



S2

Mark Bennett, Managing Director & CEO

RIU Explorers conference, Fremantle, February 2016

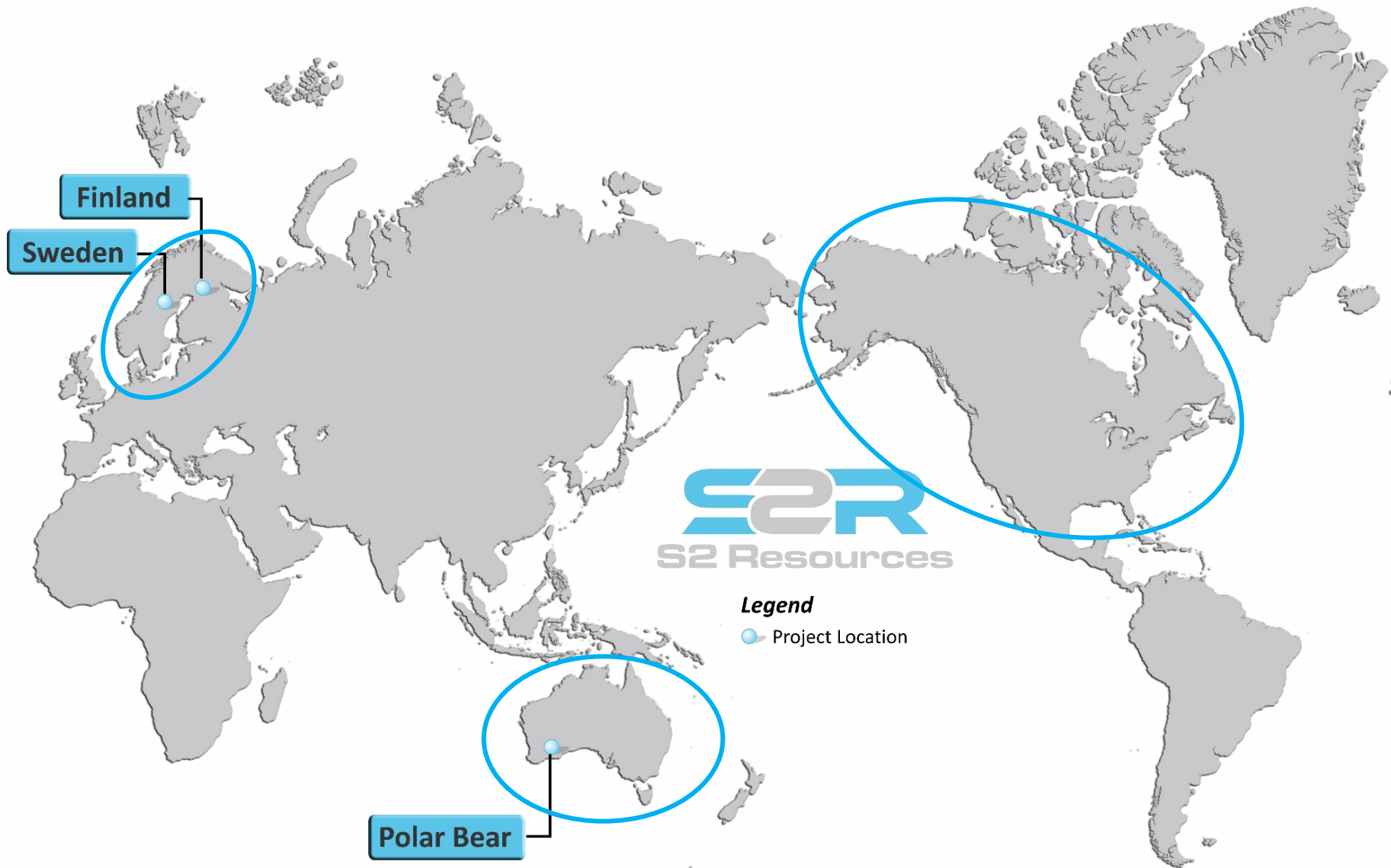
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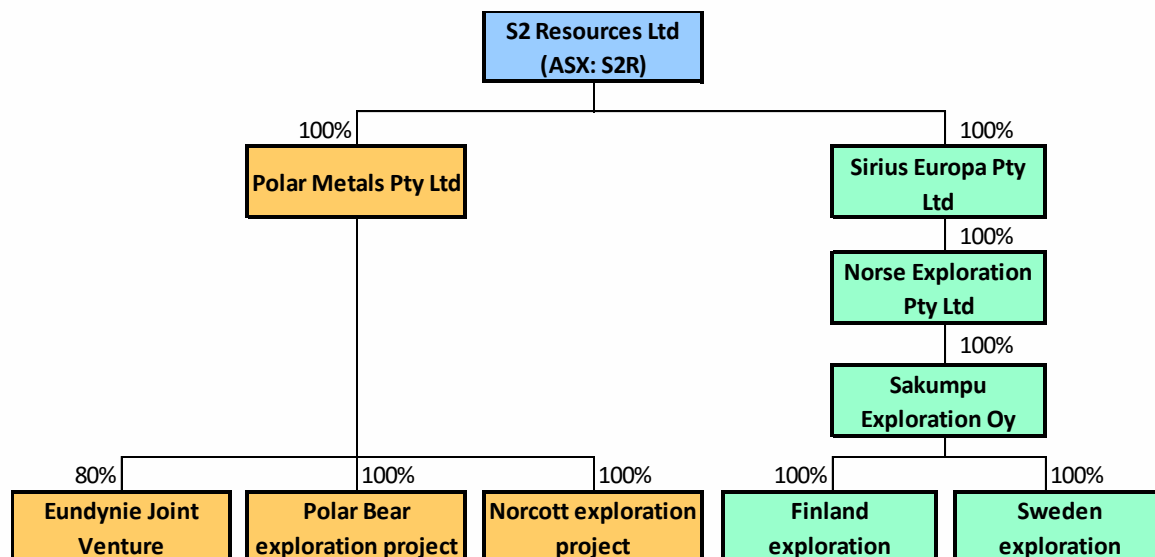
The information in this report that relates to Exploration Results is based on information compiled by John Bartlett who is an employee of the company and Jim Coppard who is a consultant to the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and Mr Coppard is a Chartered Geologist and Fellow of The Geological Society of London. Mr Bartlett and Mr Coppard 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 and Mr Coppard consent to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek, and Bureau Veritas laboratories in Perth and Kalgoorlie, Western Australia, and ALS laboratories in Loughrea, Ireland. 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.

- S2 Resources (“S2”, ASX code S2R) is a new ASX listed exploration company demerged from Sirius Resources with **\$20 million cash & no funding requirement** for its planned exploration programs in Australia, Sweden and Finland
- **High quality share register** – Mark Creasy 35% shareholder, plus financial institutions, high net worth individuals and S2 personnel in top 20
- One of the **most successful exploration teams in the world** whose track record of discovery includes **Nova-Bollinger** nickel-copper mine & **Thunderbox** gold mine (Australia), **Sakatti** copper-nickel-PGM deposit (Finland), **Los Sulfatos** copper deposit (Chile), **Storliden** zinc-copper mine (Sweden) and numerous other mines/deposits
- A corporate team that has raised over **\$700 million in equity & debt finance**, led the **best performing ASX resource company in 2013-2014**, managed development of the Nova-Bollinger project and overseen a **\$1.8 billion** merger of Sirius Resources with IGO
- Resource drilling complete at Baloo gold deposit in Australia, **mineralisation open down plunge**
- Several additional gold prospects (eg, Monsoon: **32 metres @ 2.47g/t gold** in last hole on last line) to be drilled
- Numerous **strong EM conductors in first ever VTEM survey** undertaken in world class Skellefte VMS belt, Sweden
- **Outcropping copper-gold-platinum** mineralisation with **IP anomaly** beneath it at Brannas prospect, Sweden
- **Now own 100% of Swedish/Finnish assets** – now ideally positioned to capitalise on any future success
- **Assessing additional early stage opportunities**

Project locations and preferred regions



S2 Resources – a good start in life...



Shares on issue	215.8m
Options on issue (ex price A\$0.31)	30.1m
Cash (as at end December 2015)	A\$19.57m
Debt	Nil
Market capitalisation (at \$0.13 per share)	A\$28.05m
Enterprise value (includes Baloo)	A\$8.48m

Listed on ASX on 19th October 2015 following demerger from Sirius Resources

A\$20 million cash, no funding requirements, and potential for Baloo to further fund its mission to find the next big one

Numerous 100% owned prospects at Polar Bear (Western Australia), in the Skellefte VMS belt of Sweden, and in the Central Lapland greenstone belt of Finland

Strong share register largely inherited from Sirius Resources

Summary	Number	% holding undiluted	% holding fully diluted
Mark Creasy	73.4m	34.0%	29.9%
Board, staff & consultants	16.4m	7.6%	18.8%
Top twenty	130.7m	63.0%	n/a

6 institutional shareholders in top 20

Board and senior management team



Jeff Dowling - Non-executive Chairman

Jeff is the former non-executive chairman of Sirius, and the former managing partner of Ernst & Young Western Region. He is also a director of iron ore miner Atlas Iron, mining services contractor NRW Holdings, and the Perth Metropolitan Redevelopment Authority



Anna Neuling - Executive Director & Company Secretary

Anna was executive director – corporate & commercial, and founding company secretary and CFO of Sirius. She has held senior finance positions with LionOre and is also a former auditor with Deloitte, based in London and Perth. She is a Chartered Accountant and has a BSc in Mathematics from the University of Newcastle



John Bartlett – General Manager Exploration

John is the former general manager exploration of Sirius. He is a very experienced exploration geologist, having worked in nickel, copper and gold exploration throughout Australia and Indonesia with LionOre, INCO, Anaconda, Universal Resources and Newexco. He has a BSc in Geology from the University of Tasmania



Jeff Foster – General Manager New Projects

Jeff was general manager new projects of Sirius, and is also an adjunct professor at the University of Tasmania. He has held a variety of senior exploration positions with BHP and WMC and was a co-founder of the Geodiscovery consultancy group. He has a BSc in Geology from City College London and an MSc in Mineral Exploration from the University of Leicester



Jim Coppard - Consultant

Jim is the former head of arctic exploration for Anglo American plc, and led the team that discovered Sakatti copper-nickel-PGM deposit (Finland) and Rakkurijarvi IOCG deposit (Sweden), for which he received the 2011 Fennoscandian Mining Award and the 2012 Nordic Exploration Award. Jim has worked in Europe, Greenland, Russia and Canada. He has a BSc in Geology from Kings College London, and an MSc and DIC from the Royal School of Mines

Mark Bennett – Managing Director & Chief Executive Officer

Mark was the founding managing director and CEO of Sirius, and is a director of Independence Group. He is a two-times AMEC “prospector” award winner for discovering the Thunderbox gold mine, Waterloo nickel mine and Nova-Bollinger nickel-copper mine, and has worked in Australia, Africa, Europe and Canada, with WMC, LionOre and Sirius. He has a PhD from the University of Leeds

Su-Mei Chan – Chief Financial Officer

Su-Mei is the former financial controller of Sirius. She has held senior roles with Consolidated Minerals and a variety of other ASX listed resource companies, and has spent time in public practice. She is a Certified Practising Accountant

Andy Thompson – Consultant

Andy was general manager resources of Sirius. He is a very experienced geologist, having been geology manager at LionOre’s Thunderbox gold mine and Silver Swan nickel mine, prior to being intimately involved in the resource drillout and estimation for Sirius’ Nova-Bollinger nickel-copper mine. He has a BSc in Geology from the University of Cardiff

Graham Brown - Consultant

Graham is the former head of global exploration for Anglo American plc, and led the teams that discovered various world class ore deposits including Los Sulfatos copper deposit (Chile) and Sakatti copper-nickel-PGM deposit (Finland) for which he was co-recipient of PDAC’s 2011 Thayer Lindsley award. He has a BSc in Geology from the University of Strathclyde and an MSc from James Cook University

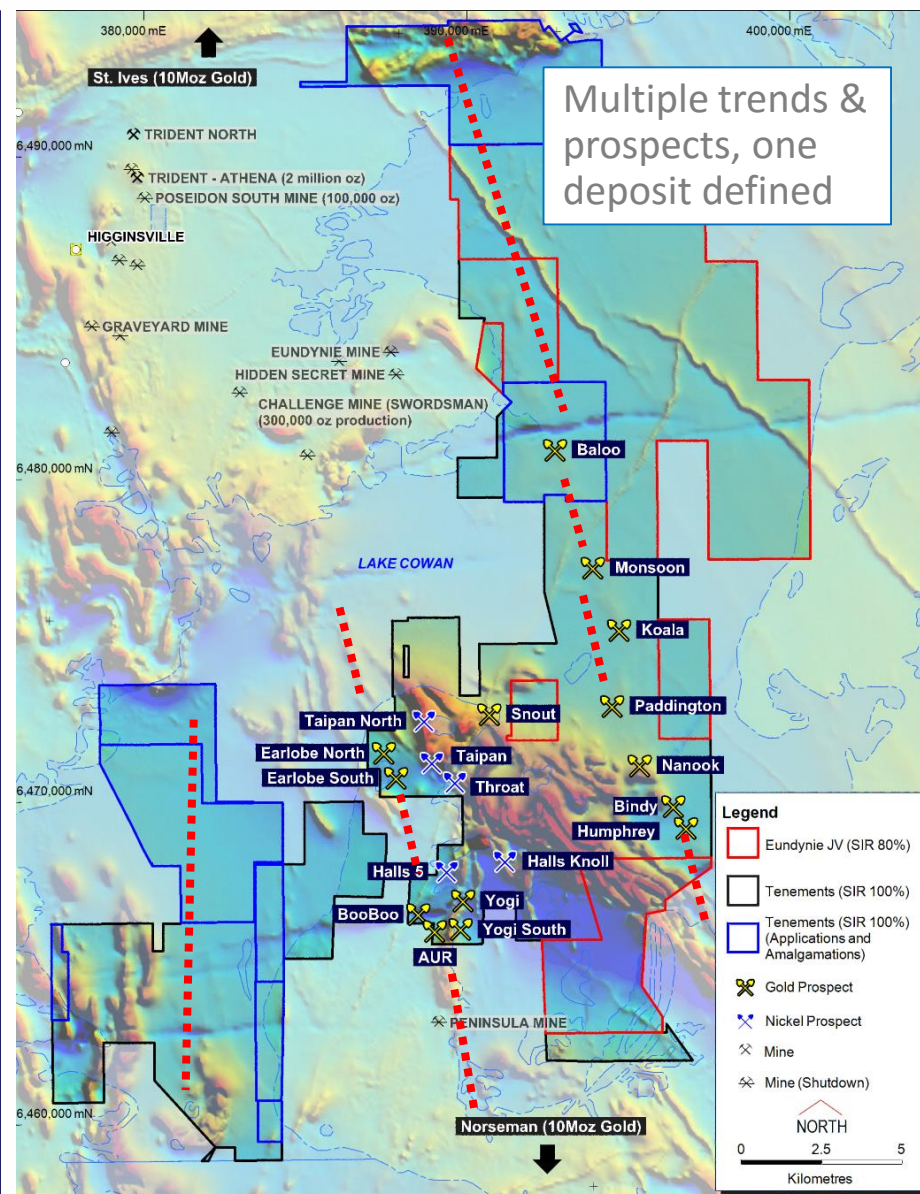
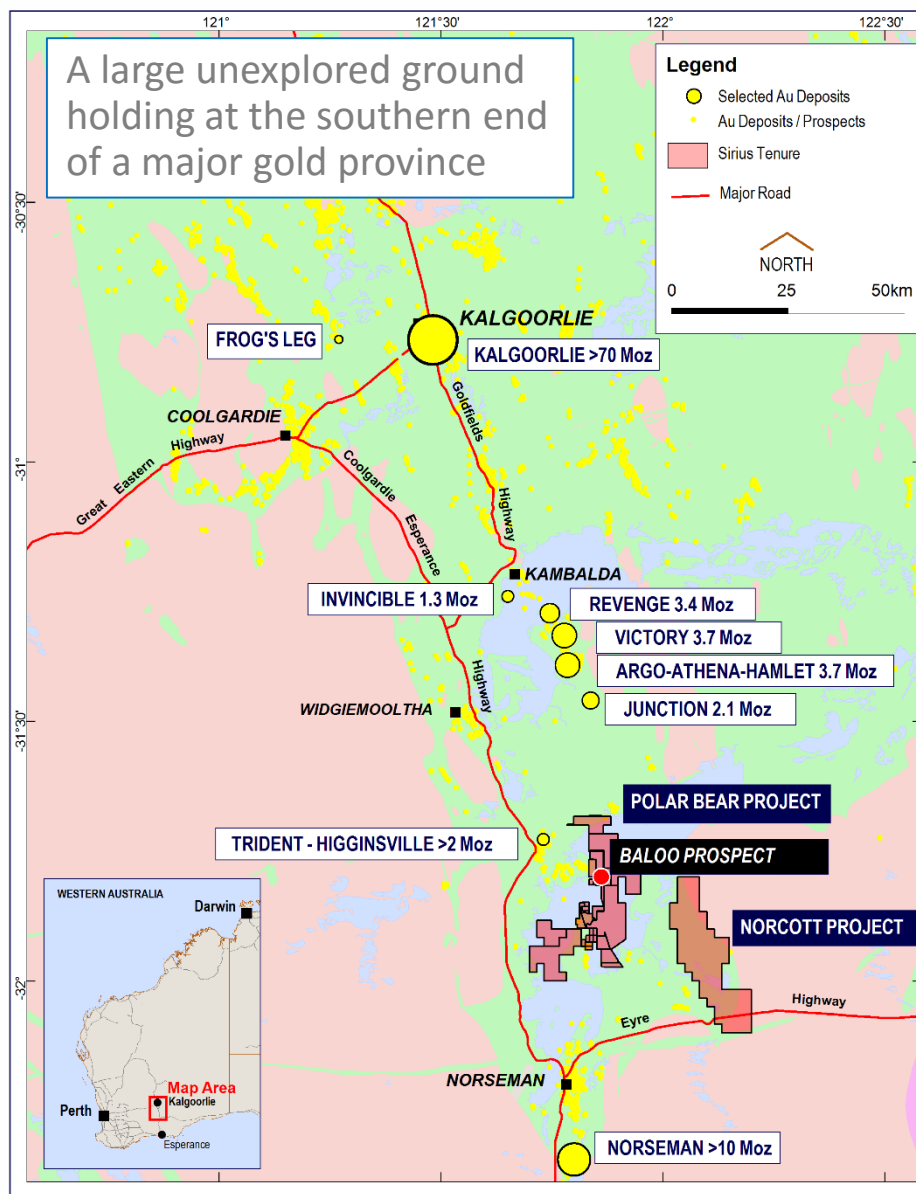
Bo Langbacka – Manager Finland

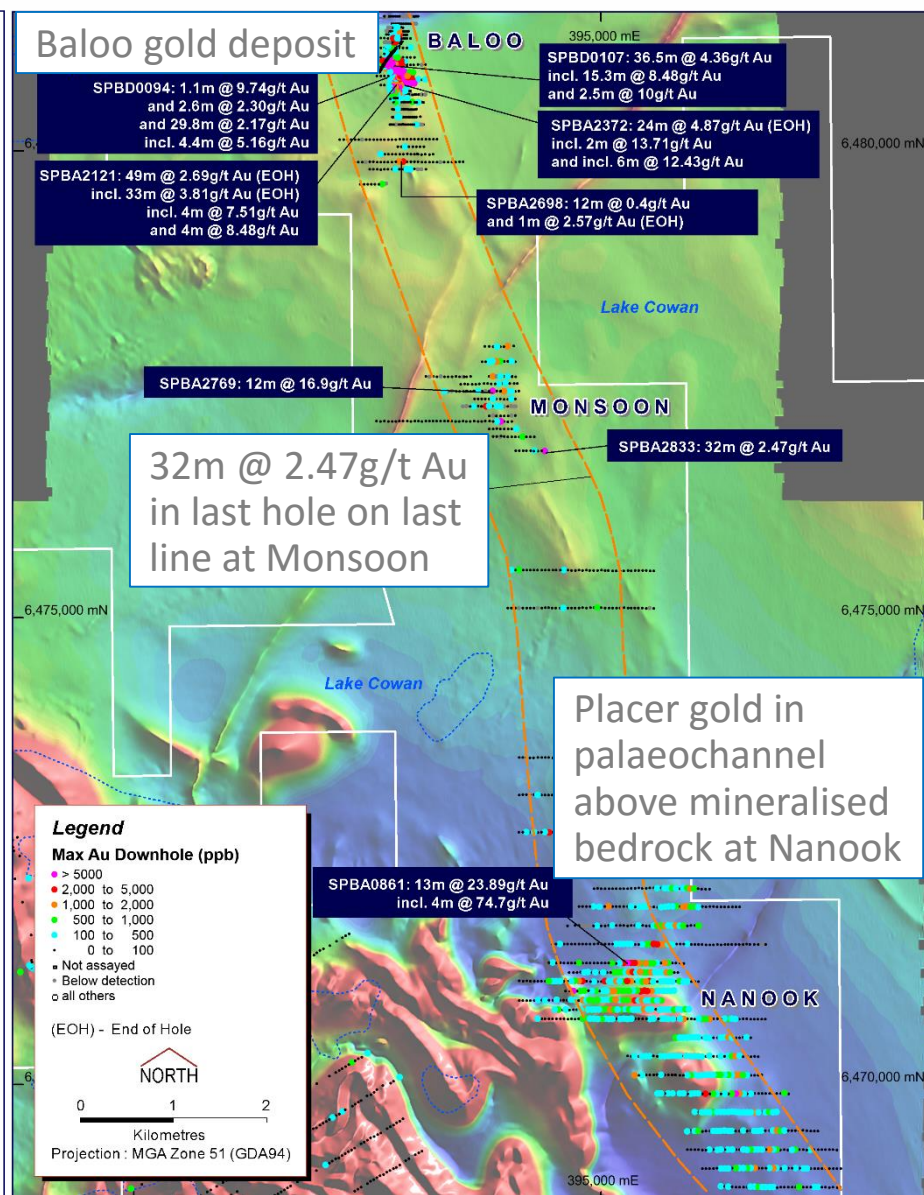
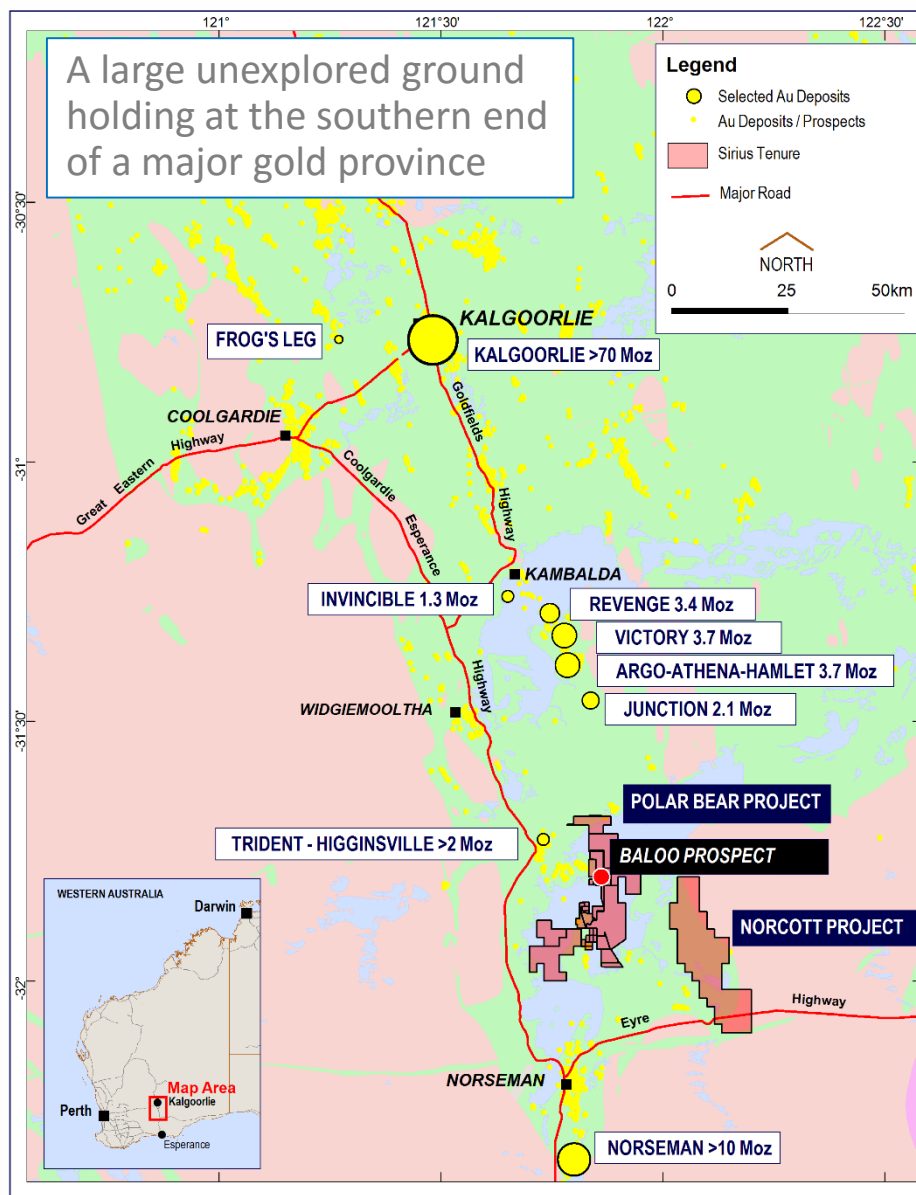
Bo was project manager for the Sakatti copper-nickel-PGM project and the former managing director of Anglo American subsidiary AA Sakatti Mining Oy. He has over 20 years experience in gold, base metals and diamonds, with Rio Tinto, Golder Associates, GTK, Bidjovagge Gruber (Outokumpu) in Finland, Sweden and Norway. Bo has an MSc in Geology from the University of Abo Akedemi (Turku)

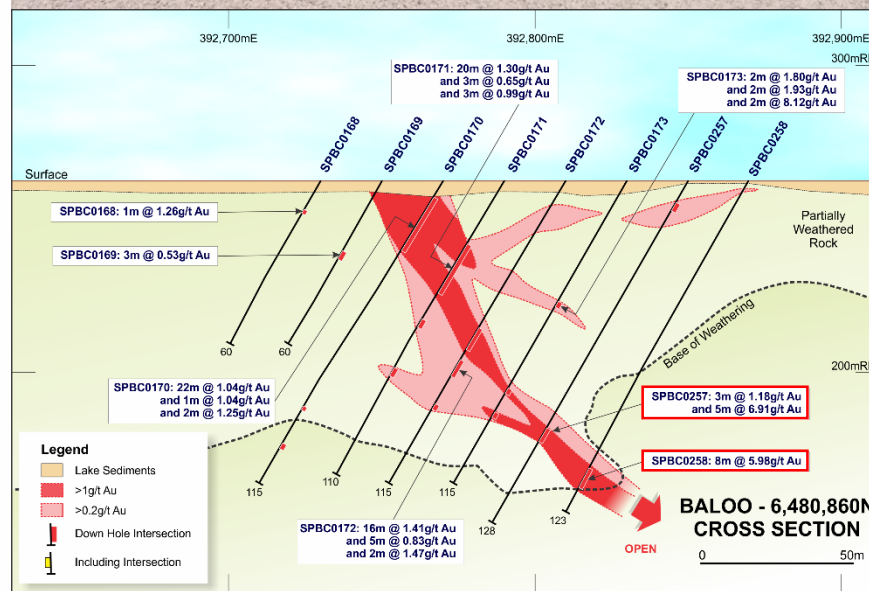
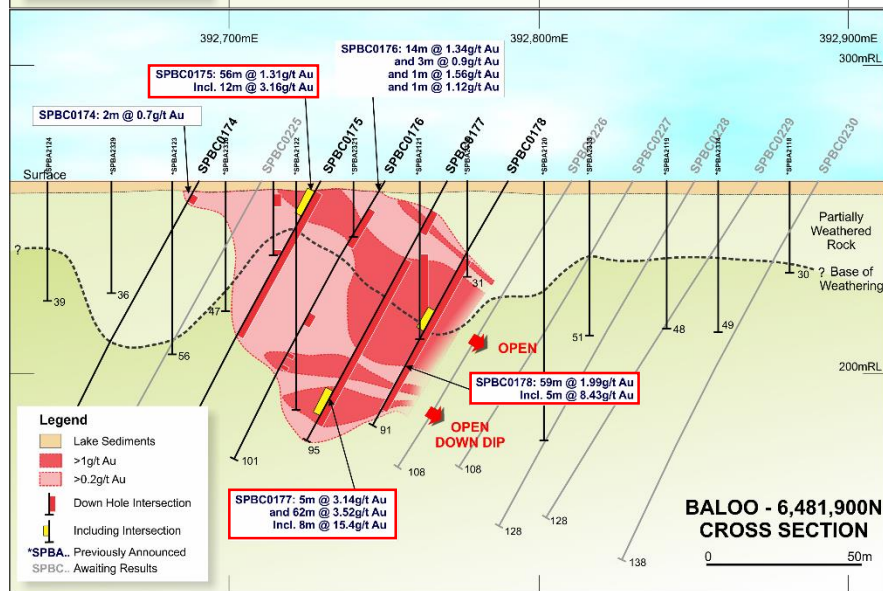
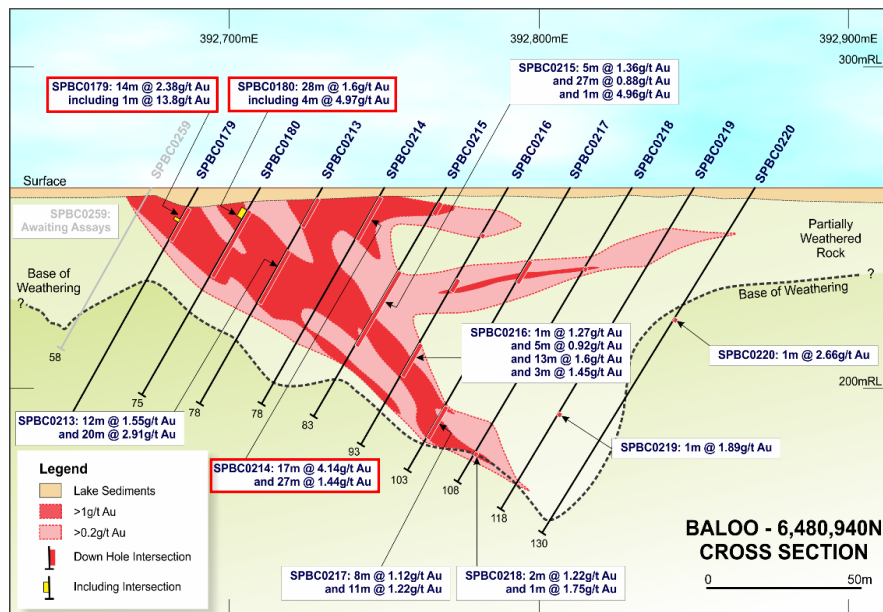
Alain Chevalier – Consultant Sweden

Alain was general manager for Northern Europe and Canada for Lundin Mining. He has over 35 years experience exploring for gold and base metals in Sweden and in the Abitibi region of Quebec. He was instrumental in the discovery of the Philibert gold deposit in Quebec and the Storliden copper-zinc mine and Eva deposit in Sweden. Alain has a BSc and MSc in geology from the University of Lausanne, Switzerland

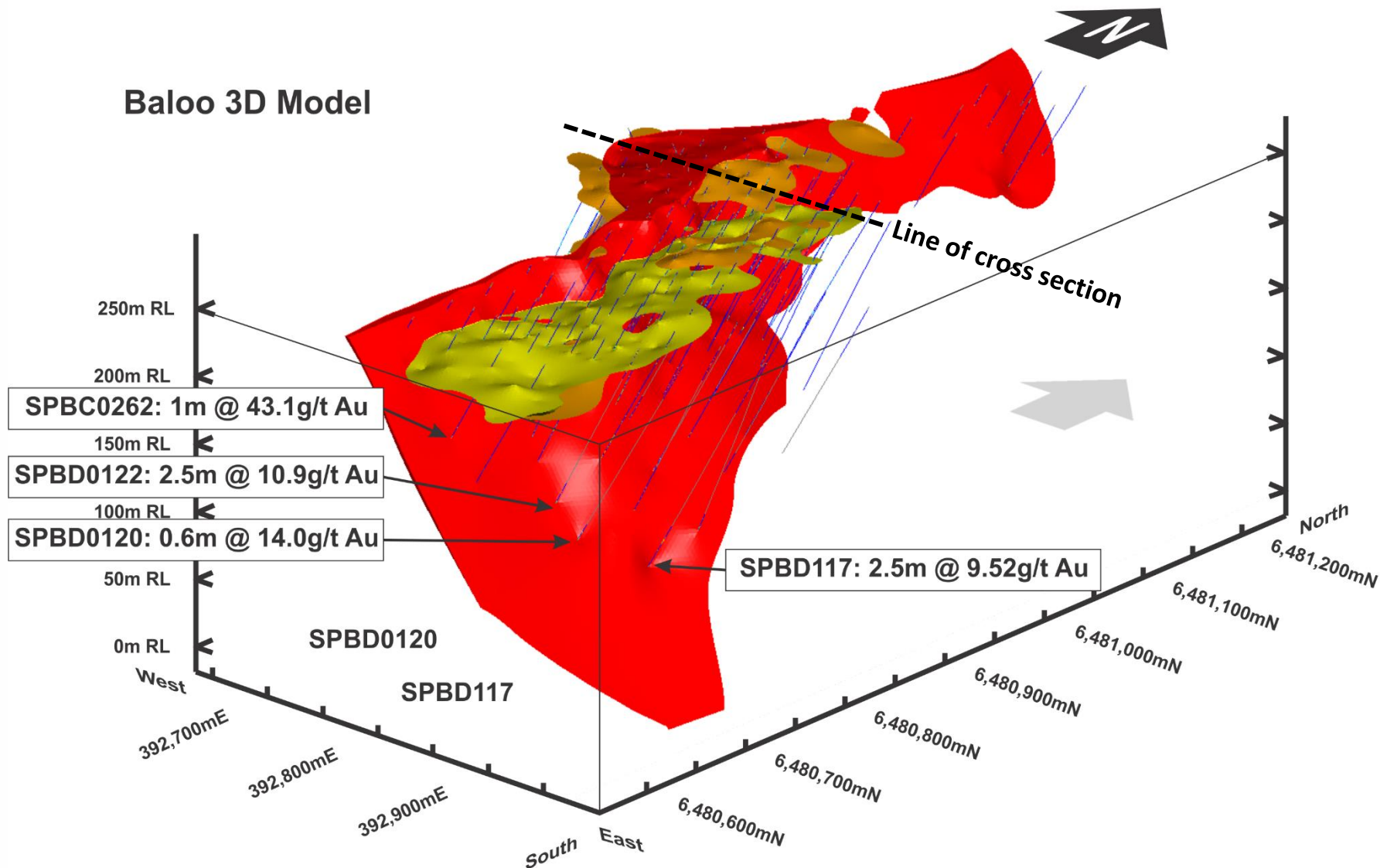








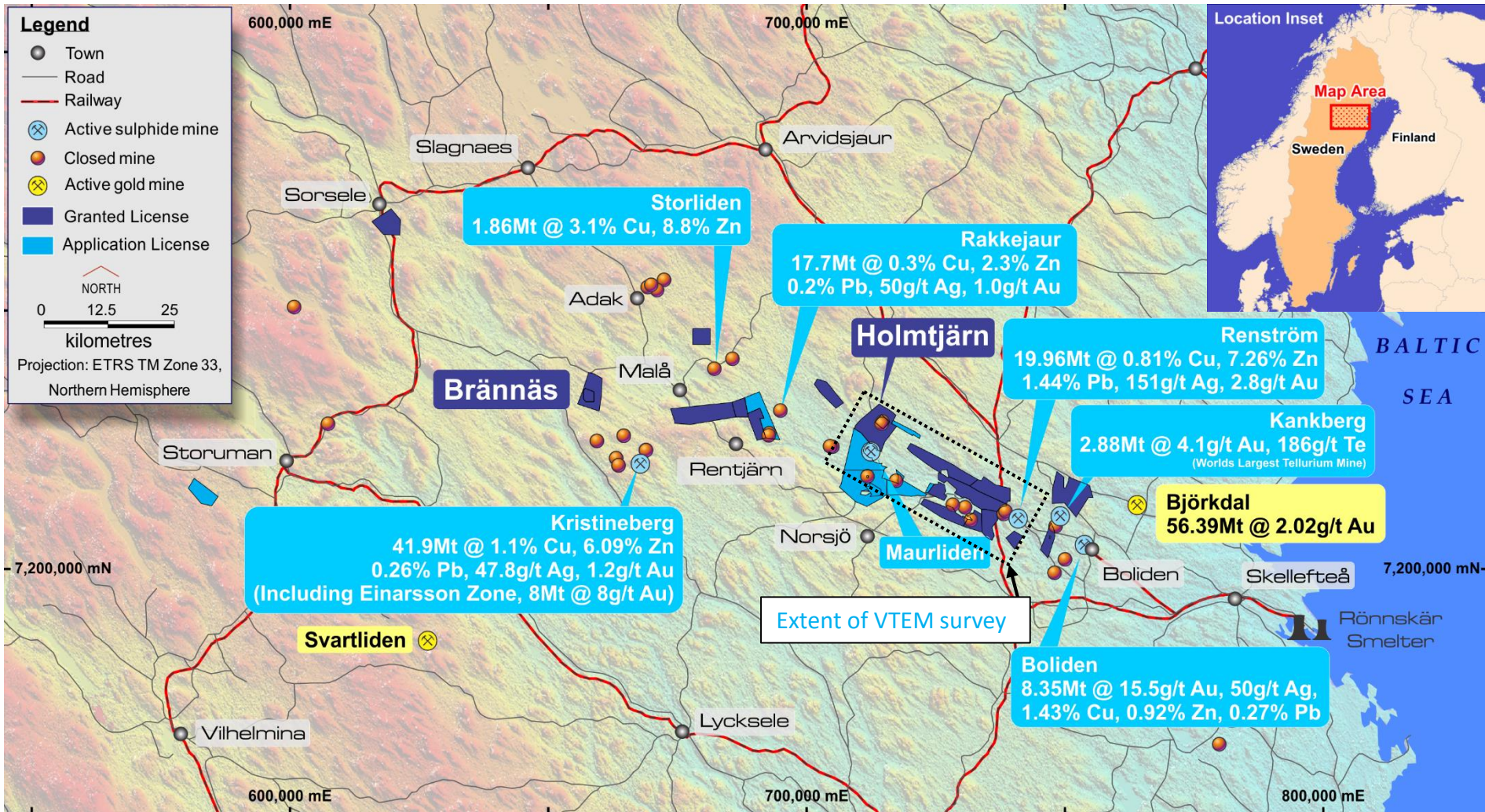
Baloo 3D Model



Skellefte Belt, Sweden – a world class VMS camp

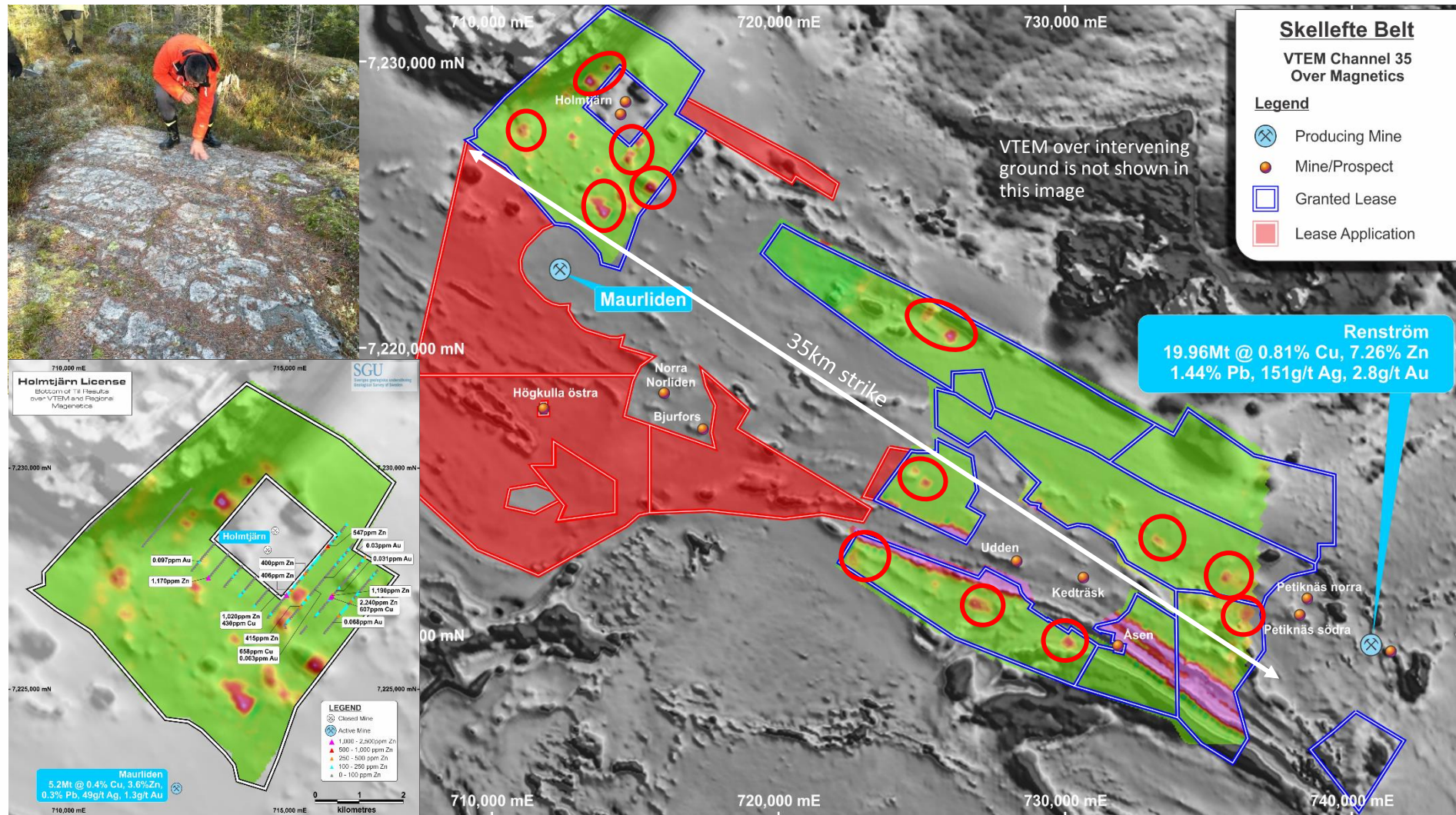
Significant gold & base metal mines (Boliden, Renstrom, Kristineberg) with hungry concentrator, smelter and port

Most mines found in outcrop (only 2% of area) – the other 98% under cover is surprisingly unexplored



Skellefte VMS belt, northern Sweden

First ever VTEM survey of this world class VMS belt, numerous strong late time EM conductors under cover in areas with little or no previous exploration, rhyolite domes, base of till (BOT) sampling to prioritise conductors for ground EM & drilling

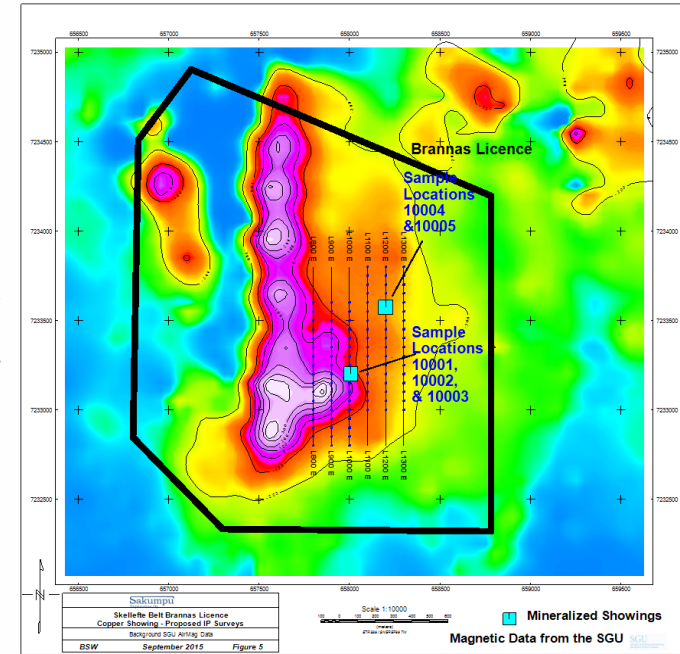


Brannas copper-gold-PGM mineralisation, Sweden



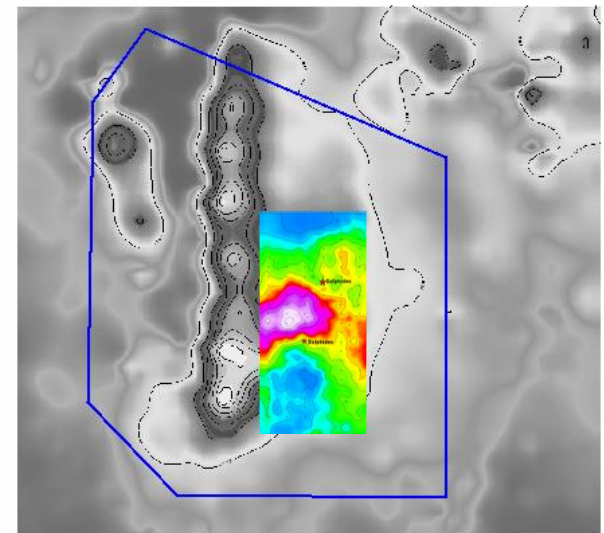
< Outcropping gabbroic intrusion with disseminated sulphides

Strong magnetic anomaly representing gabbroic intrusion, with location of sulphide samples and IP survey lines >



< Abundant disseminated chalcopyrite in outcropping pyroxenite – average grade of composite rockchip samples is 1.6% Cu, 0.5g/t Au, 0.4g/t Pt+Pd

Depth slice of IP chargeability anomaly approximately 320m below outcropping sulphides >



New gold and nickel prospects, Lapland Greenstone Belt

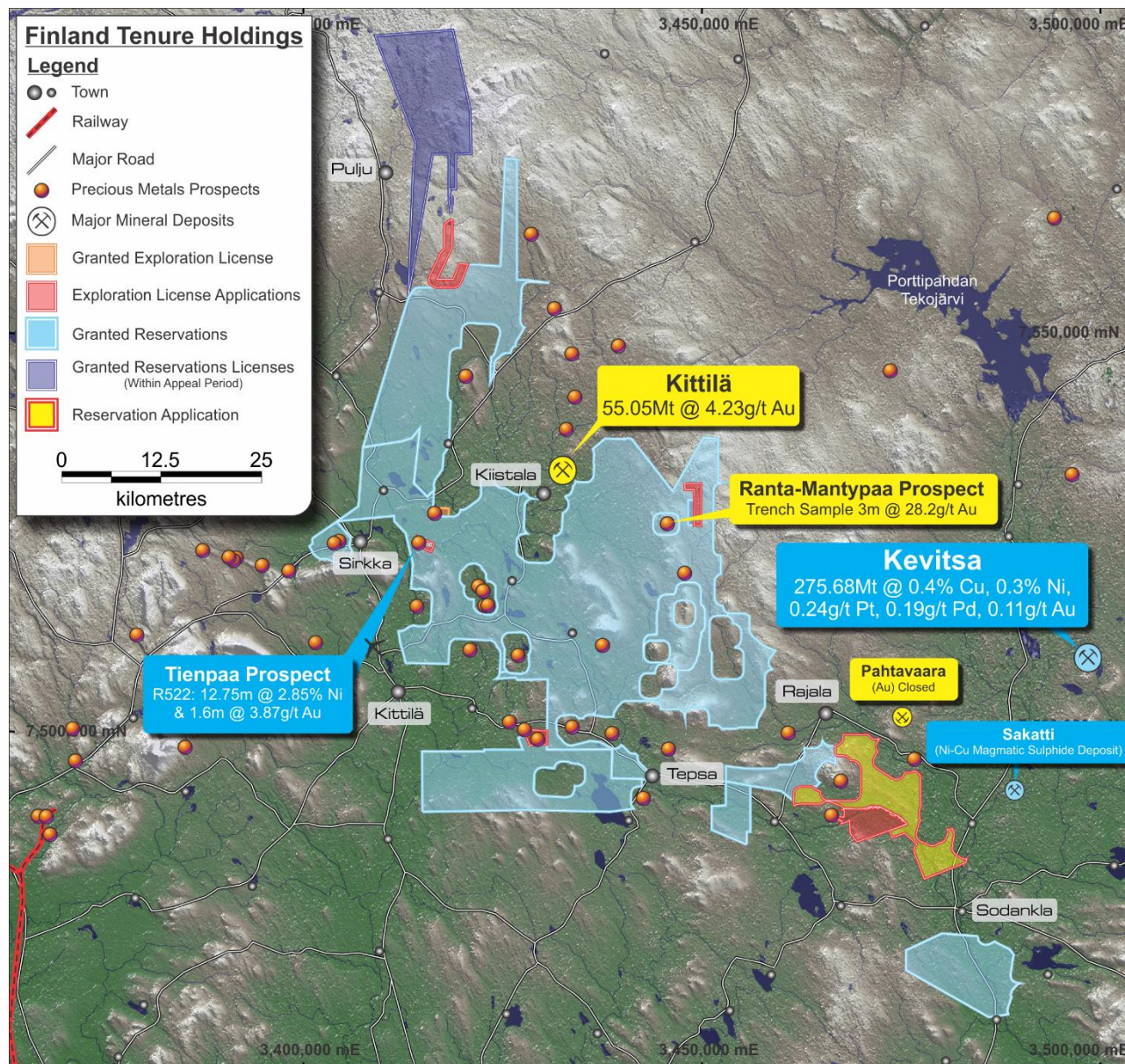
Significant gold and base metal endowment includes Agnico Eagle's 7 million ounce Kittilä gold mine, and Anglo American's world class Sakatti Cu-Ni-PGM deposit

Large S2 ground position (granted and under application)

Very little prior exploration

Prior work by geological survey has identified Ranta-Mantypää and Tienpää prospects on S2 ground

Top ranked mining jurisdiction, with excellent roads, power and comms



So far:

- Demerge from Sirius Resources & list S2 Resources on ASX
- Complete resource drilling, heritage & environmental surveys, and apply for Mining Lease at Baloo gold deposit
- Obtain 100% ownership of Swedish & Finnish exploration properties and expand land holding in Skellefte Belt

Next:

- Intensify exploration of VMS Zn-Cu-Au-Ag prospects and magmatic Ni-Cu-Au-Pt prospects in Sweden and Finland
- Maiden JORC mineral resource estimate, scoping study and native title agreement for Baloo
- Explore down plunge continuation of Baloo & other gold prospects at Polar Bear
- Use Baloo to create cash or cash flow with minimal capex, with minimal management distraction
- Keep our eye on the hunt for the big one, whether beneath Baloo, elsewhere at Polar Bear, in Finland and/or Sweden, or in one of the many opportunities being brought to us
- Our ambition is to discover the next big one without requiring further equity funding