic leach geochemical survey of the Paana licence.



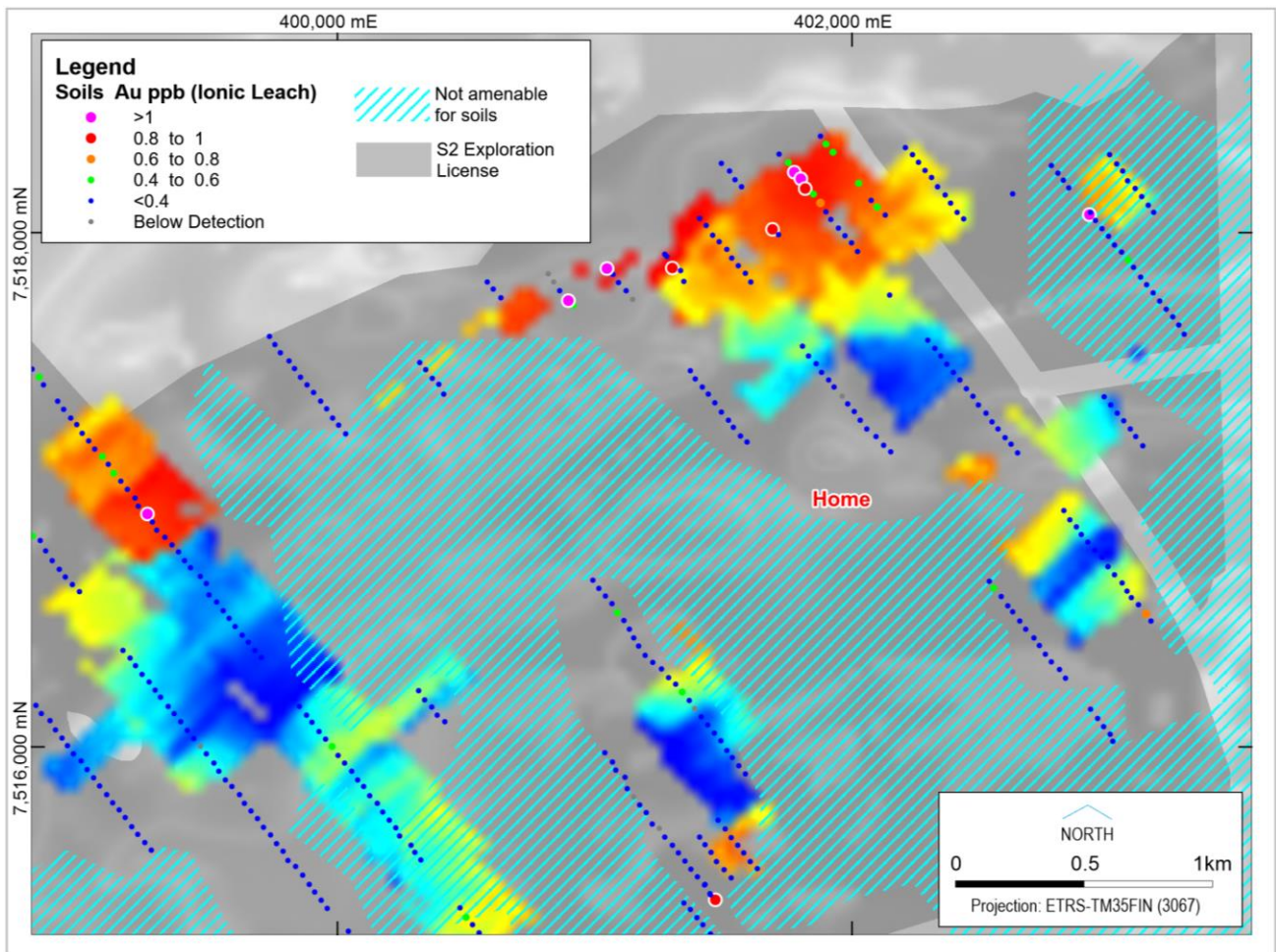


Figure 4. Gold anomaly in the northeastern part of the Home licence, which may trend beneath the transported cover of boglands along strike to the west where the anomalism reappears.



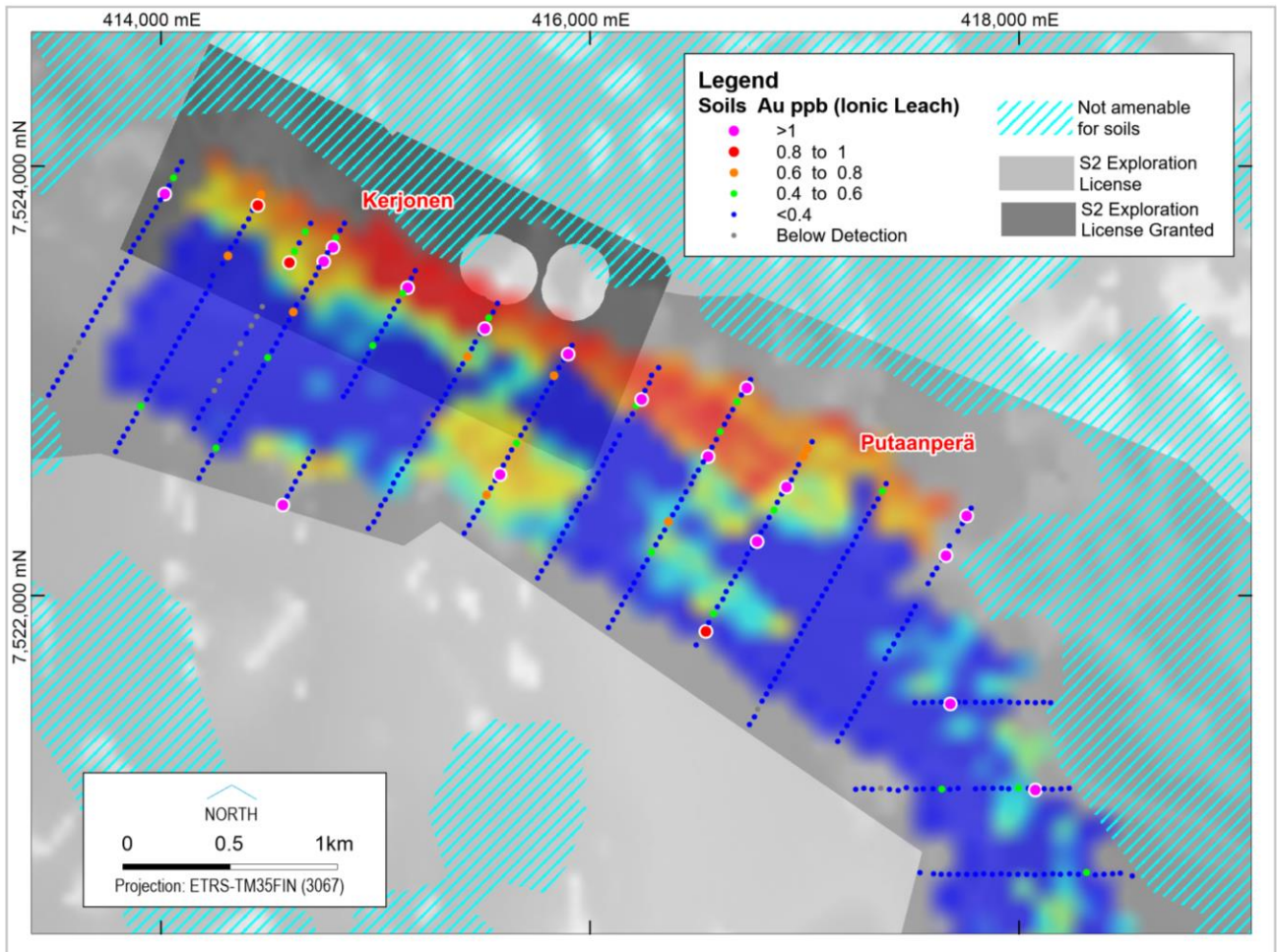


Figure 5. Gold anomaly on the Putaanpera and Kerjonen licences. This linear anomaly follows the trend of the Sirkka shear zone and may continue to the east beneath transported cover of boglands.



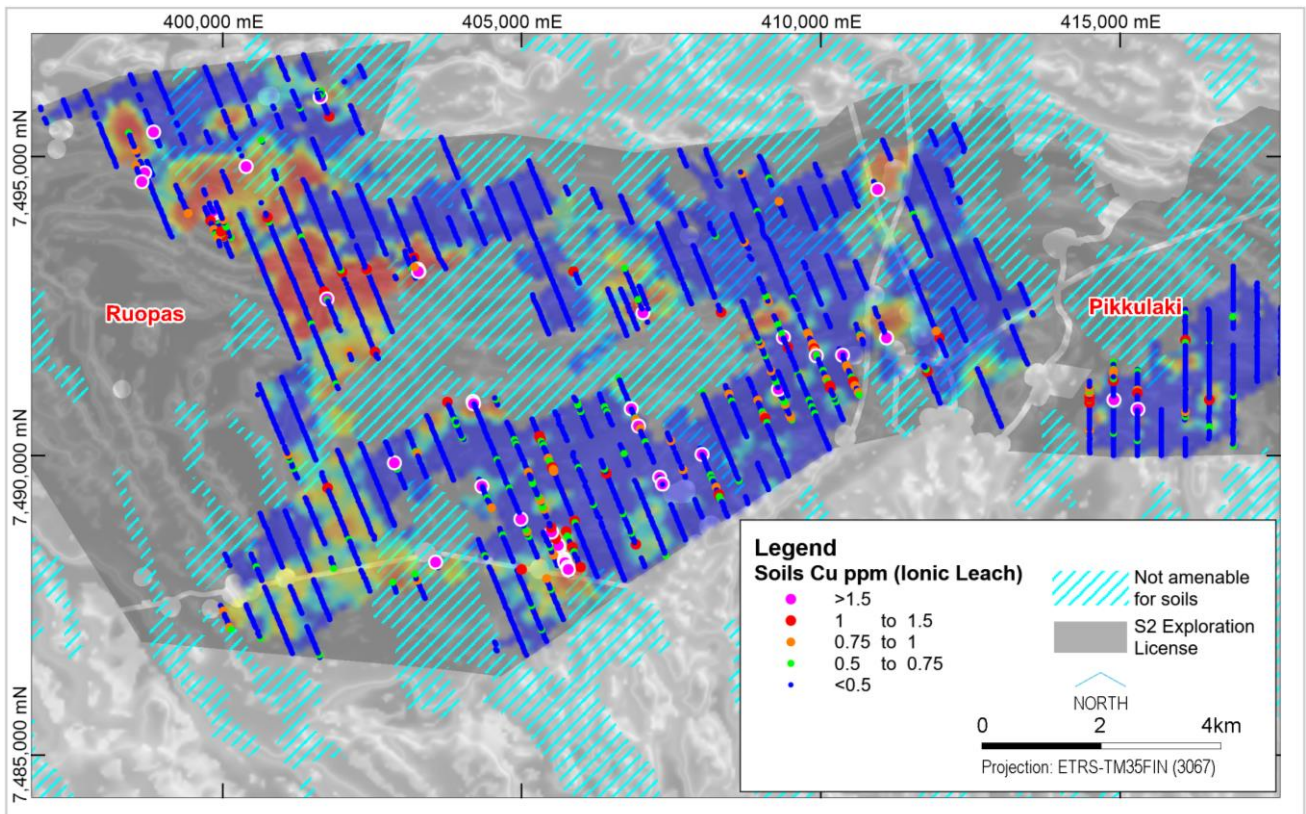


Figure 6. Coincident nickel-copper anomalies defined in ionic leach geochemical survey of the Ruopas licence.

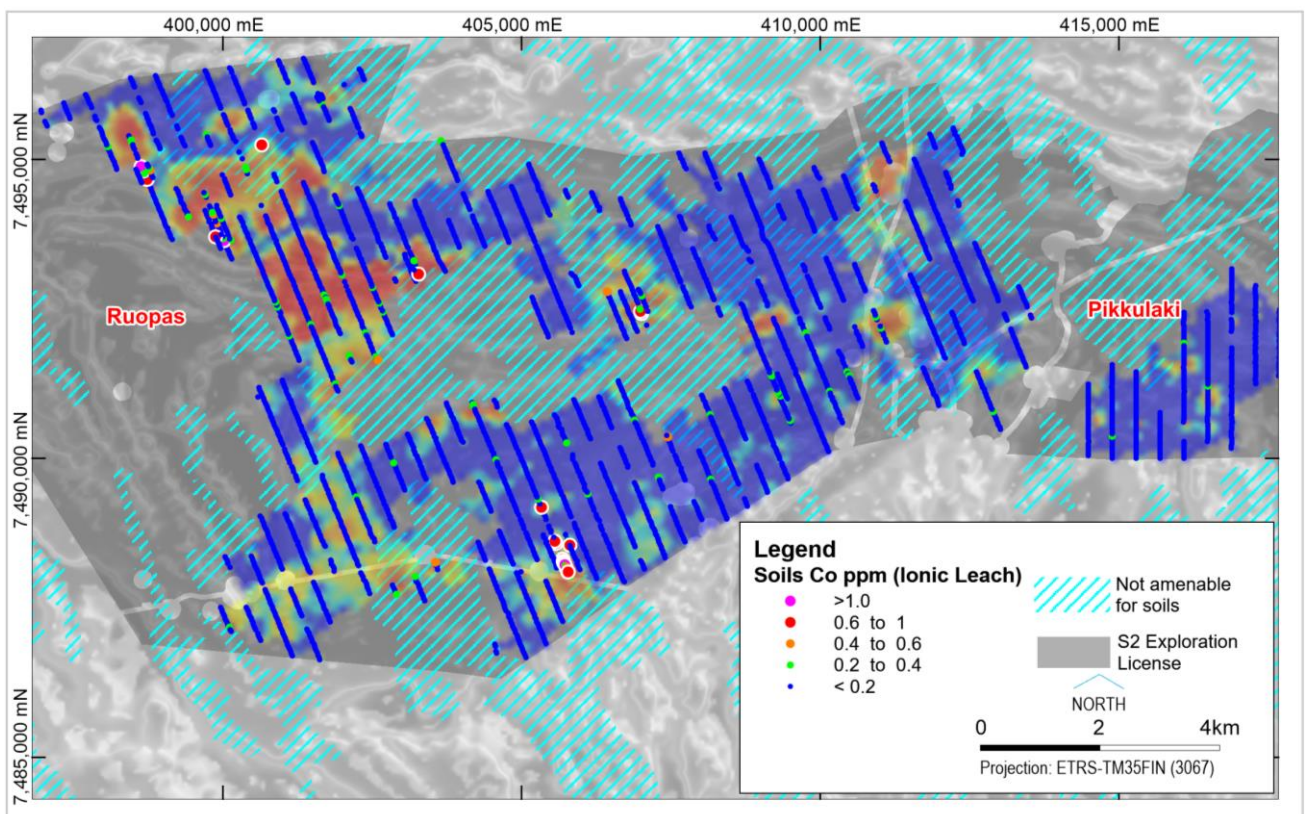
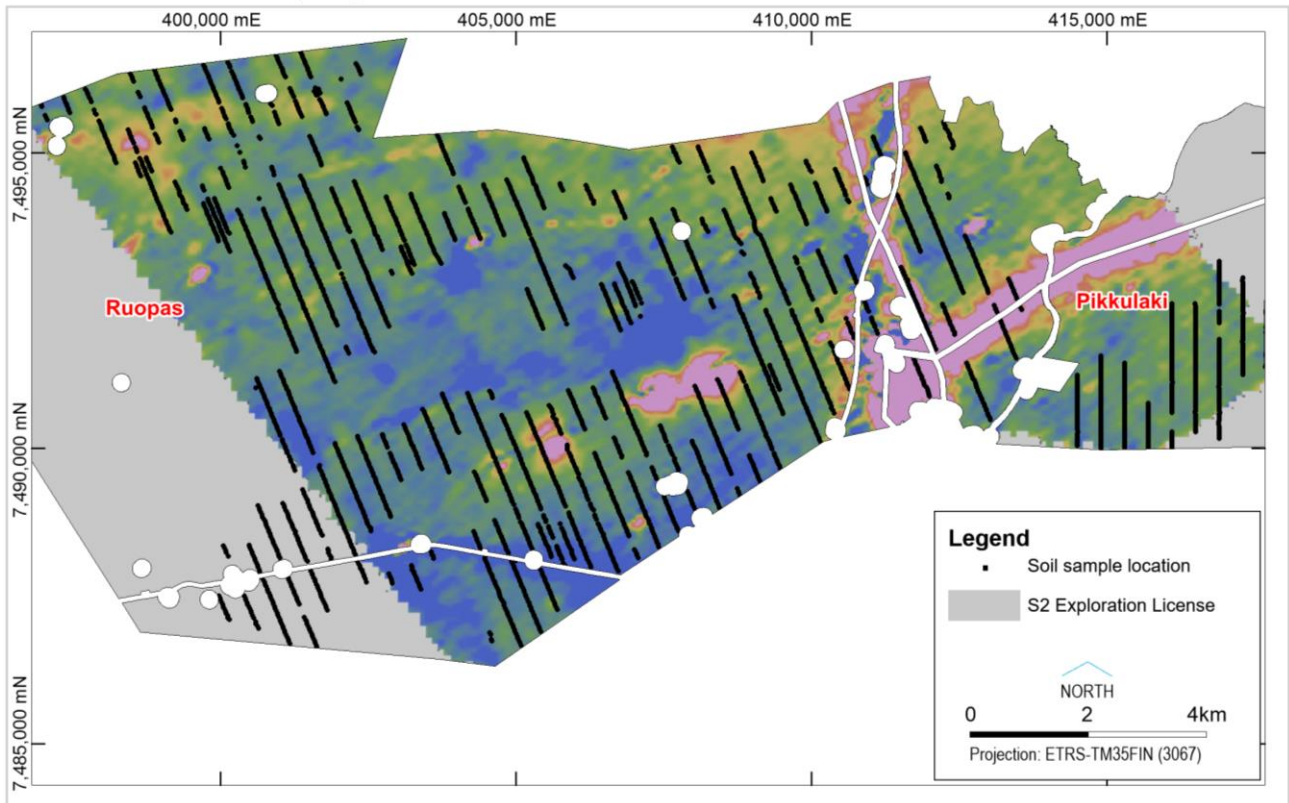


Figure 7. Coincident nickel-cobalt anomalies defined in ionic leach geochemical survey of the Ruopas licence.



### Ionic Leach Soil Sampling Locations Over VTEM Ch 20



### Ionic Leach Soil Sampling Locations Over VTEM Ch 40

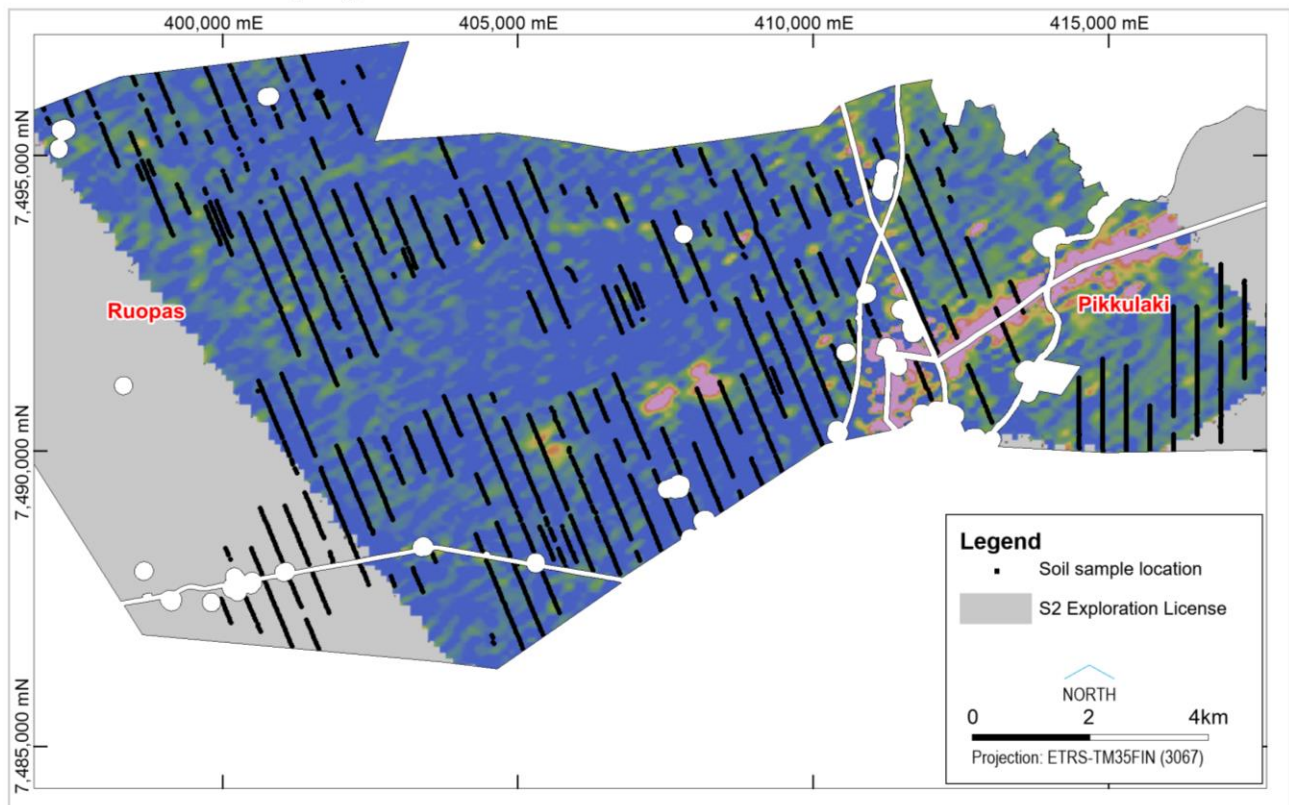


Figure 8. EM anomalies defined in channel 20 (mid-time) and channel 40 (late time) of the VTEM survey of the Ruopas licence.



**Skellefte, Sweden (100% S2)**

*The Skellefte district of northern Sweden is a prolific mining district that contains numerous major polymetallic zinc-copper-gold-silver volcanogenic massive sulphide (VMS) deposits, including those that underpin Boliden's mining and smelting operations. S2 has approximately 474 square kilometres of ground, which it considers highly prospective for similar polymetallic VMS mineralization and orogenic shear zone hosted lode gold mineralization.*

No activity.

**Other**

The Company continues to assess numerous additional opportunities in Nevada that may complement its existing activities there, and a variety of opportunities elsewhere, and with current cash and investments is well placed to pursue such opportunities.

**For further information, please contact:**

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Anna Neuling  
Executive Director & Company Secretary  
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Project	Tenement ID	Registered Holder	Location	Ownership %	Status
<b>Sweden</b>					
Skellefte	Rengård nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Svansele nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Gallejaur nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Svansele nr 402	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Brännäs nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Laxselmyran nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Svansele nr 403	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Båtfors nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Holmtjärn nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Tjåluträsk nr 401	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Laxselmyran nr 402	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Laxselmyran nr 403	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Hästkomyran nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Rengård nr 402	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Udden nr 401	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Udden nr 402	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Vallen nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Lindbacka nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Brännäs nr 402	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Petikträsk nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Näsvattnet nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Laxselmyran nr 404	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Svansele nr 404	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Malånäset nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Malånäset nr 404	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Malånäset nr 402	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Malånäset nr 403	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Laxselmyran nr 405	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Vargfors nr 401	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Malånäset nr 405	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Petikträsk nr 402	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Näsvattnet nr 402	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Rengård nr 403	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Tjåluträsk nr 402	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Tjåluträsk nr 403	S2 Sverige AB	Skellefte	0%	Lapsed
Skellefte	Laxselmyran nr 406	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Käringträsk nr 401	S2 Sverige AB	Skellefte	100%	Granted
<b>Finland</b>					
<i>Reservations</i>					
Central Lapland	Pahasvuoma	Sakumpu Exploration Oy	Central Lapland	100%	Granted

<i>Exploration Licenses</i>					
Central Lapland	Kerjonen	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Nuokkio	Sakumpu Exploration Oy	Central Lapland	0%	Lapsed
Central Lapland	Keulakkopää	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Palvanen	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Putaanperä	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Sikavaara	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana East	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana West	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Selkä	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Mesi	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Lisma	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Ruopas	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Nuttio	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Hanhijarvi	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pikkulaki	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas 1	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana Central	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
<b>Nevada</b>					
Ecu	Ecu 1 NMC1098847	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecu	Ecu 2 NMC1098848	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecu	Ecu 3 NMC1098849	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecu	Ecu 4 NMC1098850	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecu	Ecu 5 NMC1098851	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted



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[illegible]

Ecrú	Ecrú 98 NMC1098944	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 99 NMC1098945	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 100 NMC1098946	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 101 NMC1098947	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 102 NMC1098948	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 103 NMC1098949	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 104 NMC1098950	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 105 NMC1098951	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 106 NMC1098952	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 107 NMC1098953	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 108 NMC1098954	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 113 NMC1098955	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 114 NMC1098956	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 115 NMC1098957	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 116 NMC1098958	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	T29N R47E Section 27 (All)	Newmont USA Ltd	Lander C.	earning 70%	Granted Private Mineral Rights
Ecrú	T29N R47E Section 33 (N1/2, N1/2S1/2)	Newmont USA Ltd	Lander C.	earning 70%	Granted Private Mineral Rights
South Roberts	RW-182 NMC1029854	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-184 NMC1029853	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-186 NMC1029852	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-188 NMC1029851	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-190 NMC1029850	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-192 NMC1029849	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-194 NMC1029848	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-196 NMC1029847	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-198 NMC1029846	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-215 NMC1029829	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-216 NMC1029828	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-217 NMC1029827	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-218 NMC1029826	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-219 NMC1029825	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-220 NMC1029824	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-221 NMC1029823	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted



South Roberts	RW-222 NMC1029822	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-223 NMC1029821	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-224 NMC1029820	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-225 NMC1029819	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-226 NMC1029885	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-227 NMC1029884	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-228 NMC1029883	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-229 NMC1029882	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-230 NMC1029881	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-231 NMC1029880	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-232 NMC1029879	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-233 NMC1029878	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	RW-234 NMC1029818	Harvest Gold Corp (US)	Eureka C.	earning 70%	Granted
South Roberts	SR-1 NMC1080648	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-2 NMC1080649	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-3 NMC1080650	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-4 NMC1080651	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-5 NMC1080652	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-6 NMC1080653	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-7 NMC1080654	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-8 NMC1080655	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-9 NMC1080656	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-10 NMC1080657	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-11 NMC1080658	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-12 NMC1080659	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-13 NMC1080660	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-14 NMC1080661	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-15 NMC1080662	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-16 NMC1080663	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-17 NMC1080664	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-18 NMC1080665	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted

South Roberts	SR-19 NMC1080666	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-20 NMC1080667	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-21 NMC1080668	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-22 NMC1080669	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-23 NMC1080670	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-24 NMC1080671	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-25 NMC1080672	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-26 NMC1080673	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-27 NMC1080674	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-28 NMC1080675	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-29 NMC1080676	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-30 NMC1080677	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-31 NMC1080678	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-32 NMC1080679	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-33 NMC1080680	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-34 NMC1080681	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-37 NMC1080684	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-38 NMC1080685	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-40 NMC1080687	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-41 NMC1080688	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-42 NMC1080689	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-43 NMC1080690	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-44 NMC1080691	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-45 NMC1080692	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-46 NMC1080693	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-47 NMC1080694	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-48 NMC1080695	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-49 NMC1080696	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-50 NMC1080697	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-51 NMC1080698	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-53 NMC1080700	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted

South Roberts	SR-54 NMC1080701	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-55 NMC1080702	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-56 NMC1080703	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-57 NMC1080704	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-58 NMC1080705	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-59 NMC1080706	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-60 NMC1080707	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-61 NMC1080708	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-62 NMC1080709	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-63 NMC1080710	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
South Roberts	SR-64 NMC1080711	Kinetic Gold (US) Inc.	Eureka C.	earning 70%	Granted
<b>Western Australia</b>					
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1757	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/651	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/710	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/1814	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
Polar Bear	M63/230	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/255	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/269	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/279	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
Polar Bear	P15/5638	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5639	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5640	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5958	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5959	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted

Polar Bear	P63/1587	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1588	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1589	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1590	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1591	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1592	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1593	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1594	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Eundynie JV	E15/1458	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1459	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1464	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1726	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1727	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1738	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Fraser Range	E28/2791	Southern Star Pty Ltd	Fraser Range	100% (when granted)	Application
Fraser Range	E28/2792	Southern Star Pty Ltd	Fraser Range	100% (when granted)	Application
Fraser Range	E28/2793	Southern Star Pty Ltd	Fraser Range	100% (when granted)	Application
Fraser Range	E28/2794	Southern Star Pty Ltd	Fraser Range	100% (when granted)	Application