DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

Key points

- **Strong financial position with A$16.2 million cash and investments**
- **First reconnaissance holes drilled at Ecru project, Cortez district, Nevada – assays awaited**
- **Base of till drilling underway in Central Lapland Greenstone belt, Finland, to follow up gold anomalies identified in summer geochemical surveys**
- **Historic gold prospect applied for at Aakenusvaara in Finland**
- **Sold remaining GT Gold shares - average profit of 339%**
- **Acquired a 20% strategic stake in NT-focussed zinc-copper-gold explorer Todd River Resources (ASX: TRT)**

CORPORATE

Finance

During the quarter, the Company sold its remaining 1 million GT Gold (TSXV:GTT) shares with proceeds net of brokerage costs being A$1.8 million. The Company's overall return on its original A$1 million investment was A$4.39 million, representing a 339% profit.

The proceeds from the GT Gold investment were used to take a 19.99% strategic stake in ASX listed Todd River Resources Ltd (ASX:TRT) as per S2's ASX announcement on 20 November 2018. S2 subscribed for 30,274,500 shares at A$0.08987 per share valuing the TRT investment at $2,720,815.

S2 also has 4 million shares in WA-focused gold producer Westgold (ASX:WGX) which it received as part consideration for the sale of its Polar Bear gold assets. The value of this at quarter's end was A$3.5 million, down from A$5.1 million at the end of the previous quarter, in line with the decrease in the WGX share price during the period from A$1.27 to A$0.875.

A total of A$2.4 million was spent during the quarter, comprising A$1.5 million on exploration, A$0.5 million on corporate costs including business development costs, overheads and payments for fixed assets, A$0.4 million on staffing costs for all pre-resource exploration and corporate activities. Corporate costs were

higher this quarter due to payments for the company's annual insurance premiums (A$145,000) and software purchases (A$60,000). Staff costs comprised pre-resource exploration (A$282,000), corporate (A$69,000), directors and overseas directors fees (A$52,000) and business development (A$44,000).

Cash at the end of the quarter totaled A$10 million, and cash plus investments totaled A$16.2 million. Planned expenditure for the next quarter ended 31 March 2019 is anticipated to be approximately A$2.1 million.

Capital structure

2.9 million $0.14 options were issued during the quarter. The options were issued to employees and service providers. 0.3 million options also lapsed in the quarter.

The total issued capital comprises 247,915,179 ordinary shares and 53.35 million unlisted options, which if exercised, would represent a capital injection of A$18 million to the Company.

About Todd River Resources

TRT is a Northern Territory-focused base metal explorer that is advancing a number of zinc-copper-lead prospects including the EM1 discovery at its Mt Hardy project (refer to TRT's ASX announcement of 7th November 2018 for details).

Subsequent to the end of the quarter the ASX granted a waiver to enable S2 to maintain its equity percentage interest in TRT providing this does not exceed 25%.

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, the Company completed the first of two initial stratigraphic diamond drill holes (NECD0001) to a depth of 1884.6 feet (574.43 metres). The hole was designed to test a coincident audiomagnetotellurics (AMT) conductivity high and gravity high identified in surveys completed last quarter, adjacent to interpreted intersecting structures which may have acted as a conduit for mineralizing fluids (Figures 1 to 3).

Subsequent to the end of the quarter, the second stratigraphic diamond drill hole (NECD0002) was completed at a depth of 2220 feet (676.66 metres). This hole was located approximately 500 metres south of NECD0001 and was designed to test the same conductive body but within a distinct gravity low feature identified in the detailed gravity survey undertaken in the previous quarter.

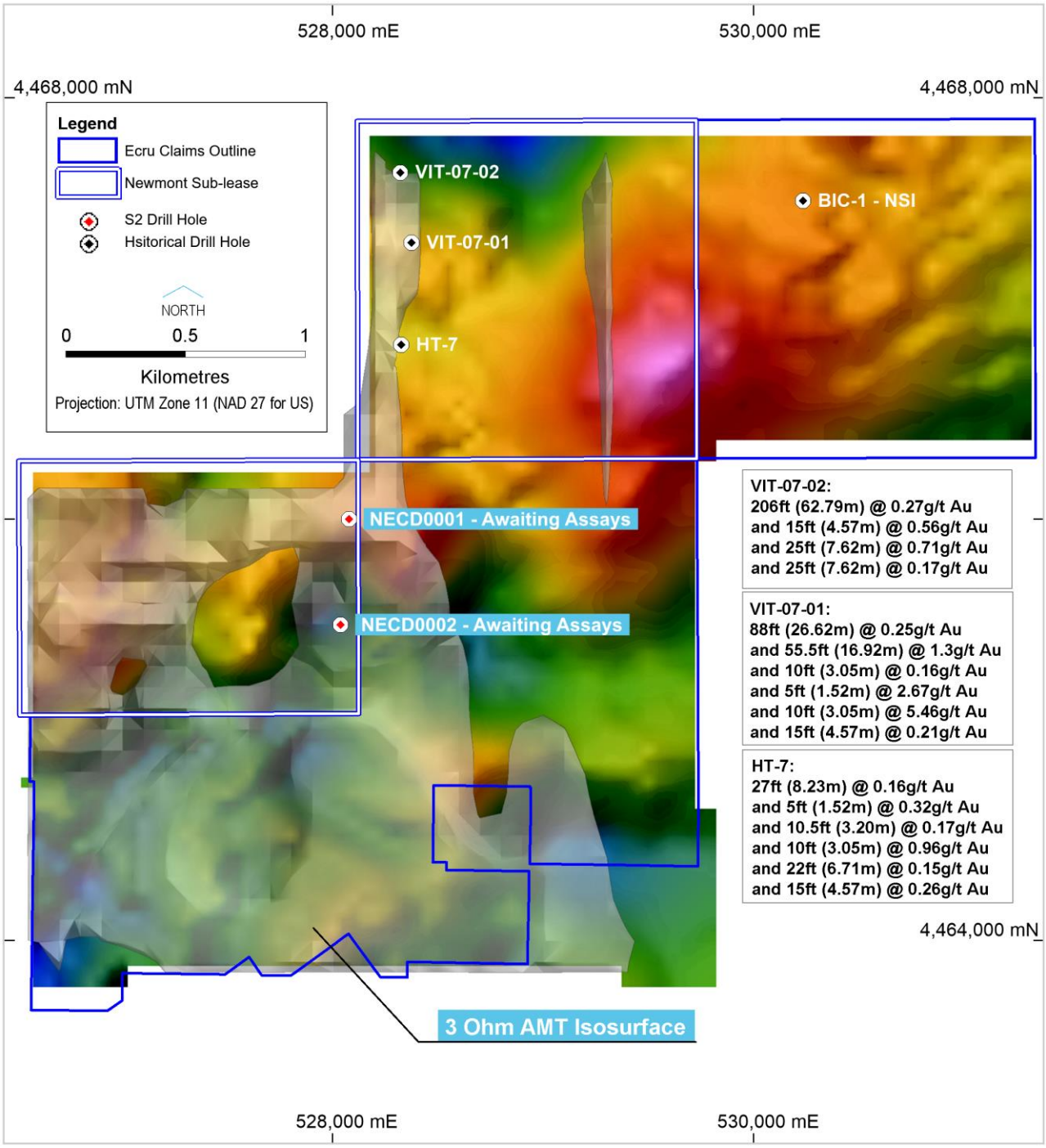

Figure 1. Plan showing location of the recent drilling relative to the 3 ohm AMT isosurface and gravity.

The two holes intersected a thick package of siliciclastic sediments, comprising interbedded carbonaceous mudstones, siltstones and quartzites with some internal limestone and calcareous siltstone units, considered to represent the “upper plate” stratigraphy that overlies the primary target zone of carbonate-dominated

rocks (the "lower plate"). The carbonaceous units within the siliciclastic sediments are believed to be the source of the AMT conductivity anomaly.

Drill hole NECD0001 intersected a 229 foot thick (83 metre) section of limestone and calcareous mudstones within the siliciclastic sediments. It is unclear at this stage whether this represents part of the upper plate siliciclastic sequence, or is a structural "wedge" of prospective lower plate limestones. The pervasive faulting and brecciation encountered in both holes indicates that the area is structurally complex, which is consistent with the potential presence of thrust faults that may interleave upper and lower plate rocks. Such thrust faults are common in the district.

Samples will be submitted for age dating using micro-fossils ("bug dating") in order to clarify the stratigraphy and the potential for structural repetition and interleaving of upper and lower plate rocks.

Despite the presence of numerous zones of alteration and brecciation observed in the core, it is not possible to speculate whether this drilling may have intersected prospective stratigraphy and/or gold mineralization until assays and bug dating results have been received, because Carlin-style gold mineralization is notoriously difficult to reliably identify on the basis of visual criteria alone.

Also, it is important to note that whilst these holes have not penetrated to the more prospective lower plate sequence, the upper plate siliciclastic rocks also host significant gold mineralization in the district, notably Barrick's Robertson deposit, which is located immediately to the south of the project area (Figure 2) and which has a Mineral Resource of 2.74 million ounces gold (see S2's ASX announcement of 16th October 2018 for details). Additionally, historic drilling to the north within the project area intersected broad zones of anomalous gold (Figure2 and 3), including 16.92 metres @ 1.3 g/t gold from 173.58 metres and 3.05 metres @ 5.46 g/t gold from 298.7 metres in drill hole VIT-07-01 (see S2's AGM presentation of 13th November 2018 for details).

A detailed assessment of the results implications of the drilling will be undertaken once results have been received. These are expected in February.

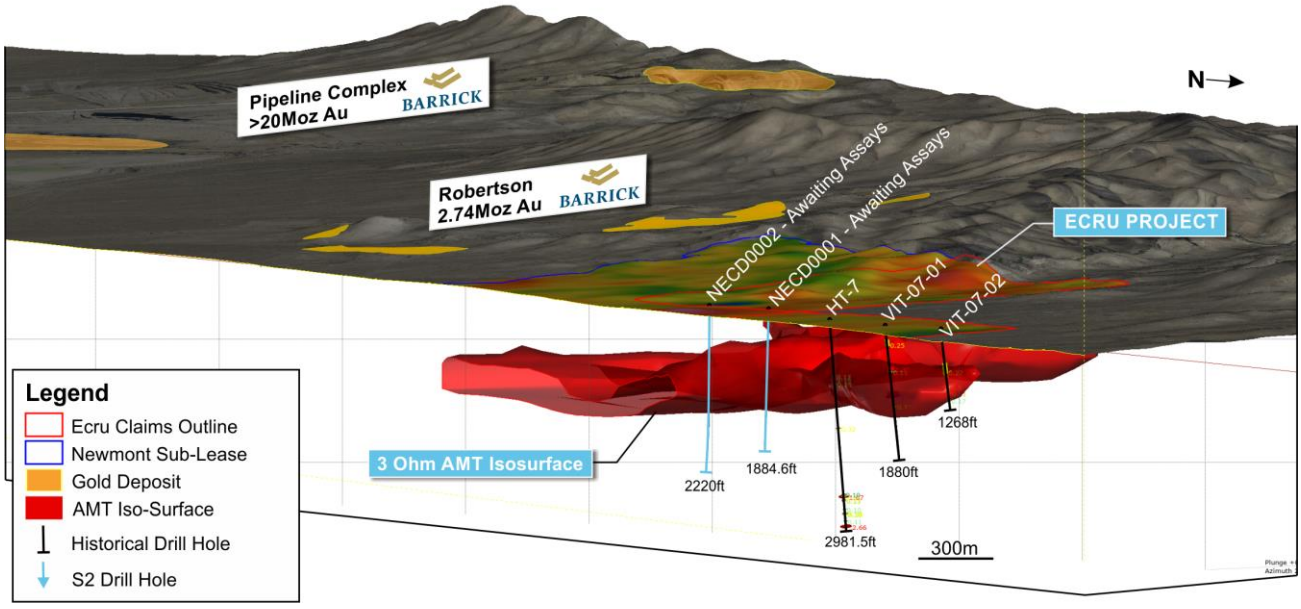

Figure 2. Isometric view (looking SW) showing the recent drilling testing the 3 ohm AMT isosurface.

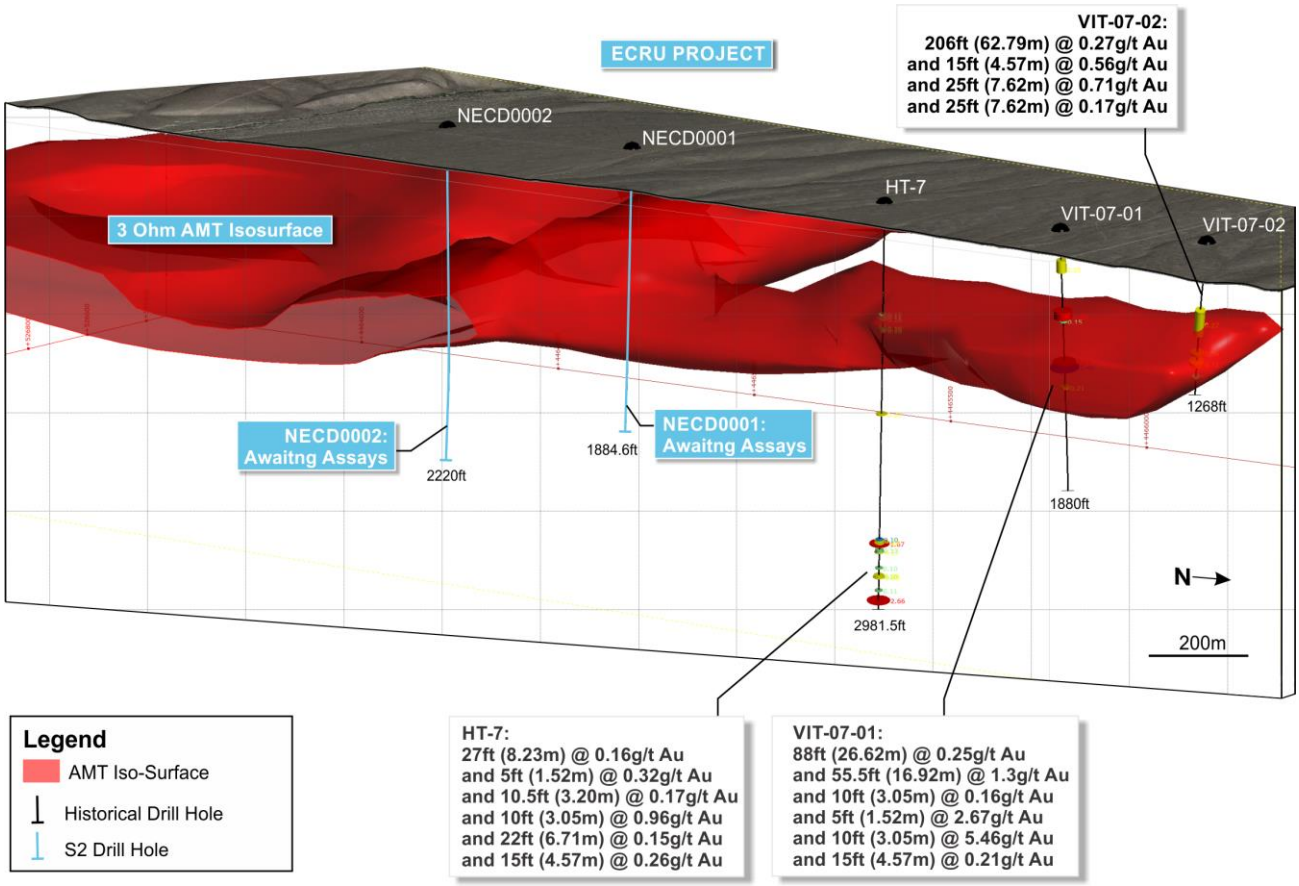

Figure 3. Close-up Isometric view (looking WSW) showing the recent drilling relative to historical drill results and the 3 ohm AMT isosurface.

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 Company received the balance of results from its regional ionic leach geochemical survey undertaken during the northern summer field season, prioritized the grant of key exploration licence application areas over the most extensive and coherent geochemical anomalies defined in this program, and planned an extensive 2,400 hole basal till reconnaissance drilling (BOT) program over these anomalies (see Figure 4).

Five high priority areas have been identified and five new tenement applications have been created within existing S2 ground package to enable fast tracking of the application process. The largest of these new applications, Panna Central, was granted by the Finnish Mineral Tenure department (TUKES) on 28th December 2018 with no objections, allowing the BOT program to start early in 2019. This is now underway and will continue through to Easter 2019.

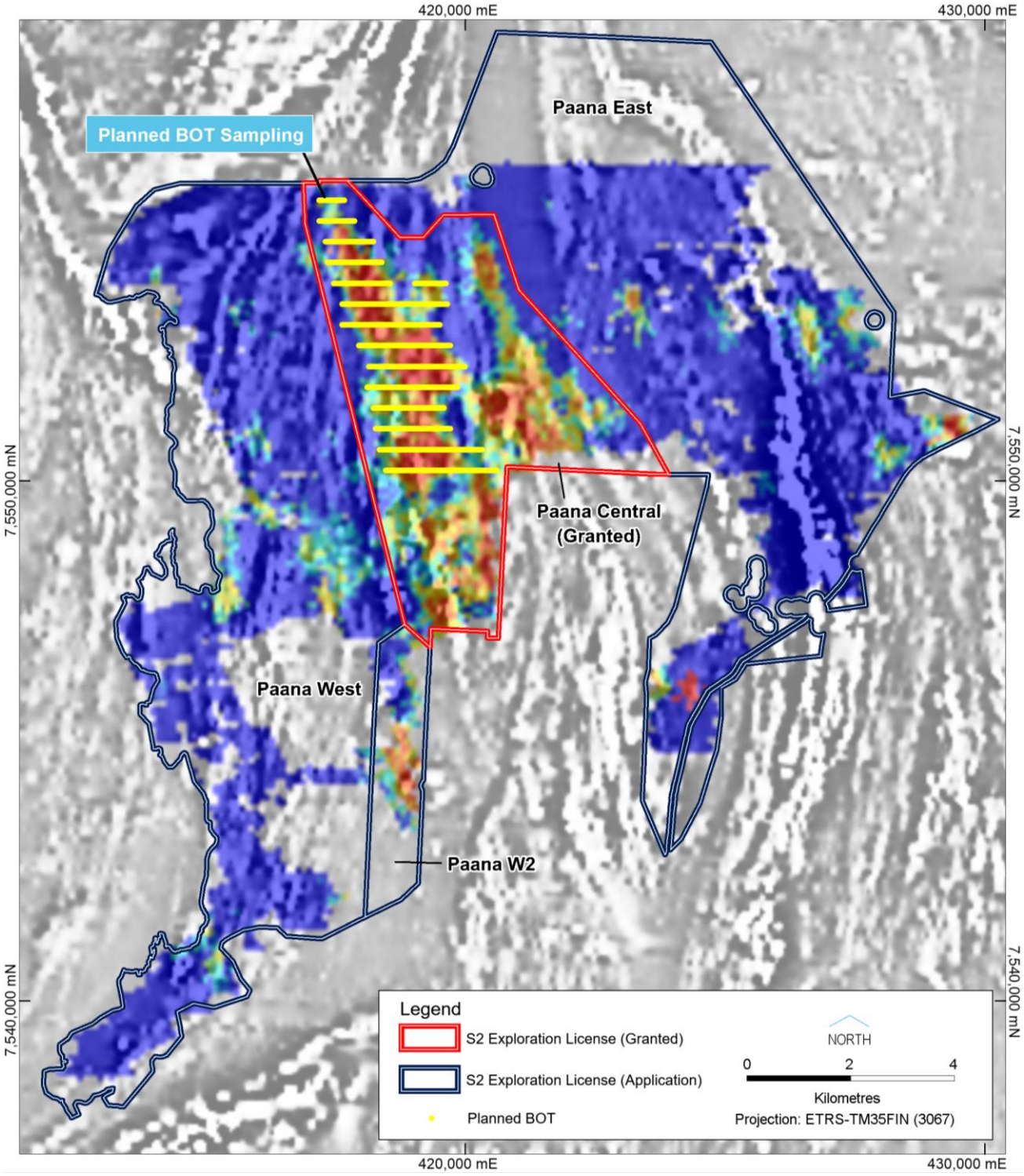

Figure 4. Panna central granted licence with planned reconnaissance base of till (BoT) hole locations at 400x20 metre grid spacing over ionic leach gold anomalies.

The aim of the BoT program is to resolve the broad geochemical anomalies and trends identified in the geochemical sampling into more discrete drill targets, and to more accurately trace the strike of potentially mineralized shear zones under the glacial cover. To this end, the BoT drilling is being undertaken with tightly

(20 metre) spaced holes on 400 metre spaced lines, with iterative infill as required. The tight line spacing is necessitated by the limited lateral dispersion of gold mineralization in the glaciated environment: unlike in deeply weathered terrains such as in Australia there is very little dispersion to provide a broader footprint.

At Ruopas, considered to be prospective for magmatic nickel-copper sulphide mineralization, the electromagnetic (EM) conductors identified in the summer VTEM survey were field checked and prioritized for ground EM follow up in the March quarter. Four initial areas have been selected on the basis of VTEM and/or geochemical anomalism for follow up with ground-based moving and/or fixed loop EM over the winter (see Figure 5).

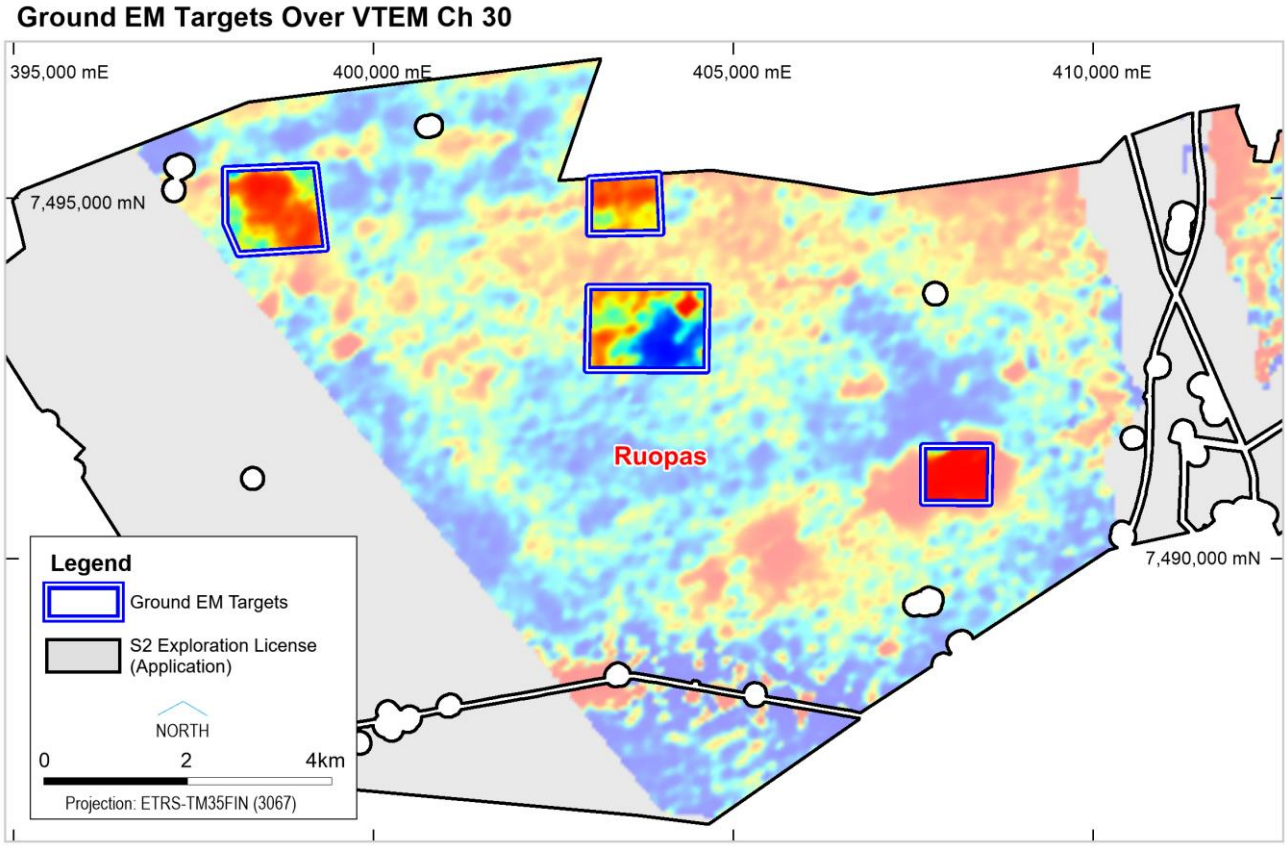

Figure 5. Final VTEM image of Ruopas with areas prioritized for ground-based moving and fixed loop EM follow up.

An exploration licence application has also been submitted to TUKES over the Aakenusvaara gold prospect, a historic prospect located on the Sirkka shear zone immediately along strike from the Saattopora gold deposit, mined by Outukumpu during the 1980's (see Figure 6).

At Aakenusvaara, Outokumpu drilled a total of 27 diamond and 15 short RC holes, with significant zones of gold mineralisation intersected in some. The collars of these holes have been located and the historic data is being purchased from the Finnish Geological Survey (GTK). However, the non-digital nature of the data precludes accurate assessment of assays, intercepts and downhole surveys so new drilling will be required to assess the prospect to JORC standards.

Aakenusvaara will present an immediate drill target once granted and it is accessible in both summer and winter.

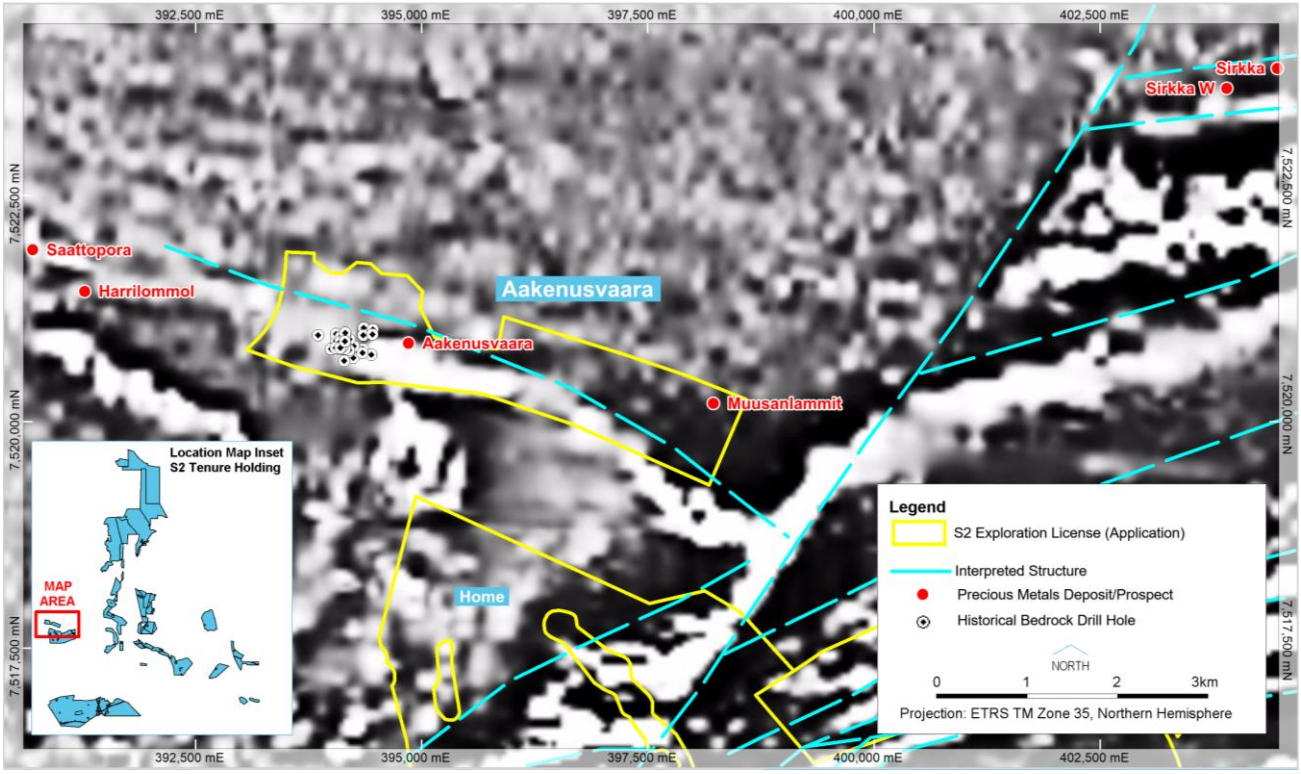

Figure 6. Location of S2's exploration license application and historic Outokumpu drilling at the Aakenusvaara gold prospect.

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.

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Competent Persons statements

The information in this report that relates to Exploration Results from Nevada is based on information compiled by John Bartlett, who is an employee and shareholder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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 consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Exploration Results from Sweden and Finland is based on information compiled by Andy Thompson, who is an employee and shareholder of the Company. Mr Thompson is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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 Thompson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Annexure 1

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

Hole ID	Depth	Northing	Easting	RL	Dip	Azim	From (m)	To (m)	Interval (m)	Gold (g/t)
BIC-1	528.83	4467511	530234	1545	-90	000	NSI			
VIT-07-01	573.02	4467313	528376	1607.8	-75	230	61.57	88.39	26.82	0.25
and							173.58	190.5	16.92	1.3
and							196.6	199.64	3.05	0.16
and							286.51	288.04	1.52	2.67
and							298.7	301.75	3.05	5.46
and							342.29	346.86	4.57	0.21
VIT-07-02	386.4864	4467646	528323	1606.6	-75	240	168.25	231.04	62.79	0.27
and							275.84	280.42	4.57	0.56
and							298.7	306.32	7.62	0.71
and							338.33	342.9	7.62	0.17
HT-7	908.7612	4466828.7	528327.49	1600.1	-60	223	272.19	280.42	8.23	0.16
and							465.73	467.26	1.52	0.32
and							775.87	751.33	3.2	0.17
and							755.9	758.95	3.05	0.96
and							771.14	777.85	6.71	0.15
and							829.06	833.63	4.57	0.26
NECD0001	574.43	4466000	528080	1579.5	-90	000	AWR			
NECD0002	676.66	4465500	528040	1562.7	-90	000	AWR			

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Rock chip samples were collected by random chip sampling with a geological hammer of about fist size material to make a collective sample weight of about 0.5-2kg. Drilling is undertaken using Idea Drilling or Boart Longyear, based out of Nevada, USA. Drilling was carried out using either PQ3 or HQ3 with a core size of 83mm or 61.1mm respectively. The samples are logged and marked up by S2 personnel. Unbiased core sample intervals were sent to Bureau Veritas in Reno, Nevada to be cut and sampled with ½ core submitted for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Rock material that comprised the samples were selected randomly without bias to material appearance to give an accurate representation of the sample being collected. For diamond core, sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Samples were dried, crushed with a 500g split pulverised (total prep). Samples were analysed using an aqua regia digest ICP/OES and ICP/MS (Code ME-MS41) and by fire assay with an ICP/AES finish (Code Au-ICP21). The following elements are included in the assay suite: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, , Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling with PQ3 or HQ3 wireline bit producing an 83mm or 61.1mm diameter core sample respectively.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond Drill core recoveries are visually estimated qualitatively on a feet basis and are recorded in the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Triple tube drilling, use of drilling muds and short drill runs are utilized in areas of difficult drilling to maximize recoveries and minimize lose of fine / broken material.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship can be established at the present time.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	The logging uses a standard legend developed by S2 which is suitable for wireframing. Exploration holes are not routinely logged geotechnically however holes have been geotechnically logged to attempt to establish potential fault zones.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All core has been photographed both dry and wet. Geological logging of the diamond drill holes is onto physical log sheets followed by importing into S2's central database.
	The total length and percentage of the relevant intersections logged	All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core sawn in half and half core taken
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No sampling of non core drilling has taken place.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are analysed for gold using 30g lead collection fire assay with an ICP/ES finish at the ALS laboratory in Reno, Nevada. This sample is considered a total digest and the highest quality assay technique available. In addition an extensive multi-element suite (including Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, M Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, , Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.) is analysed using an aqua regia digest with an ICP-MS finish. This method is a partial digest, but is considered appropriate to identify potential pathfinder elements which may assist in locating nearby gold mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory Quality control procedures include submission of Certified Reference Materials (CRM's), blanks and duplicate samples with each batch of samples. Selected samples are also re-analysed to confirm anomalous results. Grind size checks are routinely completed to ensure samples meet the industry standard of 85% passing through a 75µm mesh.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Samples are collected using an unbiased half core sample. Duplicate samples are collected by taking a second split form the crushed material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for gold mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples are analysed for gold using 30g lead collection fire assay with an ICP/ES finish at the Bureau Veritas laboratory in Reno, Nevada. This sample is considered a total digest and the highest quality assay technique available. In addition an extensive multi-element suite (including Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, , Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.) is analysed using an aqua regia digest with an ICP-MS finish. This method is a partial digest, but is considered appropriate to identify potential pathfinder elements which may assist in locating nearby gold mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable – no geophysical techniques have been used to determine an assay value.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Exploration Manager of S2 has visually verified the results.
	The use of twinned holes.	No twin holes have been undertaken by S2 Resources Ltd.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data reported.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill sites were defined using a Garmin handheld GPS with an accuracy about +/– 4m for easting and northing.
	Specification of the grid system used.	The grid system used was NAD 27 Zone 11.
	Quality and adequacy of topographic control.	No controls were utilized and are not deemed important for the regional nature of drilling.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling has targeted specific geological features and are not completed on specific spacing at this time.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	Whether sample compositing has been applied.	No compositing has been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drillhole orientation is reconnaissance in nature and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No relationship to orientation of key mineralized structures has been established at this time.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by S2 Resources. Samples are stored on site and then delivered to the laboratory in Elko, Nevada. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken and it is not considered material at this stage of exploration.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	S2 Resources Ltd, through its subsidiary Nevada Star Exploration LLC, is earning into the following mineral tenure via an agreement with Kinetic Gold (US) Inc ("Kinetic") and its parent company Renaissance Gold Inc. ("RenGold") 1. Kinetic holds an Option to Purchase under the Ivy Option Agreement 112 Mineral Claims (NMC1098847–1098958) held by Ivy Minerals Inc within Lander County, NV. 2. Kinetic holds a sub-lease agreement with Newmont (USA) Ltd to the mineral rights to private held lands on 2 section blocks (T29N R47E Section 27 (All) and T29N R47E Section 33 (N1/2, N1/2S1/2). All are subject to certain confidential royalty agreements, payable by Nevada Star Exploration LLC to Kinetic Gold (US) Inc and third parties Based on a due diligence process, no commercial, historical, native title, heritage or environmental impediments are known
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Based on a due diligence process, the claims are in good standing and no known impediments exist on tenement actively explored.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Ivy Minerals, in JV partnership with Kinetic Gold (US) Inc (now a wholly-owned subsidiary of RenGold), completed broad spaced enzyme leach and gravity surveying over the property. Limited information on any earlier exploration activities is available, however it is known that Barrick Gold completed one historic RC drill hole on the property in 1995. In addition Victoria Resources completed three diamond holes between 2007 and 2008. Variable data on each of the historic drill holes is available and this has been captured in the S2 database. No samples are known to survive and the historical results have not been verified by S2 Resources All known historic drill site has been visited and verified by a geologist working on behalf of S2 Resources.
Geology	Deposit type, geological setting and style of mineralisation.	The projects are located within the Great Basin of Nevada and the deposit type being explored consists of the Carlin-style which comprises fine-grained disseminated replacement sulphide (pyrite) mineralisation in zones of silicified, decarbonatised, argillised, silty calcareous rocks and associated jasperoids. The mineralisation is hosted within Palaeozoic carbonate and siliciclastic sedimentary rocks which were deposited in a marine setting ranging from deep to shallow water on a former western continental margin of North America. These units were deformed by the Antler Orogeny and later intruded by felsic bodies of varying ages. The age of the mineralisation is Eocene and ranges between 34-42 Ma. Later faulting developed the distinctive 'Basin and Range' topography of the area.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Refer to Annexure 1 and sample plans in text.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	For historical results a 0.1ppm gold was used as the lower cut-off, however the method of averaging is unknown, however a 0.1 ppm cut-off Not applicable – no data aggregation has taken place.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Historical results do not report any internal high grade results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	It is not known at this stage what the angle between drill core and the geometry of mineralization.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	All Figures are contained in the body of the text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data collected to date is considered material or meaningful at this stage.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Petrophysical measurements on diamond core will be taken to provide inputs to better refine modelling and interpretation of the gravity and AMT geophysical data. Micro-fossil dating of core from recent drilling will be carried out to assist in defining stratigraphy.

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Sweden					
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	Laxselmyran nr 402	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Hästskomyran nr 401	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	Rengård nr 403	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Laxselmyran nr 406	S2 Sverige AB	Skellefte	100%	Granted
Skellefte	Käringträsk nr 401	S2 Sverige AB	Skellefte	100%	Granted
Finland					
Reservations					
Central Lapland	Pahasvuoma	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Rova	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Exploration Licenses					
Central Lapland	Kerjonen	Sakumpu Exploration Oy	Central Lapland	100%	Granted
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%	Granted
Central Lapland	Paana W2	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home 1	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Palvanen 1	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Palvanen 2	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Aakenusvaara	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Nevada					
Ecru	Ecru 1 NMC1098847	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 2 NMC1098848	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 3 NMC1098849	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 4 NMC1098850	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 5 NMC1098851	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 6 NMC1098852	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 7 NMC1098853	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 8 NMC1098854	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 9 NMC1098855	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 10 NMC1098856	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 11 NMC1098857	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 12 NMC1098858	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Ecru	Ecru 13 NMC1098859	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 14 NMC1098860	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 15 NMC1098861	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 16 NMC1098862	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 17 NMC1098863	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 18 NMC1098864	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 19 NMC1098865	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 20 NMC1098866	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 21 NMC1098867	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 22 NMC1098868	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 23 NMC1098869	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 24 NMC1098870	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 25 NMC1098871	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 26 NMC1098872	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 27 NMC1098873	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 28 NMC1098874	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 29 NMC1098875	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 30 NMC1098876	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 31 NMC1098877	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 32 NMC1098878	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 33 NMC1098879	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 34 NMC1098880	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 35 NMC1098881	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 36 NMC1098882	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 37 NMC1098883	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 38 NMC1098884	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 39 NMC1098885	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 40 NMC1098886	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 41 NMC1098887	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 42 NMC1098888	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 43 NMC1098889	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 44 NMC1098890	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 45 NMC1098891	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 46 NMC1098892	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 47 NMC1098893	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 48 NMC1098894	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 49 NMC1098895	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 50 NMC1098896	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 51 NMC1098897	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 52 NMC1098898	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 53 NMC1098899	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 54 NMC1098900	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 55 NMC1098901	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 56 NMC1098902	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 57 NMC1098903	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 58 NMC1098904	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 59 NMC1098905	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 60 NMC1098906	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 61 NMC1098907	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 62 NMC1098908	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 63 NMC1098909	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 64 NMC1098910	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 65 NMC1098911	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 66 NMC1098912	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 67 NMC1098913	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 68 NMC1098914	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 69 NMC1098915	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 70 NMC1098916	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 71 NMC1098917	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 72 NMC1098918	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 73 NMC1098919	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 74 NMC1098920	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 75 NMC1098921	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 76 NMC1098922	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 77 NMC1098923	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 78 NMC1098924	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 79 NMC1098925	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 80 NMC1098926	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 81 NMC1098927	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 82 NMC1098928	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 83 NMC1098929	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 84 NMC1098930	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 85 NMC1098931	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 86 NMC1098932	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Ecru	Ecru 87 NMC1098933	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 88 NMC1098934	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 89 NMC1098935	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 90 NMC1098936	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 91 NMC1098937	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 92 NMC1098938	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 93 NMC1098939	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 94 NMC1098940	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 95 NMC1098941	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 96 NMC1098942	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 97 NMC1098943	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 98 NMC1098944	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 99 NMC1098945	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 100 NMC1098946	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 101 NMC1098947	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 102 NMC1098948	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 103 NMC1098949	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 104 NMC1098950	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 105 NMC1098951	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 106 NMC1098952	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 107 NMC1098953	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 108 NMC1098954	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 113 NMC1098955	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 114 NMC1098956	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 115 NMC1098957	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 116 NMC1098958	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	T29N R47E Section 27 (All)	Newmont USA Ltd	Lander C.	earning 70%	Granted Private Mineral Rights
Ecru	T29N R47E Section 33 (N1/2, N1/2S1/2)	Newmont USA Ltd	Lander C.	earning 70%	Granted Private Mineral Rights
Western Australia					
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	Granted
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 – subject to ballot	Application
Fraser Range	E28/2792	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application
Fraser Range	E28/2793	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application
Fraser Range	E28/2794	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application