ASX Announcement

31st July 2019

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Key points

- **Good financial position with A$13.5 million cash and investments at quarter's end**
- **Large gold anomaly identified in base of till drilling at Aarnivalkea, Finland – diamond drilling commenced**
- **Electromagnetic conductor defined at Ruopas, Finland – area prioritised for grant of exploration licence to enable diamond drilling later in year**
- **Exploration licence granted subsequent to quarters end at Aakenusvaara gold prospect, Finland**
- **Nickel sulphides intersected in diamond drilling subsequent to quarter's end at Gwardar nickel sulphide prospect, Polar Bear**
- **Sold 1.2 million Westgold (ASX:WGX) shares for A$1.8 million and a further 1 million WGX shares for A$1.8 million) subsequent to quarter's end**

CORPORATE

Finance

A total of A$1.1 million was spent during the quarter, comprising $A0.7 million exploration and evaluation costs, A$0.2 million corporate costs, business development costs, overheads and payments for fixed assets, and $0.2 million staff costs.

During the quarter, the Company sold 1,204,547 Westgold Resources Ltd (ASX:WGX) shares for proceeds of A$1.8 million. At the end of the June quarter cash totaled A$11.6 million, and cash plus the WGX investment totaled A$13.5 million.

The remaining 1,000,000 WGX shares held were sold after quarter end for proceeds of A$1.8 million.

Planned expenditure for the next quarter ended 30 September 2019 is anticipated to be approximately A$3.5 million.

Capital structure

200,000 employee options lapsed on their terms during the quarter. The total issued capital comprises 247,915,179 ordinary shares and 53.2 million unlisted options, which if exercised, would represent a capital injection of A$18 million to the Company.

EXPLORATION

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.

Aarnivalkea

During the quarter the Company received all assay results for the reconnaissance base of till (BOT) drilling program undertaken with the aim of locating the bedrock source of the gold anomalism previously defined in last summer's ionic leach geochemical survey (see Figure 1). The BOT program comprised 1,363 holes drilled on a 400 x 20 metre grid, with selected infill to 100 x 10 metres.

The close spacing was necessary because there is very little or no mechanical or chemical dispersion and the sample is effectively a sample of fresh rock or rubble buried beneath transported glacial till, unlike Australia where deep weathering creates extensive dispersion and supergene enrichment of gold over broad areas. The BOT drillhole produces one end of hole sample at the interface of the glacial till with the subjacent bedrock, so it is effectively a rock chip and geochemical sample beneath the cover.

The BOT program defined a strike extensive corridor of deformed and altered greenstones, comprising strongly sheared and hydrothermal silica, carbonate, sulphide altered basalts and intermediate porphyries (see Figure 3). This zone, termed the Aarnivalkea prospect, is 1.3 kilometres long and includes numerous samples grading greater than 0.5 g/t gold, with a peak value of 3.8 g/t gold (see figures 2-7). It is also open along strike to the north and south (see S2 ASX announcement of 1st May 2019).

The samples recovered from the drilling comprise highly angular basement rock fragments and not mixed and/or rounded fragments, which suggests that the samples are in-situ or close to their source. Additionally, the anomaly crosses various terrain types so is likely to reflect a real bedrock feature rather than a spurious transported glacial feature or recent geomorphological regime.

Reconnaissance diamond drilling of this corridor commenced at the end of the June quarter, with the initial phase of drilling comprising widely spaced fences of 40 metre spaced diamond holes drilled to a nominal depth of 80 metres in order to locate the bedrock source of the sheared, altered and gold-arsenic anomalous samples identified in the BOT drilling program.

Complete assay results from the first few diamond holes are imminent.

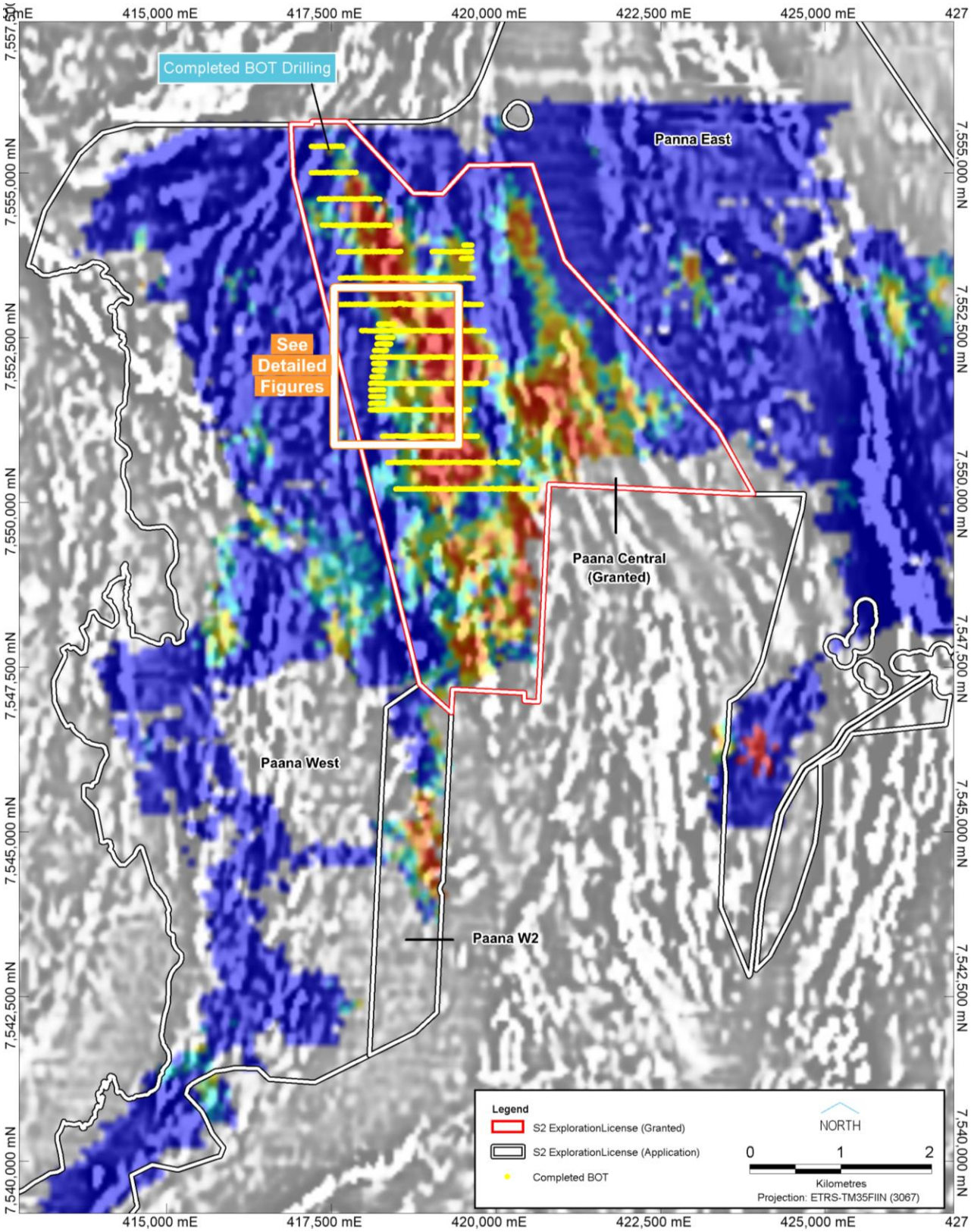

Figure 1. Completed BOT drilling (yellow dots) over ionic leach gold anomaly heatmap (colour) and aeromagnetics (greyscale).

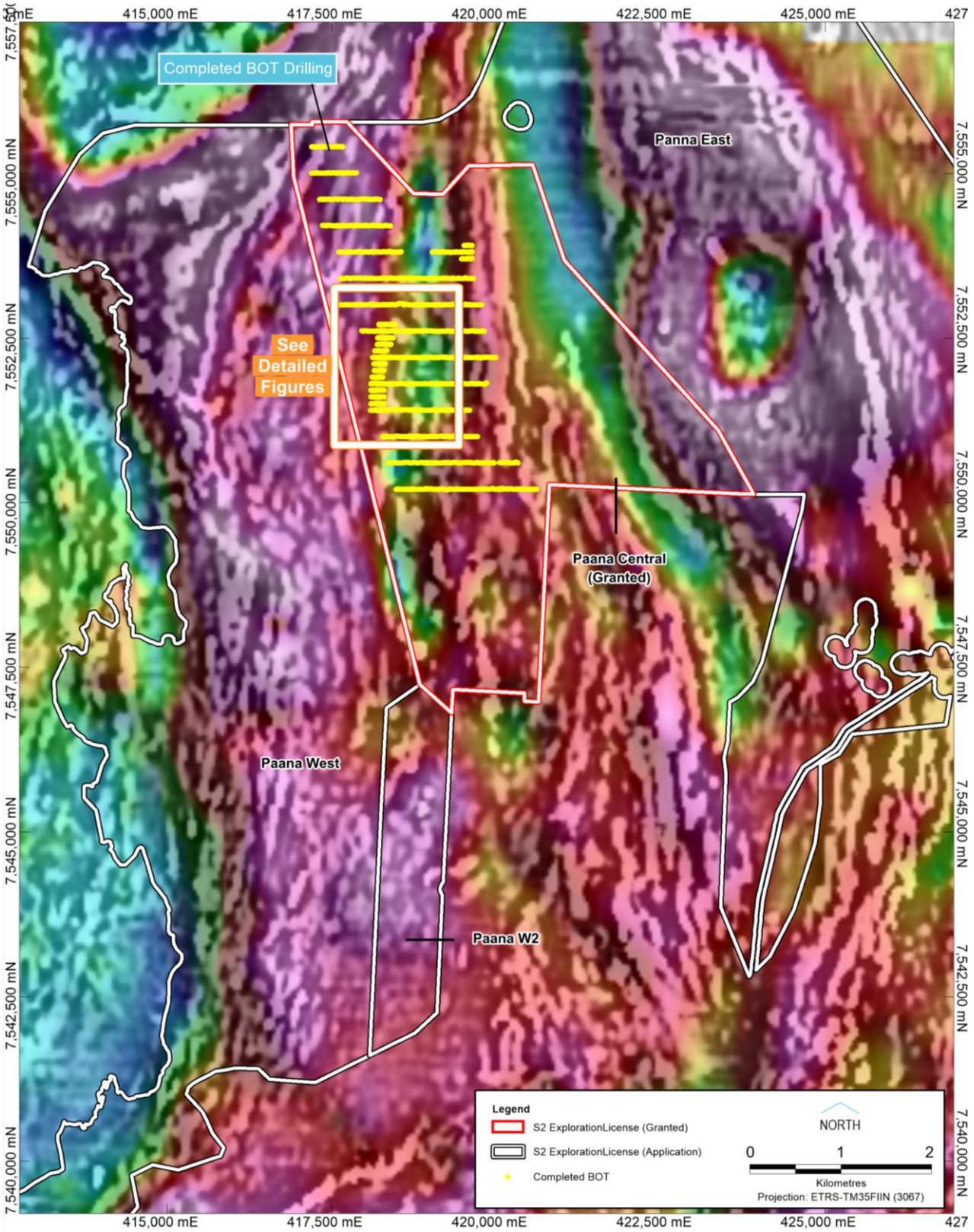

Figure 2. Completed BOT drilling (yellow dots) over gravity (colour) and aeromagnetics (greyscale). The anomaly coincides with the western edge of a gravity low that may represent a structure juxtaposing rocks of differing densities or a large hydrothermal alteration cell. The northern and southern continuations of the gravity low have not yet been tested by BOT drilling.

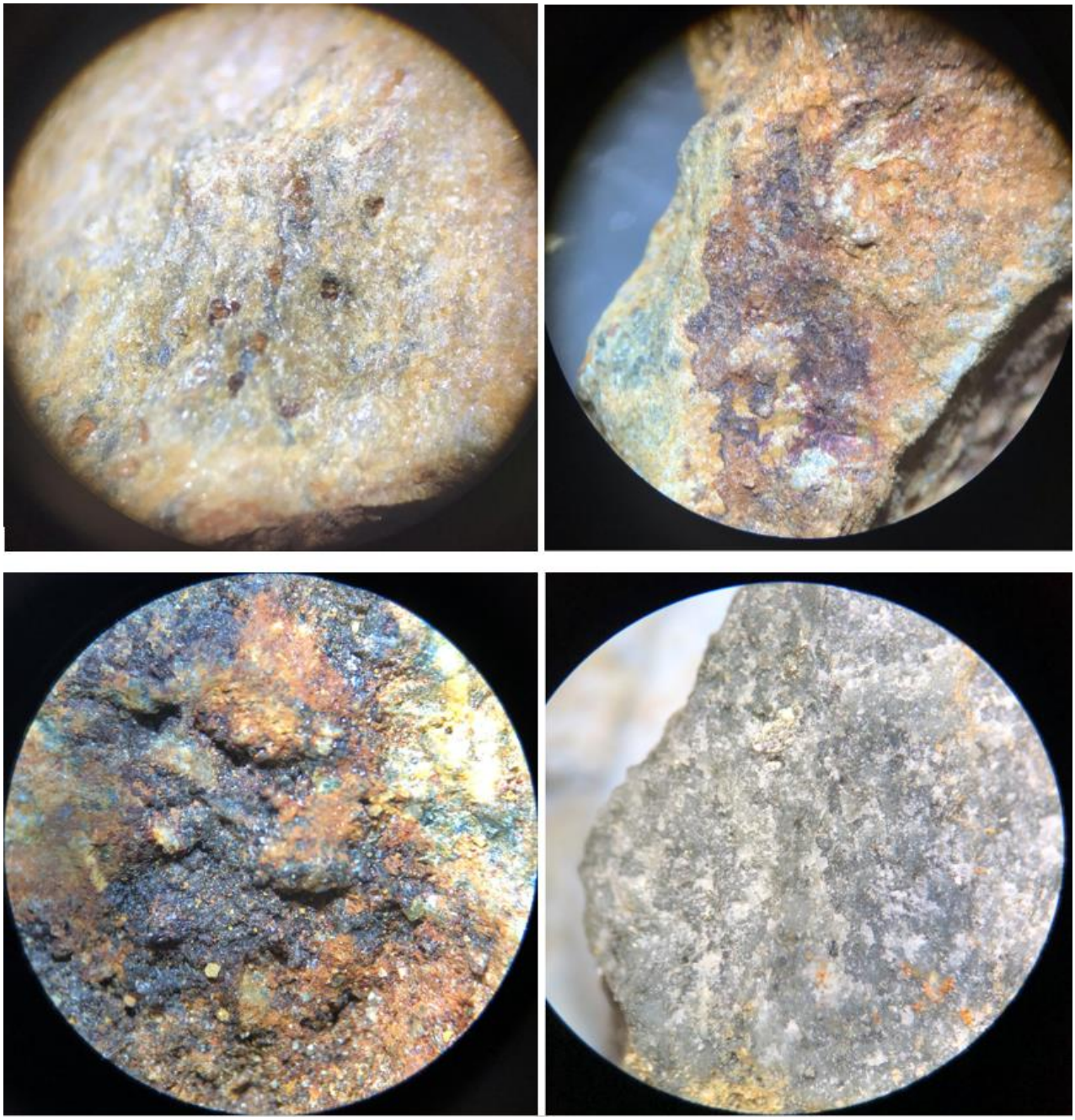

Figure 3. Magnified photographs of end of hole BOT samples (field of view approximately 1 centimetre). Top left and right: strongly sheared, silicified, sericitised and sulphide-bearing BOT chips grading 3.8 g/t gold from hole 14579; bottom left and right: strongly silicified and sulphidised BOT chips grading 1.3 g/t gold from hole 14581.

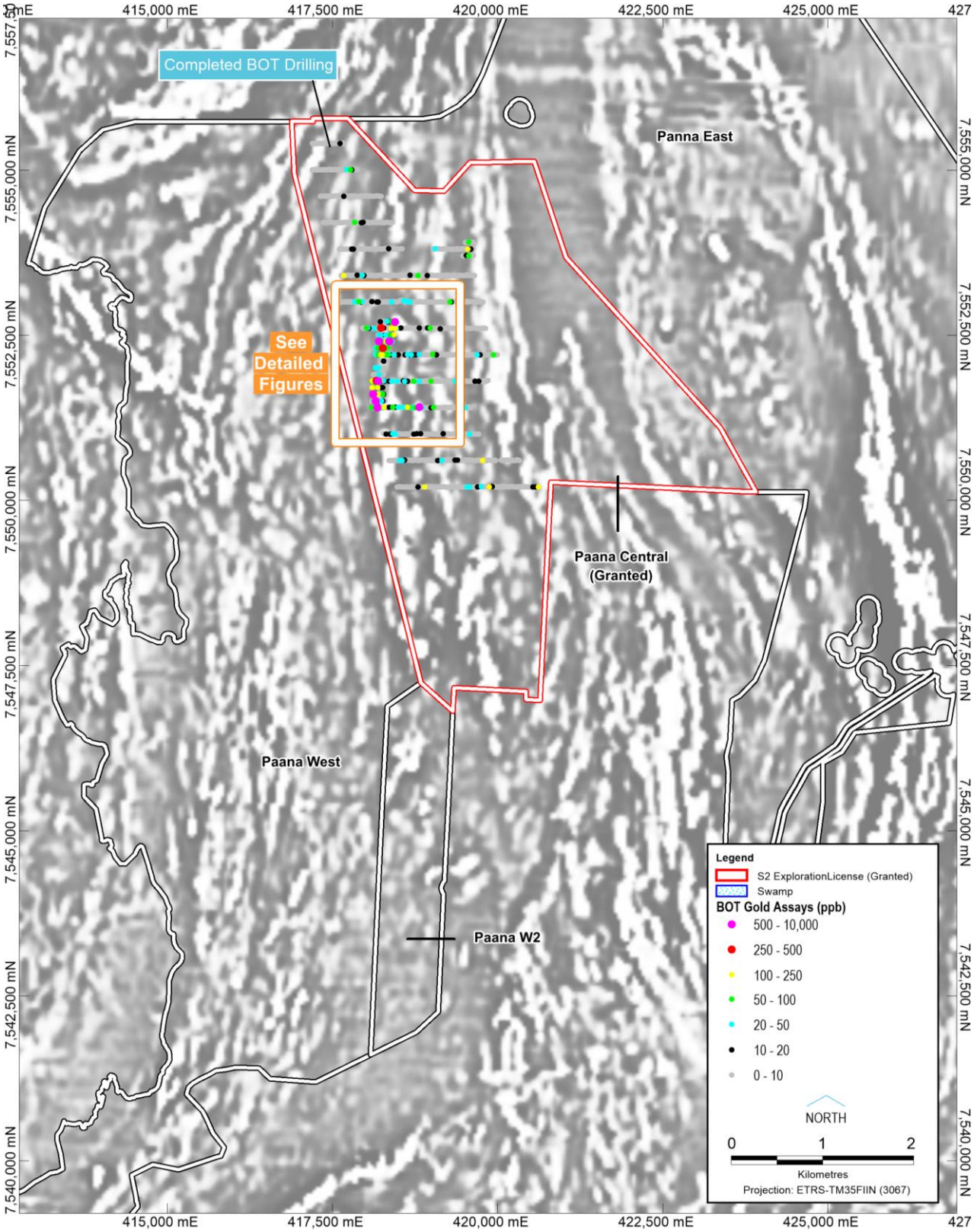

Figure 4. Gold anomalism in BOT drilling over aeromagnetics (greyscale).

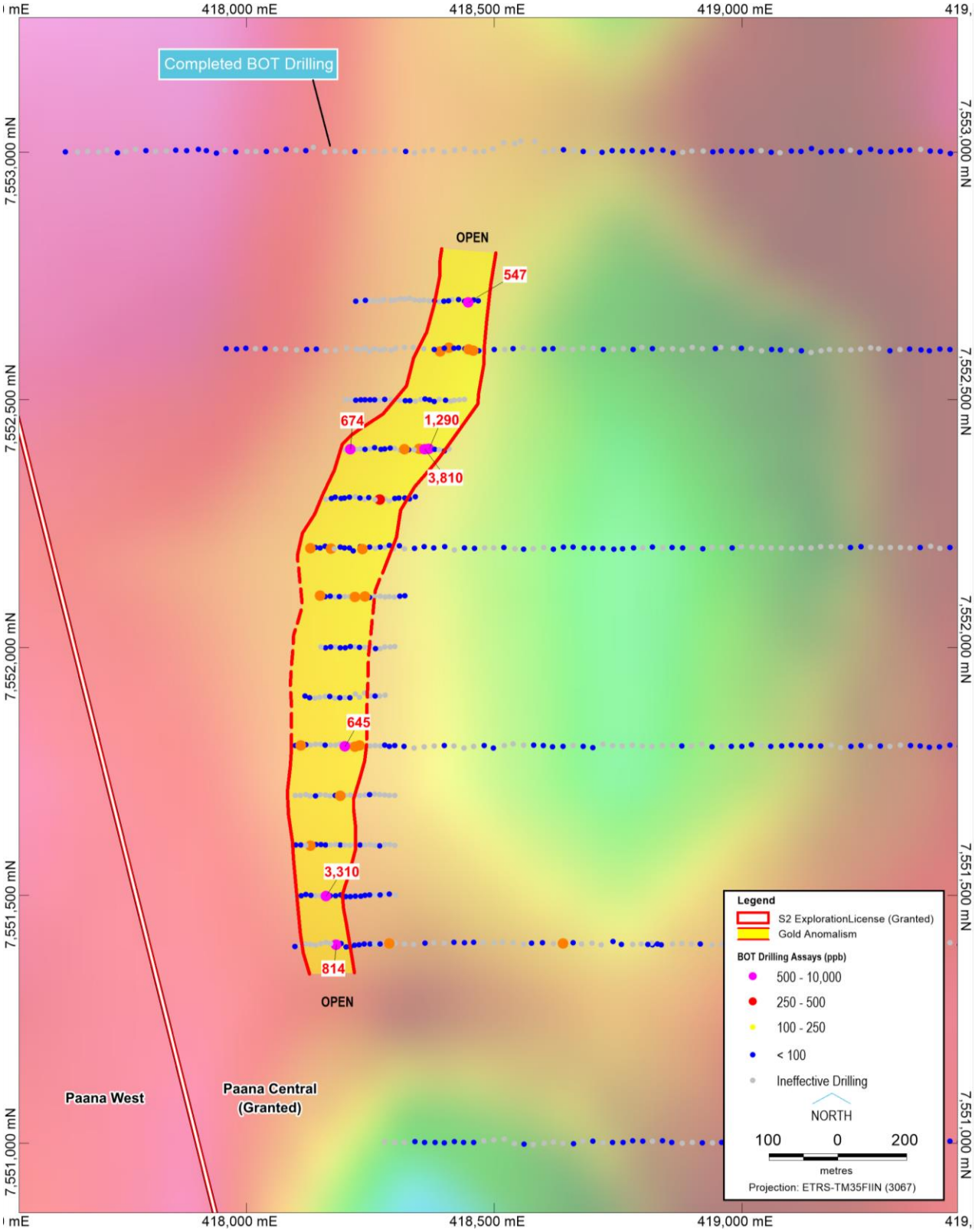

Figure 5. Detailed plan of the Aarnivalkea prospect showing gold anomalism in BOT drillholes and outline of anomaly over gravity. The anomaly follows a strong gravity gradient that may represent a structure juxtaposing more dense rocks (left hand side/pink) and less dense rocks or alteration (right hand side/green).

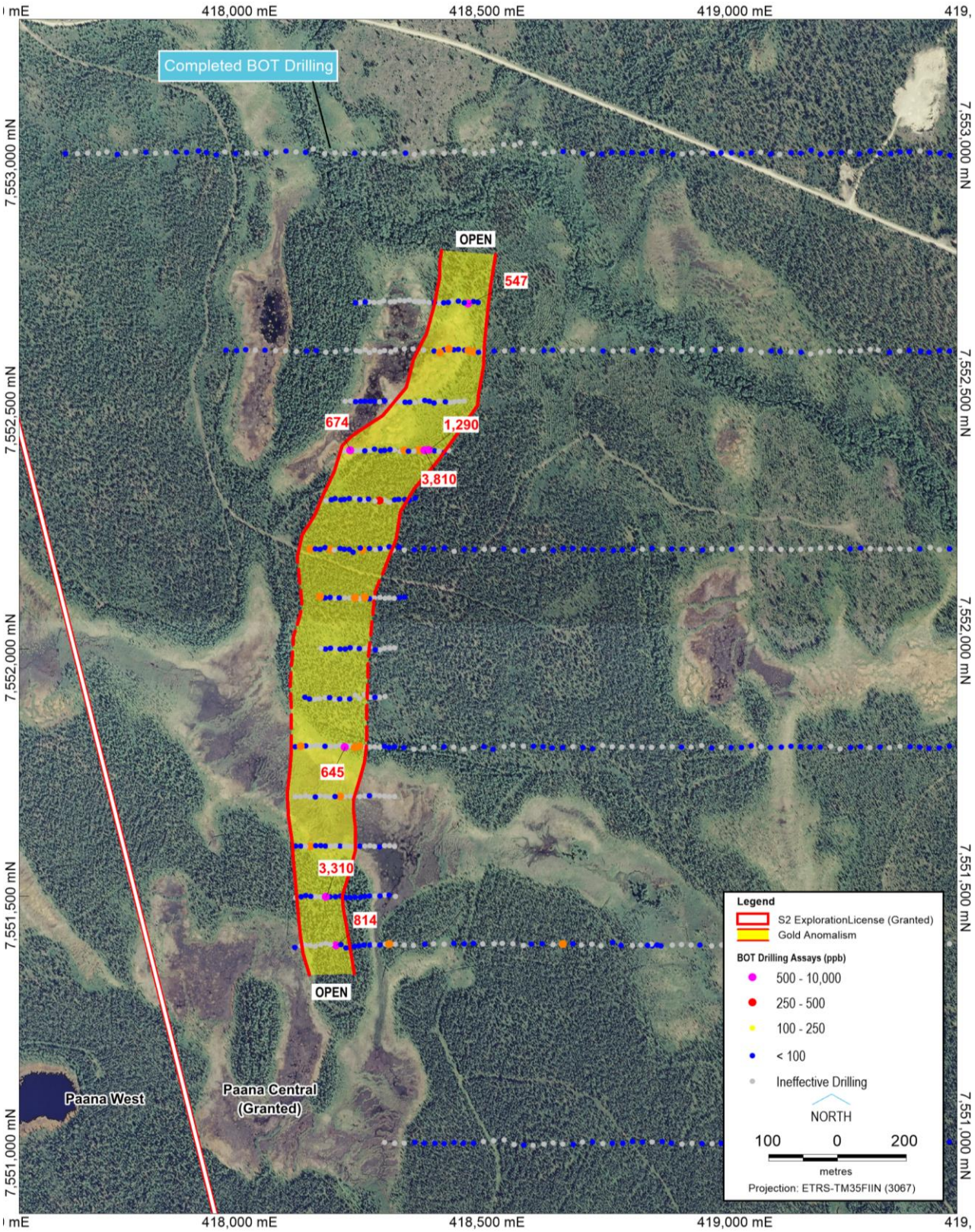

Figure 6. Detailed plan of the Aarnivalkea prospect showing gold anomalism in BOT drillholes and outline of anomaly over terrain airphoto. The bedrock anomaly forms a coherent NNE trending zone beneath a variety of superimposed recent/current terrains (hills and drainage) with a predominant WNW-ESE trend.

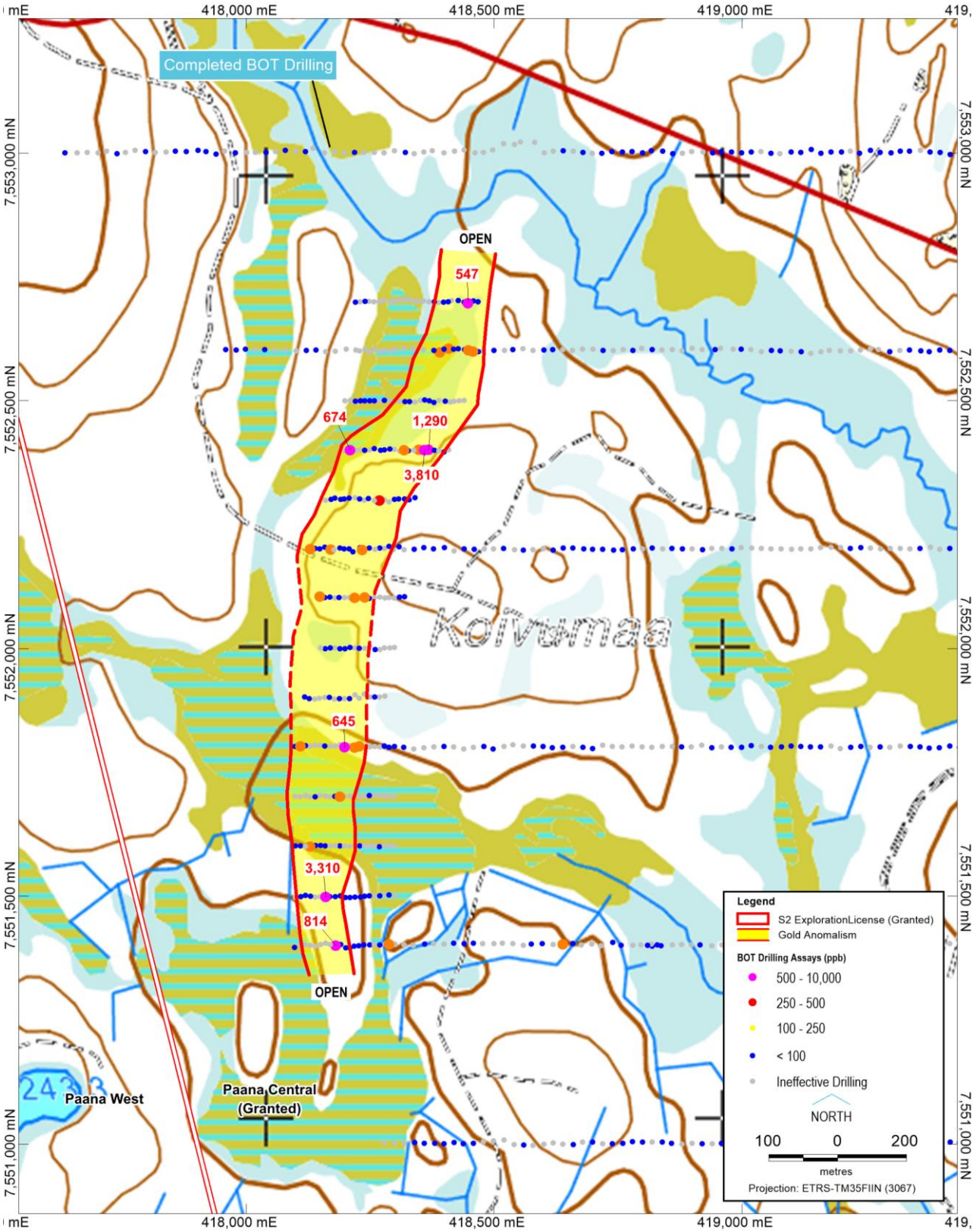

Figure 7. Detailed plan of the Aarnivalkea prospect showing gold anomalism in BOT drillholes and outline of anomaly over topography map. Active drainage is shown in blue and swampy areas as green and blue lines. The area is well accessed by public roads and forestry tracks.

Aakenusvaara

Subsequent to the end of the quarter the Finnish mining authority, TUKES, granted the Aakenusvaara exploration licence, which covers a gold prospect originally discovered by Outokumpu in the 1980's (see S2's ASX announcement of 25th July 2019). This is immediately along strike from the former Saatoporra copper-gold mine (see Figure 8).

Outokumpu drilled 33 diamond holes for 3,125 metres and subsequently drilled nine shallow reverse circulation percussion (RC) holes in 1994 (see Figure 9).

Best intercepts* from the historical diamond drilling are quoted in an Outokumpu technical report as follows (Table 1 shows all intercepts):

- 11 metres @ 9.6 g/t gold from 113 metres in AAV-3
- 4.8 metres @ 10 g/t gold from 37.4 metres, including 1.75 metres @ 23.1 g/t from 39.25 metres in AAV-10
- 2.8 metres @ 2.1 g/t gold from 57.4 metres, and 3.2 metres @ 3.9 g/t gold from 74.5 metres in AAV-11
- 4.6 metres @ 2.3 g/t gold from 102.2 metres in AAV-24
- 5.1 metres @ 2.3 g/t gold from 50.2 metres in AAV-26

*It is important to note that the results are historical, having been drilled in the 1980's and 1990's by Outokumpu. No digital data exists for the holes drilled before 1986 and the quoted intercepts are from an Outokumpu Mining internal report written in 1992. Remaining drill core has been inspected at the Geological Survey of Finland's (GTK's) core library in southern Finland by S2 and check assaying of three holes is in progress. The core is in good condition and appears to have been prepared and sampled to a high standard. However, the quoted historical results would not be suitable for any current JORC resource and are quoted purely to indicate the potential prospectivity of the area.

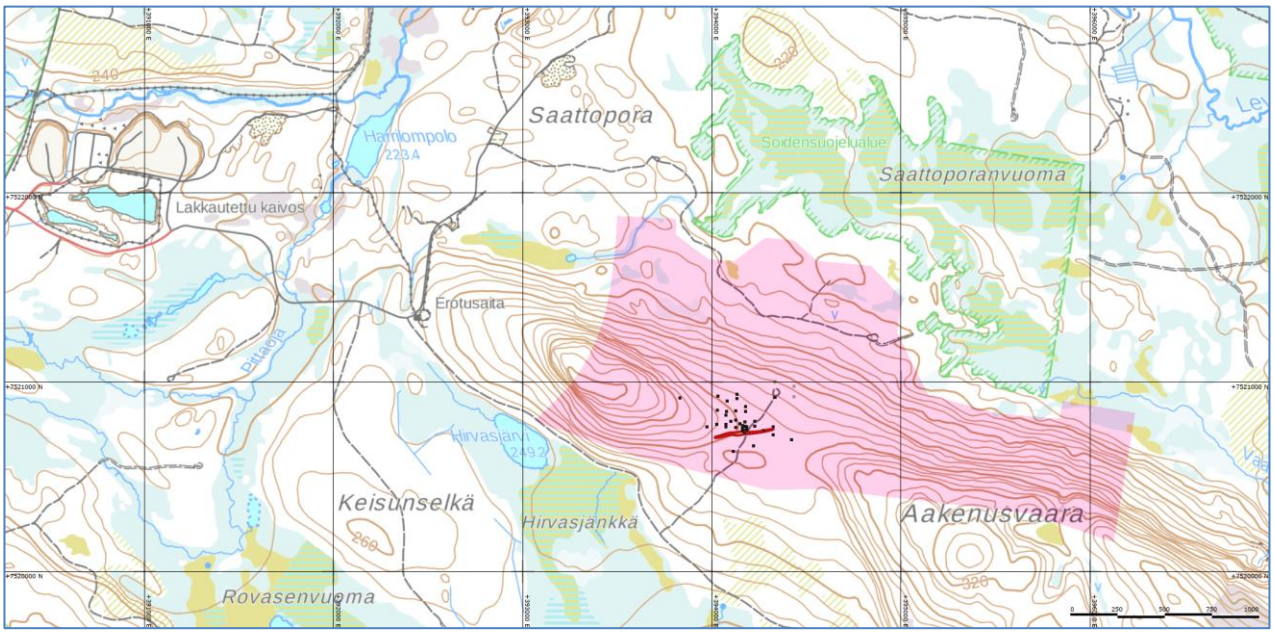

Figure 8. Aakenusvaara Exploration lease (pink) overview showing access, historic collar positions and location of Saattopora Mine.

The initial diamond drilling was designed to test various geophysical and geochemical targets defined by base of till (BOT) drilling and ground based electromagnetic surveys. This was primarily reconnaissance drilling so potential down dip or down plunge extensions to these intersections were not necessarily followed up. Many of the diamond holes were drilled to test geophysical (sulphide) anomalies and did not target the main subcropping gold mineralisation

defined by the BOT drilling. Furthermore, six of the diamond holes were drilled at a shallow angle to the north, which appears to be subparallel to the interpreted dip of the mineralisation, and therefore failed to test it.

Three dimensional (3D) capture and modelling of available data suggests that the main envelope of mineralisation dips moderately to the north. S2 intends to drill approximately 1,500m of diamond core to test for down dip/plunge extensions around AAV-3 (11m @ 9.6 g/t gold). This drilling is scheduled to commence in early August once the first phase of reconnaissance drilling has been completed at the Aarnivalkea anomaly (see S2's ASX announcement of 1st May 2019).

Drilling is expected to take several weeks.

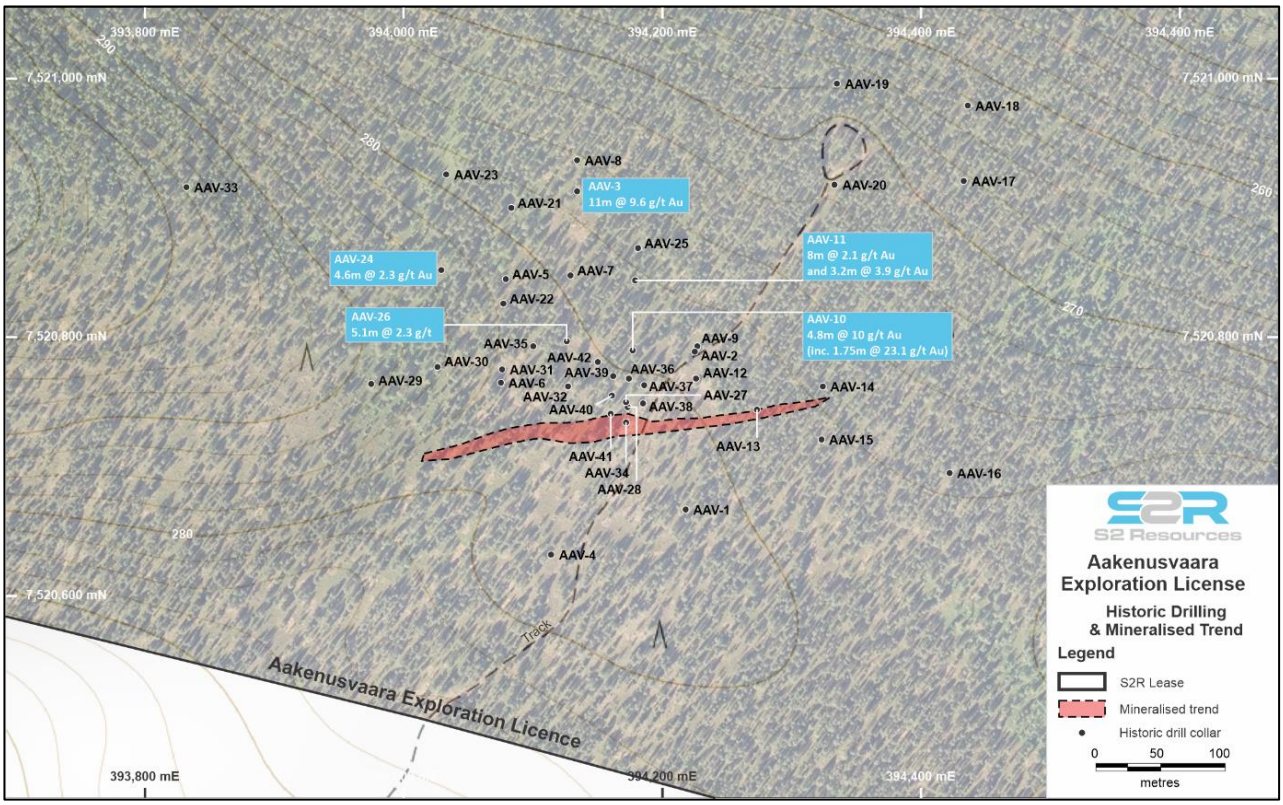

Figure 9. Collar Plan of historic drilling. The red outline is the estimated subcrop of the main mineralised trend.

Ruopas

The Ruopas area is considered prospective for magmatic nickel-copper-PGM sulphide deposits such as Anglo American's giant Sakatti deposit, located 85 kilometres to the east.

A ground-based electromagnetic (EM) survey was undertaken during the quarter to verify anomalies identified in the previous regional VTEM survey. This survey identified an east-west striking, south dipping, east plunging EM anomaly of significant strike length (280 metres) and modest conductance (see S2 ASX announcement of 16th May 2019). It is spatially associated with a number of important features, as shown in Figure 10 and summarized below:

- The conductor is located on the axis of a large gravity anomaly, which suggests the presence of dense rocks such as mafics and ultramafics
- There is no outcrop near the anomaly but ultramafics have been identified along strike in limited subcrop 3.5 kilometres to the west and 1.5 kilometres to the east

- The conductor is situated at the eastern end of an extensive >200ppm copper anomaly and coincident narrower but equally strike extensive >1000ppm nickel anomaly defined by historic base of till (BOT) drilling undertaken in the 1980's on 500 metre by 20 metre spacing by the GTK (the Finnish Geological Survey). This BOT drilling program was conducted in winter over a frozen swamp and the copper-nickel anomaly is concealed beneath this thin layer of cover

- The conductor is close to a historic (1980's) GTK diamond drill hole that appears to have terminated at least 100 metres short of the modelled position of the conductor

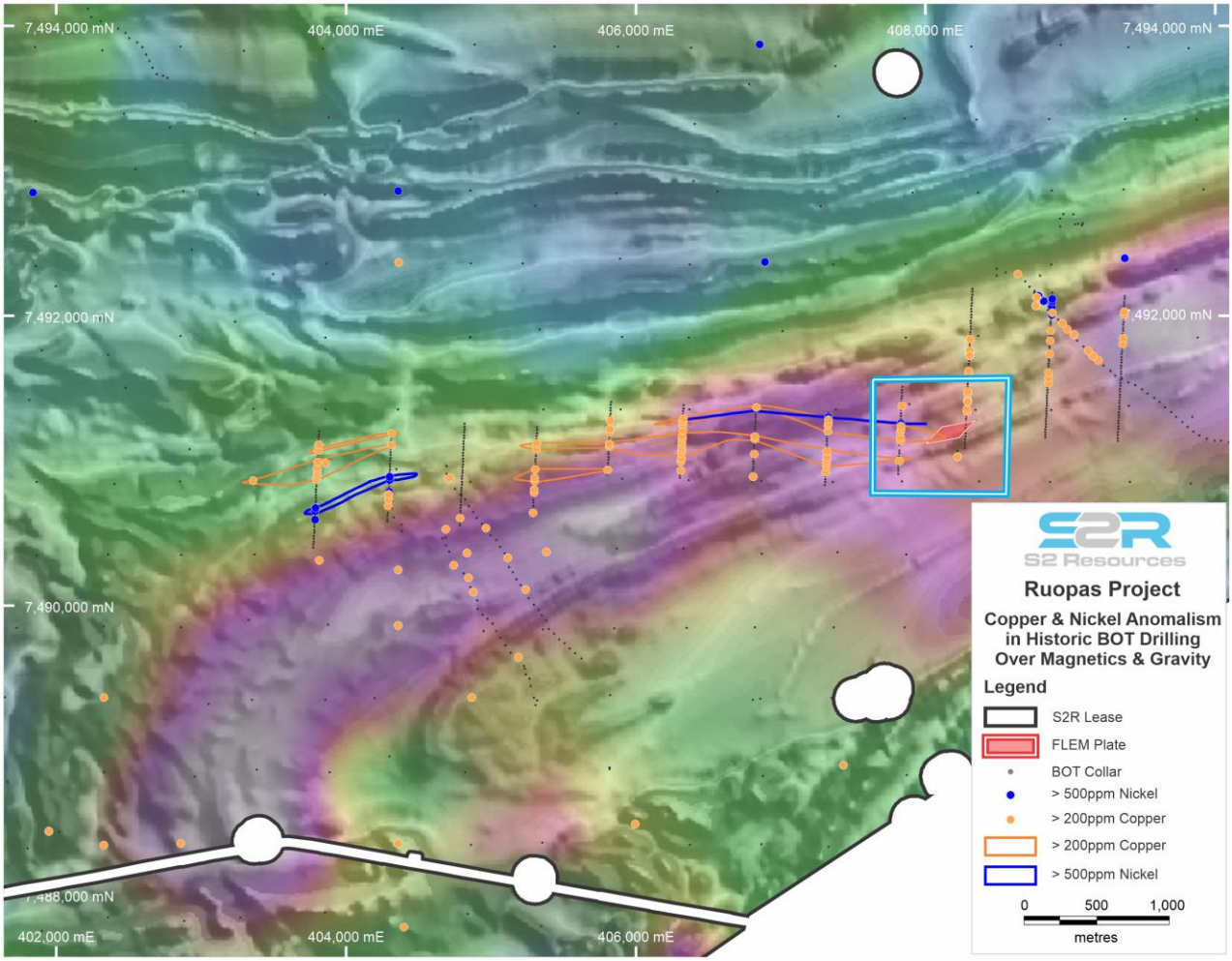

Figure 10. Location of EM conductor on a gravity ridge (colour) and at the eastern end of a base of till copper-nickel anomaly. The conductor plunges to the east so any eroded up-plunge component would have been located to the west where the anomalism occurs. The conductor and associated copper-nickel anomaly are concealed by a shallow bog but the conductor can be drilled from more elevated ground accessible all year round. Magnetics, gravity and BOT drilling courtesy of the GTK.

Drilling will commence once the expedited part of the exploration licence application is granted, which is anticipated to be during the northern autumn.

The ground EM completed to date only covers about 10% of the VTEM survey area, and will be extended during the northern winter as other priorities permit (see Figure 11).

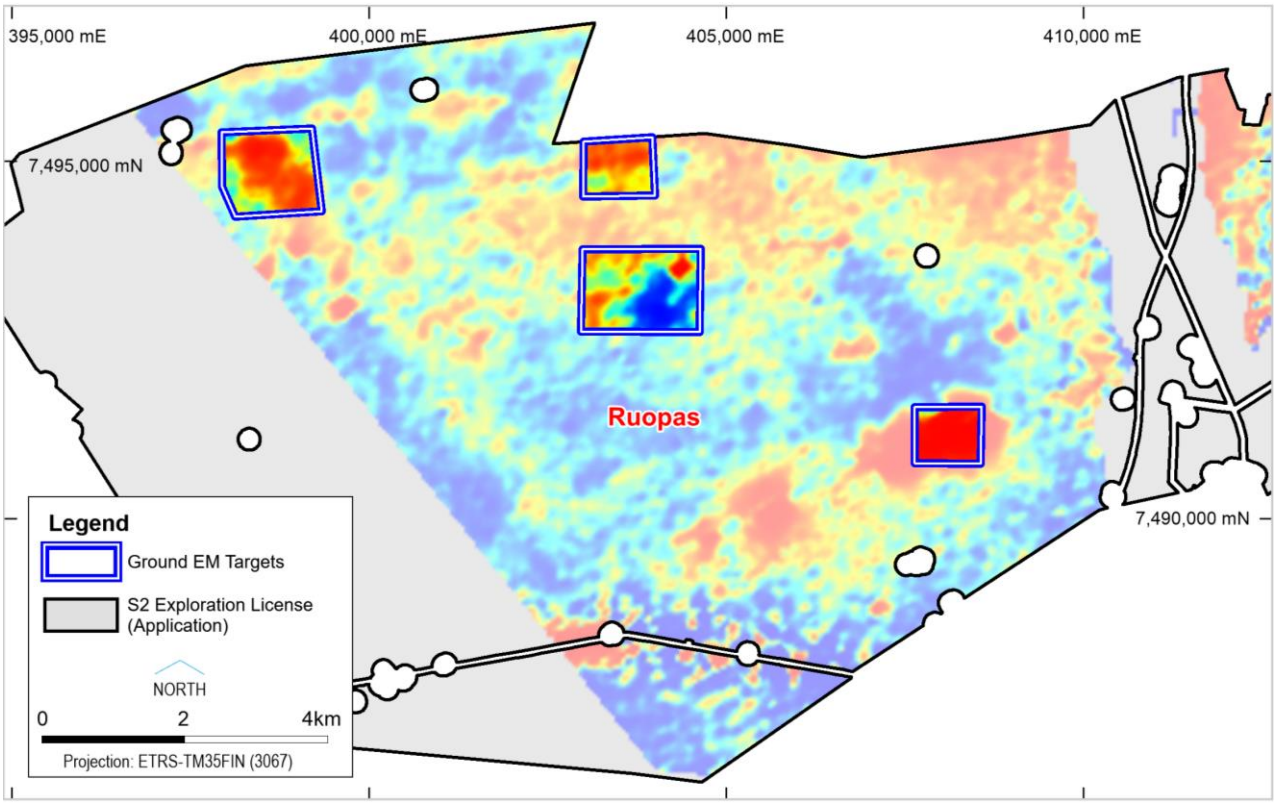

Figure 11. Four initial areas of ground-based EM surveys, showing the location of the survey that has confirmed the large EM conductor in this announcement (bottom right), over VTEM channel 30 conductivity image.

Reconnaissance

BOT drilling continued during the quarter in the Paana area and commenced in the Keulakopaa area subsequent to the quarter's end.

At Paana, the focus of the BOT drilling program was to extend the Aarnivalkea gold anomaly. Assay results for the first of these holes are expected shortly.

Polar Bear, Western Australia (S2 100% of nickel rights)

S2's holds the nickel rights over an area of 510 square kilometres to the southeast of the Widgiemooltha and Kambalda nickel sulphide trends. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Westgold (now owned by RNC through its purchase of Westgold's Higginsville gold operations). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.

Three diamond holes and one reverse circulation (RC) re-entry hole were drilled subsequent to the quarter's end to test beneath low grade nickel sulphides previously intersected in RC drilling undertaken by S2's predecessor company, Sirius Resources (refer to Sirius' ASX announcement of 29th October 2014). This area was originally termed Taipan North but has since been renamed Gwardar. The new holes were designed to locate the potential down plunge extension of the ultramafic lava channel and associated nickel sulphide mineralisation (see S2's ASX announcement of 22nd July 2019).

The central of the three diamond holes, SPBD0360, identified the down plunge extension of the lava channel and intersected significant nickel sulphide mineralisation in three zones as follows:

- Upper cloud sulphide zone: 7 metres @ 0.47% nickel from 159 metres

- Lower disseminated sulphide zone: **17.83 metres @ 0.75% nickel** from 183 metres, including
    - **0.75 metres @ 2.41% nickel** from 194.53 metres
    - **0.68 metres @ 3.31% nickel, 0.43% copper** from 200.15 metres (on the basal contact)
- Footwall remobilised stringer zone: **3.33 metres @ 1.38% nickel, 0.24% copper** from 223.67 metres

This confirms the presence of a substantial east dipping, south plunging lava channel, similar to those known at Kambalda and Widgiemooltha, that is heavily pregnant with nickel sulphides (see Figures 12 and 13).

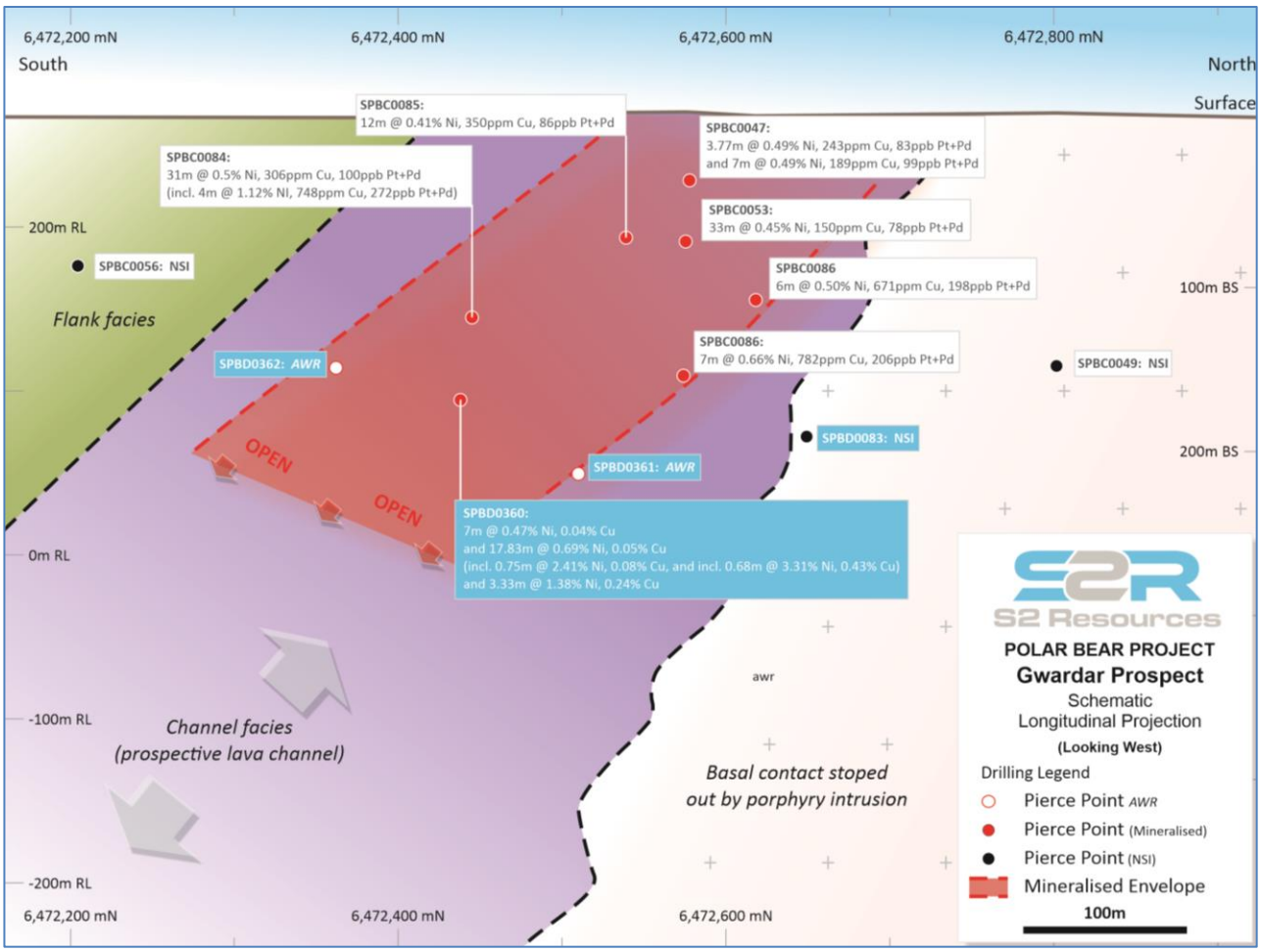

Figure 12. Long projection showing intercepts in hole SPBD0360, down plunge from prior intercepts of predominantly disseminated mineralisation.

The presence of cloud, disseminated and blebby sulphides in the main flow, massive sulphides on its basal contact, and remobilised sulphides injected for a distance of 25 metres below the basal contact is considered encouraging. In addition, a second ultramafic unit with observed magmatic sulphides was intersected within the footwall sequence in hole SPBD0362 is considered encouraging as it may represent a footwall embayment like those known to host mineralisation at Kambalda and Widgiemooltha.

In fertile (nickel sulphide-bearing) lava channels, mineralisation can strengthen or wane along the axis of the channel so the future exploration strategy is simply one of following the plunge deeper with further drilling, scheduled for later in the year.

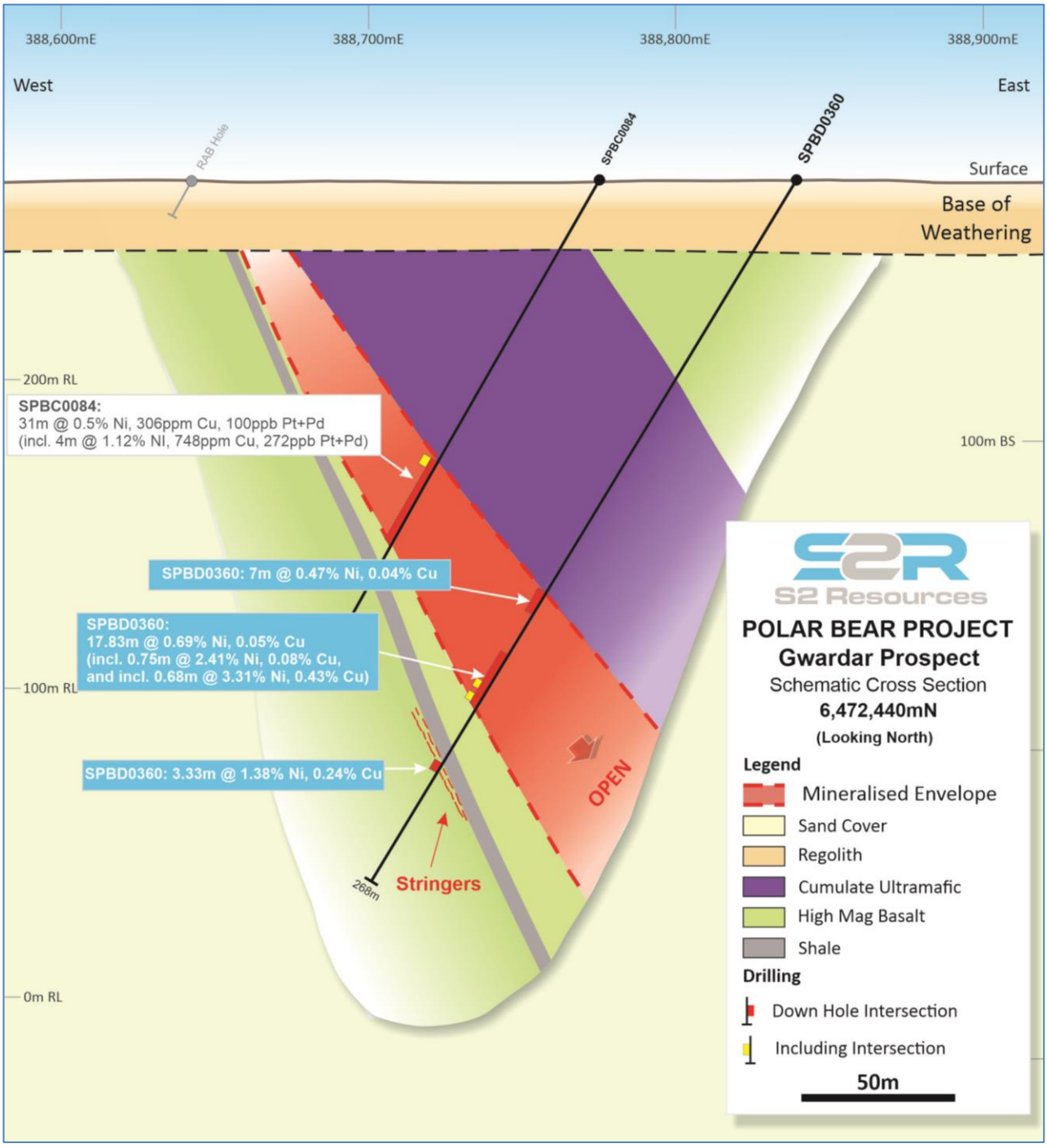

Figure 13. Cross section showing intercepts in hole SPBD0360, down plunge from prior intercepts of predominantly disseminated mineralisation.

Downhole EM surveying of the four holes has been completed with processing ongoing. Although no responses indicative of nearby massive sulphides were observed, preliminary assessment of data from hole SPBD0360 indicates the presence of a conductive body, coincident with the basal contact and of moderate size.

S2 owns the nickel rights to a large area southeast from the Widgiemooltha and Kambalda nickel trends (see Figure 14).

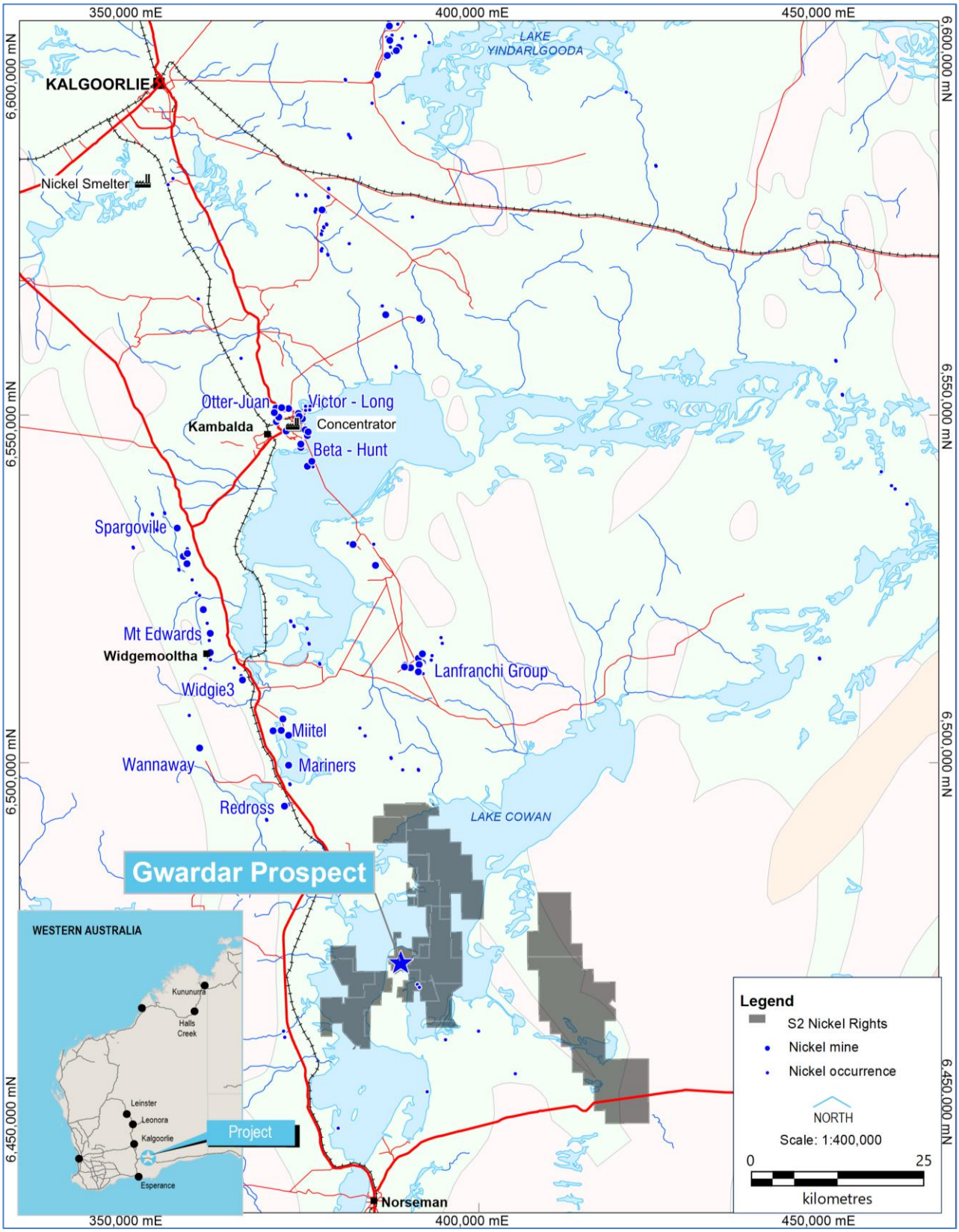

Figure 14. Extent of S2's nickel rights to the southeast of the known nickel sulphide deposits of the Widgiemooltha trend and the Kambalda trend.

Fraser Range, Western Australia (S2 100%)

The Company has three exploration licence applications in the Fraser Range, located 40 to 80 kilometres to the northeast of the Nova-Bollinger nickel-copper mine, which S2's predecessor, Sirius Resources, discovered in 2012.

During the quarter the Company was notified by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) that it had been successful in three of four ballots for exploration licences covering 173.2 square kilometres in the Fraser Range nickel province (see Figure 15).

These applications are expected to be granted sometime during the second half of calendar 2019.

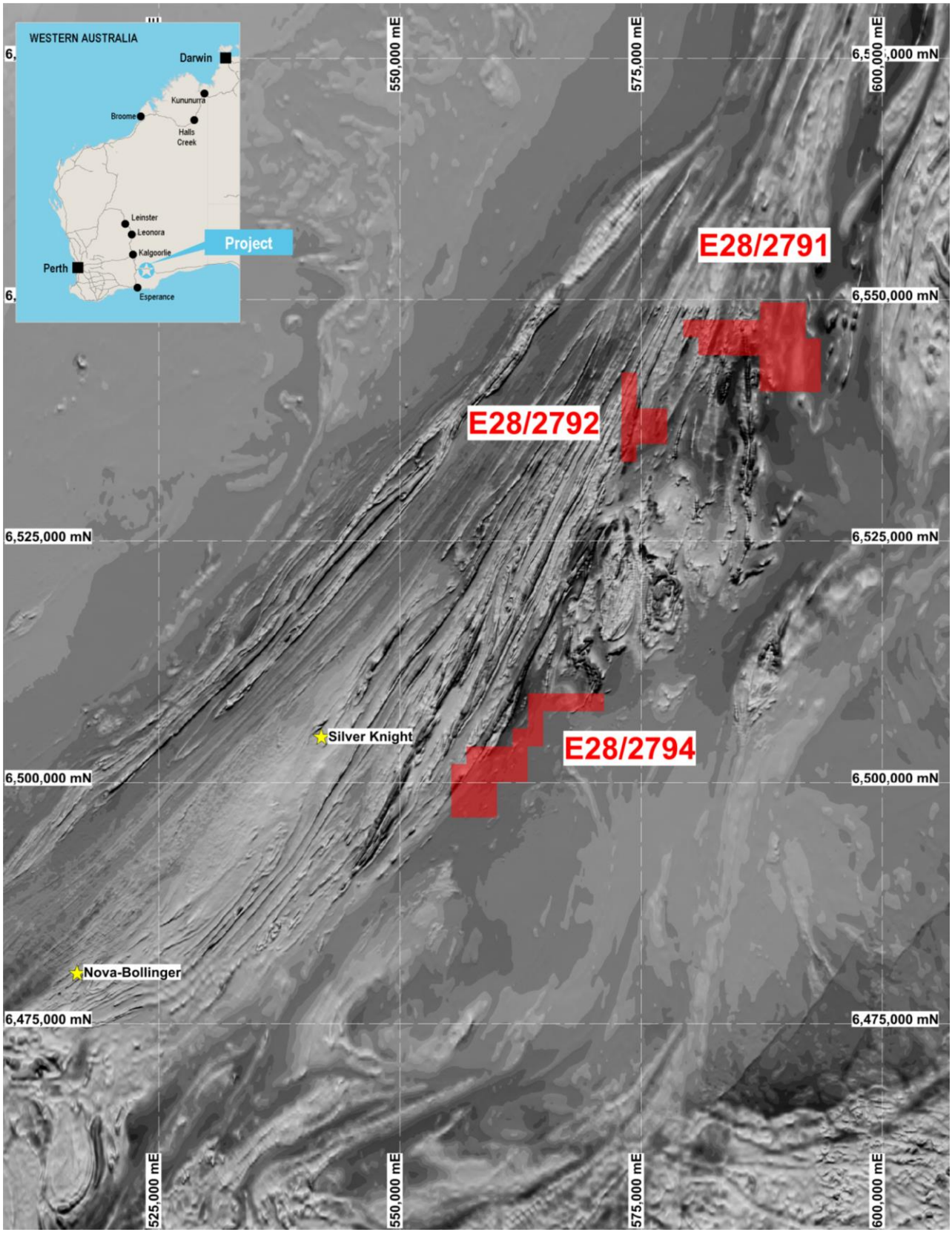

Figure 15. New Fraser Range Exploration licence applications awarded to S2 in a DMIRS ballot (shown in red).

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.

No fieldwork was undertaken during the quarter but planning is underway for the restart of field activities in the northern hemisphere autumn.

For further information, please contact:

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Project	Tenement ID	Registered Holder	Location	Ownership %	Status
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	Paana Central	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	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 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
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

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
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
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

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
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