121 Investor Presentation, 7th October 2010

Mark Bennett, Executive Chairman





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 agua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on agua 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.

In a nutshell...



ASX listed greenfields explorer seeking "company making" precious and base metal discoveries in mining friendly jurisdictions:

- Australia ranked 1st in the world in the Fraser Institute's 2019 survey for investment attractiveness
- Finland ranked 2nd in the world in the Fraser Institute's 2019 survey for investment attractiveness

Strong track record of discovering and developing mines:

- Comprises the original Sirius Resources team, responsible for the discovery, financing & development of the Nova-Bollinger nickel-copper mine
- The team also discovered Thunderbox, Baloo & Wahgnion gold mines, and Waterloo & Lounge Lizard nickel mines

Quality shareholder base:

- Mark Creasy, Australia's foremost prospector 21.8%
- Jupiter Asset Management (London) 14.9%
- Paradice (Sydney) 7.5%
- Top 20 own 65%

Well funded:

- A\$13.8 million cash1
- A\$3 million investment through 18.5% ownership of ASX listed explorer Todd River Resources (ASX:TRT)²

Strong track record of financial and capital management:

- high exploration expenditure (>A\$30M over 5 years) with minimal dilution to shareholders & just two capital raisings since inception
- achieved by prudent financial management, disciplined exploration, monetisation of non-core assets, and targeted investing

Pipeline of new projects and drill-ready prospects in highly endowed but under-explored and/or emerging districts

Projects



Fraser Range, WA (100%):

- Back to the old hunting ground for first time in 5 years since takeover of S2's precursor, Sirius resources
- Hunting for Nova-style nickel-copper-cobalt sulphides on three Exploration Licences covering 242km²
- Identified a second "eye" with a large strong EM conductor
- Anticipated drill date second half of November 2020

Jillewarra, WA (earning 51% then 70%):

- Covers 790km² and 50km strike of under-explored greenstone belt 50km west of Meekatharra, WA
- Numerous historic gold workings and high grade drill intercepts such as 3m@40.9g/t gold and 9m@21g/t gold
- Also VMS-prospective stratigraphy with Cu-Zn-Pb soil anomalies, EM conductors and a sub-cropping galena occurrence

West Murchison, WA (100% under application):

- 880km² area targeting Julimar-style Ni-Cu-PGE in previously unrecognised mafic/ultramafic intrusions
- · First pass soil sampling indentified a broad Ni-Cu-PGE and gold anomaly on first of several targeted intrusions

Three Springs, WA (100%):

- Targeting Julimar-style Ni-Cu-PGE in magnetic anomalies interpreted to be unrecognised mafic/ultramafic intrusions
- Exploration Licences recently granted covering 478km²

Polar Bear, WA (100% nickel rights):

- 806km² covering the southeast strike continuation of the nickel-prolific Widgiemooltha ultramafic stratigraphy
- Nickel rights retained after selling the Baloo gold deposit to Westgold's Higginsville operation (now owned by RNC Minerals)
- Several nickel sulphide prospects discovered including Halls Knoll, Taipan and Gwardar

Central Lapland Greenstone Belt, Finland (100%):

- Significant tenement holder in an under-explored district with known tier 1 gold and Ni-Cu-PGE deposits
- Gold prospects (eg, Aarnivalkea) and numerous Ni-Cu-PGE targets including drill-ready EM conductor at Ruopas

Berkshire, WA (via S2's 18.8% ownership of Todd River Resources):

- Targeting Julimar-style Ni-Cu-PGE in magnetic anomalies interpreted to be unrecognised mafic/ultramafic intrusions
- · Identifed several coincident Ni-Cu-PGE anomalies in re-assaying of previous auger sampling

Team



Mark Bennett – Executive Chairman

- Founding Managing Director and CEO of Sirius Resources and S2 Resources
- PhD qualified geologist with 30 years experience with WMC, LionOre, Sirius and S2
- Two-time winner of the "Prospector of the Year" award for discovery of Thunderbox, Waterloo, Nova-Bollinger, and Mines & Money 2014 "Legend in Mining"
- Experienced in equity capital markets and financing exploration/mining

Anna Neuling – Executive Director & Company Secretary

- Chartered accountant with BSc in Mathematics
- · Former Executive Director and Company Secretary of Sirius Resources, former auditor with Deloitte, London and Perth
- Non-executive Chair of Brazilian iron ore company Tombador Iron

Jeff Dowling - Non-executive Director

- 40 years experience in financial sector as accountant and former managing partner with Ernst & Young, WA
- · Experienced in corporate finance, transactions, and company management
- Former director of Atlas Iron, NRW, current director of Fleetwood, Battery Minerals

Matthew Keane – Chief Executive Officer (starting early November)

- Geologist with 20 years experience with Lynas Corp, BHP, Paladin Energy and Argonaut Securities
- · Exploration, mining, operational, corporate development, investor relations, corporate finance, transactions, and metals & mining analyst roles

Andy Thompson – General Manager Geology

Geologist with over 25 years exploration, resource estimation and production experience with LionOre, Sirius, S2 at Thunderbox, Silver Swan, Nova, Baloo

John Bartlett - General Manager Exploration

Geologist with over 25 years exploration experience with INCO, Newexco, LionOre, Sirius, S2 at Yilgarn Star, Indonesia, Silver Swan, Lake Johnston, Nova, Baloo

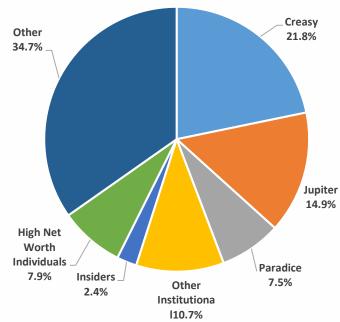
Markus Staubmann - Manager Exploration & Business Development

Geologist with 10 years exploration experience with Sirius, S2 at Nova, Baloo

Corporate







Well funded	Cash ¹	A\$13.8m
	Investments ²	A\$3.0m
	Debt	Nil
Favourable capital structure	Shares on issue	314.9m
	Options on issue ³	34.75m
	Market Capitalisation ⁴	A\$88.2m
	Enterprise Value	A\$71.4m
Strong shareholder base	Top 20 holders	201.3m shares / 65%

<u>Notes</u>

- 1. A\$6.4m cash at end June Qtr + A\$7.4m July placement
- 2. 75.2m shares in Todd River Resources (ASX:TRT) @ A\$0.04/share
- 3. Weighted average price of A\$0.27 per option = A\$9.4m if exercised
- 4. Based on share price of A\$0.28 per ordinary share

Western Australian projects



S2 used the enforced Covid-19 hibernation to reposition itself with more Western Australian projects to supplement its existing Polar Bear nickel rights project

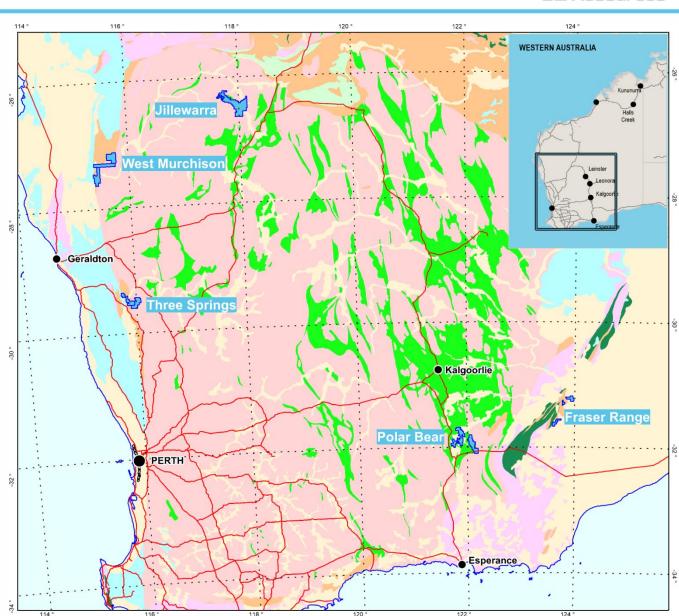
The Fraser Range tenements were also granted

Three additional new projects were identified and pegged/dealt:

Jillewarra Au & Cu-Zn farmin (earning 70%)

West Murchison Ni-Cu-PGE project (100%, application)

Three Springs Ni-Cu-PGE project (100%, granted)

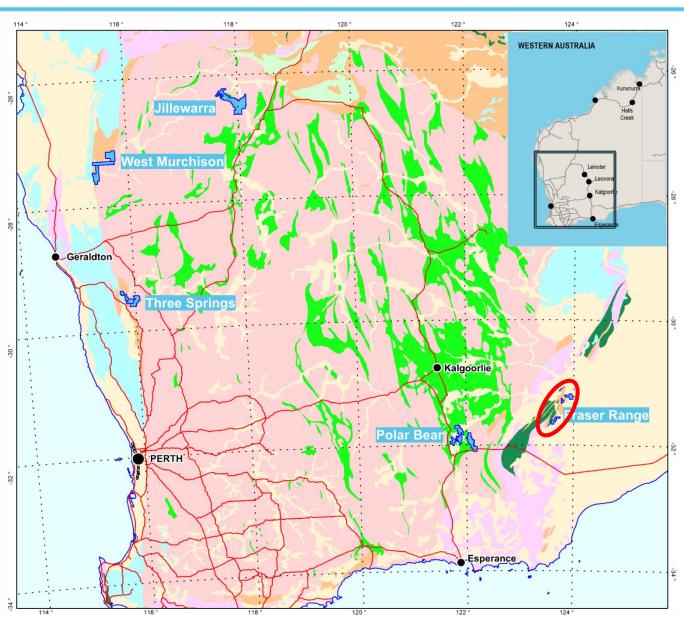




Three new Exploration Licences covering 242km²

Back to where it all began where the S2 team (as Sirius Resources) discovered and developed Nova-Bollinger (now owned by IGO)

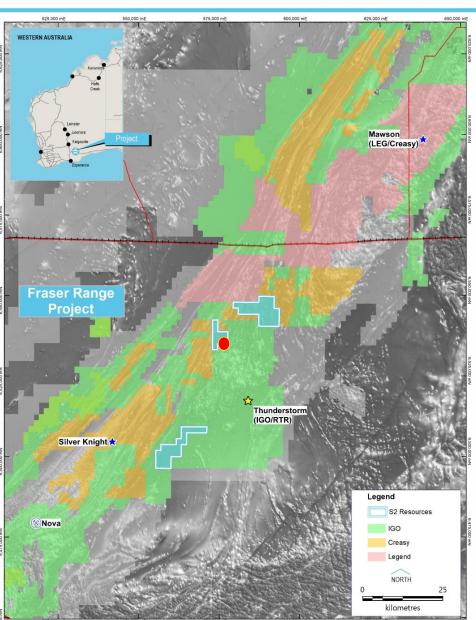
Situated midway between Nova nickel mine, Mark Creasy's Silver Knight nickel discovery, and Legend Mining's Mawson nickel prospect



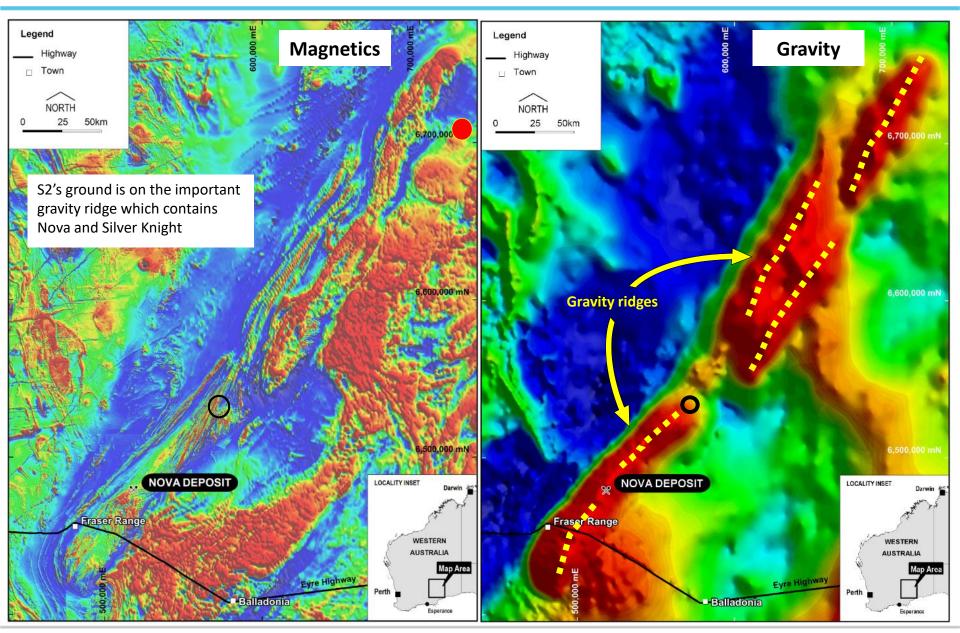


S2 is back in the Fraser Range, surrounded by IGO, Legend, Galileo and Creasy









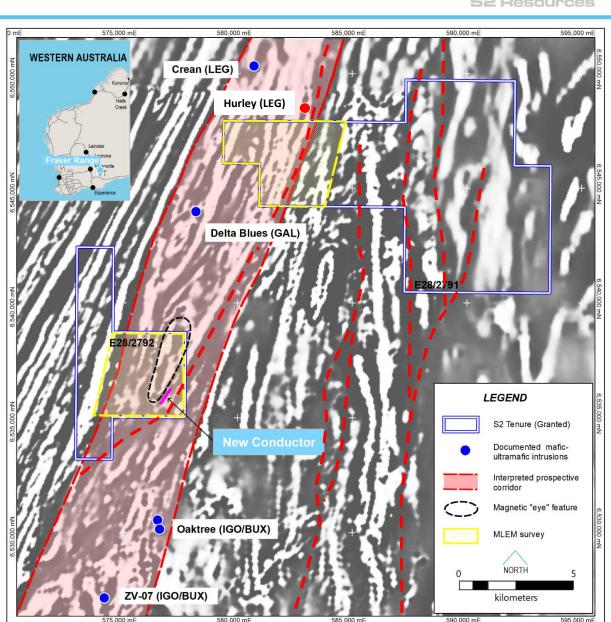


Prospective corridor of good potential hostrocks (mafic/ultramafic intrusives) with minor nickel sulphide occurrences and/or EM conductors

This also contained a magnetic "eye" – reminiscent of that which led to the Nova discovery

This was followed by ground electromagnetic (EM) surveys

These defined a large strong EM conductor associated with the eye

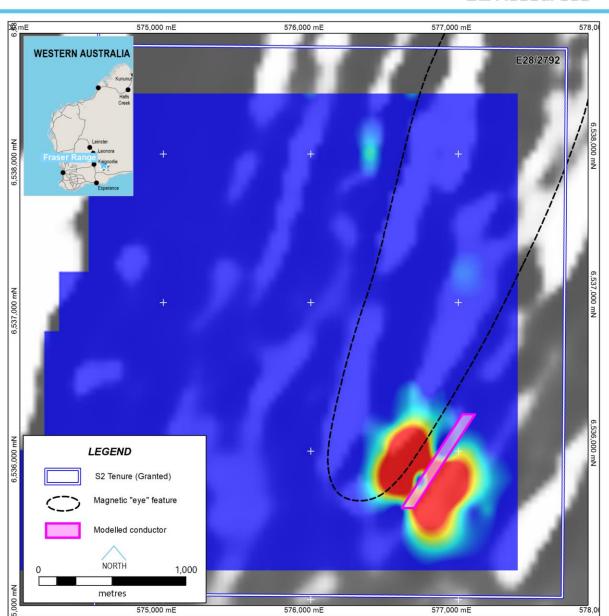


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The EM conductor is a very striking and unambiguous anomaly in a sea of bland background

The butterfly shape reflects the shape of the electromagnetic field around the conductor – just like a magnetic field around a magnet



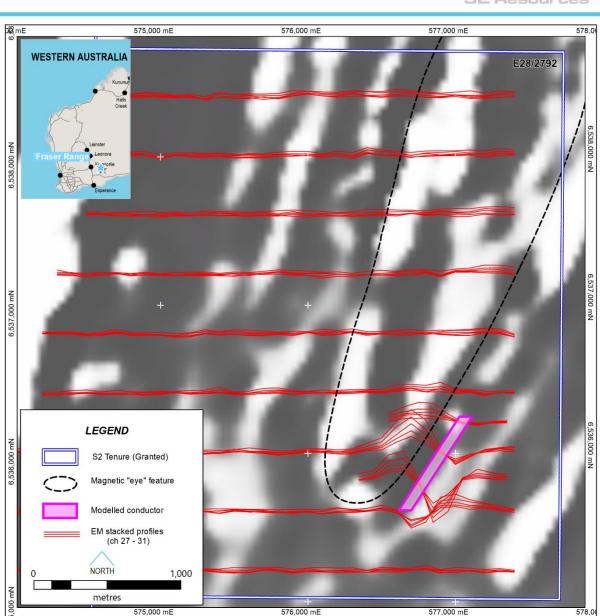


Initial 400m spaced EM lines were infilled with 200m spaced lines

Modelling of the anomaly defines an 800m long, 160m high, strongly conductive body plunging gently to the northeast

The southernmost up-dip and upplunge end of this conductor is located 200m below surface

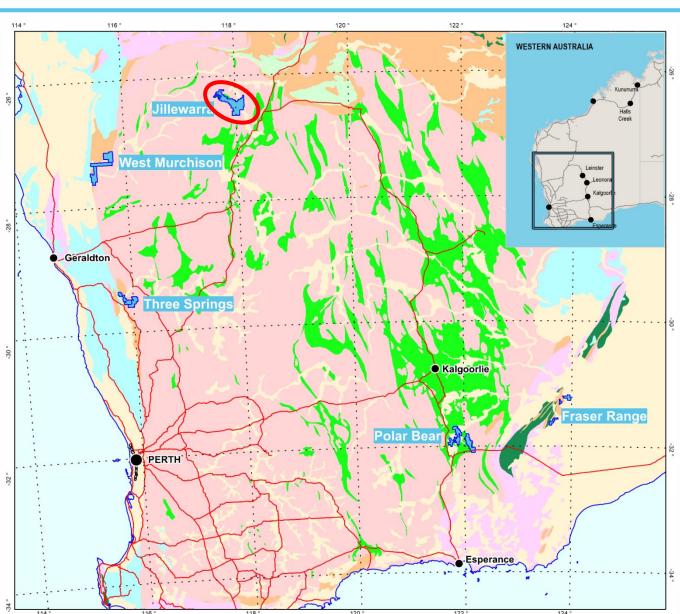
Government drilling approvals received, heritage survey scheduled for late October, start of drilling anticipated in late November





A new farm-in

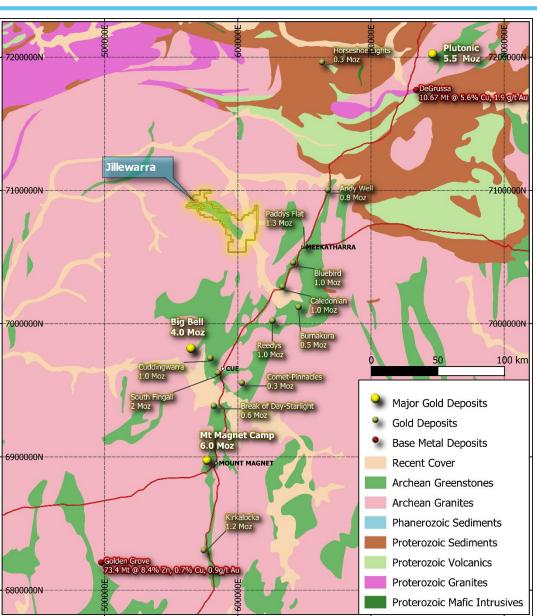
Covers 790km² and 50 strike kilometres of a relatively unexplored greenstone belt 50km west of Meekatharra in the Murchison Goldfields of WA



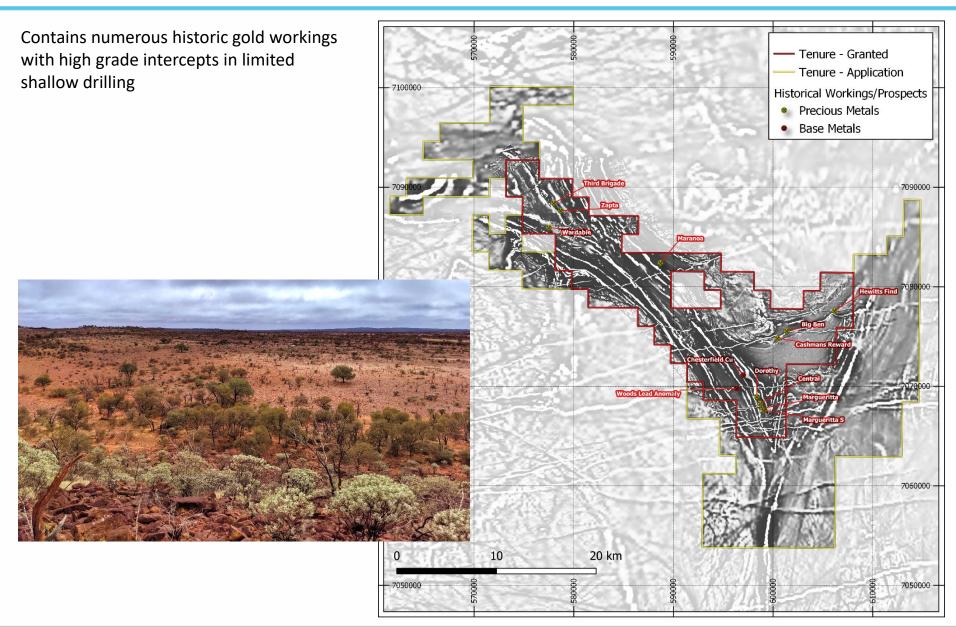


Located in a highly endowed gold region, including the Mt Magnet and Meekatharra mining camps with collective endowment of ~20Moz gold

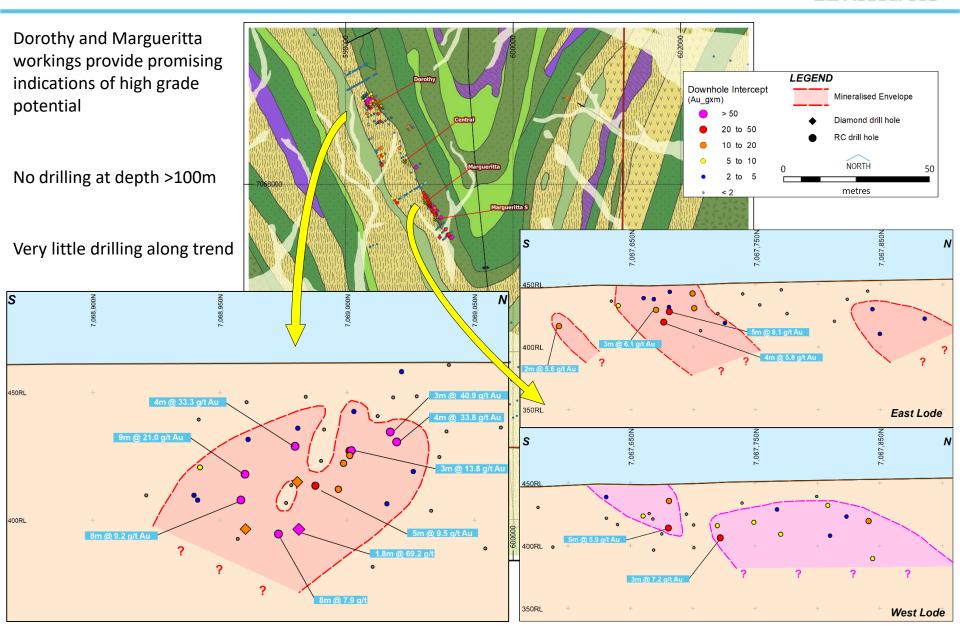
Located midway between EMR's tier 1 Golden Grove Cu-Zn-Au VMS deposit (>70Mt) and Sandfire's high grade DeGrussa Cu-Au deposit



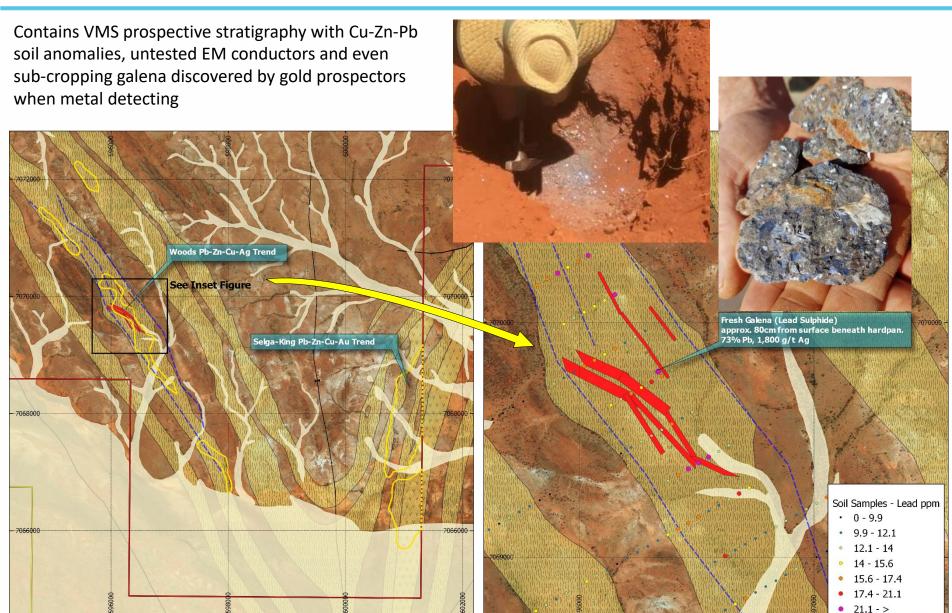










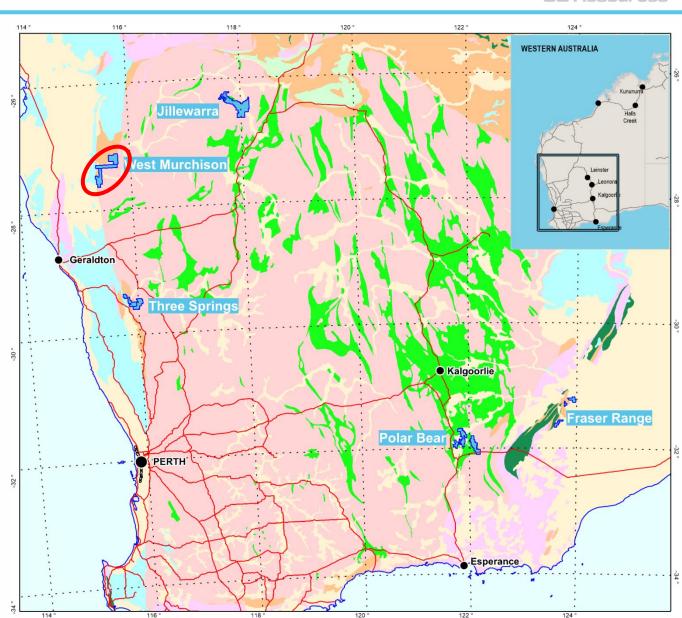


West Murchison nickel-copper-PGE project (100%)



880km² under application awaiting grant

Covers multiple Julimar-style Ni-Cu-PGE targets

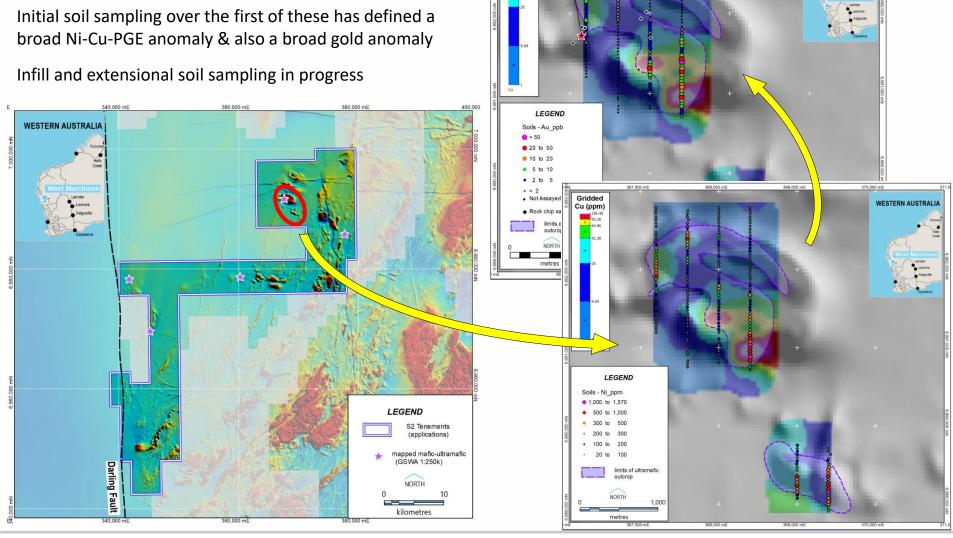


West Murchison nickel-copper-PGE project (100%)



WESTERN AUSTRALIA

Contains several magnetic anomalies associated with mapped mafic and ultramafic rocks – thought to represent intrusions



Gridded

Cu (ppm)

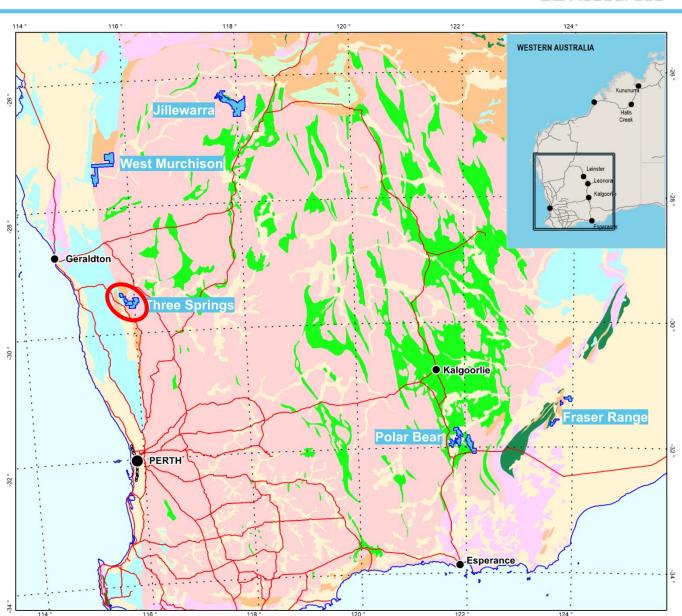
0.83 g/t gold (rock chip)

Three Springs nickel-copper-PGE project (100%)



478km² recently granted

Covers multiple Julimar-style Ni-Cu-PGE targets north of Perth

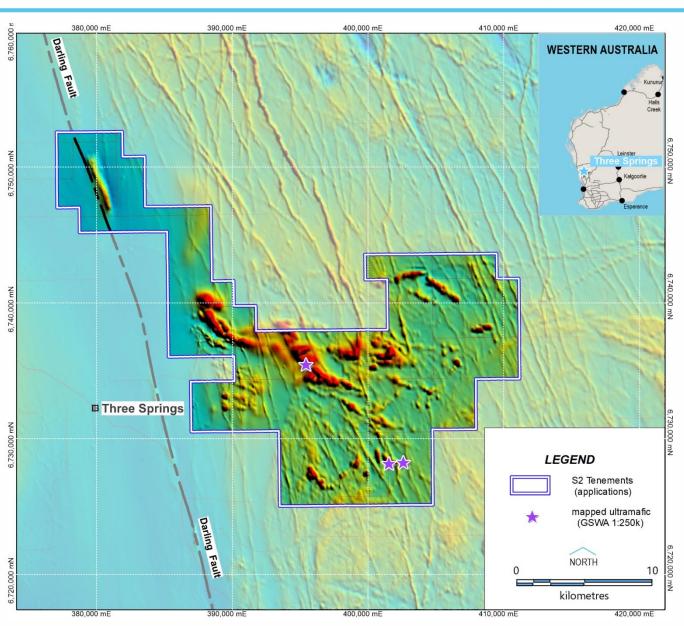


Three Springs nickel-copper-PGE project (100%)



Contains several magnetic anomalies associated with mapped mafic and ultramafic rocks – thought to represent intrusions

Work due to commence



Finland (100%)

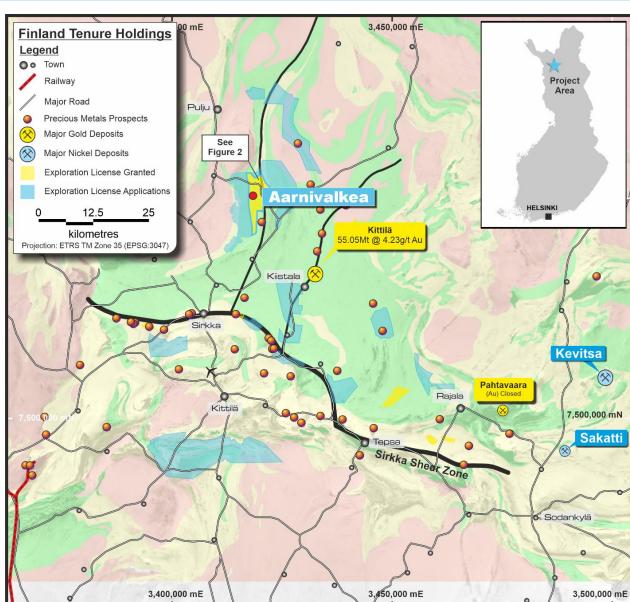


S2 owns a large part of the Central Lapland Greenstone Belt (CLGB) which contains tier1 gold and nickel-copper-PGE deposits

This includes Agnico Eagle's 10Moz Kittila gold mine and Anglo American's giant Sakatti Ni-Cu-PGE deposit

Despite this the district is very underexplored

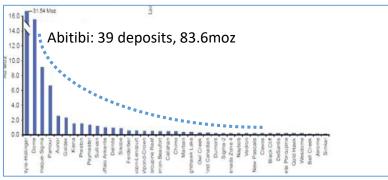


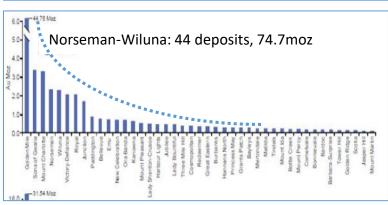


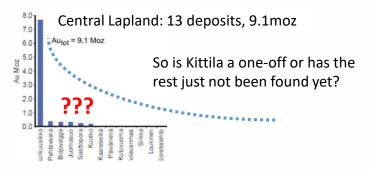
Finland: why Finland?



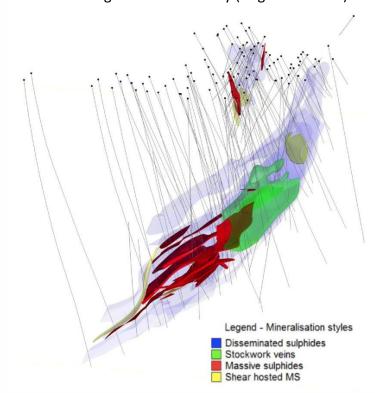
Gold potential: all well explored (mature) gold belts show a similar number and size distribution of gold deposits







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

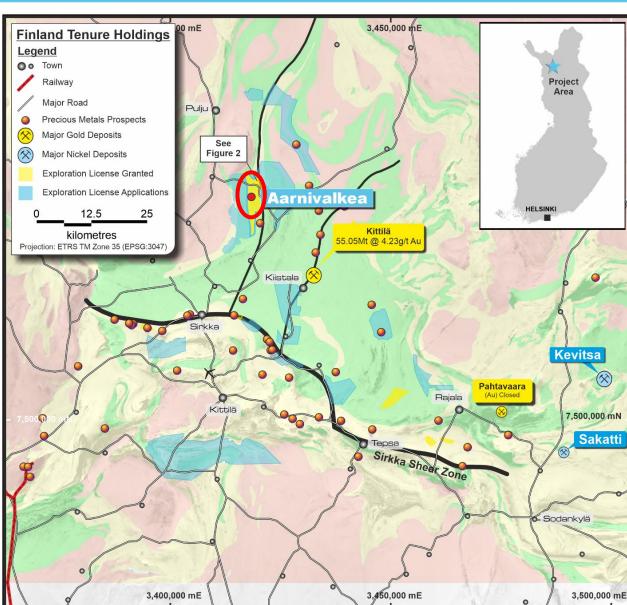
Finland: Aarnivalkea gold prospect



An emerging lode gold system

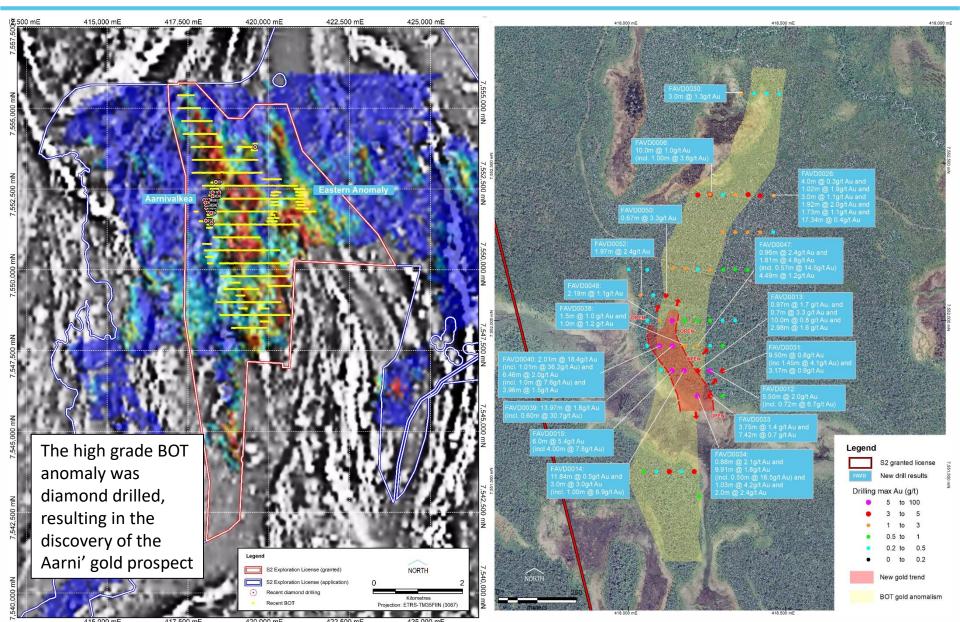
S2 discovered the Aarnivalkea gold prospect by grassroots exploration in an otherwise virgin area, despite being close to the Kittila gold mine





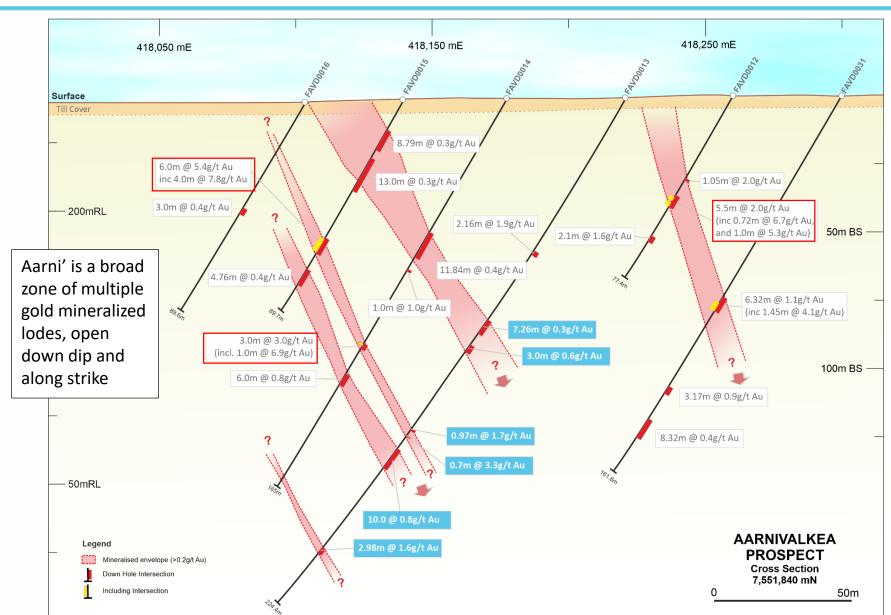
Finland: Aarnivalkea gold prospect





Aarnivalkea gold prospect





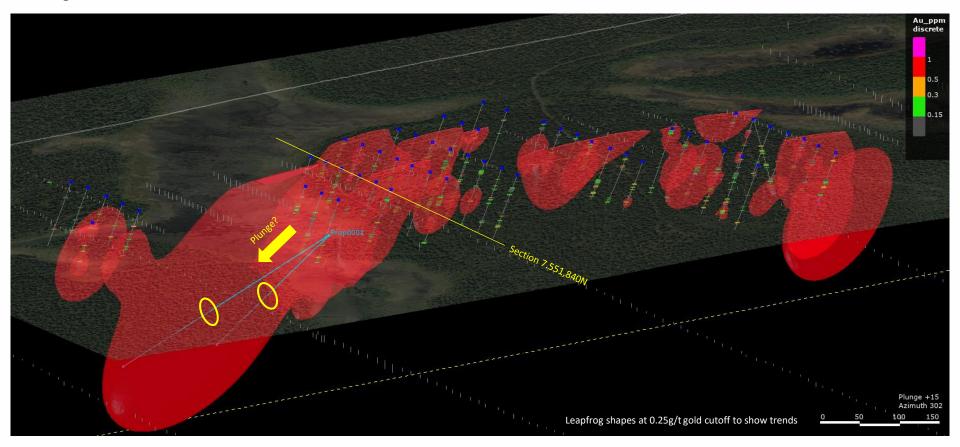
Finland: Aarnivalkea gold prospect



Potential southerly plunge of gold mineralized zone at Aarnivalkea could not be drilled last winter due to unusually warm weather preventing rig access onto a swampy area

Two "wildcat" diamond holes have now been planned, collared on dry land and drilled flat (30-40°) to intersect the zone 100-200 metres down plunge from nearest drilling

Drilling starts in one week





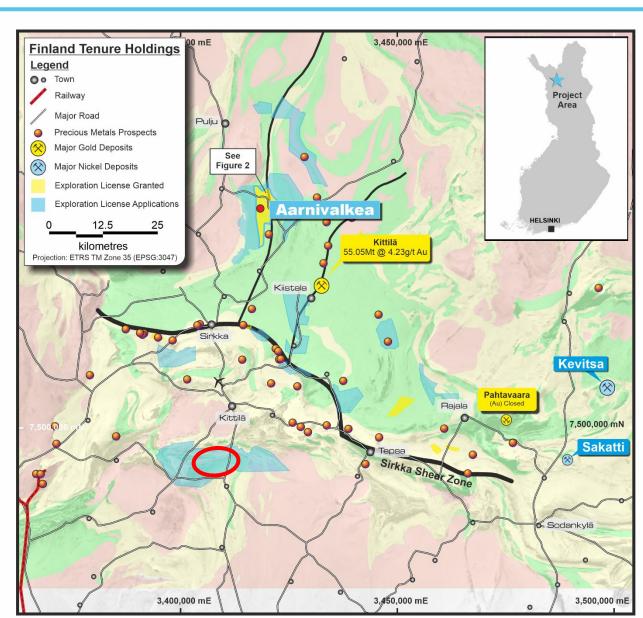
Prospective for Sakatti-style magmatic nickel-copper-PGE mineralisation

Large (~200 square kilometre) exploration licence application with mapped ultramafics along a gravity high

Numerous airborne EM anomalies

Numerous coincident nickelcopper-cobalt anomalies in partial leach geochemical soil sampling

Key target comprises an EM conductor with coincident nickel-copper anomalism in base of till drillholes





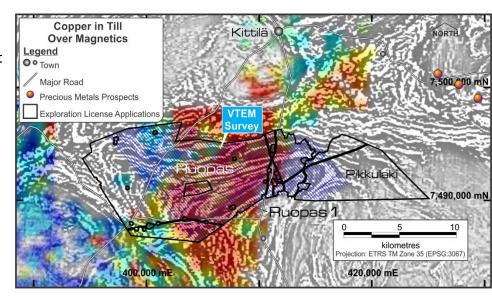
The CLGB is highly prospective for magmatic copper-nickel-PGM mineralization, as evidenced by Boliden's Kevitsa mine and Anglo American's Sakatti deposit, located further to the east in the same belt

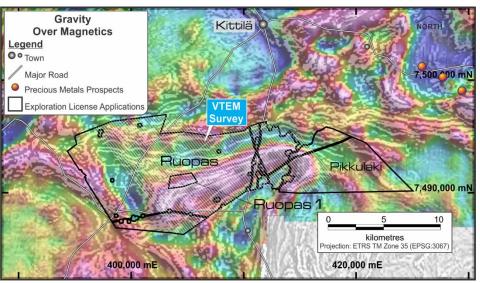
S2's "Ruopas" licence covers a 25km long zone containing coincident copper and palladium anomalism defined in the GTK's (Geological Survey of Finland's) glacial till sampling database*

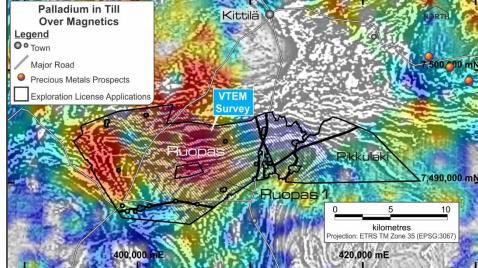
It also contains a significant large scale gravity anomaly, maficultramafic intrusives and smaller scale discrete magnetic anomalies

This is a district scale magmatic sulphide exploration target

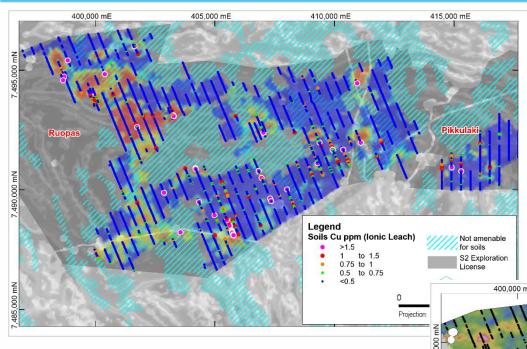
A 900 line kilometer VTEM survey identified numerous EM anomalies











Ionic leach geochemical soil sampling coverage of the Ruopas licence highlights a number of coincident nickel-copper anomalies

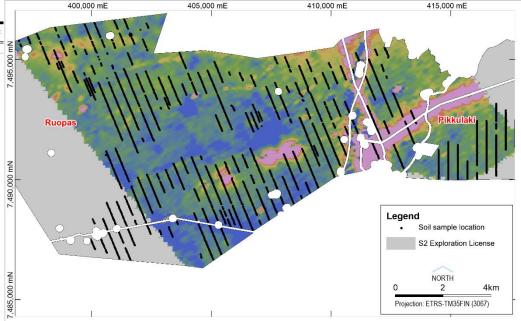
Copper is shown as dots and nickel as backround colour & most of these are also cobalt and palladium anomalies

Coincident Ni-Cu-Co-Pd anomalism is a signature of magmatic sulphide mineralisation

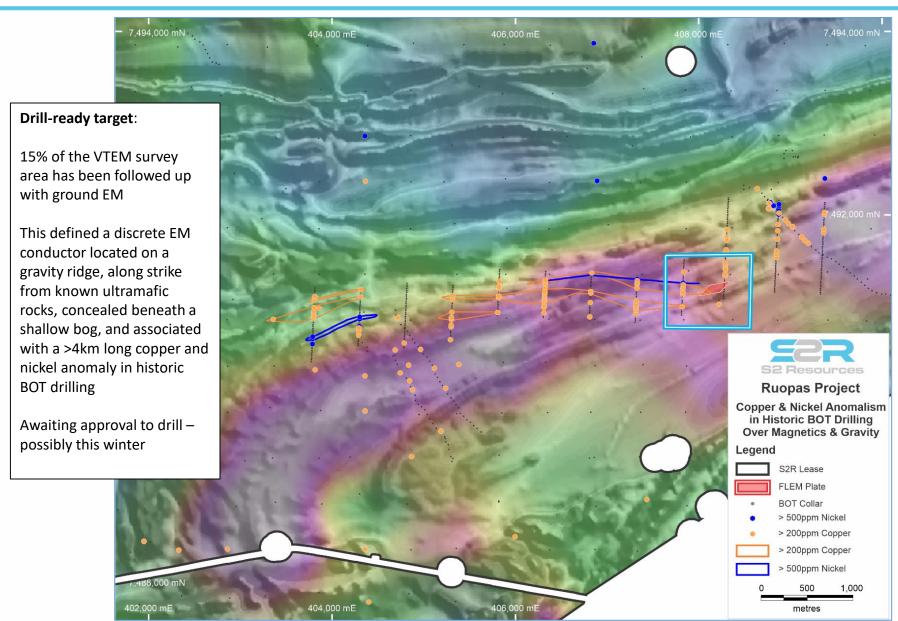
Channel 20 of the VEM survey highlights numerous EM anomalies

Many of these are strongly conductive, persisting into late time channels (channel 40)

At this scale, any single point EM anomaly could be an expression of significant massive sulphide mineralisation







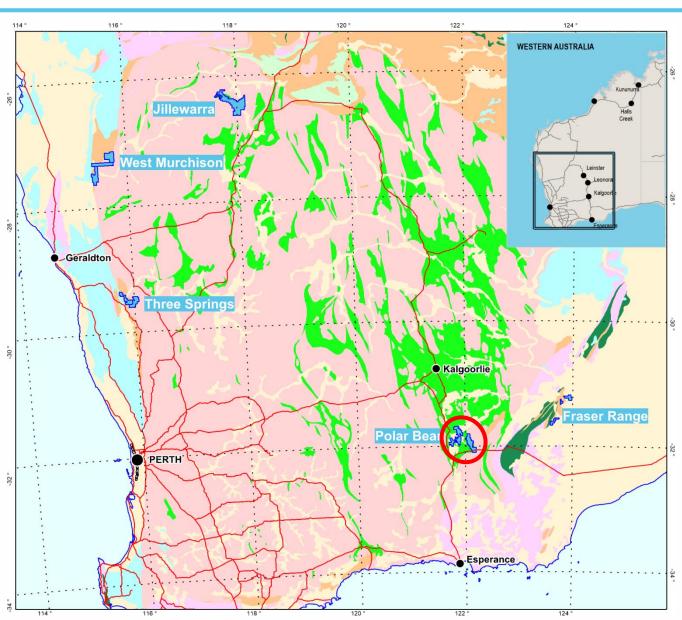
Polar Bear nickel project (100% nickel rights)



S2 inherited Polar Bear from its precursor company Sirius Resources

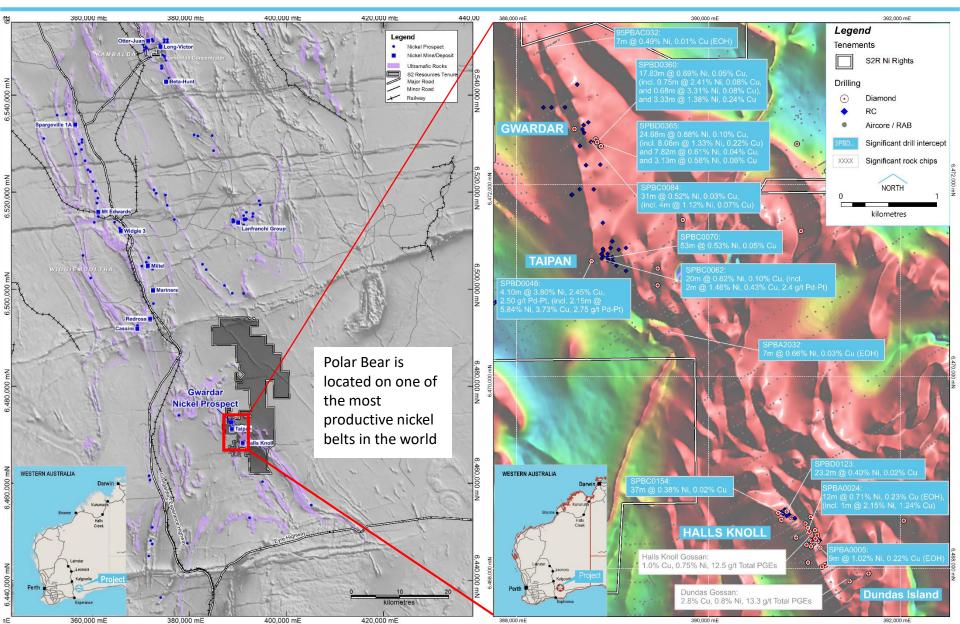
After discovering the Baloo gold deposit S2 sold the project but retained the nickel rights

The area covers 806km² of the southerly strike continuation of the nickel-prolific Widgiemooltha ultramafic stratigraphy, south of Kambalda



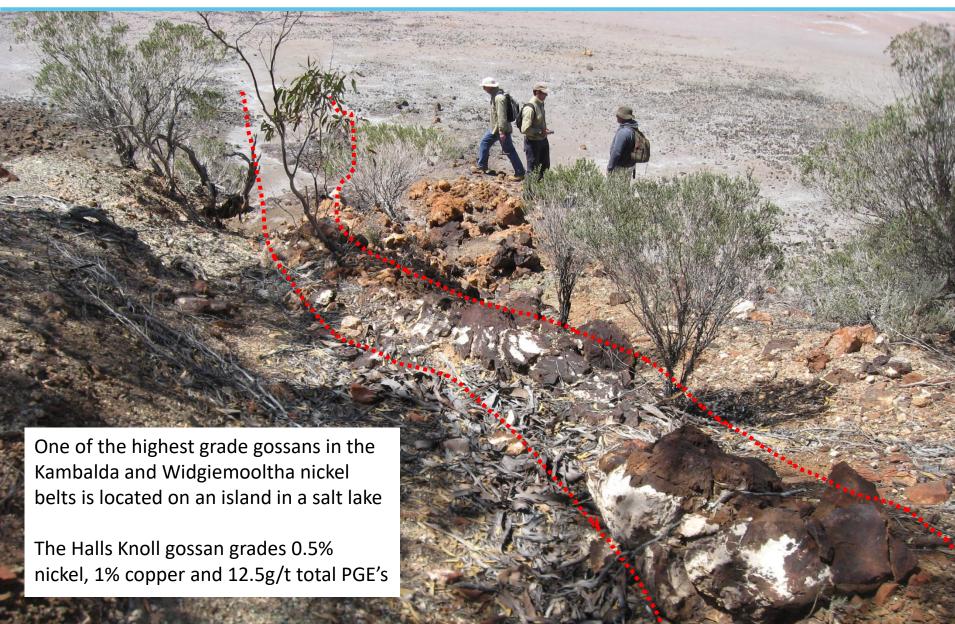
Polar Bear nickel project (100% nickel rights)





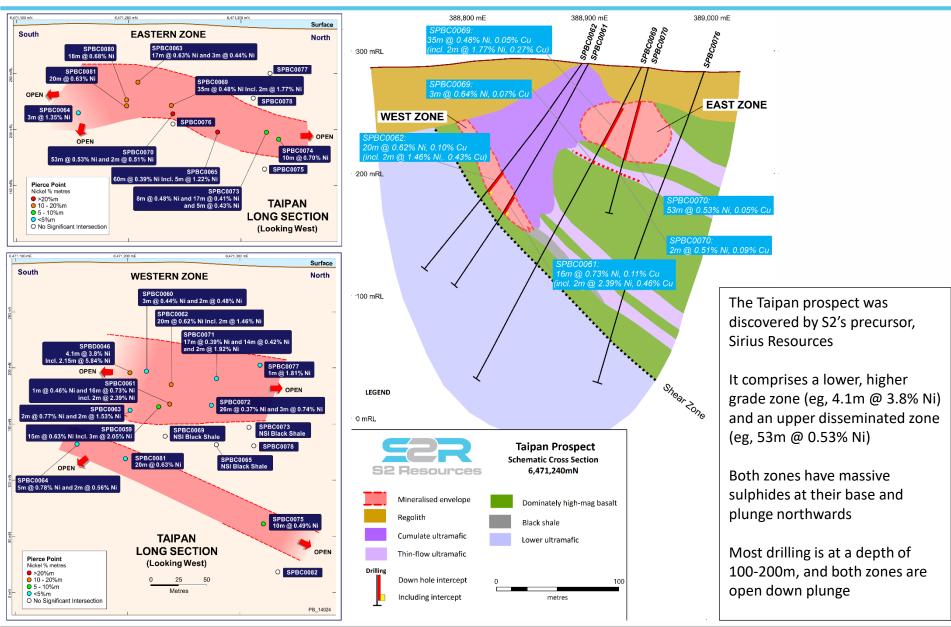
Polar Bear nickel project (100% nickel rights)





Polar Bear: Taipan nickel prospect

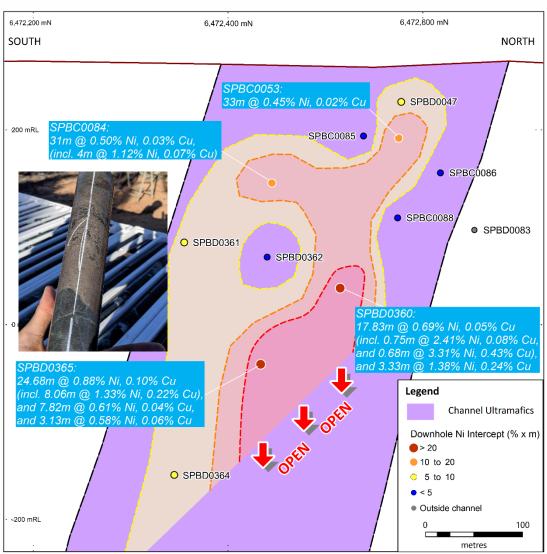


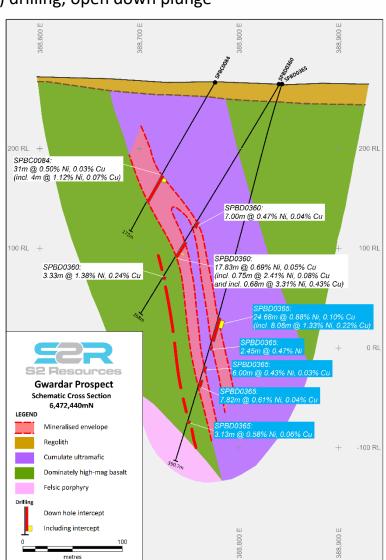


Polar Bear: Gwardar nickel prospect



Significant intercepts of nickel sulphide, as massive sulphide in narrower zones and as disseminated sulphide in broad zones, in multiple flows, defined in very wide spaced (70-100m) drilling, open down plunge



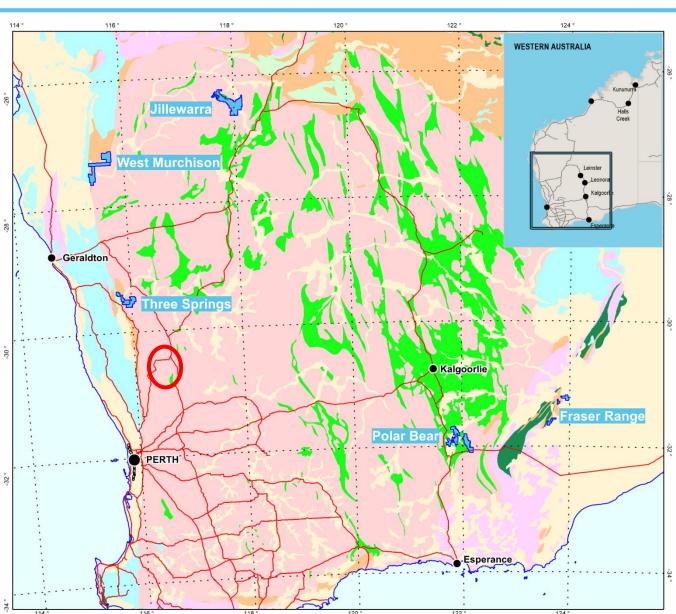


TRT's Berkshire nickel-copper-PGE target (S2 18.5% shareholding)



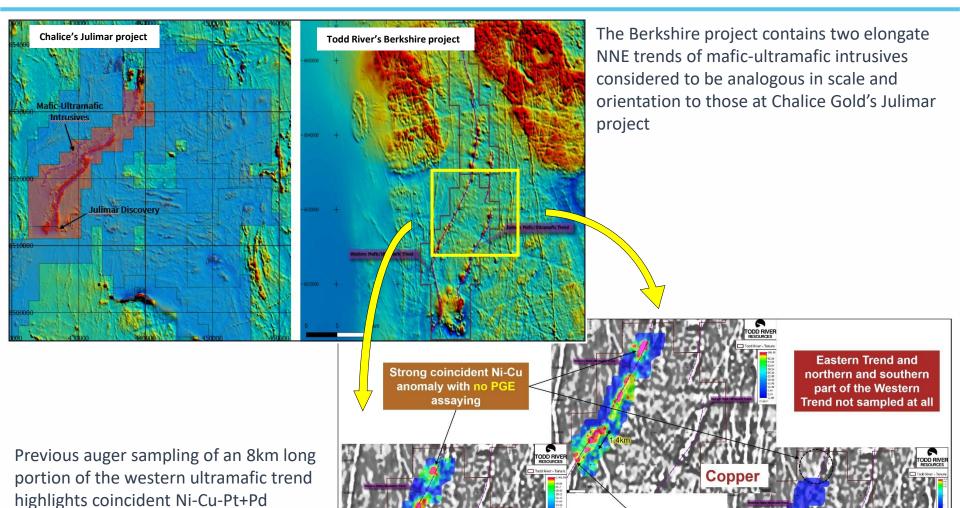
Through its 18.5% shareholding in ASX-listed explorer Todd River resources (ASX:TRT), S2 has exposure to several WA and NT exploration plays including the Berkshire Valley project

Berkshire contains Julimar-style mafic/ultramafic intrusions with potential for magmatic Ni-Cu-PGE sulphide mineralisation



TRT's Berkshire nickel-copper-PGE target (S2 18.5% shareholding)





Ni-Cu-PGE anomaly on southern edge of the

sampled area

A further 34 km of this trend and the entirety of the eastern trend are yet to be sampled

anomalies

Schedule



The next six months will see potential high impact activities including:

- Drilling the EM conductor at Fraser range
- Drilling the potential southerly plunge continuation of Aarni' in Finland
- Drilling the EM conductor at Ruopas in Finland
- Kicking off systematic exploration of the jillewarra project, including drilling gold prospects and the EM conductors

	2020			2021			
	Oct	Nov	Dec	Jan	Feb	Mar	
Fraser Range	Drilling approvals	Drill EM conductor	Contingent on results				
		Ongoing EM surveys		Contingent on results			
West Murchison	Soil sampling	Await grant					
Three Springs	Land access		Recon geochemistry & EM				
Jillewarra	Recon, data co	ompilation, heritage surveys/access		Drilling			
Finland: Aarni	Drilling	Contingent on results					
Finland:Ruopas	Awaiting approvals		Drill EM conductor		Contingent		





Investor presentation: 7th October 2020

