NEW WESTERN AUSTRALIAN GOLD AND BASE METAL PROJECT

Key points

- **Binding agreement to earn into privately held Jillewarra project located 50km west of Meekatharra, Western Australia**
- **Project covers 790 km^2 and 50km strike of relatively unexplored greenstone belt considered highly prospective for lode gold and VMS style base metals**
- **Increases S2's footprint in WA, complements its current nickel-copper-PGE focussed projects, and delivers drill-ready targets**
- **Contains historical gold workings with drill intercepts of up to 3m @ 40.9g/t gold and 9m @ 21g/t gold in shallow holes, with no drilling deeper than 100 metres**
- **Contains VMS-prospective stratigraphy with Cu-Zn-Pb-Ag soil anomalies, untested drill-ready electromagnetic (EM) conductors, and a sub-cropping galena (lead sulphide) occurence**
- **S2 can earn a 51% interest by spending $5m over 5 years and increase to 70% by completing a study on a minimum 250koz gold mineral resource (or non-gold equivalent)**
- **S2 to issue 5m shares to vendor as entry consideration**

S2 Resources Ltd ("S2" or the "Company") advises that it has entered into a binding agreement with private company Black Raven Mining Pty Ltd ("BRM") to earn a majority interest in a group of tenements known as the Jillewarra project located approximately 50 kilometres west-northwest of Meekatharra in the Murchison goldfields of Western Australia (see Figure 1).

The Jillewarra project covers an area of 790 square kilometres and a strike length of 50 kilometres of a greenstone belt that is considered highly prospective for gold and base metals (see Figure 2). Although the project area has been subject to intermittent prior exploration, drilling is of limited extent, effectiveness, and depth, and the exploration potential is high.

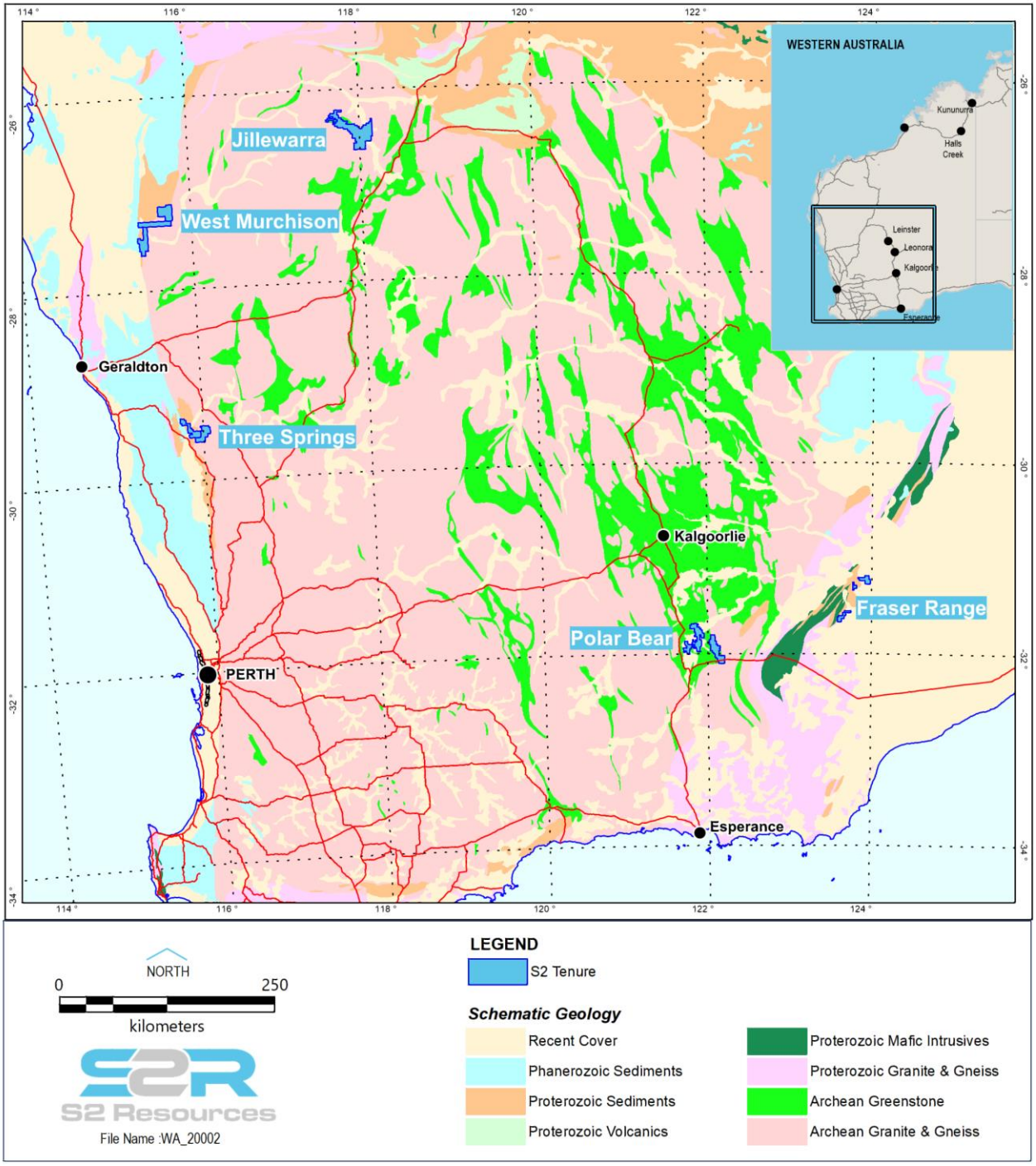

Figure 1: Location of the Jillewarra project.

Gold prospectivity

The project area contains a number of historic gold workings along several trends (see Figure 3). Limited and relatively shallow drilling of some of these has intersected high grade gold mineralisation, but despite this there is relatively little drilling to outline the lateral or down dip limits of the known mineralisation, or to systematically test along strike on the broader trends.

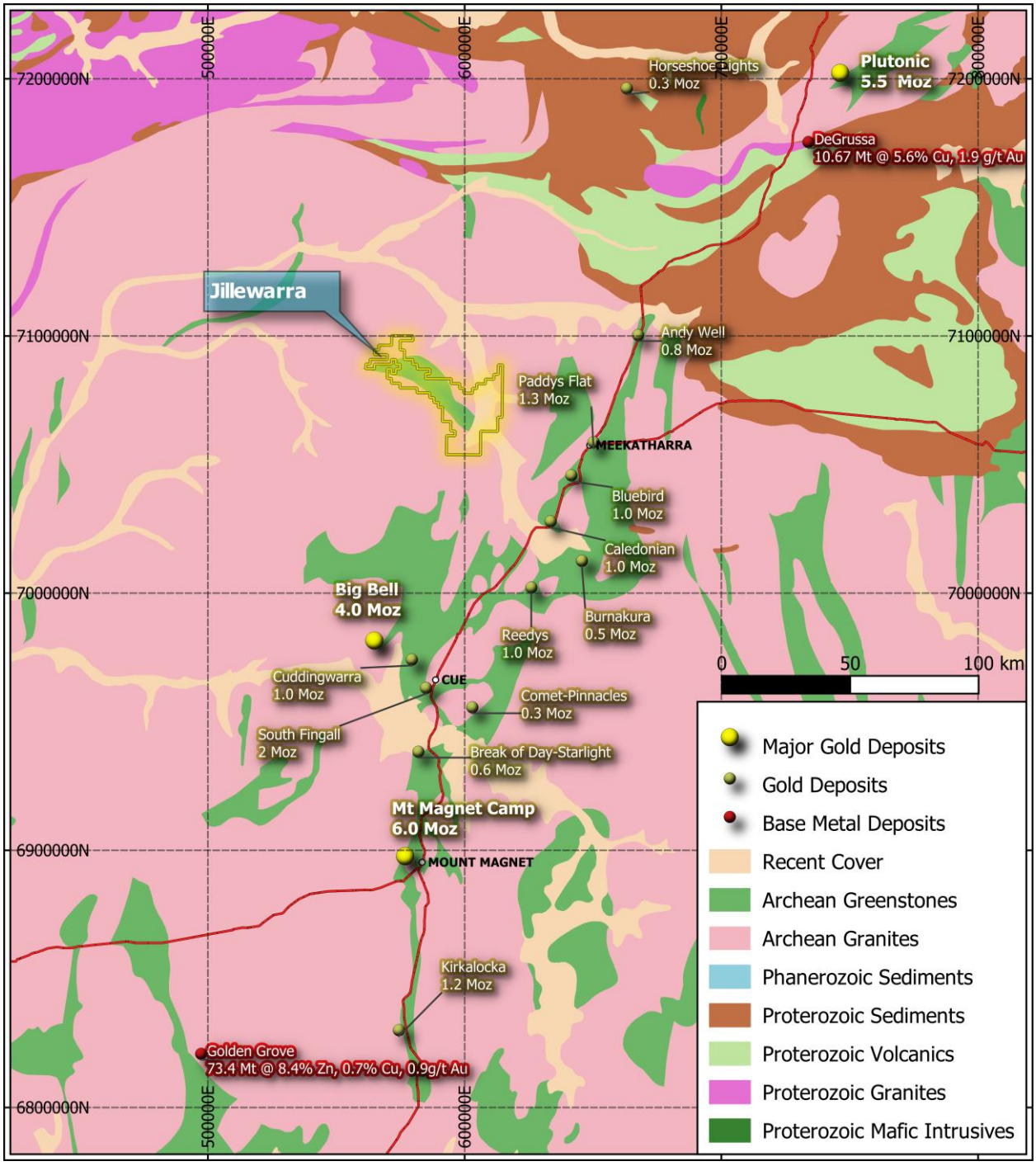

Figure 2: Setting of the Jillewarra project, showing district scale gold and base metal endowment.

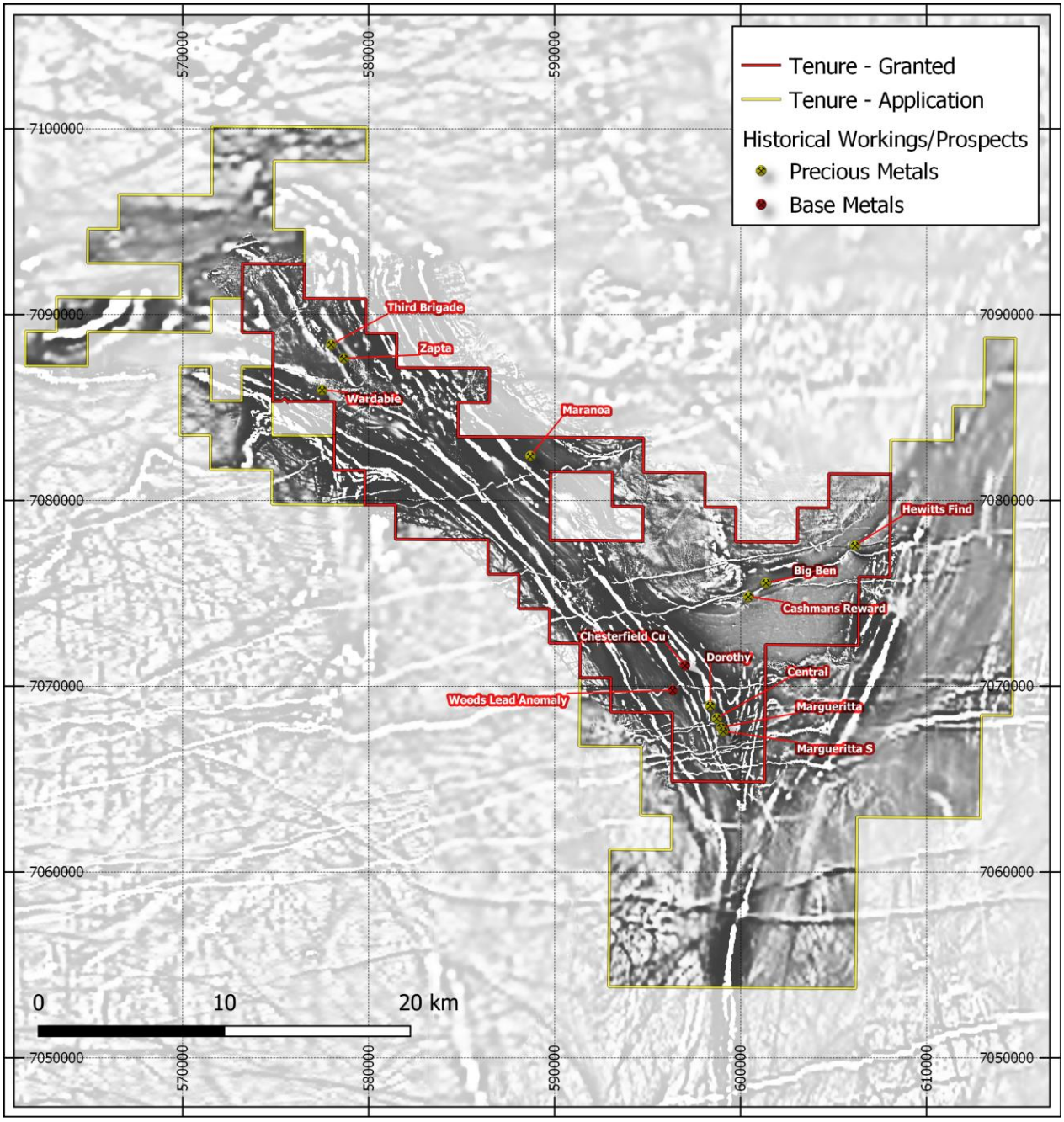

Figure 3: Project area, showing historical workings and greyscale aeromagnetic imagery.

As an example of the project's potential, gold mineralisation at the Dorothy prospect is hosted by narrow sulphide-rich quartz veins dipping moderately to the SW within a southerly plunging shoot (see Figures 4 and 5). Effective drill testing of the Dorothy prospect has been limited to predominantly reverse circulation (RC) drilling immediately around historical workings, with better results including:

- 3 metres @ 40.9 g/t gold from 29 metres in DO018
- 4 metres @ 33.8 g/t gold from 33 metres in CHER16
- 4 metres @ 33.3 g/t gold from 35 metres in CFC044

- 9 metres @ 21.0 g/t gold from 45 metres in CFC058
- 8 metres @ 9.2 g/t gold form 57 metres in CFC057
- 8 metres @ 7.9 g/t gold from 72 metres in CFC001, and
- 1.8 metres @ 69.2 g/t gold from 73.3 metres in CHERD30 (*diamond hole)

The prospect remains virtually untested beyond a depth of 70 metres other than three widely spaced RC step-out holes that failed to effectively test the down-plunge extensions, and untested along strike.

Another example is the Margueritta prospect, located approximately 1.5 kilometres southeast of Dorothy along the same structural corridor. Gold mineralisation at Margueritta occurs within two sub parallel horizons, dipping moderately to the northeast and plunging shallowly to the north (see Figures 4 and 6). Better results from historical RC drilling of the East Lode include:

- 5 metres @ 6.1 g/t gold from 22 metres in RC002
- 4 metres @ 5.8 g/t gold from 32 metres in CFC008
- 3 metres @ 6.1 g/t gold from 21 metres in CFC007
- 2 metres @ 5.6 g/t gold from 35 metres in CFC050

Better results from historical RC drilling of the West Lode include:

- 5 metres @ 5.9 g/t gold from 38 metres in CHERC5
- 3 metres @ 7.2 g/t gold from 49 metres in RC004

The trend containing the Dorothy and Margueritta prospects is essentially untested at a depth greater than 100 metres and hardly drilled outside of the immediate environs of the historic workings. Limited RC drilling approximately 300 metres south of the Margueritta prospect has also intersected gold mineralisation, including 4 metres @ 5.2 g/t gold from 74 metres in hole CFC013.

Base metal prospectivity

At a district scale, the project is located midway between the Tier 1 Golden Grove Zn-Cu-Au mine and the high grade DeGrussa Cu-Au mine.

The project area contains felsic volcanic stratigraphy considered prospective for VMS style mineralisation, and several coincident multi-element (Cu-Zn-Pb-Ag) soil anomalies such as those at the Woods and Selga-King localities (Figure 7).

This prospectivity is further enhanced by the presence of a cluster of untested non-stratigraphic electromagnetic (EM) conductors up to 800 metres long (see Figure 8), barite occurrences, and even an occurrence of galena (lead sulphide) found at a depth of 80 centimetres below surface by prospectors whilst metal detecting for gold (see inset in Figure 8).

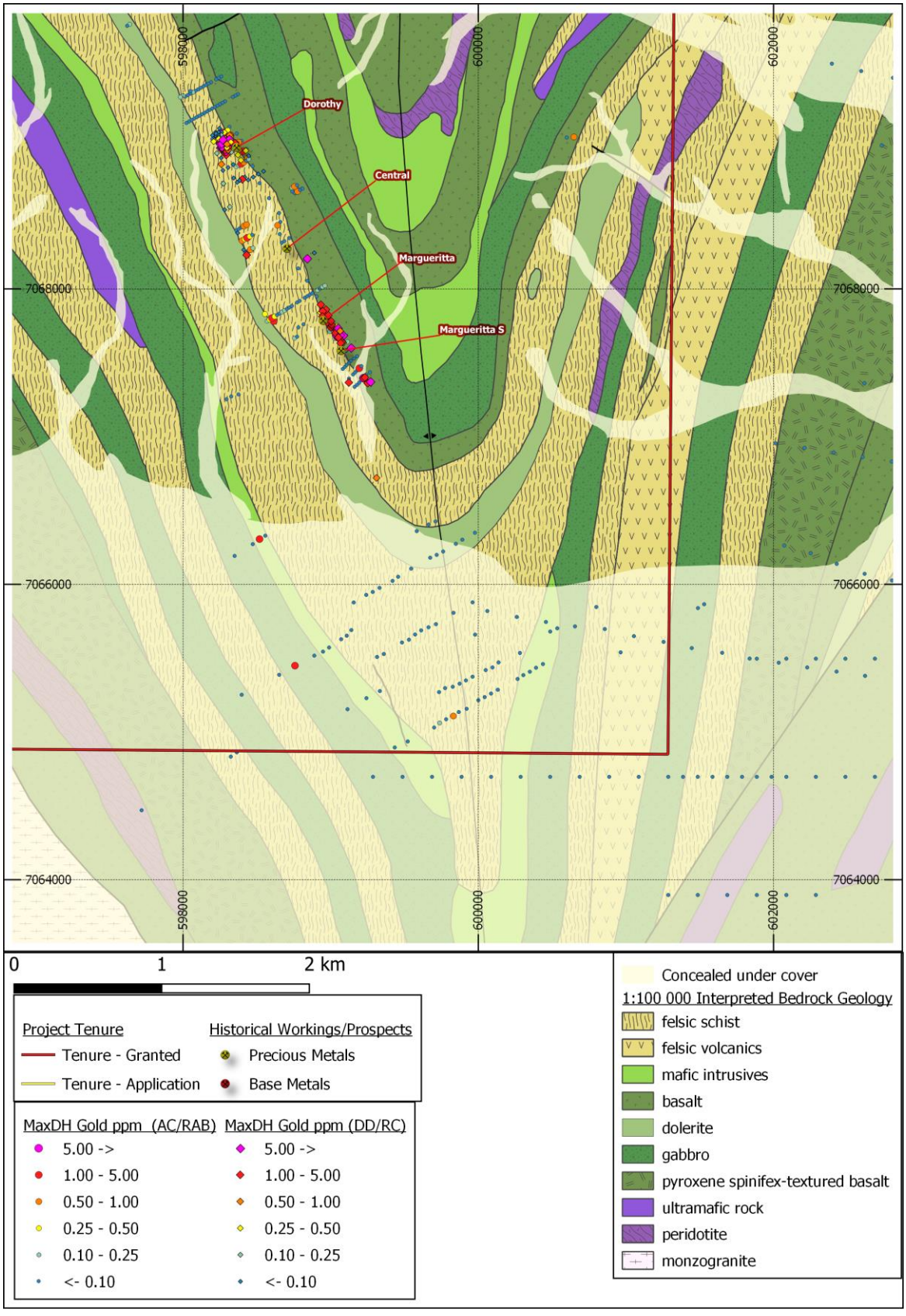

Figure 4. Plan view of Dorothy/Margueritta workings.

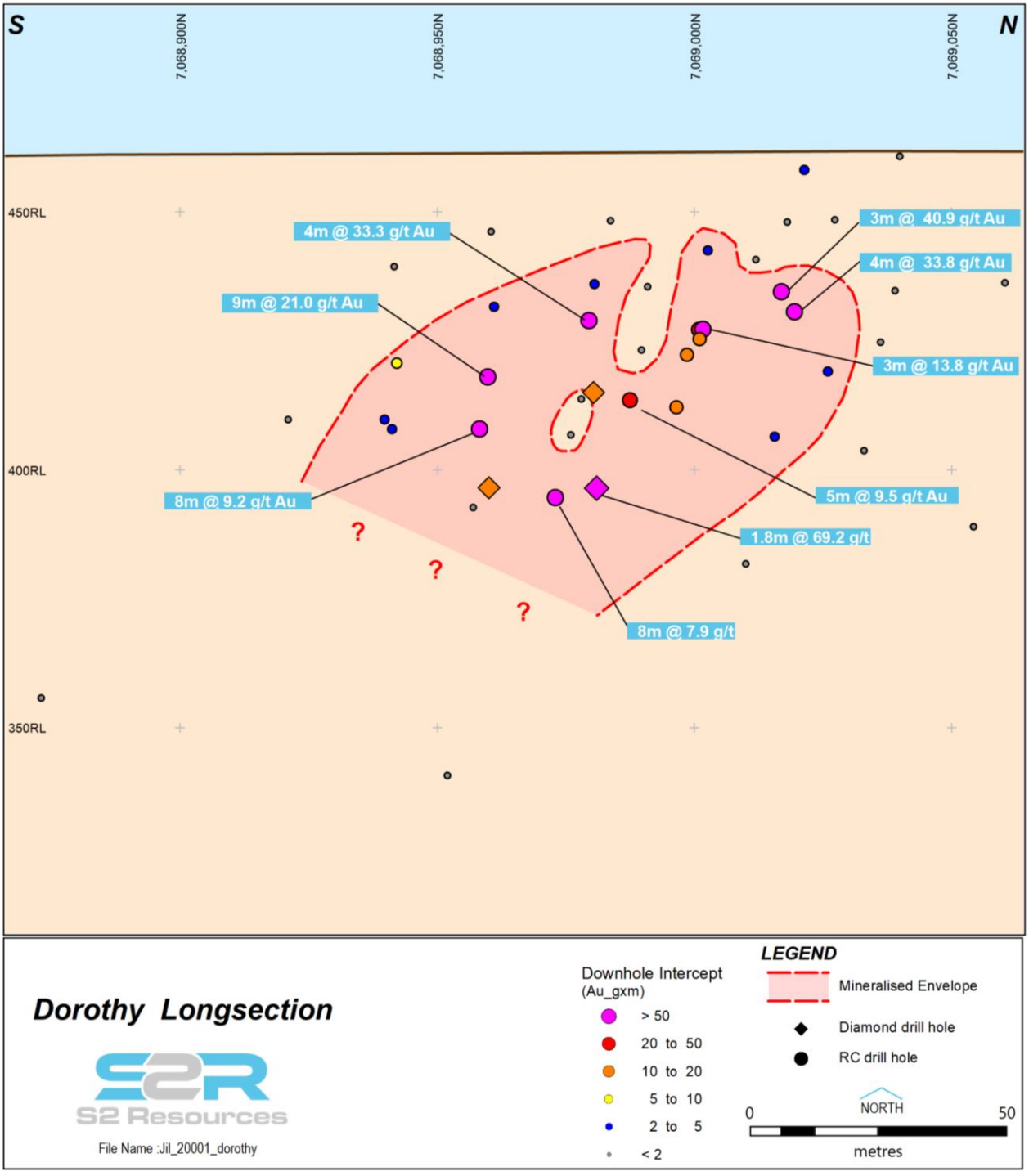

Figure 5: Long projection of Dorothy drilling.

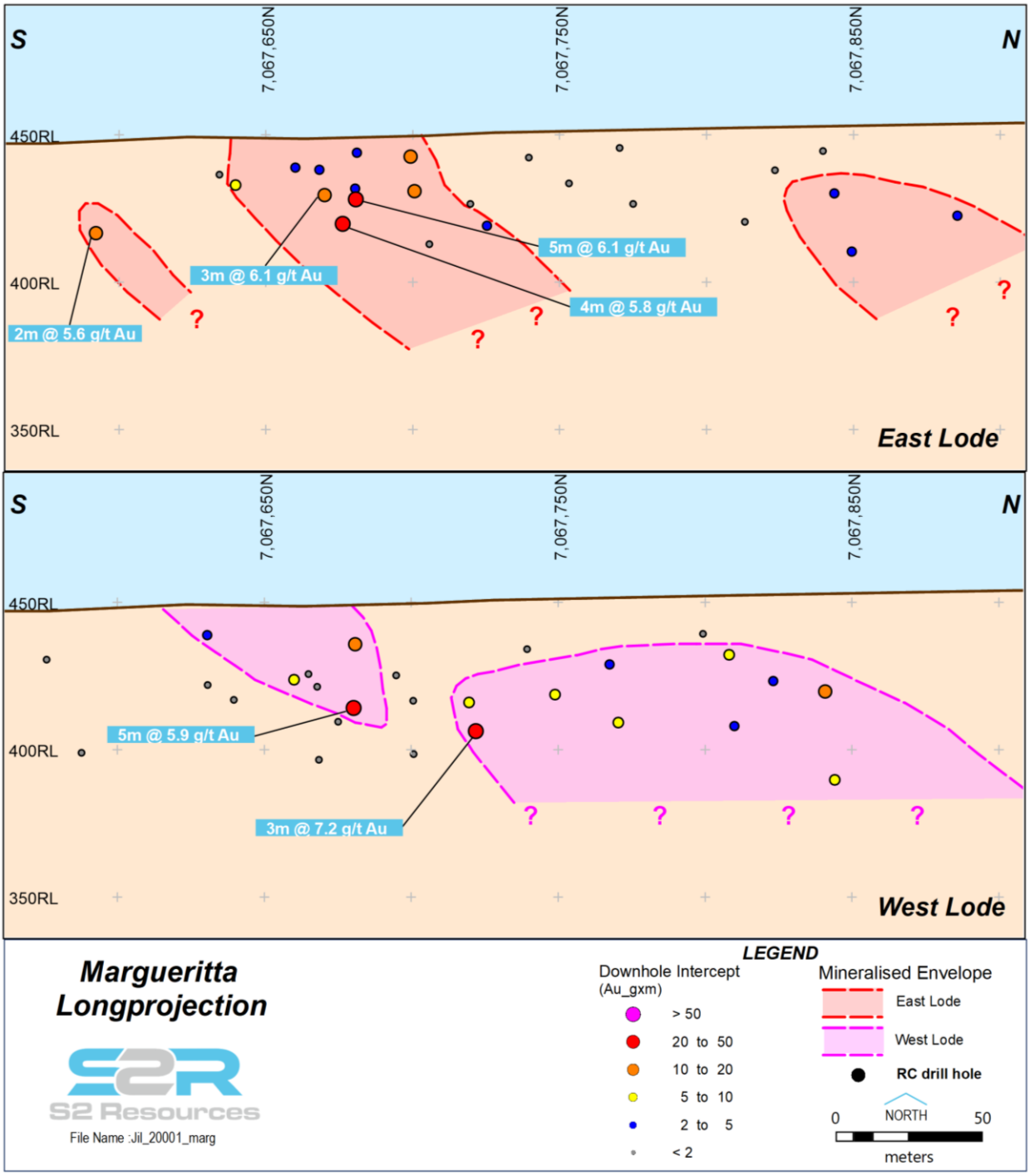

Figure 6: Long projection of Margueritta drilling.

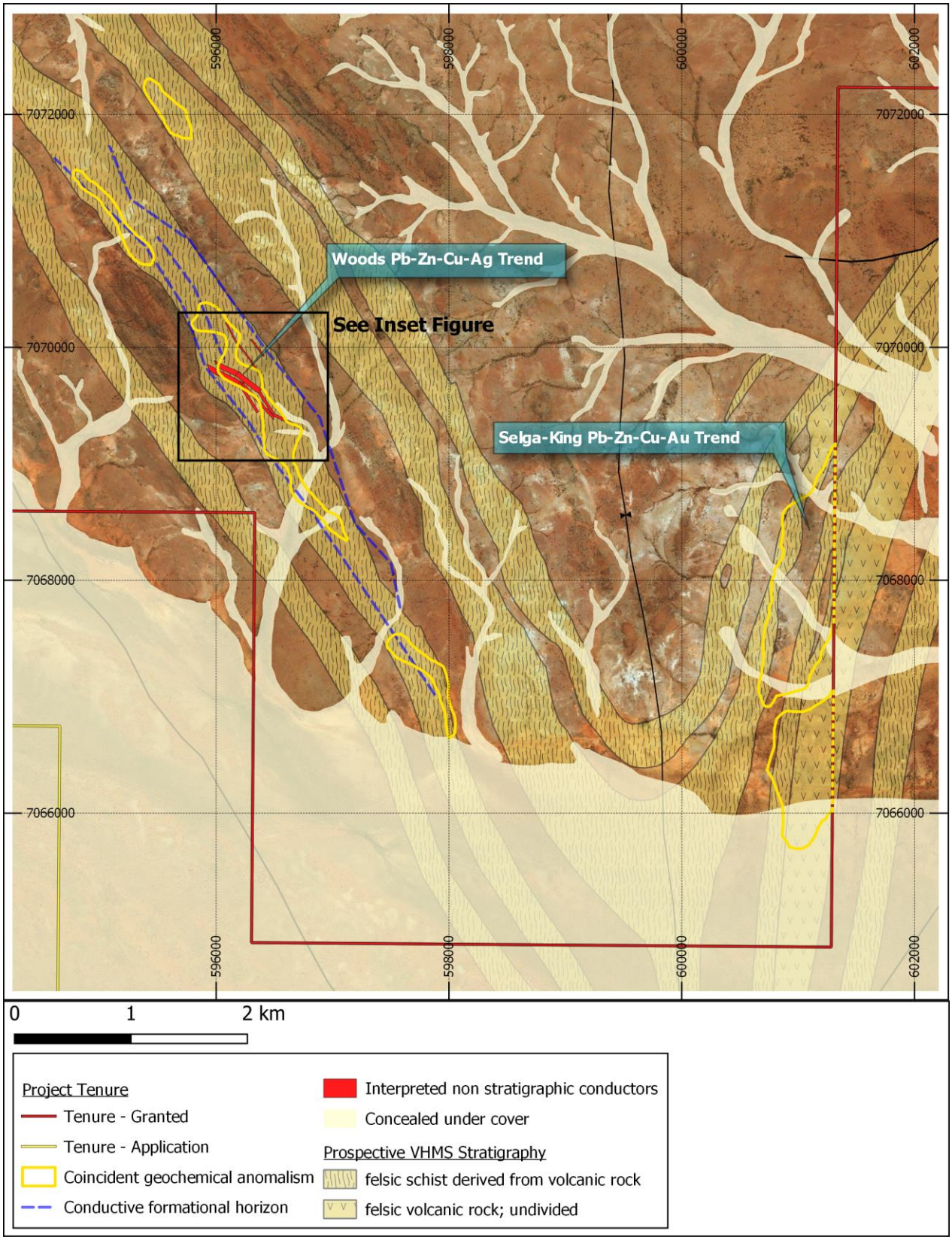

Figure 7: Overview of VMS prospectivity: felsic volcanic stratigraphy, soil anomalies, and non-stratigraphic electromagnetic (EM) conductors. The Selga-King trend is open to the east beyond the limit of sampling.

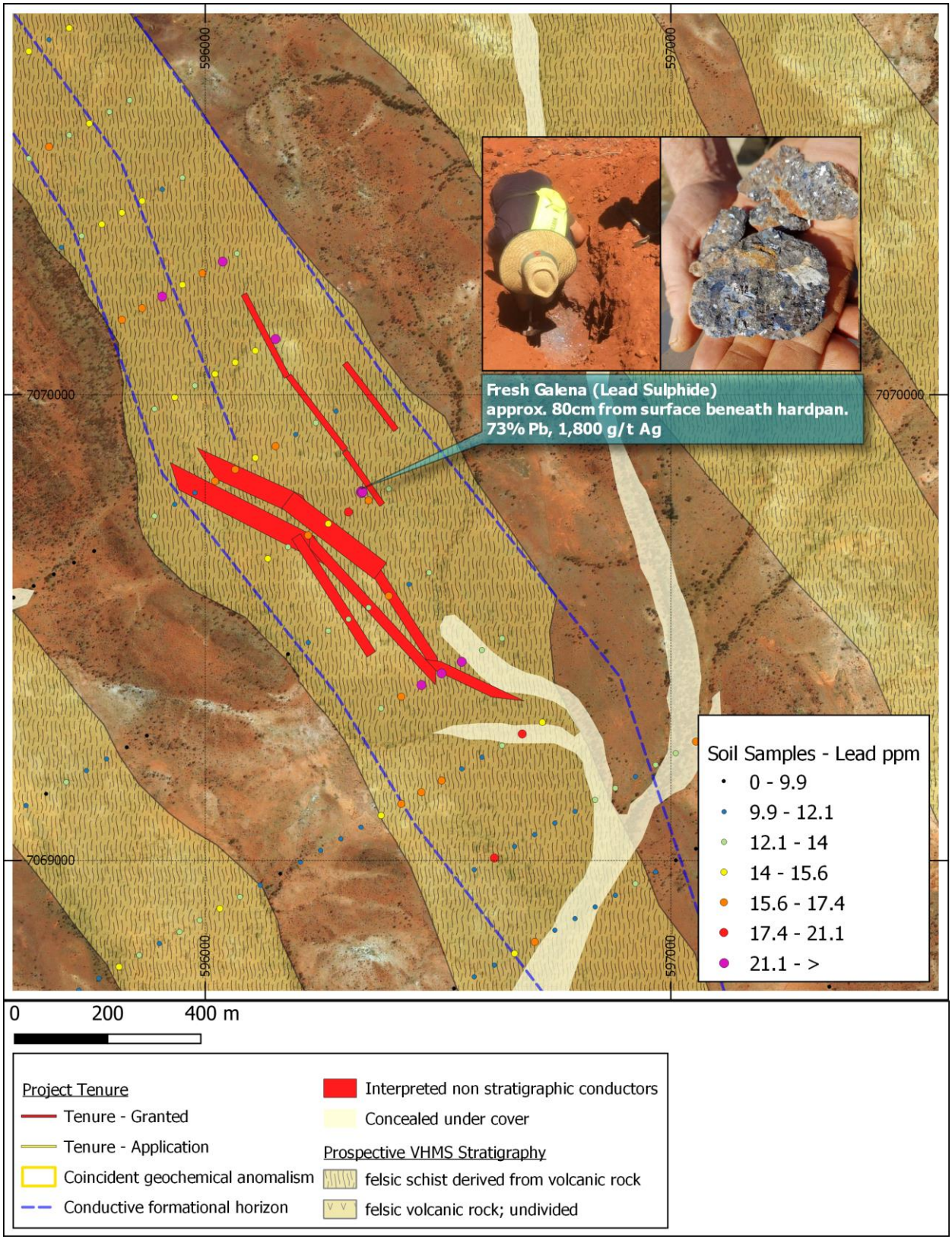

Figure 8. Detail of non-stratigraphic EM conductors and location of galena identified beneath hardpan by gold detectorists.

Farm-in terms

The farm-in comprises an up-front non-cash consideration, an earn-in phase, and a potential free carry, as summarised below:

- Issue of 5 million S2 shares to BRM at a nominal price of A$0.20, representing a consideration of A$1m
- Minimum expenditure of A$2m within 2 years
- Cumulative expenditure of A$5m within 5 years to earn a 51% interest
- Completion of a study on Inferred Mineral Resources of at least 250,000 ounces of gold (or base metal equivalent) within 7 years to earn a 70% interest
- On completion of this study by S2, BRM can elect to contribute, dilute, or revert to a free carried interest ("FCI") to commencement of commercial production
- In the event of BRM opting for a FCI, BRM's interest reduces to 25% and S2's interest increases to 75%, and BRM repays its free carry from 100% of its share of revenue
- In the event of S2 not completing a study within 7 years, S2's interest decreases to 49%

S2's Executive Chairman, Mark Bennett, said "We are looking forward to working with Black Raven to explore this prospective greenstone belt located in the best mining jurisdiction in the world[1]. This move is part of our strategy to increase exposure to Western Australia, to balance our current nickel dominated projects with a gold and copper-zinc-lead-silver focussed opportunity, and to supplement our current early stage projects with drill-ready prospects. It is pleasing to be able to do so in a deal structure which maximises our chance of success by being largely based on in-ground expenditure, and which also minimises dilution of our capital structure by virtue of the scrip consideration representing a modest 1.6% of our issued capital. This project, together with our other new nickel projects in Western Australia, our gold and nickel projects in Finland, our strong cash balance, and our strategic investment in WA and NT focussed explorer Todd River Resources positions the Company well for future success."

Other news

At Fraser Range, the third of the Company's three Exploration Licences, E28/2794, has been granted. This covers an additional 70 square kilometres of the nickel province discovered by the S2 team in its forerunner company, Sirius Resources.

At Three Springs, both Exploration Licence Applications, E70/5380 and E70/5381, have been granted. These two tenements cover an area of 361 square kilometres over the Julimar-style nickel-copper-PGE targets identified by S2 earlier this year.

In Finland, two diamond holes have been planned to test the potential southerly plunge continuation of the gold mineralisation at the Aarnivalkea prospect. These had been deferred due to being unable to access preferred drill sites as a result of these being in a swamp that did not freeze last winter. The Company has

decided to take a novel approach to overcome this by drilling two flat trajectory holes from further away. These are scheduled to commence in late October.

Note[1]: Western Australia ranks #1 in the world in the Fraser Institute's 2019 "Investment Attractiveness Index" survey. Finland ranks #2 in the world.

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This announcement has been provided to the ASX under the authorization of Mark Bennett, Executive Chairman.

Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 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 content 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 for details on past exploration results.

Competent Persons statement

The information in this report that relates to Exploration Results from Australia 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.

Table of RC and diamond drill results for Dorothy (diamond holes in bold)

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t
CFC001	598253.88	7068953.96	459	-60	60	100	72	80	8	7.9
CFC003	598235.71	7068988.21	459	-60	60	100	NSI			
CFC005	598232.86	7069033.62	459	-60	60	100	82	83	1	1.1
CFC029	598317.17	7068555.3	456	-60	60	80	NSI			
CFC042	598292.04	7068906.98	460	-60	60	88	NSI			
CFC043	598297.48	7068979.92	460	-60	60	30	NSI			
CFC044	598280.32	7068970.23	460	-60	60	50	35	39	4	33.3
CFC046	598278.33	7069014.29	460	-60	60	30	NSI			
CFC047	598268.69	7069031.62	460	-60	60	40	NSI			
CFC048	598259.78	7069027.31	460	-60	60	55	NSI			

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t
CFC053	598259.47	7068843.96	459	-60	60	155	119	120	1	0.8
CFC054	598229.17	7068918.44	459	-60	60	155	NSI			
CFC056	598263.75	7068937.78	460	-60	60	89	NSI			
CFC057	598273.13	7068942.92	460	-60	60	71	57	65	8	9.2
CFC058	598281.34	7068947.42	460	-60	60	60	45	54	9	21.0
CFC059	598290.47	7068952.56	460	-60	60	45	33	35	2	1.7
CFC060	598262.6	7068960.11	460	-60	60	80	NSI			
CFC061	598271.44	7068964.76	460	-60	60	65	NSI			
CFC062	598270.53	7068987.45	460	-60	60	59	43	46	3	6
CFC063	598288.26	7068997.23	460	-60	60	40	21	22	1	2.5
CFC064	598252.13	7068999.95	459	-60	60	75	62	63	1	2
CFC066	598286.14	7069020.48	460	-60	60	20	3	4	1	2.3
CFC068	598251.19	7069022.49	460	-60	60	50	52	57	5	9.5
CFC069	598266.59	7068973.84	460	-60	60	70	43	44	1	1.1
CFC070	598284.13	7068983.55	460	-60	60	50	29	30	1	1.4
CFC071	598256.15	7069013.9	460	-60	60	50	47	49	2	2.1
CFC073	598274.25	7069023.63	460	-60	60	29	NSI			
CFC077	598283.15	7069006.08	460	-60	60	40	23	24	1	1.5
CFC078	598283.28	7068925.95	460	-60	60	80	60	62	2	2.1
CFC079	598291.36	7068930.56	460	-60	60	65	45	48	3	2.8
CFC080	598299.56	7068935.38	460	-60	60	50	NSI			
CHERC11	598284.932	7068939.751	460	-60	90	67	58	60	2	1.8
CHERC13	598290.14	7068980.566	460	-60	90	60	28	30	2	1.4
CHERC15	598274.456	7069000.861	460	-60	90	60	38	40	2	12.3
CHERC16	598267.951	7069019.386	460	-60	90	45	33	37	4	33.8
CHERC17	598278.918	7069039.913	460	-60	90	44	0	1	1	1.5
CHERC19	598260.524	7069060.325	460	-60	90	57	NSI			
CHERC29	598304.878	7068960.496	460	-60	90	50	17	18	1	1.1
CHERCD24	**598269.123**	**7068980.392**	**460**	**-60**	**90**	**81.5**	**52.95**	**54.1**	**1.75**	**9.7**
CHERCD25	**598264.1**	**7068960.024**	**460**	**-60**	**90**	**102.8**	**73.7**	**74.8**	**1.1**	**14.1**
CHERCD30	**598251.741**	**7068980.964**	**459**	**-60**	**90**	**102.9**	**73.3**	**75.1**	**1.8**	**69.2**
DO005	598279.21	7068991.83	460	-60	60	86	37	41	4	13.8
DO007	598242.29	7069017.27	459	-60	60	92	NSI			
DO008	598314.12	7069011.5	461	-60	240	92	41	43	2	7.8
DO009	598261.85	7068982.48	460	-60	60	122	55	57	2	7.9
DO018	598269.8	7069009.23	460	-60	60	80	29	32	3	40.9

Table of RC drill results for Margueritta (East Lode)

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t
CFC007	599068.6	7067675	449	-60	244	40	21	24	3	6.1
CFC008	599087.2	7067683.5	449	-60	244	100	32	36	4	5.8
CFC009	599084.8	7067637.5	449	-60	244	88	NSI			
CFC050	599139.9	7067599.8	447	-60	245	76	35	37	2	5.6
CHERC1	599075.52	7067639.712	449	-60	270	52	15	21	6	1.1
CHERC10	598930.518	7067839.668	450	-60	270	36	NSI			
CHERC2	599060.341	7067660.074	449	-60	270	45	9	14	5	0.8
CHERC3	599040.696	7067680.972	449	-60	270	30	3	9	6	0.7
CHERC4	599035.163	7067700.663	449	-60	270	48	15	28	13	1.2
CHERC5	599060.155	7067680.407	449	-60	270	54	19	21	2	1.3
CHERC6	599039.933	7067719.668	449	-60	270	48	NSI			
CHERC7	599001.217	7067739.503	450	-60	270	51	NSI			
CHERC9	598951.07	7067823.224	450	-60	270	34	15	16	1	1.1
RC001	599032	7067701	449	-60	244	40	0	16	16	1.2
RC002	599065	7067686	449	-60	244	72	22	27	5	6.1
RC004	599050	7067733	450	-60	244	80	35	36	1	2.0
RC005	599007	7067757	450	-60	244	70	NSI			
RC006	598984	7067821	452	-60	244	80	NSI			
RC007	599052	7067671	449	-60	244	40	11	14	3	1.0
RC008	599064	7067715	449	-60	244	80	42	43	1	0.7
RC009	598976	7067773	451	-60	244	27	NSI			
RC010	598968	7067860	451	-60	244	80	47	49	2	1.5
RC011	598933	7067893	451	-60	244	40	34	35	1	2.4
RC012	599002	7067781	451	-60	244	80	NSI			
RC013	598946	7067849	450	-60	244	40	24	26	2	1.8

Table of RC drill results for Margueritta (West Lode)

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t
CFC007	599068.6	7067675	449	-60	244	40	NSI			
CFC008	599087.2	7067683.5	449	-60	244	100	NSI			
CFC009	599084.8	7067637.5	449	-60	244	88	30	31	1	0.9
CFC049	599104.1	7067582.3	447	-60	244	60	NSI			
CFC050	599139.9	7067599.8	447	-60	245	76	NSI			
CHERC1	599075.52	7067639.712	449	-60	270	52	NSI			
CHERC2	599060.341	7067660.074	449	-60	270	45	26	32	6	1.1
CHERC3	599040.696	7067680.972	449	-60	270	30	13	18	5	2.7
CHERC4	599035.163	7067700.663	449	-60	270	48	NSI			
CHERC5	599060.155	7067680.407	449	-60	270	54	38	43	5	5.9

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t
CHERC6	599039.933	7067719.668	449	-60	270	48	37	41	4	1.7
CHERC7	599001.217	7067739.503	450	-60	270	51	18	19	1	2
CHERC8	598947.506	7067799.307	450	-60	270	48	NSI			
CHERC9	598951.07	7067823.224	450	-60	270	34	31	34	3	1.6
RC001	599032	7067701	449	-60	244	40	NSI			
RC002	599065	7067686	449	-60	244	72	NSI			
RC003	599067	7067633	449	-60	244	40	10	12	2	2.2
RC004	599050	7067733	450	-60	244	80	49	52	3	7.2
RC005	599007	7067757	450	-60	244	70	35	38	3	1.8
RC006	598984	7067821	452	-60	244	80	49	51	2	1.2
RC007	599052	7067671	449	-60	244	40	NSI			
RC008	599064	7067715	449	-60	244	80	NSI			
RC009	598976	7067773	451	-60	244	27	24	26	2	1.4
RC010	598968	7067860	451	-60	244	80	69	75	6	1.1
RC012	599002	7067781	451	-60	244	80	45	51	6	1.1
RC013	598946	7067849	450	-60	244	40	34	40	6	2.0
RC014	598944	7067813	450	-60	244	40	20	24	4	1.4

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

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.*	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	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	All results are historical in nature. No sampling by S2 has been conducted on the tenements

Criteria	JORC Code explanation	Commentary
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).*	No drilling by S2 has been conducted on the tenements. Historical drilling (RAB, AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	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 drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
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.*	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	The total length and percentage of the relevant intersections logged	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	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.	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
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.*	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
	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.	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.

Criteria	JORC Code explanation	Commentary
	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.	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assaying of samples has been conducted on the tenements
	The use of twinned holes.	No drilling by S2 has been conducted on the tenements.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	Discuss any adjustment to assay data.	No adjustments to the assay data have been carried out by S2. drilling or sampling has been conducted by S2 on the tenements.
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.*	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. Only selected historical drill sites have been verified in the field by S2.
	Specification of the grid system used.	The grid system used by S2 is GDA94 (MGA), zone 50. Histgorical results have been reported in various grid formats and these have been converted to a standard grid system in QGIS.
	Quality and adequacy of topographic control.	Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No drilling or sampling has been conducted by S2 on the tenements. Historical drilling and sampling have been carried out on various grid spacings as well as isolated.
	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.	No assaying of samples has been conducted by S2 on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	Whether sample compositing has been applied.	No sample compositing has been applied by S2
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.*	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	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.	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
Sample security	*The measures taken to ensure sample security.*	All drilling and sampling on the project is historical in nature and S2 is currently unable to verify what (if any measures) have been taken.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted by S2 at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>The Jillewarra Project is located approximately 50km West to North West of Meekatharra, and situated in the Meekatharra mineral field of the Murchison Province of Western Australia. The project is located on the Belele 250k sheet. The tenure schedule for the project is listed below:

<table>
<tr><th>TENID</th><th>TENSTATUS</th><th>HOLDER</th></tr>
<tr><td>E 5101602</td><td>LIVE</td><td>TANZI PTY LTD</td></tr>
<tr><td>E 5101603</td><td>LIVE</td><td>TANZI PTY LTD</td></tr>
<tr><td>E 5101604</td><td>LIVE</td><td>TANZI PTY LTD</td></tr>
<tr><td>E 5101617</td><td>LIVE</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>E 5101906</td><td>LIVE</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>E 5101915</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>E 5101955</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>E 5101956</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>E 5101965</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>E 5101966</td><td>PENDING</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>M 5100270</td><td>LIVE</td><td>TANZI PTY LTD</td></tr>
<tr><td>M 5100353</td><td>LIVE</td><td>TANZI PTY LTD</td></tr>
<tr><td>M 5100451</td><td>LIVE</td><td>TANZI PTY LTD</td></tr>
<tr><td>P 5103082</td><td>LIVE</td><td>BLACK RAVEN MINING PTY LTD</td></tr>
<tr><td>M 5100885</td><td>PENDING</td><td>WOOD, SANDRA</td></tr>
<tr><td>P 5102696</td><td>LIVE</td><td>WOOD, SANDRA</td></tr>
<tr><td>P 5102950</td><td>LIVE</td><td>KING, TRENT NATHAN</td></tr>
</table>

Third Eye Resources has entered into an earn-in joint venture with Black Raven Mining Pty Ltd under the following terms:
• Issue of 5 million S2 shares to BRM at a nominal price of A$0.20, representing a consideration of A$1m
• Minimum expenditure of A$2m within 2 years
• Cumulative expenditure of A$5m within 5 years to earn a 51% interest
• Completion of a study on Inferred Mineral Resources of at least 250,000 ounces of gold (or base metal equivalent) within 7 years to earn a 70% interest
• On completion of this study by S2, BRM can elect to contribute, dilute, or revert to a free carried interest (“FCI”) to commencement of commercial production
• In the event of BRM opting for a FCI, BRM’s interest reduces to 25% and S2’s interest increases to 75%, and BRM repays its free carry from 100% of its share of revenue
• In the event of S2 not completing a feasibility study within 7 years, S2’s interest decreases to 49%

Royalties – there are various royalties that apply to specific tenements within the project area.

The IRC royalty is a 1.5% NSR royalty that applies to E51/1602, E51/1603 and E51/1604, as well as applying to a 49% interest in M51/270, M51/353 and M51/451.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		The SBM royalty comprises either a 0.5% gold royalty or a 1.0% NSR "Other Metals" (not gold) and applies to mining leases M51/270, M51/353 and M51/451. The Zebina Royalty is a 0.5% NSR on gold and other metals, payable on tenements E51/1906 and P51/3082
	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.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Gold was first discovered at Chesterfield in 1901, and was mined from the Dorothy deposit until 1909 to a depth of 30m, and at Margueritta also until 1909 to a depth of 38m (Watkins and Hickman, 1990). Production ceased due to heavy water inflows. Gold production from the Big Ben area is also listed for the period 1901-1911. The Margueritta mine was reopened from 1935 to 1936, and also from 1951 to 1960. However the majority of the recorded production (84%) for Margueritta is from the first period of production. Total historic production from the Chesterfield mining centre documented was 10,134 ounces, from 13,374t treated at a calculated grade of 22g/t. The high-grade mineralisation is associated with quartz veins, predominantly within the felsic volcanic sequence. Numerous phases of exploration activity have occurred over various areas of the Jillewarra project since the mid 1960's, by a wide range of companies including: • Mallina Mining & Exp NL (1968-1972) - Nickel • Esso Australia Ltd (1977) – Copper, Zinc • Australian Anglo American Ltd (1980-1981) - Gold • Academus Minerals NL (1969-1970) – Nickel • CSR Ltd (1983-1985) – Copper, Zinc, Gold • CRA Exploration Pty Ltd (1984-1989) - Gold • Western Mining Corp Ltd (1987-1988) - Gold • Kingsgate Consolidated NL (1986-1989) - Gold • Browns Creek Gold NL (1982-1989) - Gold • BHP Minerals (1986-1990) - Gold • Hillmin Gold Mines Pty Ltd (1983-1989) - Gold • Saunders & Associates (1982) - Gold • Homestake Australia Ltd (1991-1992) - Gold • Archaean Gold NL (1993-1995) - Gold • E. Moses (1989-1991) - Gold • CRA Exploration Pty Ltd (1992-1997) – Gold • St Barbara Mines Ltd (1990's) – Gold & Base Metals • Independence Group NL (2000's) – Gold & Base Metals • General Mining (2012 to 2018) - Gold & Base Metals Work by S2 is ongoing to compile and where possible field verify historical exploration activities.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Jillewarra Project is situated along the Archean Mingah Range greenstone belt. This belt is interpreted to have a strike length of 40km and 9.5km in width. At a regional scale a large south plunging antiform is evident, and a number of northwest to southeast trending faults cut through the area. The Mingah Range is composed of a sequence of basalt and fine-grained amphibolites, felsic and intermediate volcanics, shale and siltstones, and layered gabbroic sills. All rocks are metamorphosed to greenschist facies, and in many cases deformed, particularly adjacent to the major structures. The geology can be characterised by three main lithological groups: 1. A basal sequence of mafic to ultramafic extrusive rocks (high-mg basalt, basalt and ultramafic units and minor intrusives) 2. An upper sequence of a mixed package of felsic volcanics, sediments, sedimentary iron formation and minor mafic volcanics. 3. Both sequences have been intruded by a series of differentiated mafic-ultramafic sills that appear to have preferentially intruded the upper volcano-sedimentary sequence. The intrusive sills are characterised by a peridotite-pyroxenite base overlain by a thicker unit of gabbro. Known mineralisation within the project area includes numerous small high-grade epigenetic gold deposits within the historical gold mining centres of *Chesterfield* and *Wardabie,* Pb-Ba vein deposits and layered ultramafic and mafic sills containing anomalous Ni and Cu values. <u>Chesterfield</u> The Chesterfield Mining Centre lies towards the southern end of the drag folded sequence of the Mingah Range Greenstone Belt and is associated with differentiated gabbro, amphibolite and ultramafic rocks. It includes historical producers such as; Big Ben, Little Ben and Cashman's Reward to the north and Dorothy and Margueritta Mines to the south. The gold mineralisation is hosted by narrow, high grade quartz-pyrite-pyrrhotite veins which are developed both parallel and discordant to enclosing rock units and are associated with peripheral stockworks hosted by carbonate altered basalts with minor intercalated shale horizons. <u>Wardabie</u> The Wardarbie Mining Centre is situated at the north western end of the project area, and includes historical producers such as Wardarbie and Third Brigade. Workings are hosted by talc-chlorite amphibolite schists. The project is considered prospective for mesothermal lode gold mineralisation as well as polymetallic volcanogenic hosted massive sulphide mineralisation.
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.	All drilling is historical in nature verification and validation of these data sets are ongoing.

Criteria	JORC Code explanation	Commentary
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.	All results reported are historical in nature and cannot been verified. Where intervals have been reported (including gram x metre results), a cut-off grade of 1.0 g/t Au has been used with no top-cut applied. Intervals have been calculated by length weighting individual assays and using a nominal maximum internal dilution of 2 metres
	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.	Where aggregate intercepts include individual zones of higher grade these are reported, using the same methodology as for the larger intervals. The lower cut-off grade for the including intervals is reported in the relevant tables
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results 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').	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. S2 is unable to determine any relationship at this stage and all results reported are downhole lengths only and true widths are unknown.
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.	Refer to Figures in body of 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 historical 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.	Various historical moving loop electromagnetic surveys have been carried out within the project. Interpretations of these surveys have been reviewed by S2 and are reported where meaningful. S2 has not undertaken a full detailed evaluation of the geophysical results to date.
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	S2 intends to aggressively explore the Jilewarra project, including testing the extensions to known gold mineralisation at Dorothy and Margueritta as well as drill testing regional gold and base metal targets