



## SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

### Key points

- Strong financial position with A\$11 million cash at quarter's end
- Initial reconnaissance diamond drilling of Aarnivalkea trend in Finland confirms significant zone of bedrock gold mineralisation
- Initial drilling at Aakenusvaara intersects high grade gold mineralisation
- Further gold anomalies identified in reconnaissance base of till drilling in Finland
- Increased stake in Todd River resources to 30.62% subsequent to quarters end

### CORPORATE

#### Finance

A total of A\$2.2 million was spent during the quarter, comprising A\$2 million exploration and evaluation costs, A\$0.2 million corporate costs, business development costs, overheads and payments for fixed assets, and A\$0.1 million staff costs.

During the quarter, the Company sold its final Westgold Resources Ltd (ASX:WGX) shares for proceeds of A\$1.8 million. At the end of the June quarter cash totaled A\$11 million.

Expenditure for the next quarter ended 31 December 2019 is anticipated to be approximately A\$1.72 million on exploration and associated costs, plus a A\$1 million investment in Todd River Resources (ASX:TRT) as described below.

#### Todd River Resources

The above cash figures do not include the value of the Company's holding in Todd River Resources (ASX:TRT). During the quarter the Company increased its stake in TRT to 22.99% via expenditure of A\$379,000 in a placement. Subsequent to the end of the quarter, this stake increased to 30.62% via the Company's participation in a rights issue shortfall (refer to S2's ASX releases of 13<sup>th</sup> September 2019 and 14<sup>th</sup> October 2019).

#### Capital structure

4.1 million employee options and 24.9 million director and service provider options lapsed on their terms during the quarter. The total issued capital now comprises 247,915,179 ordinary shares and 24.2 million unlisted options, which if exercised, would represent a capital injection of A\$9 million to the Company.

## EXPLORATION

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

*S2 has mineral rights covering 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.*

Most activity during the quarter focussed on diamond drilling at the Aarnivalkea and Aakenusvaara gold prospects, as described below.

#### Aarnivalkea

During the quarter the Company completed the first two of three phases of reconnaissance diamond drilling at its 100% owned Aarnivalkea gold anomaly (refer to S2 ASX releases of 5<sup>th</sup> August 2019 and 26<sup>th</sup> September 2019). The drilling achieved its objective of confirming the presence of a significant shear zone system with intense hydrothermal alteration, widespread gold anomalism, and high grade gold mineralization.

These intercepts are from various locations on a broad drill grid, but cluster in the central part of the target area. The results are considered highly encouraging given that this is the first exploration undertaken in this area and that the holes are relatively shallow (most holes 80-90 metres depth). Better intercepts include:

- 10 metres @ 1.0g/t gold from 87 metres in FAVD0006
- 5.5 metres @ 2.0 g/t gold from 42 metres, including 0.7 metres @ 6.7 g/t gold and 1 metre @ 5.3g/t gold, in FAVD0012
- 3 metres @ 3.0 g/t gold from 103 metres (including 1 metre @ 6.9 g/t gold from 103 metres) in FAVD0014, located 50 metres down dip from:
- 6.0 metres @ 5.4 g/t gold from 59 metres, including 4 metres @ 7.8g/t gold in FAVD0015
- 0.95 metres @ 2.8 g/t gold from 56.05 metres in FAVD0023
- 9.5 metres @ 0.8 g/t gold from 82 metres (including 1.45 metres @ 4.1 g/t gold from 85.18 metres) in FAVD0031
- 9.91 metres @ 1.8 g/t gold from 74.02 metres, including 0.5 metres @ 16.5 g/t gold from 83 metres in FAVD0034
- 2.21 metres @ 2.9 g/t gold from 16.53 metres in FAVD0037
- 13.97 metres @ 1.8 g/t gold from 64.63 metres (including 0.6 metres @ 30.7 g/t gold from 76 metres) in FAVD0039, located 40 metres down dip from:
- 2.01 metres @ 18.4 g/t gold from 41.49 metres (including 1.01 metres @ 36.2 g/t gold from 41.9 metres), 6.46 metres @ 2.0 g/t gold from 47.29 metres (including 1.0 metre @ 7.6 g/t gold from 50 metres), and 3.96 metres @ 1.5g/t gold from 58.72 metres in FAVD0040

Gold anomalism/mineralisation is mainly associated with interpreted steep easterly dipping zones of intense shearing and alteration within and at the contacts of basalts and dacitic porphyries.

The alteration exhibits classic mesothermal lode gold characteristics including an earlier phase of ductile shearing and chlorite-sericite (potassic) alteration, a later phase of albite (sodic) alteration with brittle quartz-carbonate-(scheelite) veining, brecciation, and locally strong carbonate-silica-sulphide alteration with pyrite and/or arsenopyrite. Free gold has been observed in the most strongly mineralised intercept in hole FAVD0015.

Several deeper holes have been drilled beneath the central part of the mineralized zone and assay results are awaited for these. The potential strike extensions are located beneath swampy ground, so drilling of this is awaiting the winter freeze.

#### **Reconnaissance**

Reconnaissance base of till (BOT) drilling undertaken concurrently with the diamond drilling during the quarter extended the Aarnivalkea anomaly to the south, identified a parallel trend to the west of the main trend, with a best end of hole value of 2.17g/t gold, and identified a new anomaly 3 kilometres to the southeast of the main zone. These will be diamond drill tested over the winter.

#### **Aakenusvaara**

An exploration licence covering the historic Aakenusvaara gold prospect was granted early in the quarter (refer to S2 ASX release of 25<sup>th</sup> July 2019) and the Company drilled seven holes to follow up mineralization identified by resampling of historic drilling (refer to S2 ASX release of 19<sup>th</sup> August 2019).

Three historic holes were located and resampled, with results as follows:

- The historic intercept of 4.8 metres @ 10.0g/t gold in AAV010 repeated as 5.2 metres @ 8.4g/t gold\*
- The historic intercept of 3.2 metres @ 3.9g/t gold in AAV011 repeated as 3.2 metres @ 3.1g/t gold\*
- Resampling of AAV027, with no historic assays, has also identified an intercept of 6.1 metres @ 1.8g/t gold and 1.3% copper in a footwall zone to the main lode.

Seven diamond holes drilled to follow this up produced mixed results, with better intercepts being:

- 11.62 metres @ 3.8 g/t gold from 94 metres (including 1.38 metres @ 28.9 g/t gold from 104.24 metres) in FAKD0001
- 2.11 metres @ 86.0 g/t gold from 139 metres (including 0.71 metres @ 254 g/t gold from 140 metres) in FAKD0002
- 14.7 metres @ 2.3 g/t gold from 10.4 metres (including 1.6 metres @ 12.2 g/t gold from 10.4 metres) in FAKD0009

The highest grade intercept of 2.11 metres @ 86.0 g/t gold is also the deepest hole and the mineralised zone remains open down dip and either side of this.

A high degree of variability between repeat assays was noticed, which is often an indicator of coarse grained nuggety gold, so several intercepts were re-assayed using the screen fire assay technique in order to obtain more reliable and representative results. Preliminary testwork on selected intervals confirmed the presence of coarse gold and additional samples have been submitted to better quantify the magnitude of coarse gold in the system.

The Company is assessing its next steps at Aakenusvaara.

### **Ruopas**

Objections to the fast tracked grant of the Ruopas Exploration Licence were received by TUKES, the Finnish Mining Authority, during the quarter. The implications of this in terms of process and timing is not yet known, so drilling of the nickel target is on hold pending further information from TUKES...

### **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.*

During the quarter results were received from hole SPBD0362, drilled 80 metres to the south of the previously reported intercept in SPBD0360 (17.83 metres @ 0.75% nickel (including 0.75 metres @ 2.41% nickel and 0.68 metres @ 3.31% nickel) and 3.33 metres @ 1.38% nickel reported on 22<sup>nd</sup> July 2019).

Hole SPBD0362 intersected a narrow zone of sulphides (1.22 metres @ 1.38% nickel including a narrow band of massive sulphides grading 6.16% nickel over 15 centimetres) in a Kambalda-style pinchout position.

These intercepts, together with that in previously reported hole SPBD0361 drilled approximately 80 metres north of SPBD0360 (5.7 metres @ 0.57% nickel), define a 160 metre wide lava channel containing substantial quantities of nickel sulphide mineralisation. Although these intercepts are not mineable grade and width, the apparent increase of sulphides down plunge is considered encouraging, and further drilling is planned to follow the channel down plunge.

### **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.*

The Company's three exploration licence applications are undergoing various pre-grant processes including heritage protocols. These licences may be granted late this year or early next.

### **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 all sides by the Nevada Gold Mines Joint Venture (“NGMJV”) between Barrick and Newmont, 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 NGMJV's nearby world class deposits. Additionally, the project is interpreted to contain geology analogous to that at NGMJV'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 acquired new magnetic data that highlights new drill targets (refer to S2 ASX release of 25<sup>th</sup> September 2019). Processing of this data has identified a large circular magnetic feature up to 2 kilometres across within the project area, comprising four discrete magnetic highs. When integrated with the Company's gravity and AMT data, this shows that these magnetic highs broadly coincide with gravity lows and surround a central gravity high. The

circular magnetic feature is located at the intersection of a series of interpreted north-south and east northeast-west southwest trending structures.

The circular magnetic feature may represent a buried intrusion, either as a central intrusion with magnetic alteration haloes within the surrounding sediments, or as four discrete magnetic intrusive bodies. This interpretation is supported by earlier S2 drilling which intersected narrow, low grade gold-silver intercepts associated with zones of brecciation, silicification and overprinting argillic alteration, within broader multi-element geochemical haloes (with elevated antimony, arsenic, mercury, copper, zinc, molybdenum and tellurium), consistent with an intrusion related origin (refer to S2 ASX announcement dated 14 February 2019).

The identification of a potential intrusive complex within the Ecu project is considered highly significant, given that NGMJV' 2.7 million-ounce Robertson gold deposit, which is located immediately south of the Ecu project, is also an intrusion related gold-silver skarn deposit (refer to Coral Gold's NI43-101 report of January 2012).

Additionally, the lack of a magnetic signature associated with the large gravity high anomaly located to the northeast of the intrusive complex is considered significant as the ostensible absence of an intrusion instead suggests that the gravity anomaly may represent an uplifted body of prospective lower plate carbonate sediments consistent with a Carlin-style gold target.

**For further information, please contact:**

Mark Bennett  
Managing Director & CEO  
+61 8 6166 0240

Anna Neuling  
Executive Director & Company Secretary  
+61 8 6166 0240

Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Limited in accordance with JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to [www.s2resources.com.au](http://www.s2resources.com.au) for details on past exploration results.

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
<b>Finland</b>					
<i>Reservations</i>					
Central Lapland	Rova VA2018:0055	Sakumpu Exploration Oy	Central Lapland	100%	Granted
<i>Exploration Licenses</i>					
Central Lapland	Kerjonen ML2015:0061	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Keulakkopää ML2016:0058	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana Central ML2018:0081	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Aakenusvaara ML2018:0105	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Palvanen ML2016:0062	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Putaanperä ML2016:0063	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Sikavaara ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana East ML2017:0029	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana West ML2017:0028	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Selkä ML2017:0037	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Mesi ML2017:0034	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas ML2017:0040	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Nuttio ML2017:0041	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home ML2017:0042	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Hanhijarvi ML2017:0112	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pikkulaki ML2017:0111	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas 1 ML2018:0065	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana W2 ML2018:0107	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home 1 ML2018:0109	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Palvanen 1 ML2018:0110	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Palvanen 2 ML2018:0111	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pahasvuoma ML2019:0085	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Rova ML2019:0086	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
<b>Nevada</b>					
Ecrú	Ecrú 1 NMC1098847	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 2 NMC1098848	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 3 NMC1098849	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 4 NMC1098850	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 5 NMC1098851	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 6 NMC1098852	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 7 NMC1098853	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 8 NMC1098854	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 9 NMC1098855	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 10 NMC1098856	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 11 NMC1098857	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 12 NMC1098858	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 13 NMC1098859	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 14 NMC1098860	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 15 NMC1098861	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 16 NMC1098862	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 17 NMC1098863	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 18 NMC1098864	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 19 NMC1098865	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 20 NMC1098866	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 21 NMC1098867	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 22 NMC1098868	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 23 NMC1098869	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 24 NMC1098870	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 25 NMC1098871	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 26 NMC1098872	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 27 NMC1098873	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 28 NMC1098874	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 29 NMC1098875	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 30 NMC1098876	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 31 NMC1098877	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 32 NMC1098878	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 33 NMC1098879	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 34 NMC1098880	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 35 NMC1098881	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 36 NMC1098882	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 37 NMC1098883	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 38 NMC1098884	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 39 NMC1098885	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 40 NMC1098886	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 41 NMC1098887	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 42 NMC1098888	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 43 NMC1098889	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 44 NMC1098890	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 45 NMC1098891	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 46 NMC1098892	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 47 NMC1098893	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 48 NMC1098894	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted

[illegible]

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
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