



## Exploration update presentation 19<sup>th</sup> August 2019

# Competent person and forward looking statement

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr John Bartlett (for Australia and USA), Mr Andy Thompson (for Scandinavia) and Mr Anthony Goddard (for USA) who are employees and shareholders of the Company and which fairly represents this information. Mr Bartlett and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy, and Mr Goddard is a member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (RPGeo). Mr Bartlett, Mr Thompson and Mr Goddard have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett, Mr Thompson and Mr Goddard consent to the inclusion in this presentation of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek, and Bureau Veritas' laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea, Ireland, and Bureau Veritas' laboratory in Elko, Nevada. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.25% Ni and/or Cu, and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are length and density weighted where appropriate as per standard industry practice. In Australia, all sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. In Finland, all sample and drill hole co-ordinates are based on the ETRS-TM35FIN grid and datum unless otherwise stated. In Sweden, all sample and drill hole co-ordinates are based on the new SWEREF99TM and older RT-90 grids and datums unless otherwise stated. Exploration results obtained by other companies and quoted by S2 have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available.

The information in this presentation that relates to Mineral Resource estimation is based on information compiled by Mr Brian Wolfe, Principal Consultant Geologist – IRS Pty Ltd and Mr Andy Thompson, an employee and shareholder of the Company. Mr Wolfe and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe and Mr Thompson consent to the inclusion in this presentation of the matters based on their information in the form and context in which they appear.

**S2's aim is to make a significant discovery, retain 100% ownership, and be master of its own destiny to ensure shareholders get maximum benefit in the event of success**

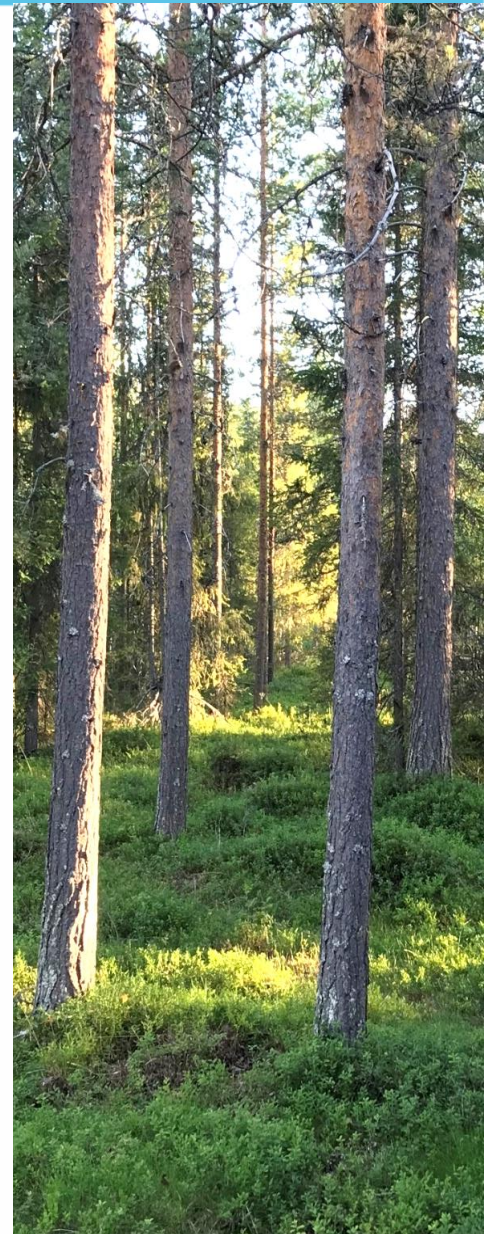
**The big prizes are in terrains that are not easy (ie, not cheap or quick) so exploration for them requires an approach that is systematic, not market driven**

**This requires shareholder support and a strong treasury**

**S2 is fortunate in having a strong top twenty shareholder register that understands the process and is aligned with this strategy**

**S2 is also fortunate in having A\$13.5 million\* to pursue and realise its goals**

**This process is starting to bear fruit with positive outcomes on multiple fronts...**



# High impact programs underway, more to come

## **FINLAND**

**Major reconnaissance drilling program underway at Aarnivalkea gold prospect with early encouraging assay results**

**First drilling underway at Aakenusvaara gold prospect with highly encouraging visual results**

**Ground containing magmatic nickel–copper sulphide target fast-tracked for grant**

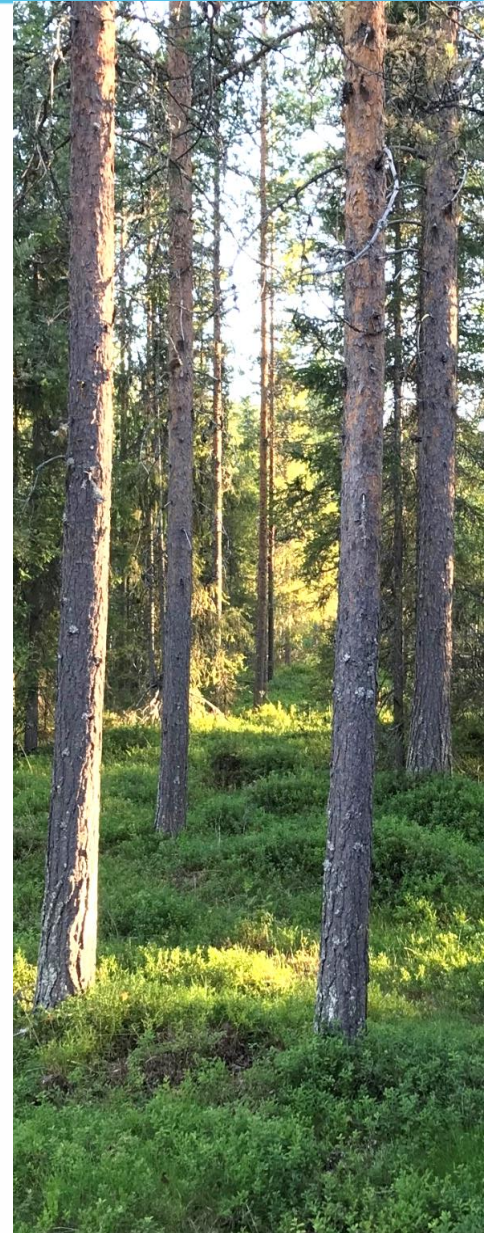
## **AUSTRALIA**

**Encouraging nickel sulphide intercepts in first diamond drilling at Gwardar nickel prospect, Polar Bear**

**Three large exploration licence applications in the Fraser Range awaiting grant**

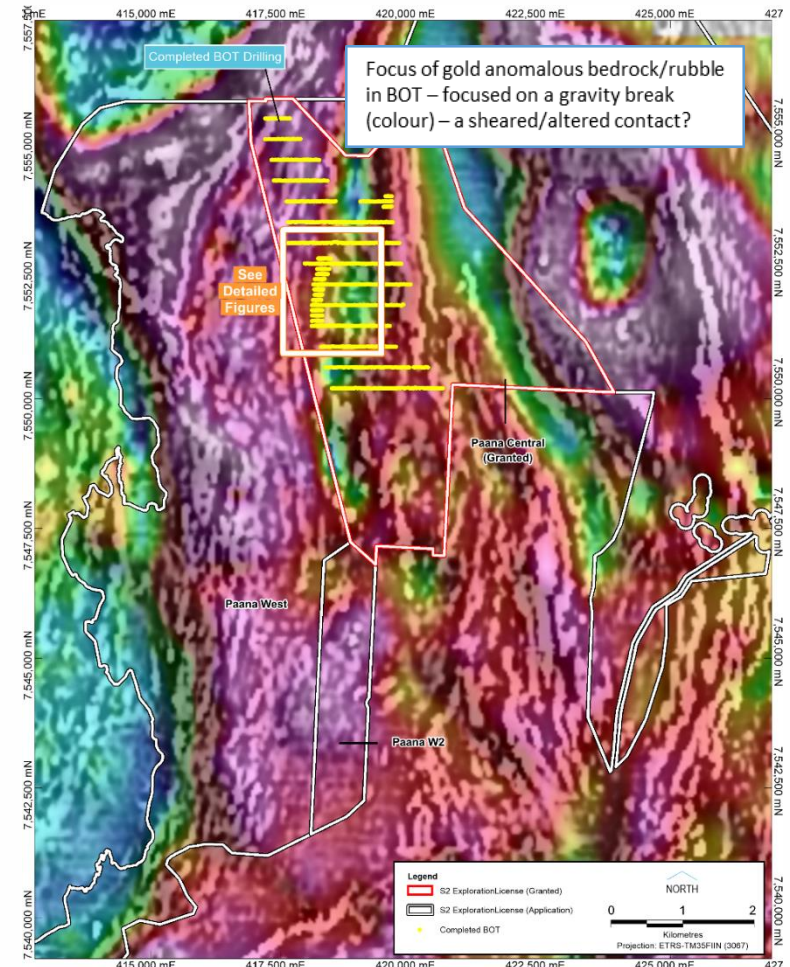
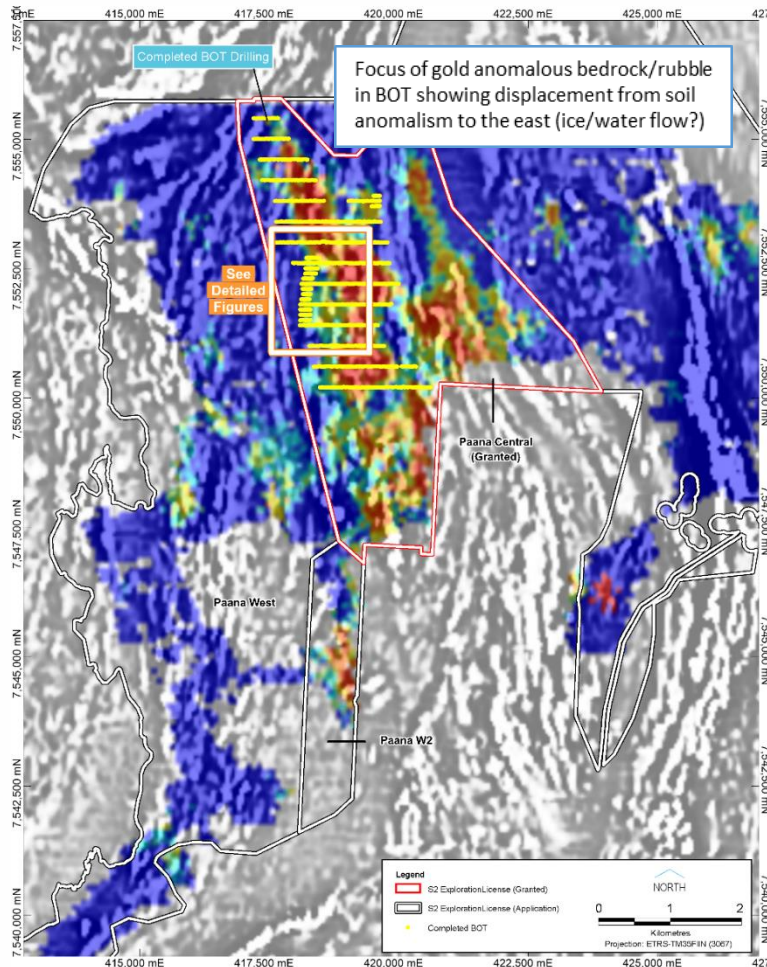
## **USA**

**New magnetics identify drill targets at Ecu, Nevada**



# Aarnivalkea gold

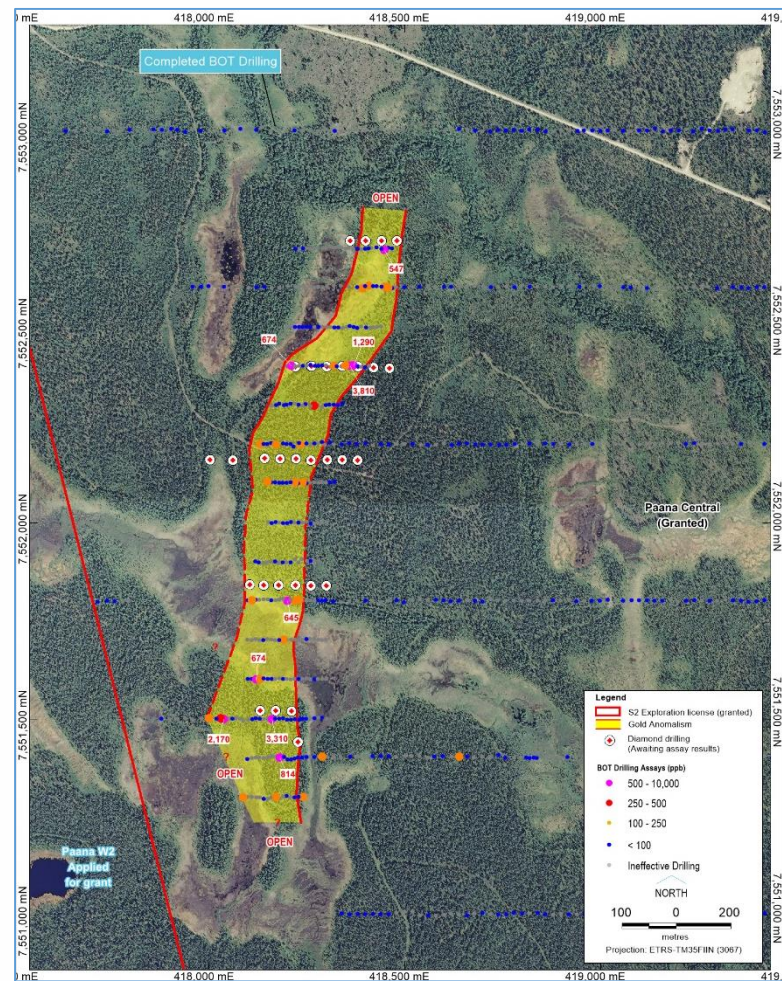
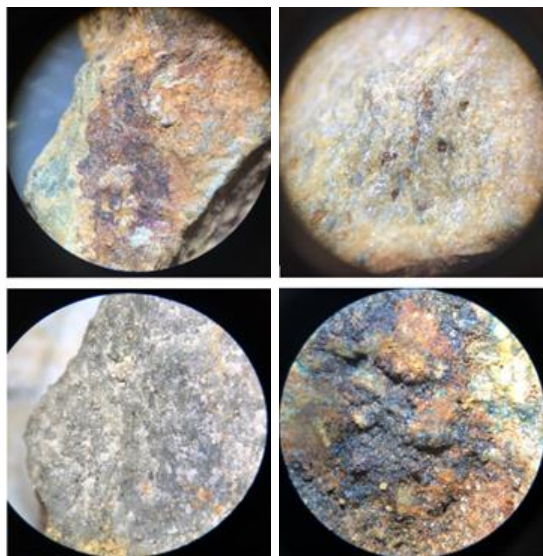
Large target based on large ionic leach geochemical anomaly in glacial till and gravity gradient (major structure?)  
Follow up base of till drilling identified coherent trend of strongly gold-arsenic anomalous end of hole rock chip samples  
Initial wide spaced recon diamond drilling has confirmed presence of significant shear zone with intense alteration and anomalous gold  
Some high grade intercepts (up to 6m @ 5.4g/t gold) in very wide spaced (320m lines) and shallow (~80m deep) drilling  
A new live structure in a previously unexplored district only 30km from Europe's biggest gold mine (Agnico Eagle's Kittila mine ~9Moz)  
Second phase to commence this week



# Aarnivalkea gold

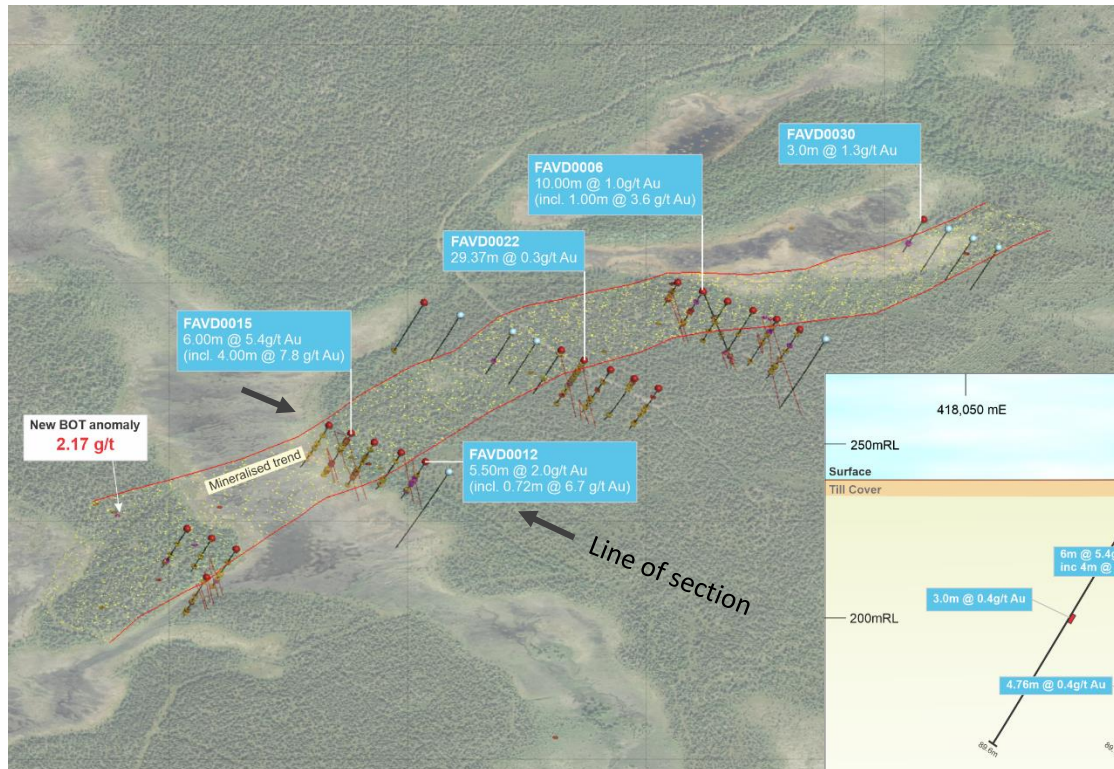
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**BOT drilling:** undertaken to identify the source of the large ionic leach geochemical anomaly, it has defined a 1.3km long zone of gold anomalous/mineralised rock hidden beneath transported glacial cover in a previously unknown area. The end-of-hole samples (shown below) are strongly sheared and silica-sericite-albite-pyrite-arsenopyrite altered with up to 3.8g/t gold and are interpreted as in-situ bedrock or close-to-source elluvial rubble along a shear zone

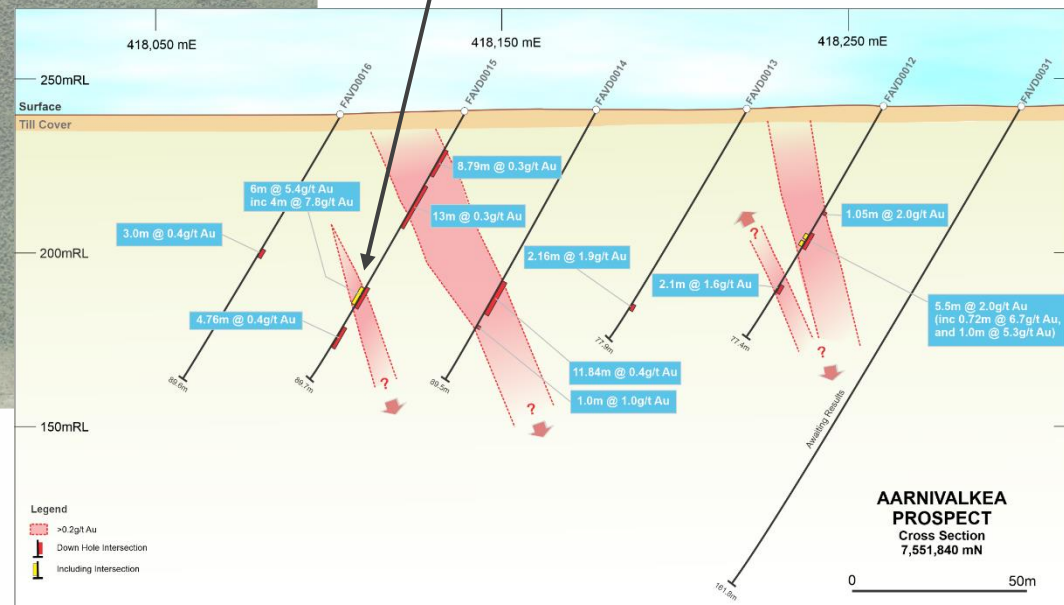


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Second phase to commence this week



Visible gold with arsenopyrite



**Phase 1 reconnaissance diamond drilling:** undertaken to test the bedrock source of the BOT anomaly, has confirmed the presence of a major shear system with strongly anomalous gold. Much more drilling to come

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Strongly foliated and crenulated dacite with arsenopyrite



Albite alteration overprinting earlier potassic alteration



Strongly altered basalt with arsenopyrite

# Aakenusvaara gold

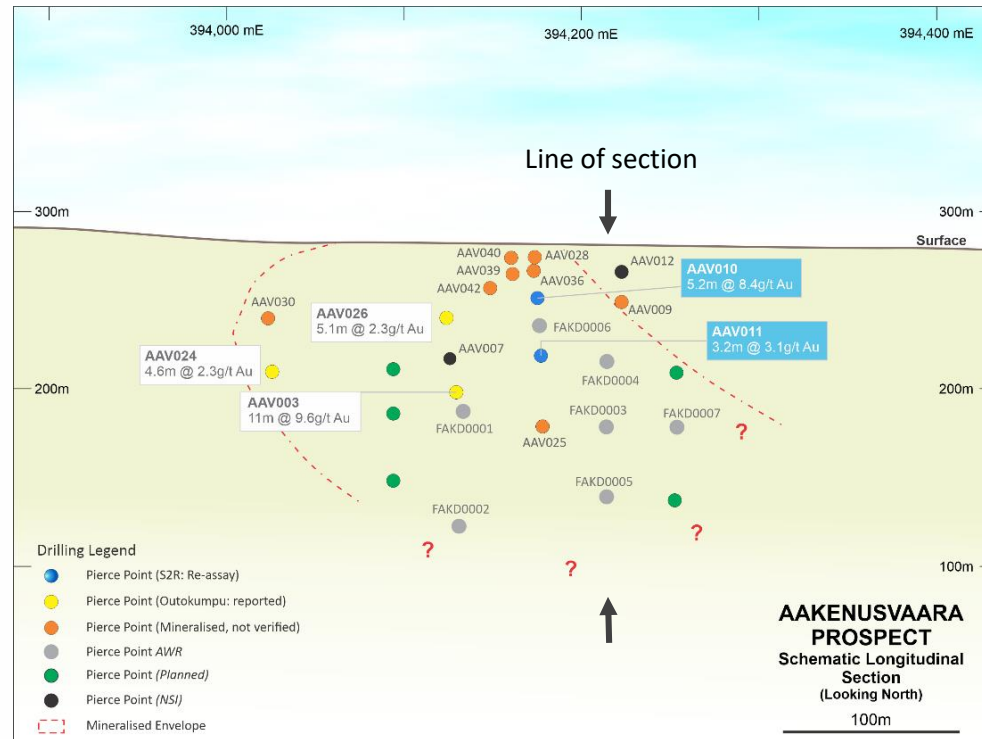
Ineffectively drilled by Outokumpu in the 1980's, despite shallow intercepts of up to 11m @ 9.6g/t gold

Gold is associated with sulphide, breccia and albite alteration zones, here and also at the Saattopora copper-gold mine, 3km along strike

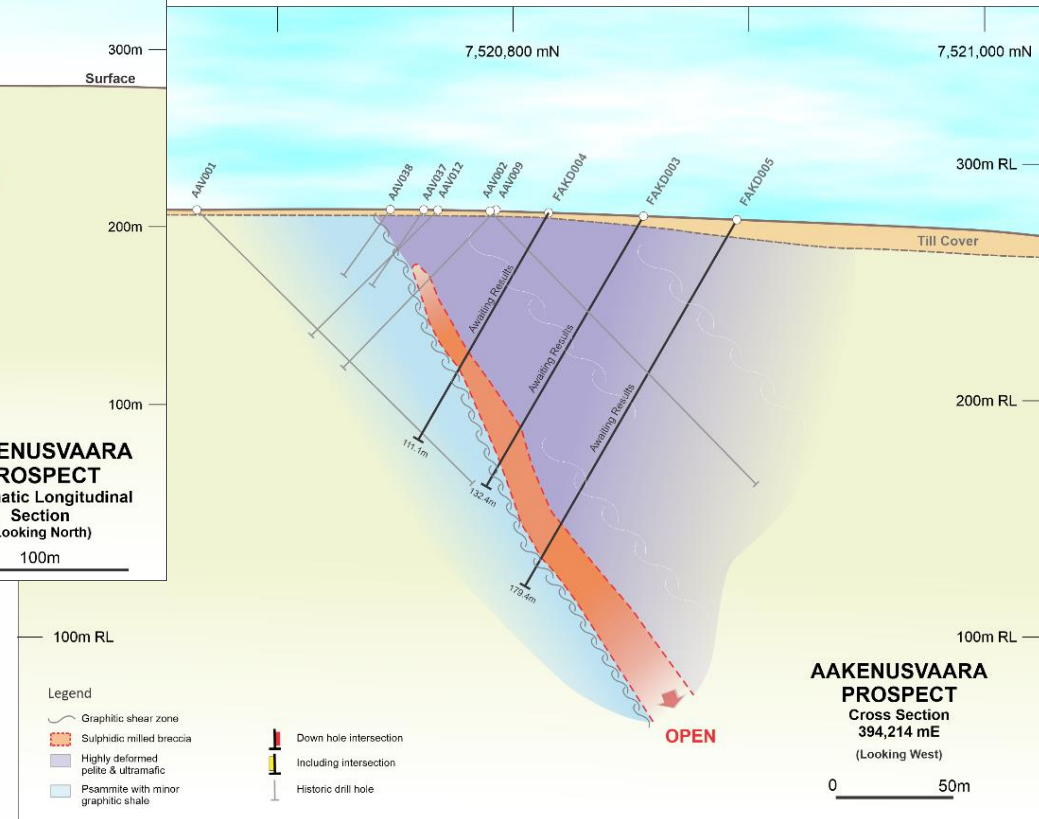
Exploration Licence granted to S2 last month, first drilling underway, 7 holes drilled

Intersected 5-15 metre widths of visually similar material in all holes, with assays awaited (expected over the next six weeks)

Drilled 200m down dip, 200m along strike and open east, west and down dip



**First 7 holes:** replicate and significantly visually extend the historic shallow gold intercepts made by Outokumpu in the 1980's. Assays are awaited so at this stage their gold content is unknown (refer to ASX announcement of 19<sup>th</sup> August 2019 for further information)



# Aakenusvaara gold

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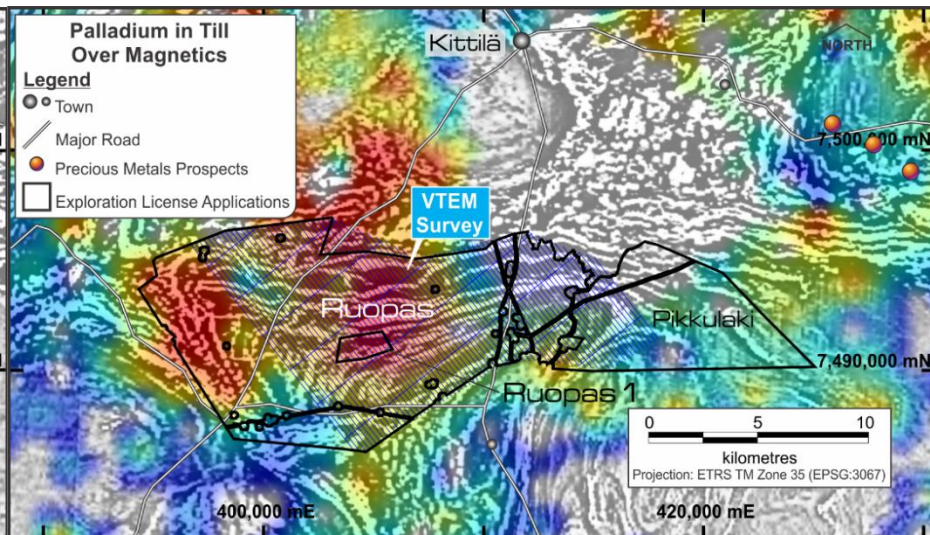
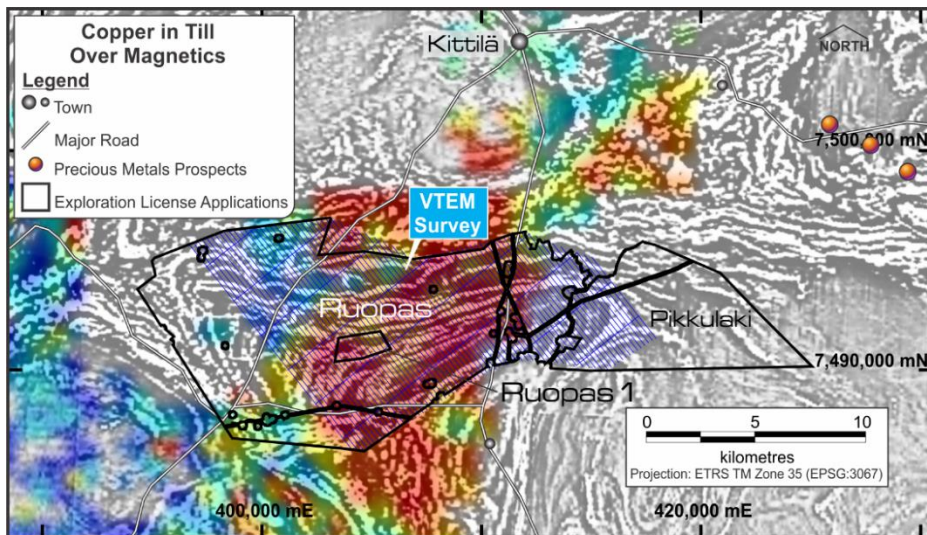
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Examples of the breccias, alteration styles and sulphide-bearing zones in various S2 drillholes at Aakenusvaara, which are visually similar to known gold mineralised intercepts in limited historic drilling

# Ruopas nickel-copper-platinum

Exploration Licence application fast-tracked for the area containing the first Ruopas magmatic sulphide target  
Target comprises a new 350m long EM conductor associated with nickel, copper, cobalt and palladium anomalism in historic BOT drilling  
Seeking a magmatic Ni-Cu deposit like Anglo American's Sakatti deposit located in the same geological belt

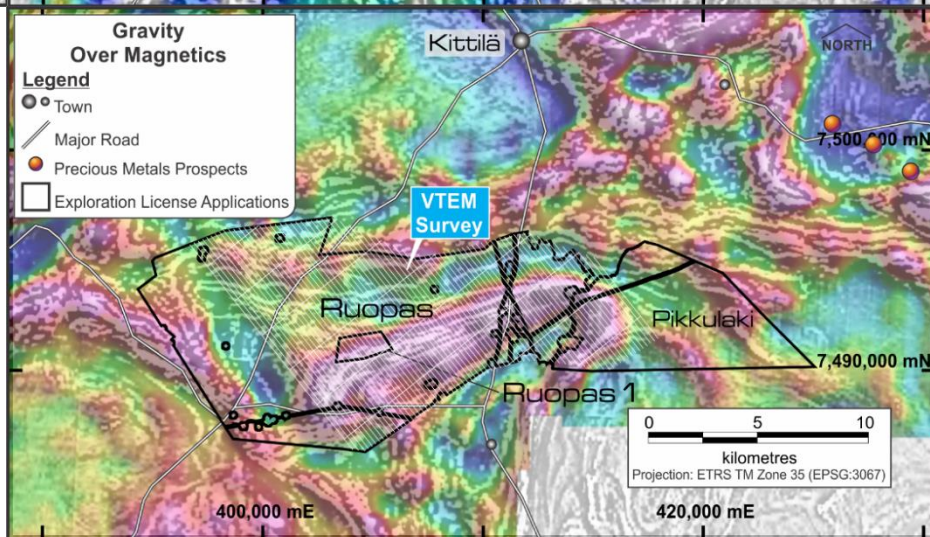


The district is highly prospective for magmatic copper-nickel-PGM mineralization, as evidenced by Boliden's Kevitsa mine and Anglo American's giant Sakatti deposit, located 85km to the east in the same belt

S2's Ruopas licence application area covers a 25km long sector of a major Archaean-Proterozoic crustal boundary (like the Fraser Range in Western Australia)

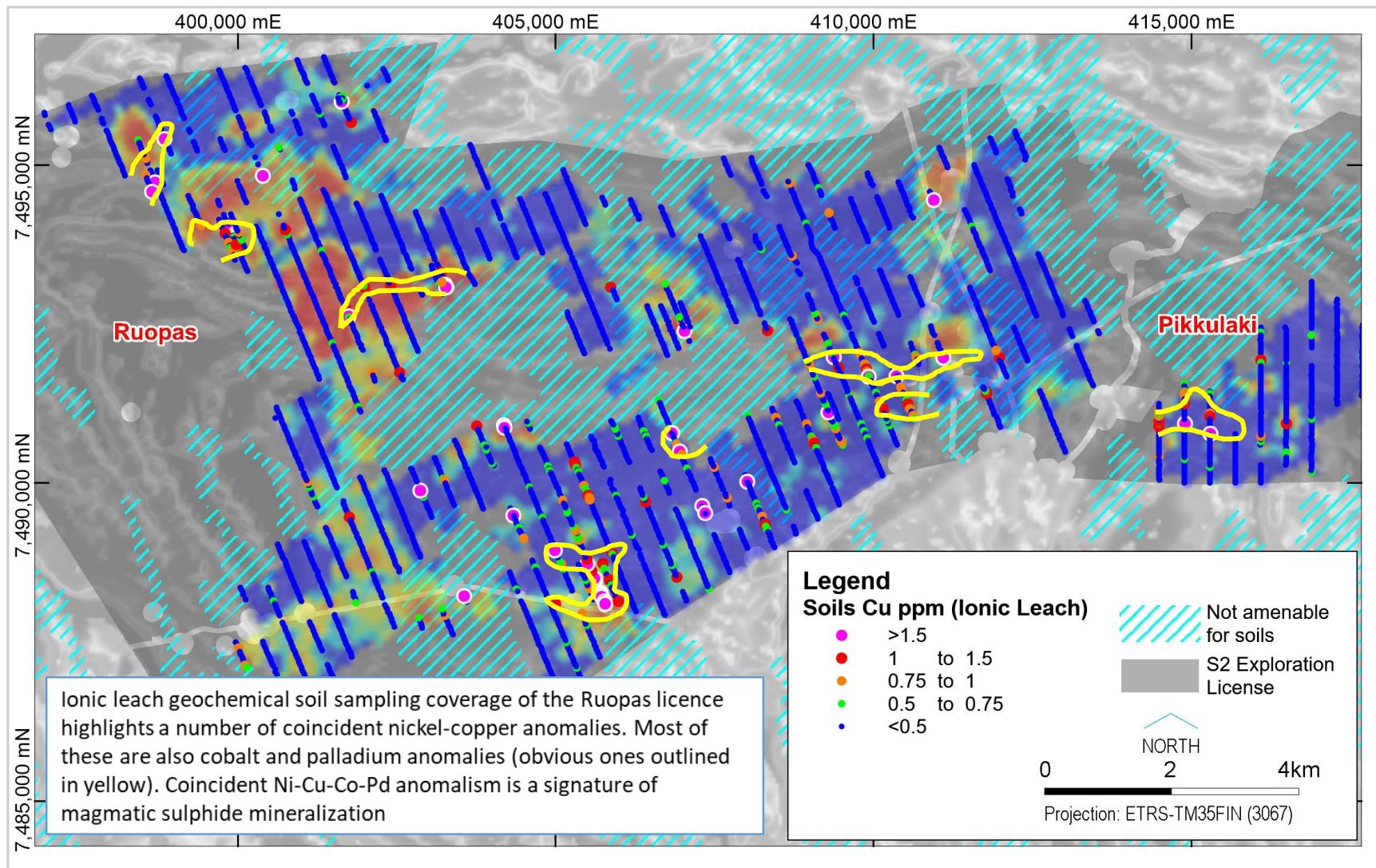
It contains a gravity ridge (= dense rocks such as ultramafics and mafics – as in the Fraser Range) and coincident copper and palladium anomalism identified in the GTK's (Geological Survey of Finland's) till sampling database

This is a district scale magmatic sulphide exploration target in a district with significant proven endowment and limited effective exploration due to the extensive glacial cover



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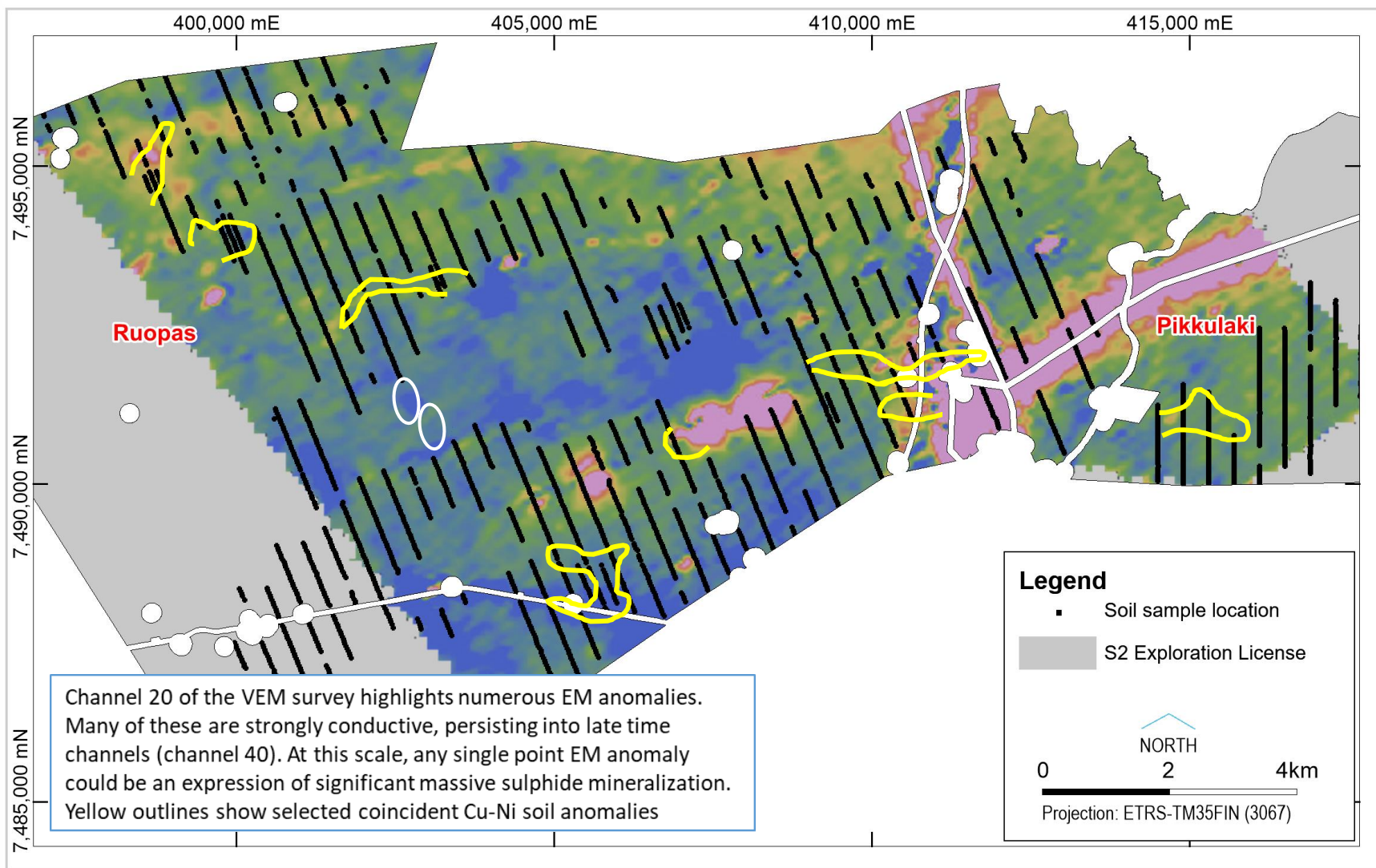


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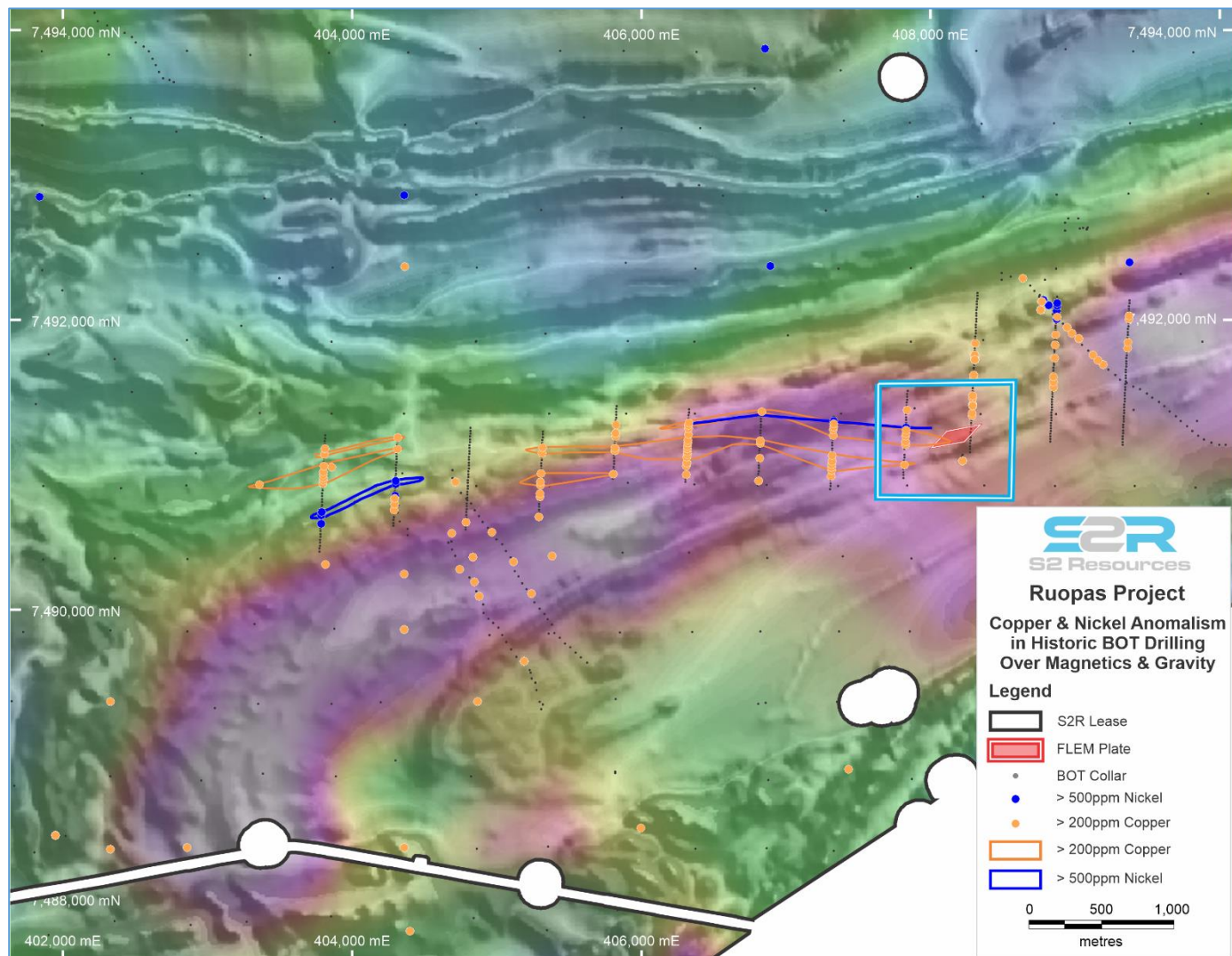


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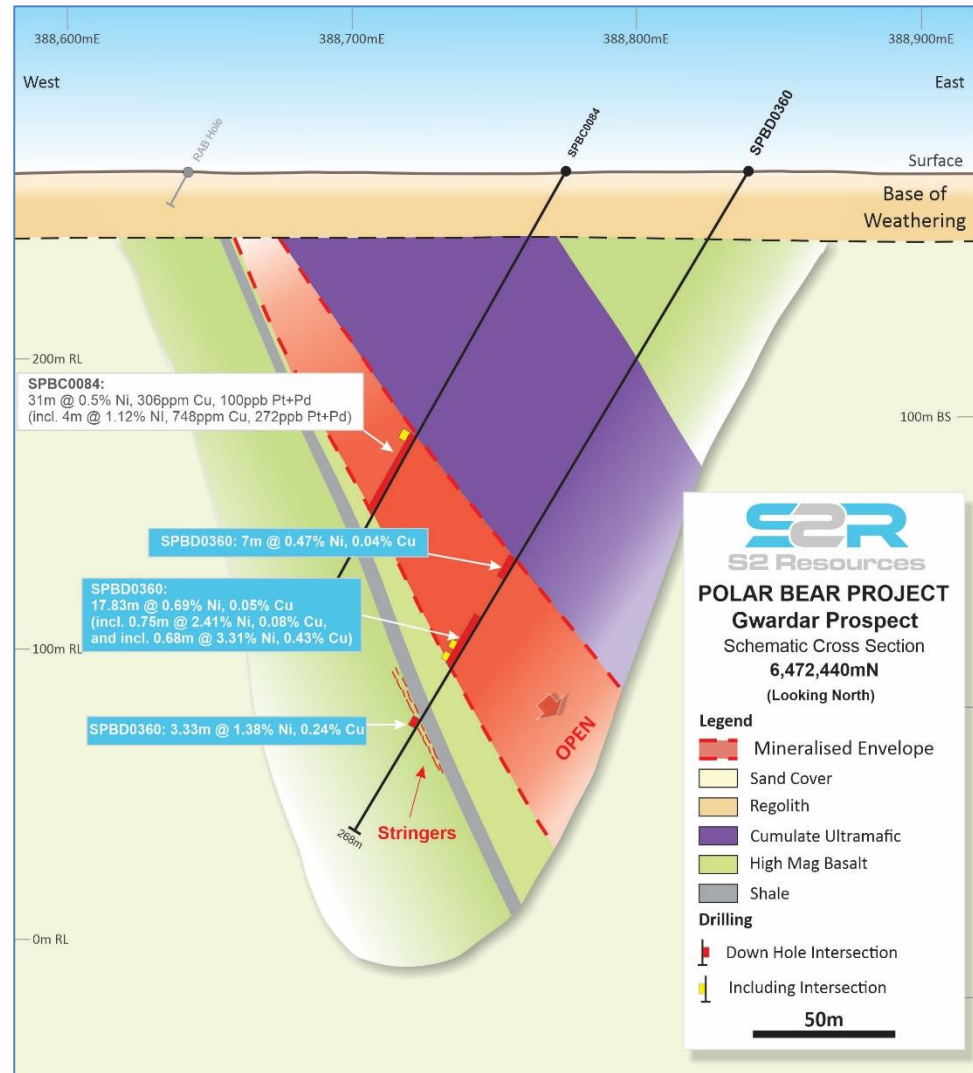
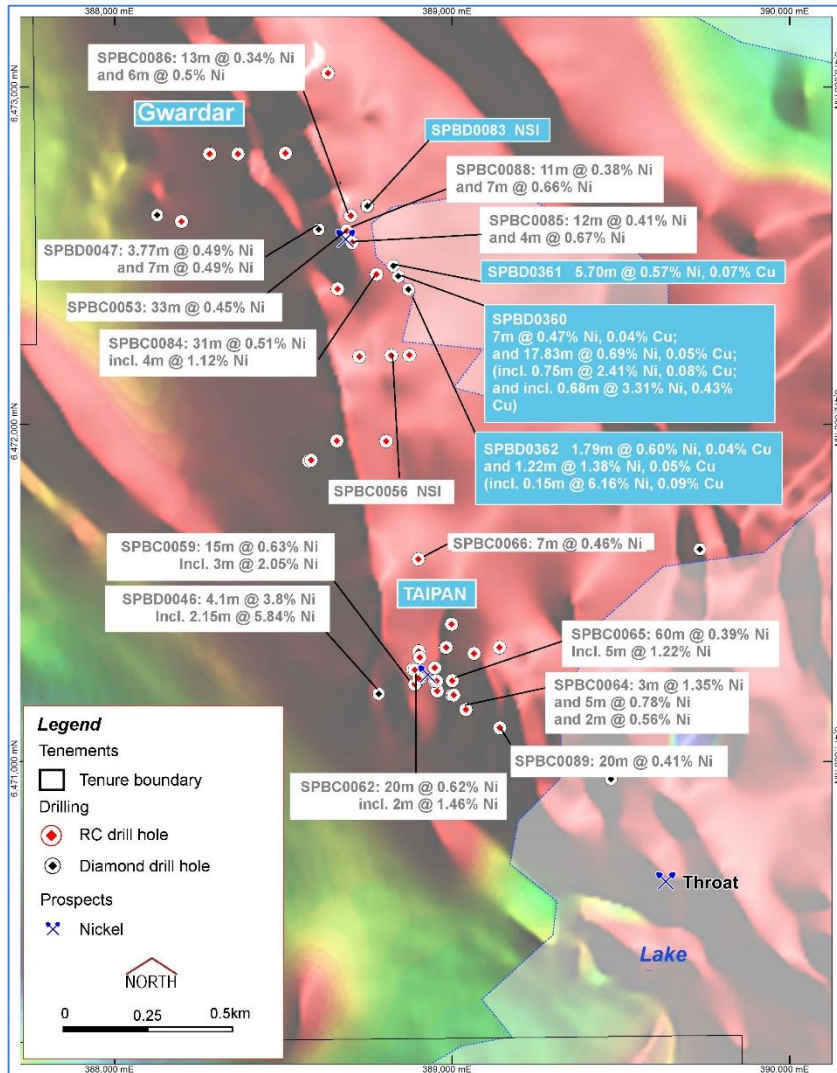
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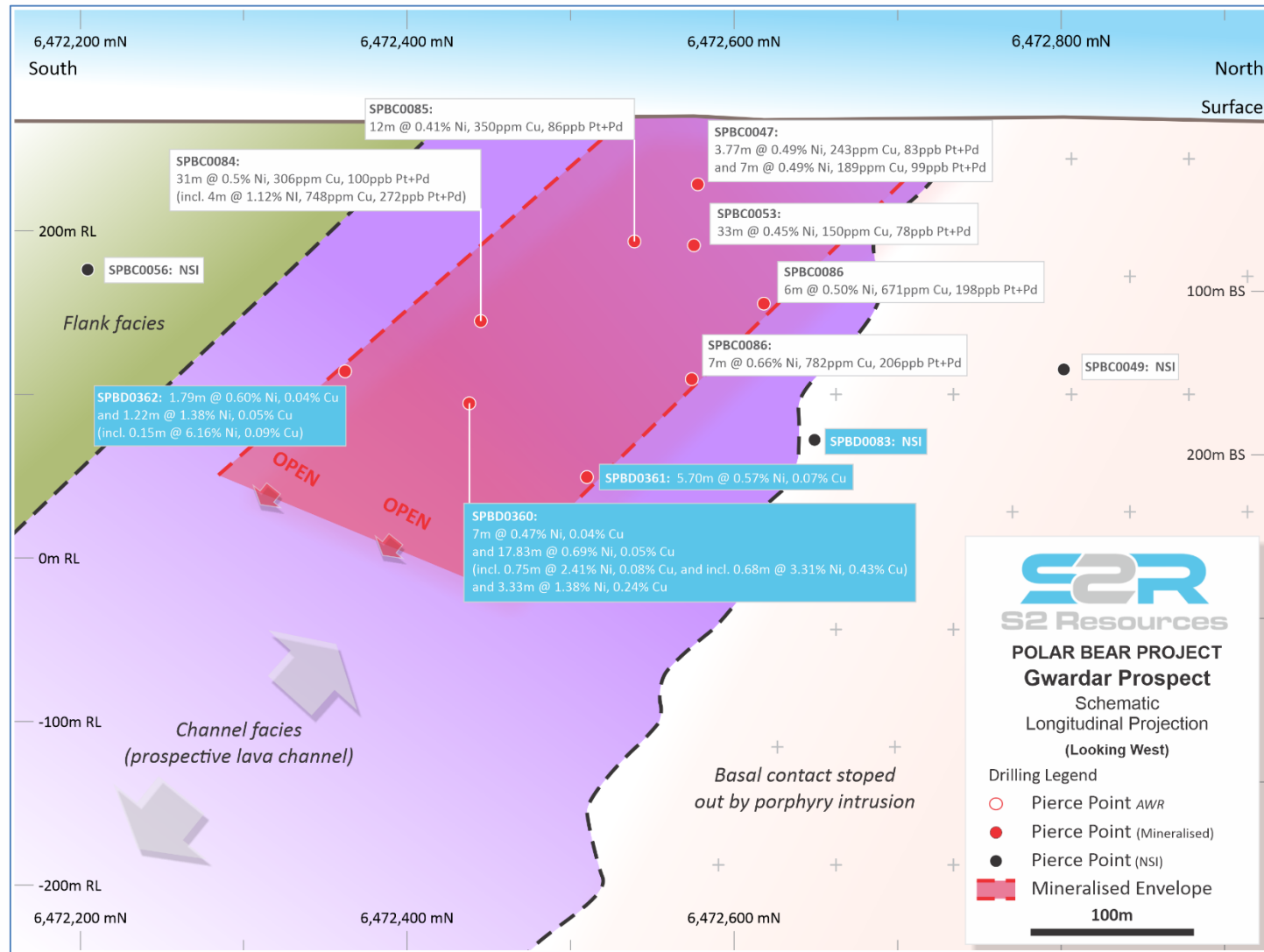
**Follow-up ground EM of selected VTEM anomalies:** has defined a discrete EM conductor located on a gravity ridge, along strike from known ultramafic rocks, concealed beneath a shallow bog, and associated with >4km long copper and nickel anomaly in historic BOT drilling. This is scheduled for drilling as soon as ground and access permits are in place

# Polar Bear nickel

First drilling by S2 to follow up the Gwardar nickel prospect has intersected encouraging nickel sulphides  
Results confirm the presence of a substantial sulphide-bearing lava channel only drilled to a relatively shallow depth, with best intercepts in the deepest hole to date - further drilling is planned



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Disseminated and blebby nickel sulphides in SPBD0360



Basal massive nickel sulphides in SPBD0360

# Fraser Range nickel-copper

**S2 is the successful applicant for three highly contested ground releases in the Fraser Range**  
**Three large exploration licences are now in the application stage, likely to be granted later in the year**  
**This heralds the return of the original Sirius team to the Fraser Range, where they discovered Nova in 2012**

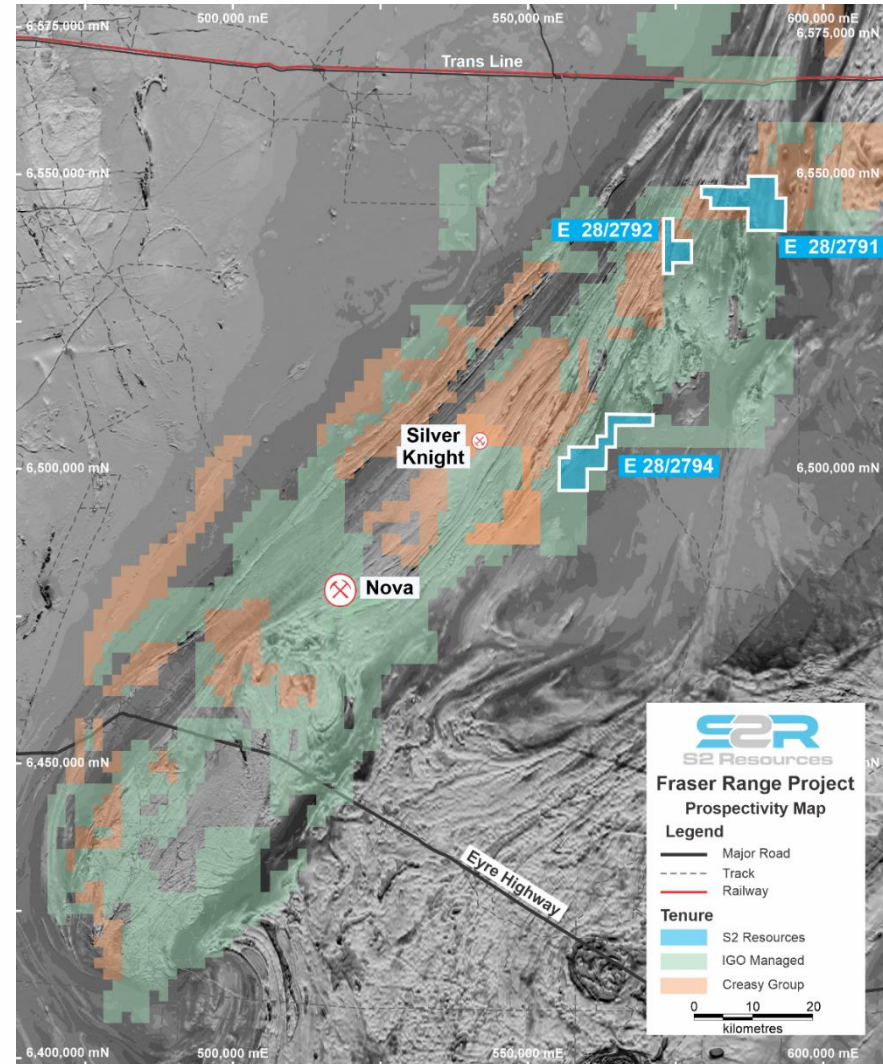
S2 won 3 ballots for ground releases in the Fraser Range

These ballots were contested by numerous other players

S2 now has sole exploration licence application rights over 170 square kilometres of ground in a district otherwise dominated by Mark Creasy and IGO

Public domain and prior exploration data is being compiled during the pre-grant phase so that exploration can commence immediately upon grant

Much of the area is under cover so the limited previous exploration may be ineffective



# Nevada gold

Earning 70% of a highly prospective property located in the heart of the Cortez Hills district of Nevada

The property adjoins Barrick's claims which contain the Pipeline (22Moz), Cortez Hills (15Moz) and Goldrush (12Moz) deposits

Barrick is drilling the Robertson deposit, situated close to the southern boundary of ECRU

Previously reported S2 drilling intersected anomalous gold and silver

Newly acquired magnetics indicate the presence of an annular anomaly around intrusives, directly beneath our large AMT anomaly

## Endowment

Demonstrably elephant country – numerous >10Moz gold deposits

## Exploration opportunity

Surprisingly under-explored for such a major gold producing region

## Accessibility

Exploration friendly infrastructure, topography and climate (counter-seasonal to Finland)

## Permitting

Best jurisdiction in USA, being further streamlined by new legislation

## Talent pool

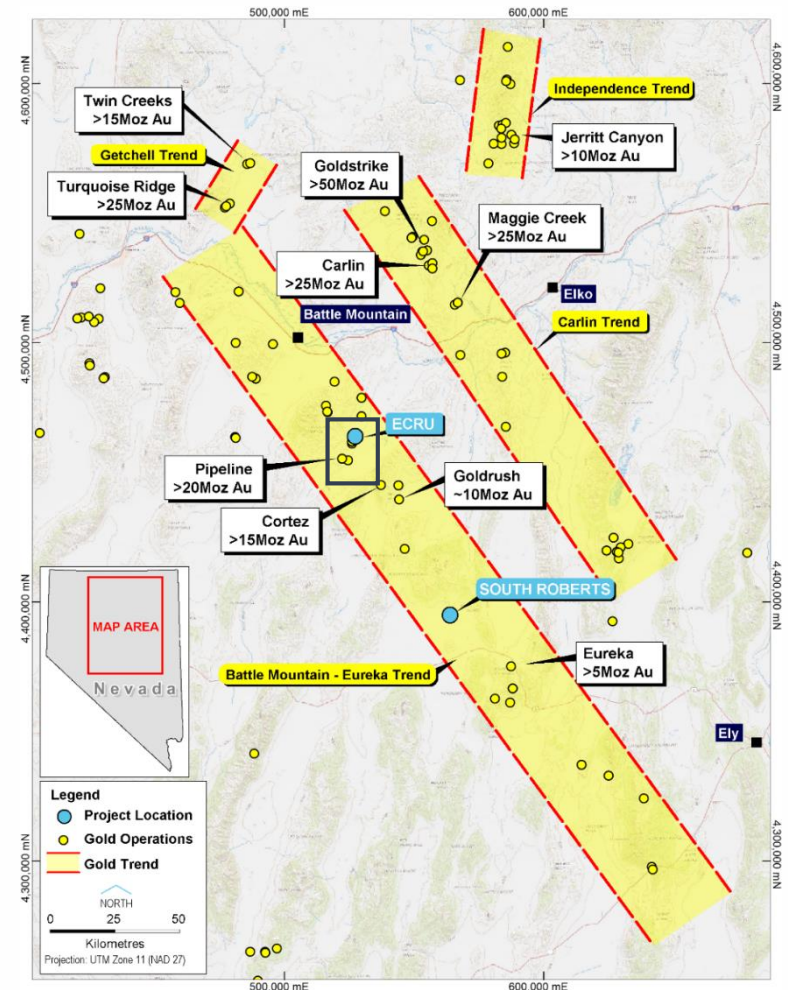
Established mining know-how and labour force

## Tax regime

Best in USA (which is why the Tesla giga-factory is near Reno)

## Geopolitical risk

Ranks 1st globally in Fraser Institute investment attractiveness index



# Nevada gold

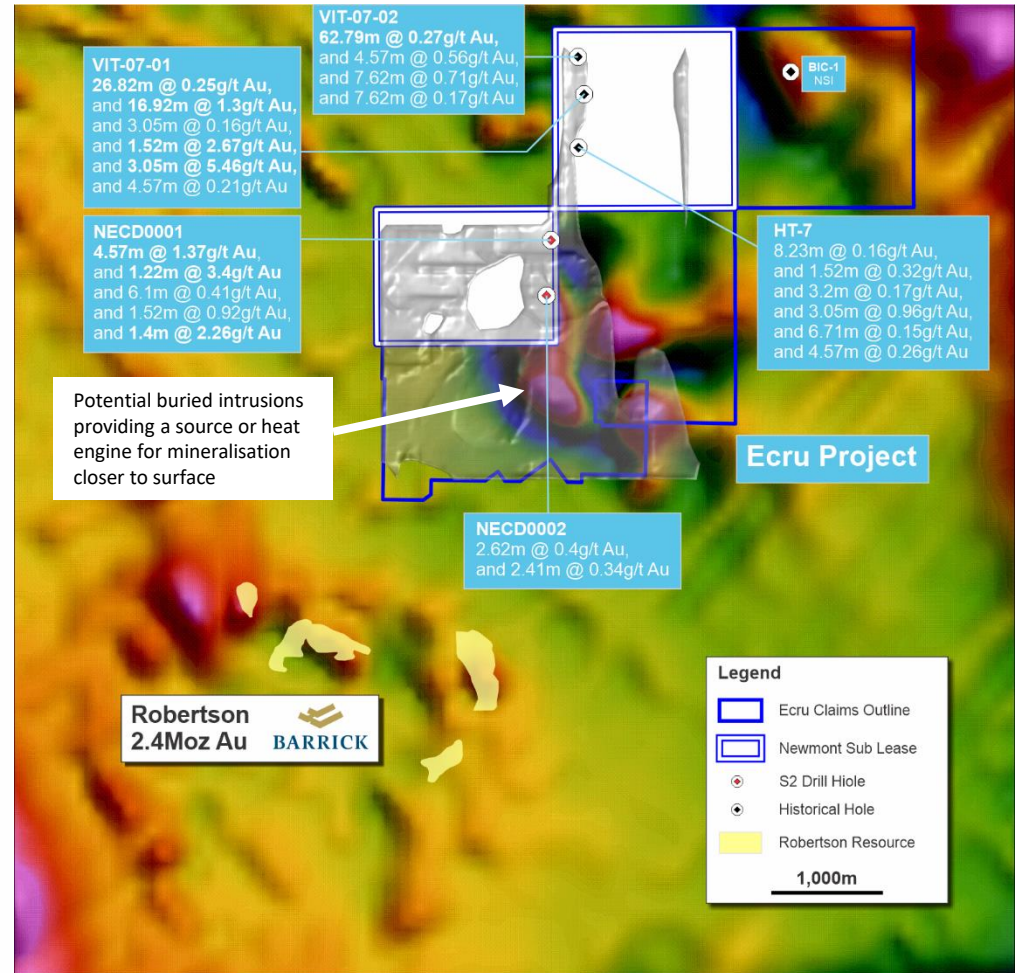
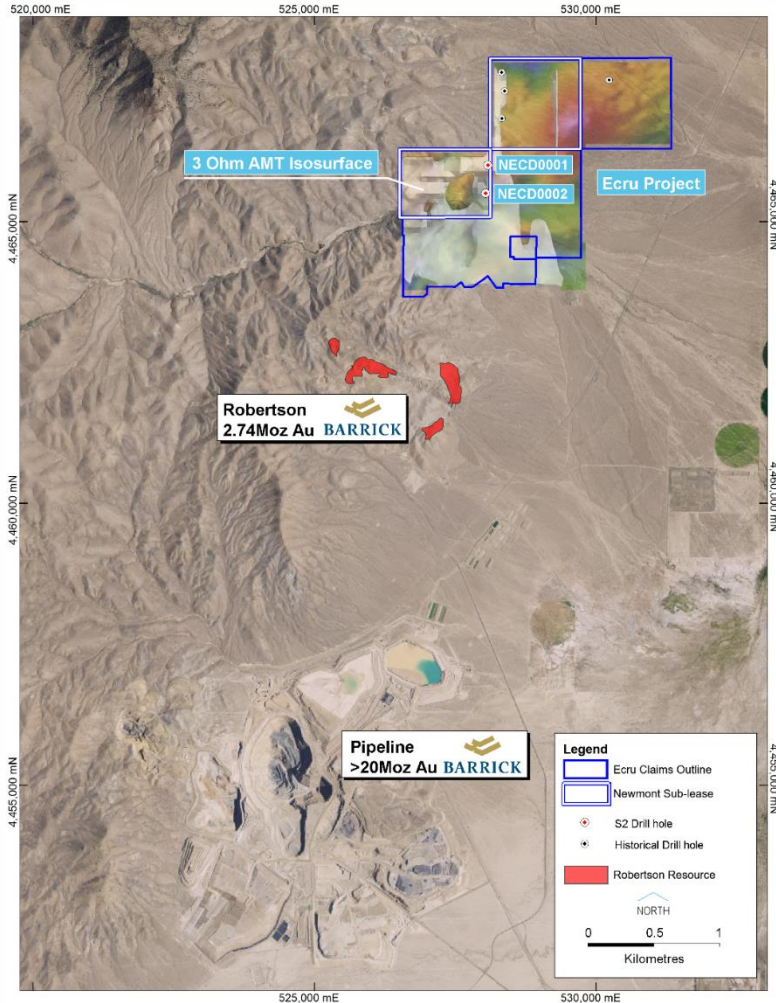
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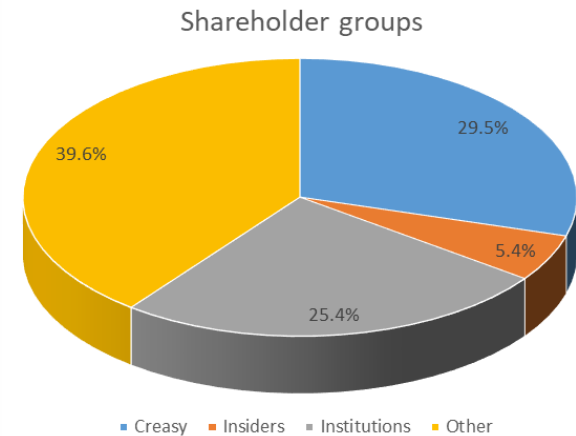
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<b>Well funded &amp; managed:</b>	<b>Cash + investments*</b>	<b>A\$13.5m</b>
	<b>Debt</b>	<b>Nil</b>
<b>Favourable capital structure:</b>	<b>Shares on issue</b>	<b>247.9m</b>
	<b>Options on issue</b> (av. exercise price A\$0.35)	<b>53.4m</b>
	<b>Market capitalisation</b> (@ A\$0.14/share)	<b>A\$34.7m</b>
	<b>Enterprise value</b>	<b>A\$21.2m</b>
<b>Strong shareholder base:</b>	<b>Top twenty shareholders</b>	<b>60.9%</b>
	<b>Mark Creasy</b>	<b>29.5%</b>
	<b>Merian Global Investors</b>	<b>9.4%</b>



## Experienced board with proven track record of finding, financing and developing mines:

	<b>Jeff Dowling</b> Non-executive Chairman	<ul style="list-style-type: none"> <li>40 year career in financial sector as an accountant and former managing partner with Ernst &amp; Young, WA</li> <li>Extensive experience in corporate finance and transactions, and company management</li> <li>Former director of Atlas Iron, NRW, current director of Fleetwood, Battery Minerals</li> </ul>
	<b>Mark Bennett</b> Managing Director & Chief Executive Officer	<ul style="list-style-type: none"> <li>Founding managing director and CEO of Sirius Resources and S2 Resources, and PhD qualified geologist</li> <li>Two-time winner of the "Prospector of the Year" award – for discovery of Thunderbox, Waterloo &amp; Nova-Bollinger</li> <li>Experienced in equity capital markets, former director of IGO, and 2014 Mines &amp; Money "Legend in Mining"</li> </ul>
	<b>Anna Neuling</b> Executive Director & Company Secretary	<ul style="list-style-type: none"> <li>Chartered accountant with BSc in Mathematics</li> <li>Former executive director – corporate &amp; commercial, and company secretary of Sirius</li> <li>Former auditor with Deloitte, London and Perth</li> </ul>
	<b>Grey Egerton-Warburton</b> Non-executive Director	<ul style="list-style-type: none"> <li>Corporate financier and lawyer with extensive experience in equity capital markets, M&amp;A transactions</li> <li>Former head of corporate finance at resources-focussed stockbroker Hartleys Ltd, &amp; former corporate advisor to Sirius</li> <li>Involved in &gt;\$2 billion of capital raisings plus numerous M&amp;A transactions</li> </ul>

# Exploration update presentation

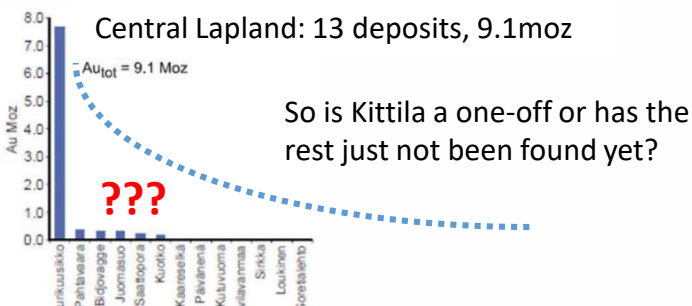
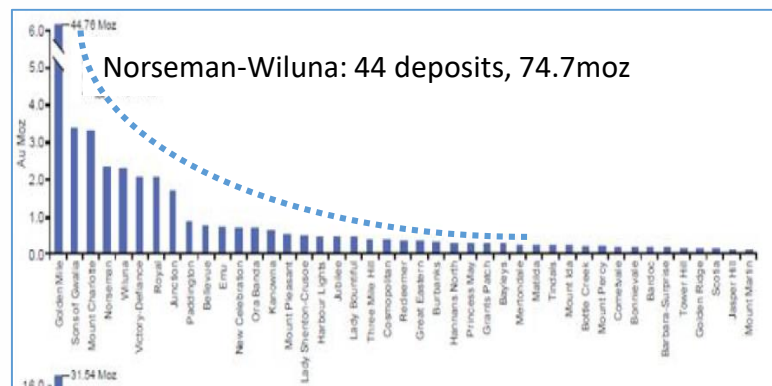
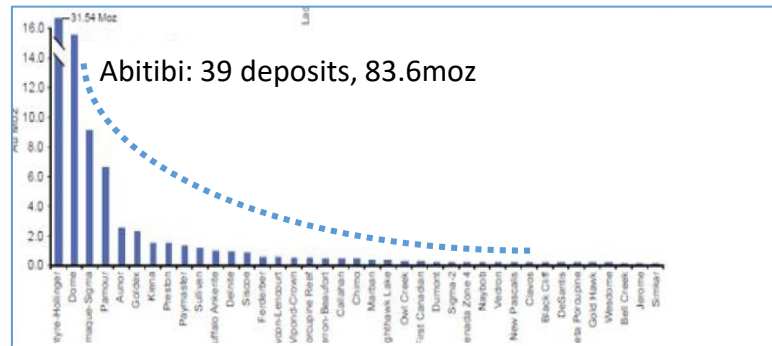
19<sup>th</sup> August 2019



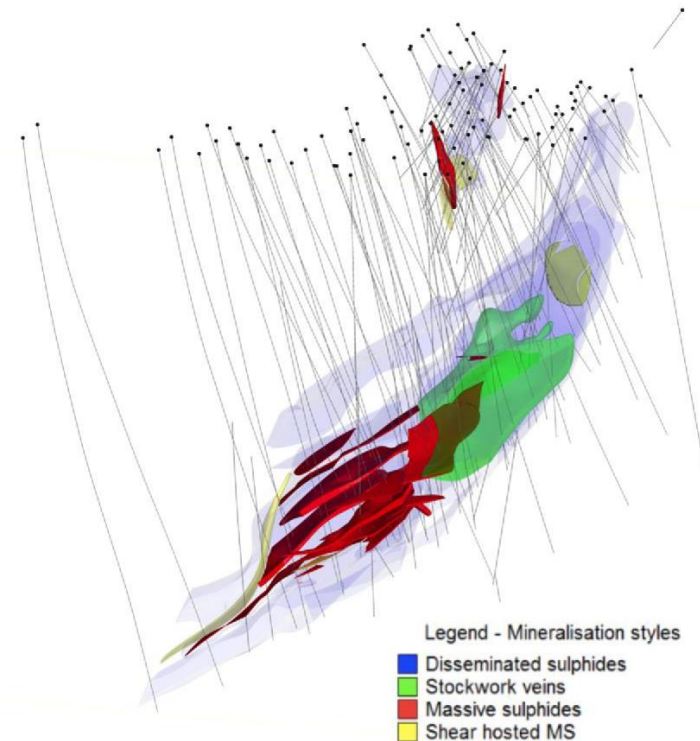
Appendix

# Finland: endowment, prospectivity and opportunity

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



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



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

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

# Table of new drill intercepts from Aarnivalkea

## Previous and new drilling results from Aarnivalkea

Refer to JORC information in the ASX release of 5<sup>th</sup> August 2019 for further JORC information

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t	
FAVD0001	418381	7552400	245	-60	270	95.2	16.08	16.71	0.63	2.0	
							and	23.66	27.00	3.34	1.3
							including	23.66	24.36	0.70	4.6
FAVD0002	418341	7552401	244	-60	270	92.8	87.00	88.00	1.00	1.7	
FAVD0003	418301	7552399	244	-60	270	83.8			NSI		
FAVD0004	418260	7552400	243	-60	270	80.0	21.31	22.19	0.88	1.2	
							and	62.77	64.19	1.42	0.7
FAVD0005	418221	7552399	243	-60	270	47.8	16.00	17.70	1.70	2.0	
FAVD0006	418261	7552400	244	-60	90	100.0	87.00	97.00	10.00	1.0	
							including	90.00	91.00	1.00	3.6
FAVD0007	418420	7552396	246	-60	270	104.6	32.00	34.00	2.00	0.8	
							and	62.80	64.60	1.80	1.1
							including	62.80	63.70	0.90	3.3
							and	75.00	79.30	4.30	0.4
							and	88.00	91.00	3.00	0.5
FAVD0008	418210	7551521	239	-60	270	80.4	25.50	27.80	2.30	0.4	
							and	64.00	65.00	1.00	3.0
FAVD0009	418170	7551521	240	-60	270	71.3			NSI		
FAVD0010	418131	7551521	240	-60	270	80.6	65.00	66.00	1.00	3.4	
FAVD0011	418226	7551441	239	-60	270	81.0	66.00	69.00	3.00	0.6	
FAVD0012	418260	7551840	242	-60	270	77.4	35.00	36.05	1.05	2.0	
							and	42.00	47.50	5.50	2.0
							including	43.41	44.13	0.72	6.7
							including	46.50	47.50	1.00	5.3
							and	59.90	62.00	2.10	1.6
FAVD0013	418221	7551841	242	-60	270	77.9	65.28	67.44	2.16	1.9	
FAVD0014	418178	7551841	241	-60	270	89.5	56.16	68.00	11.84	0.5	Final
							and	71.50	72.50	1.00	1.0
FAVD0015	418140	7551841	241	-60	270	89.7	12.21	21.00	8.79	0.3	
							and	25.00	38.00	13.00	0.3
							and	59.00	65.00	6.00	5.4
							including	61.00	65.00	4.00	7.8
							and	73.99	78.75	4.76	0.4
FAVD0016	418104	7551842	240	-60	270	89.6	45.00	48.00	3.00	0.4	Final
FAVD0017	418380	7552160	250	-60	270	86.8	71.00	73.00	2.00	0.5	Final
FAVD0018	418340	7552162	250	-60	270	89.8			NSI		Prelims
FAVD0019	418302	7552161	249	-60	270	89.6	24.00	26.00	2.00	0.4	Prelims
							and	75.94	79.53	3.59	0.3
FAVD0020	418260	7552161	249	-60	270	89.8	6.00	12.48	6.48	0.7	Prelims
							and	33.00	48.00	15.00	0.4
FAVD0021	418221	7552163	249	-60	270	89.8			NSI		Prelims
FAVD0022	418181	7552164	247	-60	270	89.6			AWR		Not started
FAVD0023	418142	7552165	247	-60	270	89.3			AWR		Partial
FAVD0024	418061	7552160	244	-60	270	98.8			AWR		Not started
FAVD0025	418002	7552162	241	-60	270	98.8	96.80	98.80	2.00	0.4	Final
FAVD0026	418461	7552396	246	-60	270	145.9			AWR		Not started
FAVD0027	418480	7552719	243	-60	270	89.7			AWR		Not started
FAVD0028	418440	7552720	242	-60	270	89.8			AWR		Not started
FAVD0029	418401	7552721	242	-60	270	89.9			AWR		Not started
FAVD0030	418360	7552721	242	-60	270	68.9			AWR		Not started
FAVD0031	418300	7551840	242	-60	270	150.0			AWR		Not started
FPAD0001	419580	7553800	251	-60	270	83.7			AWR		Not started