



S2: who, what, where, why and how?

Mark Bennett, Managing Director & CEO

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Competent person and forward looking statement

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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.

The information in this report that relates to Mineral Resource estimation is based on information compiled by Mr Brian Wolfe, Principal Consultant Geologist – IRS Pty Ltd and Mr Andrew 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 report of the matters based on their information in the form and context in which they appear.

One of the **most successful management teams in Australia**, who during the last 3 years as Sirius Resources:

- Raised over **\$320 million in equity** on very good terms with **minimal discount and dilution**
- Raised **\$440 million** of project debt finance, with **no hedging and no cash sweep** to banks
- Led the **best performing ASX resources company in 2013-2014**
- Managed development of the Nova-Bollinger project **in record time** (2.5 years discovery to mining)
- Oversaw a **\$1.8 billion merger** of Sirius Resources with IGO, with an award winning deal structure
- Designed and implemented the **creation, structuring, funding and listing of S2**

...and...

One of the **most successful exploration teams in the world** combining key former members of Sirius Resources (one of the best junior explorers), LionOre (one of the best mid-tier explorers), and Anglo American (the most successful explorer of the majors) whose track record of discovery includes:

- **Nova-Bollinger** nickel-copper mine, Western Australia (now owned by IGO, in development)
- **Thunderbox** gold mine, Western Australia (now owned by Saracen, in production)
- **Lounge Lizard** nickel mine, Western Australia (now owned by Western Areas, in production)
- **Sakatti** copper-nickel-PGM deposit, Finland (owned by Anglo American, pre-development)
- **Los Sulfatos** copper porphyry deposit, Chile (part owned by Anglo American, pre-development)
- **Storliden** zinc-copper mine, Sweden (owned by Lundin, now closed)

Who are S2?



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 Akademi (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



TRACK RECORD:

A new ASX-listed exploration company demerged from Sirius Resources – one of the most successful Australian resource companies of recent times (**return on investment of up to 5,000%**)

ALIGNED SHAREHOLDERS:

Owned by former Sirius shareholders, employees, high net worth individuals, financial institutions, and by Mark Creasy – Australia's wealthiest and most successful prospector

WELL FUNDED:

A\$20 million cash & no funding requirement for its planned exploration programs

BIG STRATEGIC LAND HOLDINGS IN HIGHLY ENDOWED BUT UNDER-EXPLORED DISTRICTS:

A highly prospective portfolio of **unexplored strategic ground positions** within **highly endowed districts** containing **major deposits and mines** such as Kambalda, St Ives, Norseman, Boliden, Kristineberg, Renstrom, Kittila, and Sakatti

COMPELLING EARLY RESULTS:

Already defined an initial JORC mineral resource of **123,000oz gold*** at its Baloo deposit in Western Australia, which remains open down plunge, and has significant drill intersections at several other prospects including:

32 metres @ 2.47g/t Au at Monsoon prospect and **13 metres @ 23.89g/t Au** at Nanook prospect

4.1 metres @ 3.8% Ni, 3 metres @ 2.05% Ni, 20 metres @ 0.62% Ni, 40 metres @ 0.47% Ni at Taipan prospect

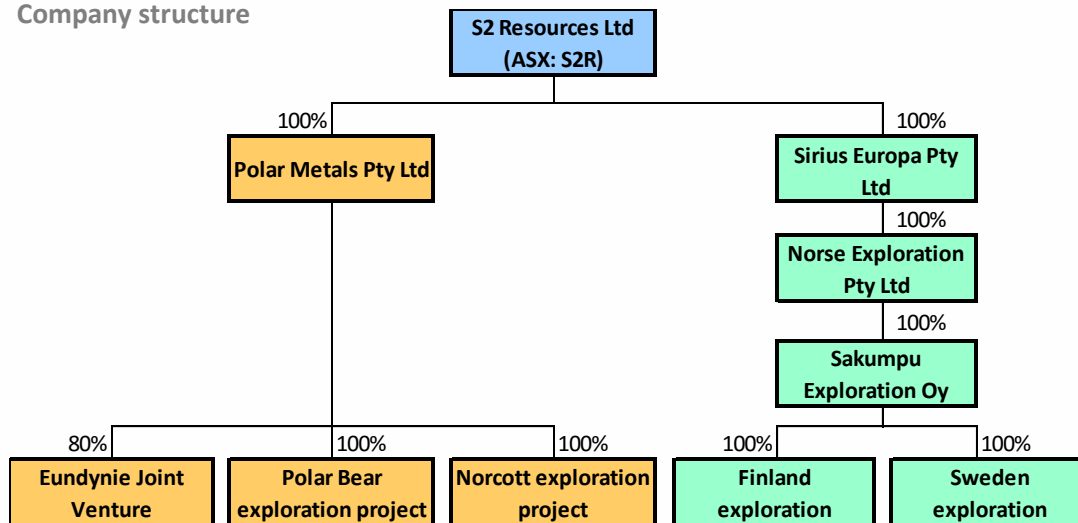
9 metres @ 1.02% Ni, 4 metres @ 1.06% Ni & 0.74% Cu, outcrop with **0.75% Ni, 1% Cu & 12.5g/t PGE's** at Halls Knoll prospect

Identified **numerous compelling EM conductors** in the **first ever VTEM survey** flown in the world class Skellefte VMS belt of Sweden – home to numerous major Zn-Cu-Au-Ag mines

S2 has identified **outcropping copper-gold-platinum** mineralisation with an **IP anomaly** beneath it at Brannas prospect, Sweden (average of surface samples is **1.6% copper, 0.5g/t gold, 0.5g/t platinum + palladium**)

What is S2?

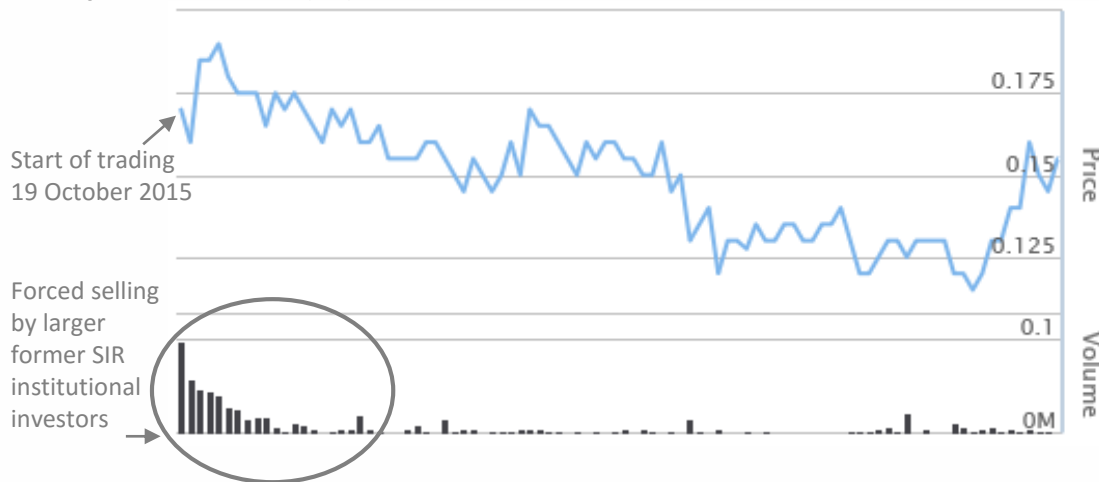
Company structure



Corporate information

| | |
|--|----------|
| Shares on issue | 215.8m |
| Options on issue (ex price A\$0.31) | 30.1m |
| Cash (as at end December 2015) | A\$19.6m |
| Debt | Nil |
| Market capitalisation (at \$0.15 per share) | A\$32.4m |
| Enterprise value (includes Baloo) | A\$12.8m |

Share price and volume (A\$)

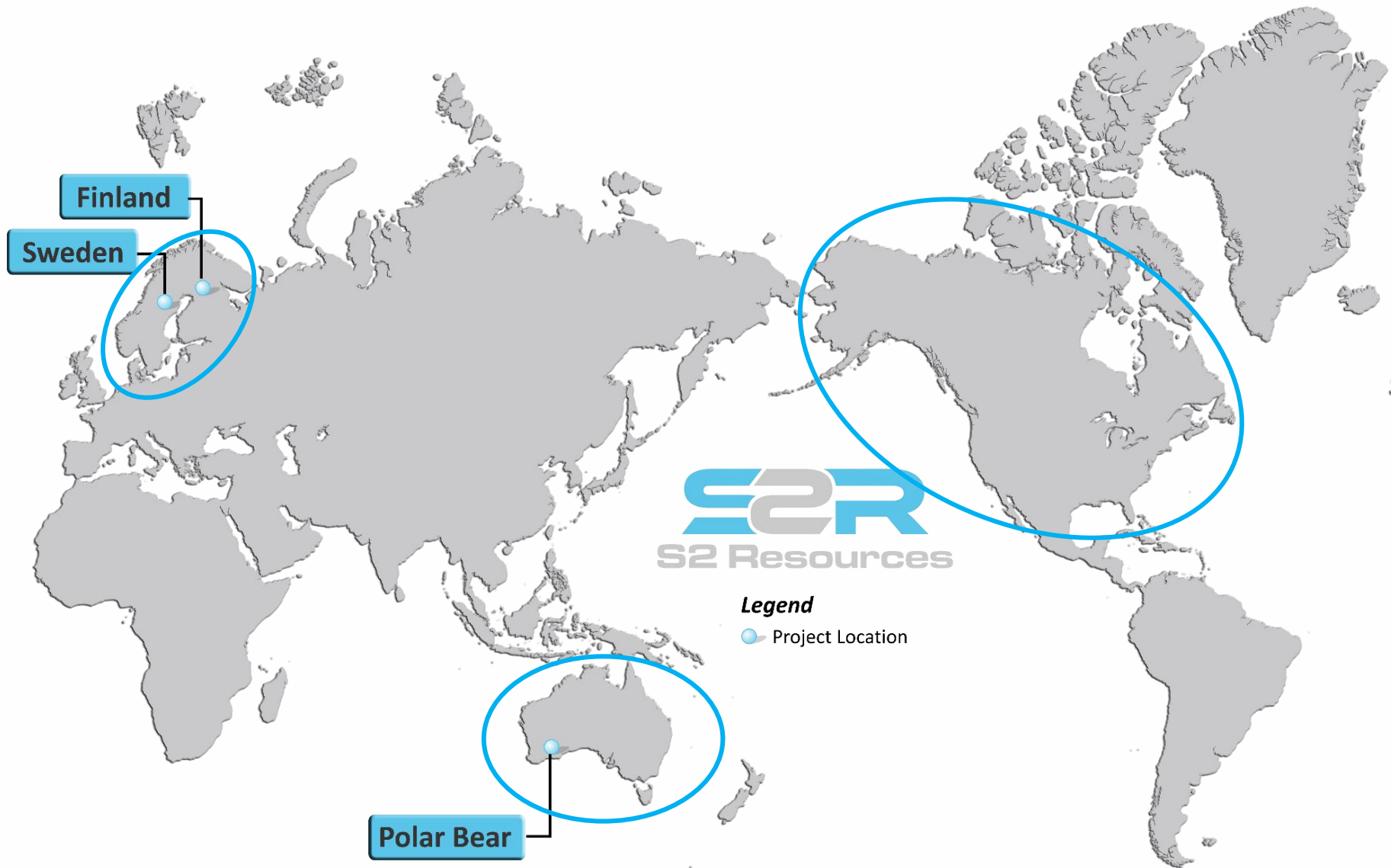


Shareholders

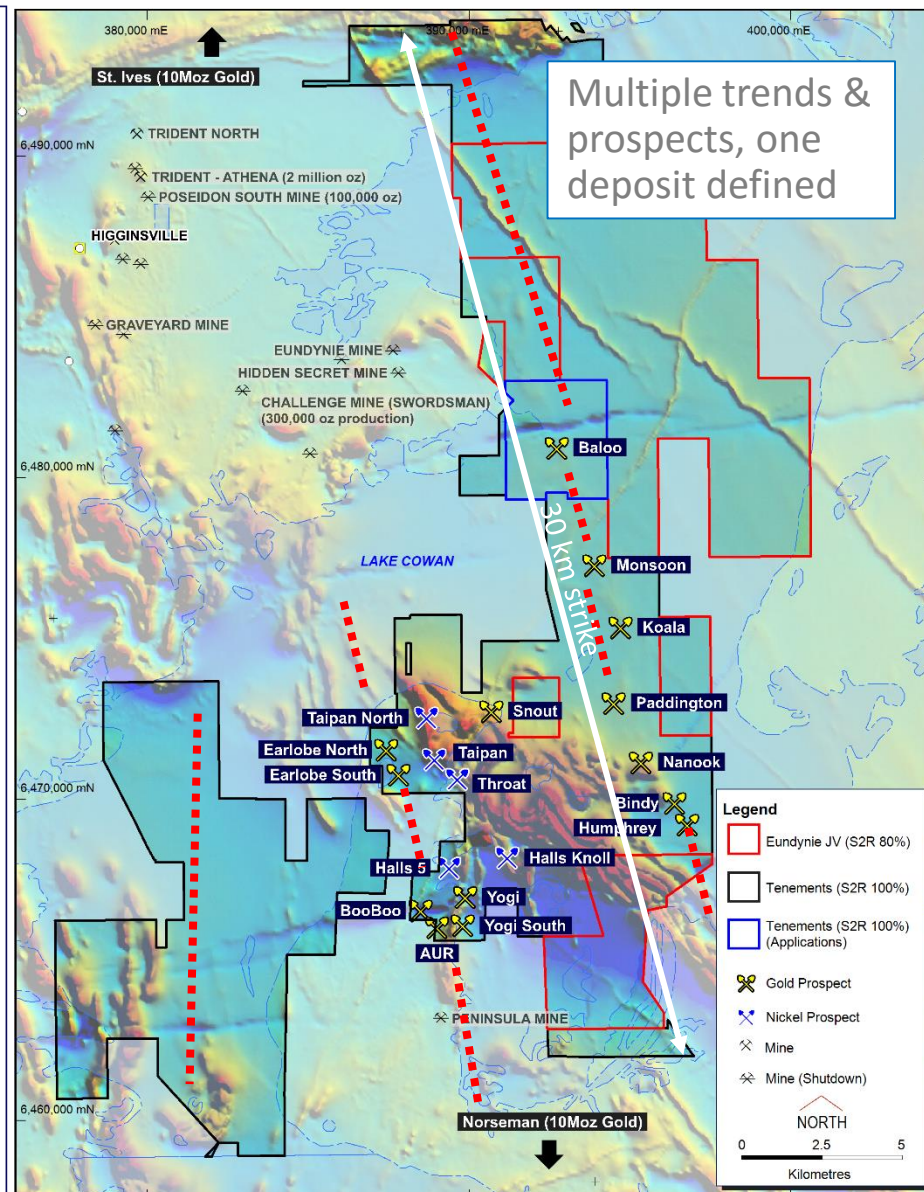
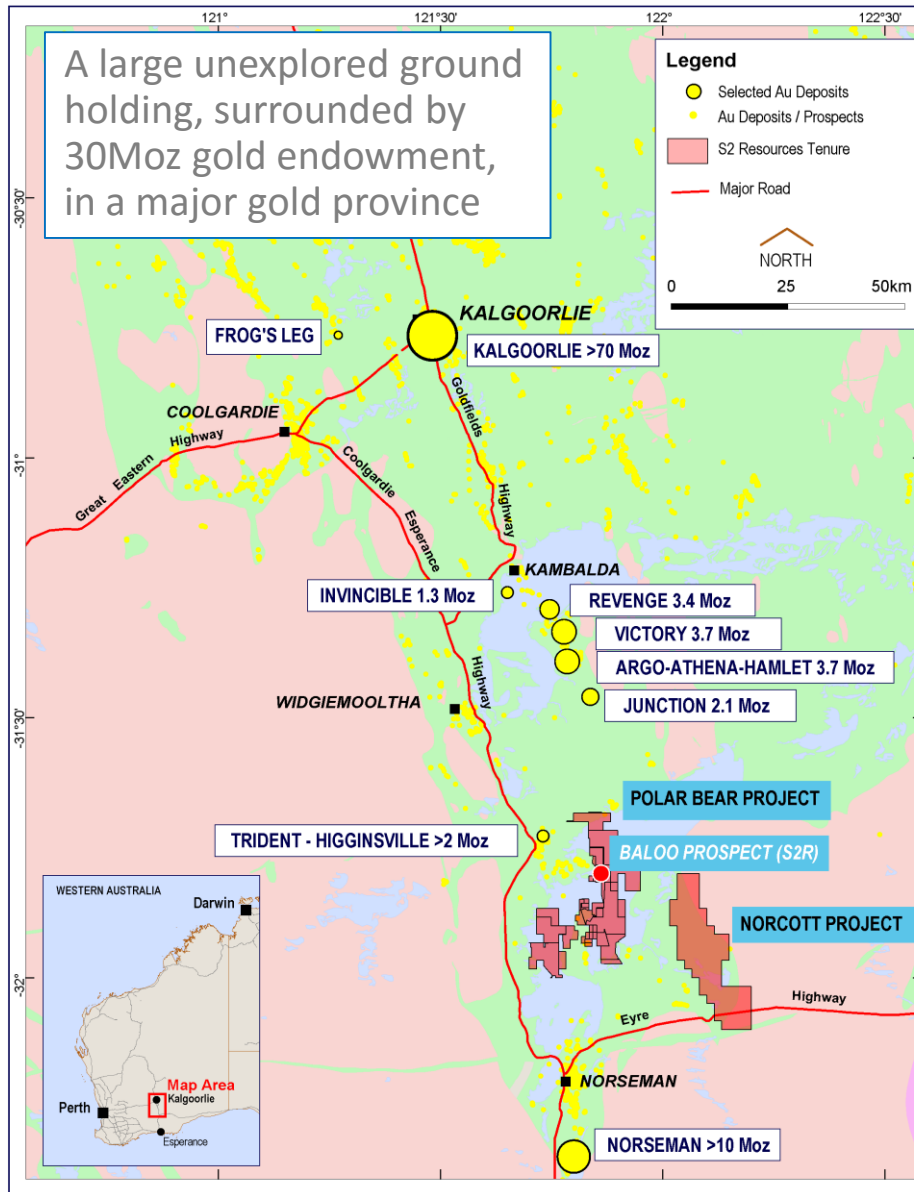
| Summary | Number | % holding undiluted | % holding fully diluted |
|----------------------------|--------|---------------------|-------------------------|
| Mark Creasy | 73.1m | 33.9% | 29.7% |
| Board, staff & consultants | 17.0m | 7.9% | 19.1% |
| Top twenty | 120.5m | 58.5% | n/a |

6 institutional shareholders in top 20

Where does S2 operate?



Gold in Western Australia - Polar Bear



Gold in Western Australia – Polar Bear



- Not polar – desert
- Not ice – salt (“Lake” Cowan)
- No bears – elephant country
- Fossil lake filled with Tertiary sediments
- Conceals Archaean rocks and mineralisation
- Very little previous exploration

- First deposit already discovered – Baloo
- Mineralisation starts only 2 metres below surface
- 20 x 20 metre drillout completed
- Initial resource of 123,000oz gold*

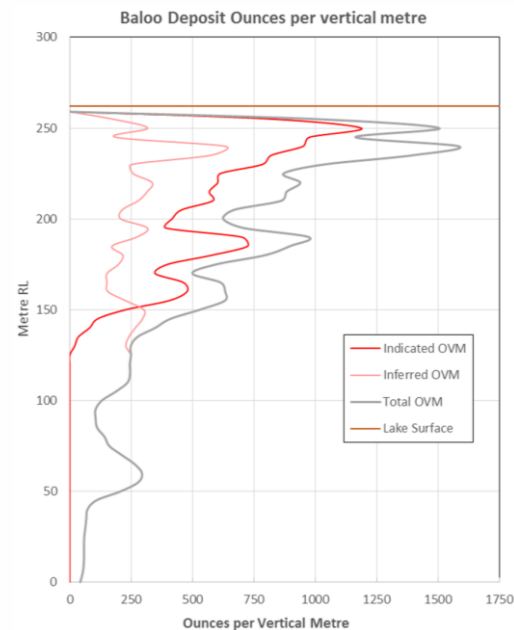
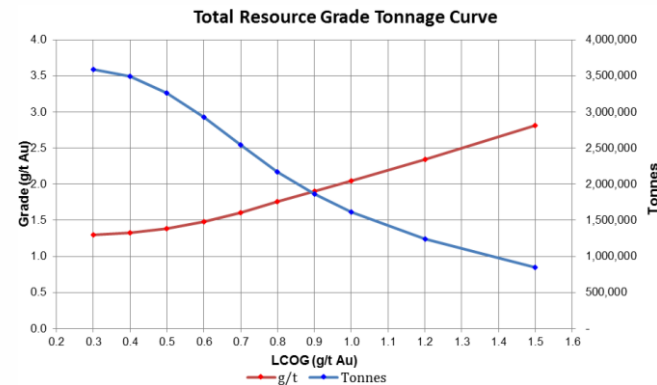
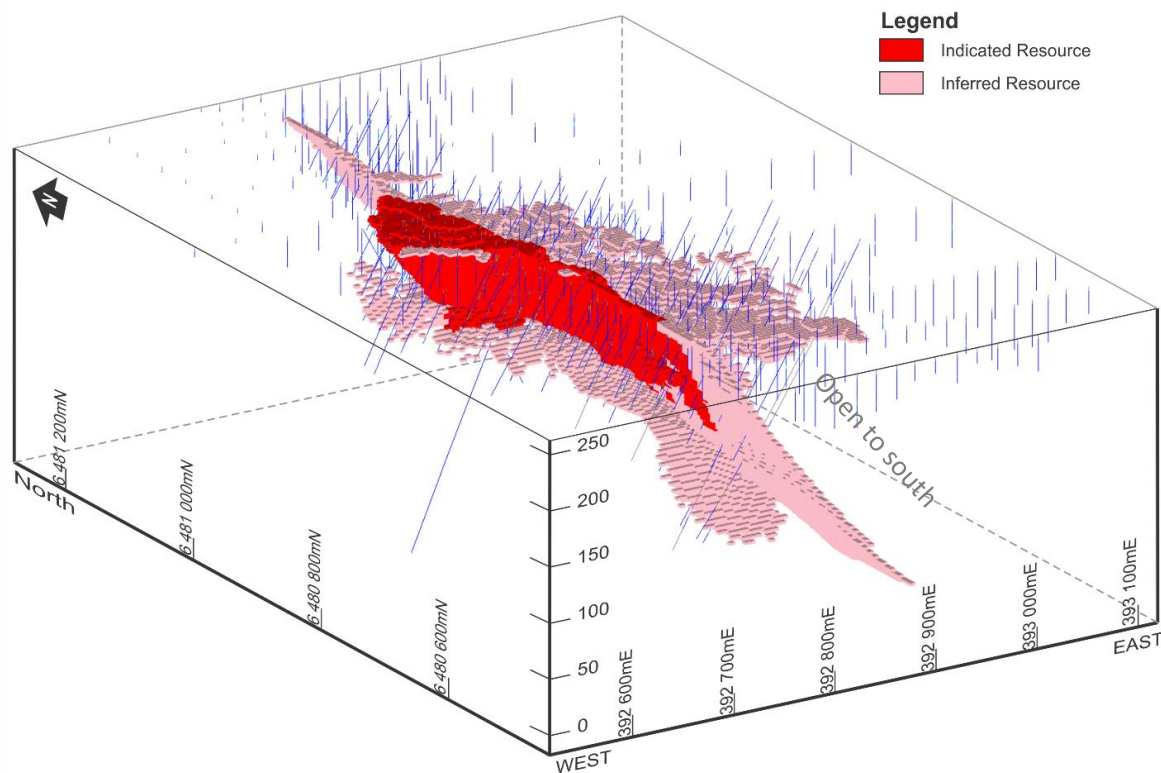
** See relevant slide and refer to ASX announcement of 4th March 2016 for supporting information*



Gold in Western Australia - Baloo

High ounces per vertical metre from just 2 metres below surface

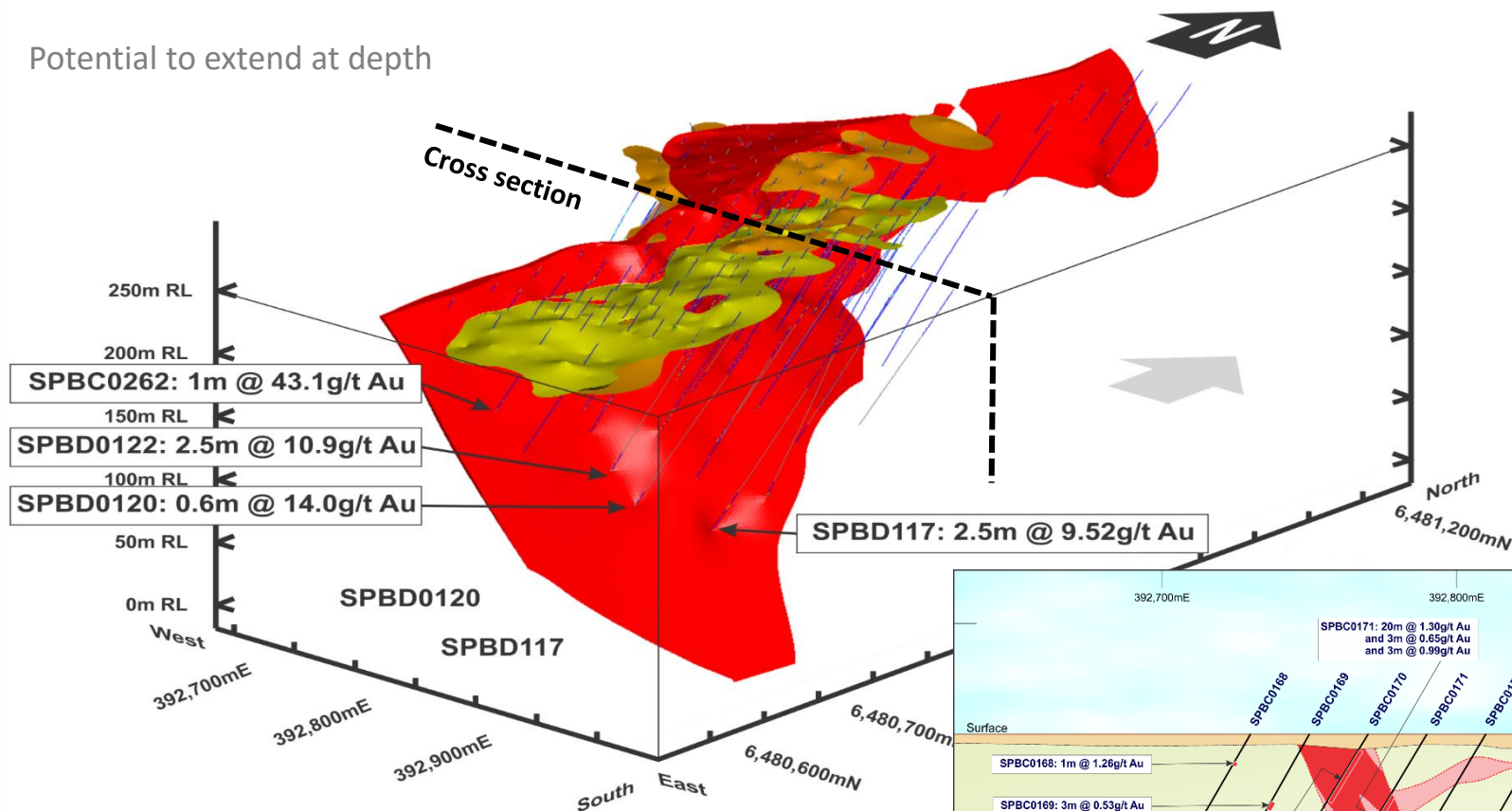
Mainly oxide, mainly Indicated category, in thick, open pit friendly shape



| Indicated Resources | | | | Inferred Resources | | | Total Resources | | |
|---------------------|------------------|------------|---------------|--------------------|------------|---------------|------------------|------------|----------------|
| LCOG | Tonnes | g/t Au | Oz Au | Tonnes | g/t Au | Oz Au | Tonnes | g/t Au | Oz Au |
| 0.5 | 1,420,000 | 1.6 | 74,000 | 1,840,000 | 1.2 | 71,000 | 3,260,000 | 1.4 | 145,000 |
| 0.8 | 1,150,000 | 1.9 | 69,000 | 1,030,000 | 1.6 | 54,000 | 2,170,000 | 1.8 | 123,000 |
| 1.0 | 940,000 | 2.1 | 63,000 | 680,000 | 2.0 | 44,000 | 1,620,000 | 2.1 | 107,000 |

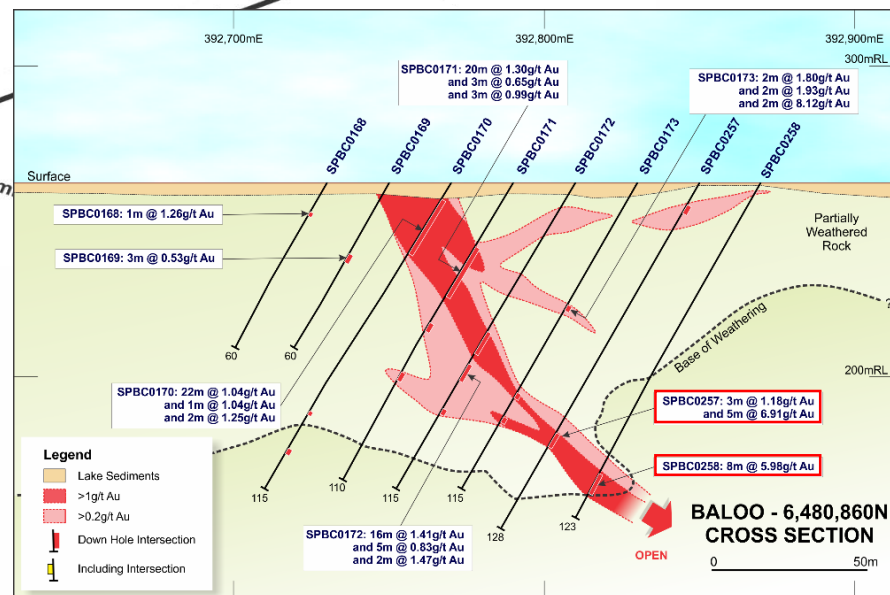
Baloo Mineral Resource is reported to JORC 2012 standards. LCOG is lower cut-off grade. All figures are rounded to reflect appropriate levels of confidence, apparent differences may occur due to rounding. Refer to ASX announcement of 4th March 2016 for supporting information

Potential to extend at depth

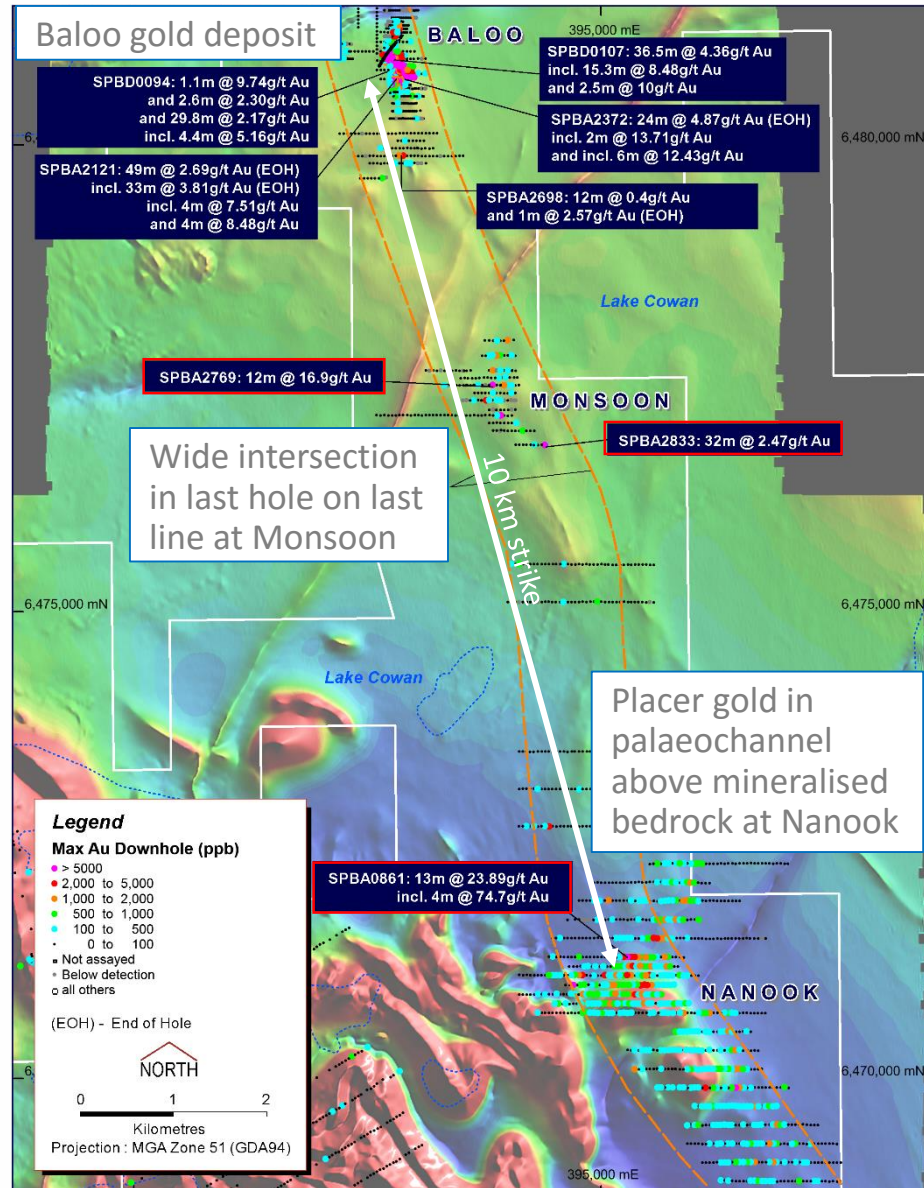
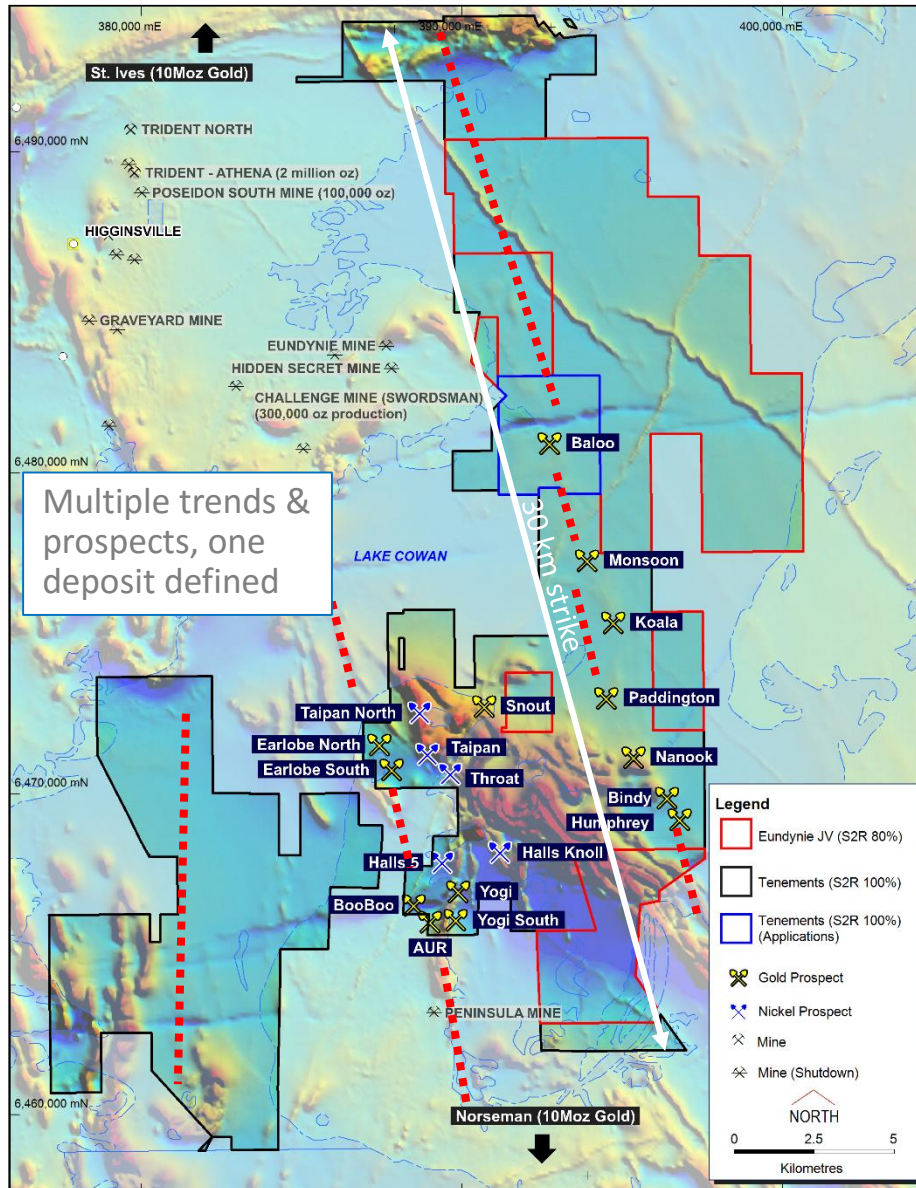


High grade lode open down plunge to south

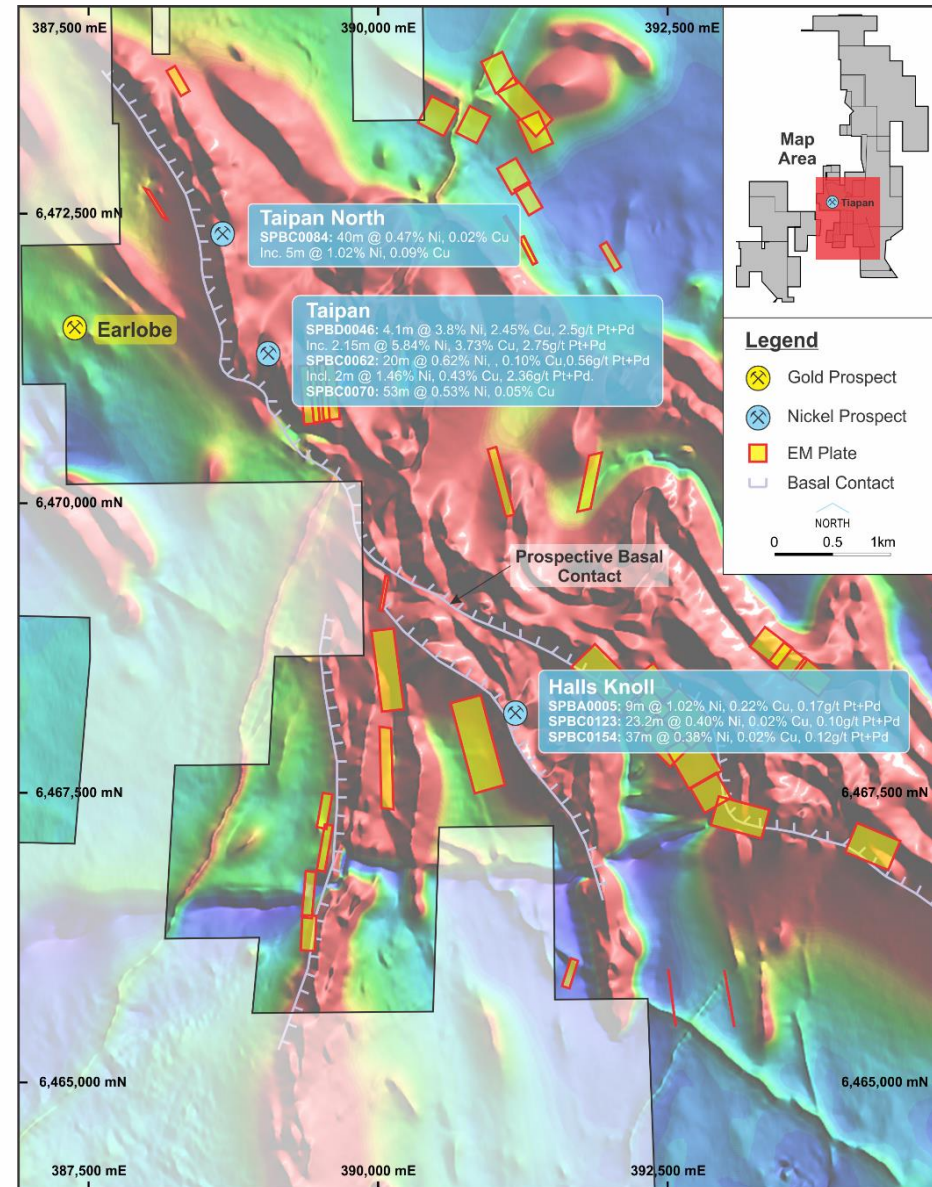
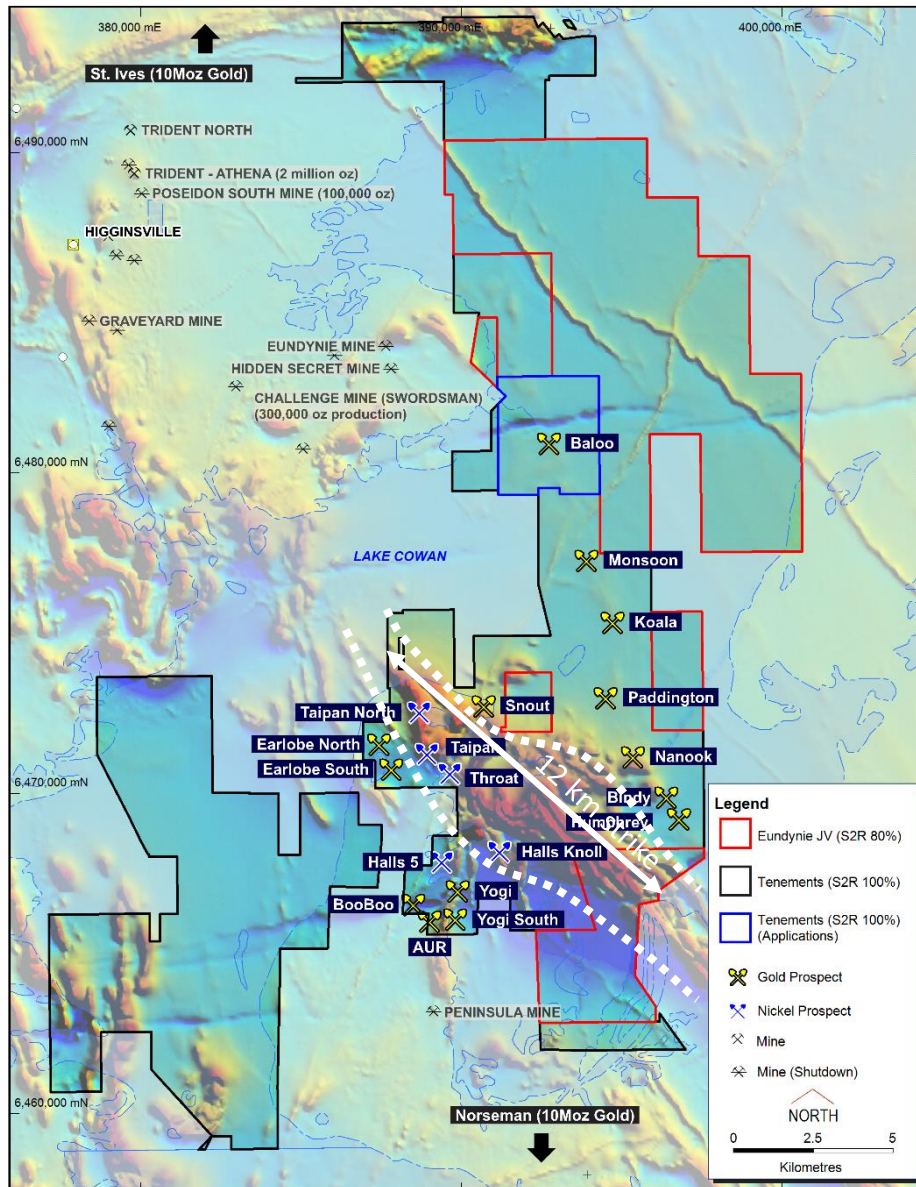
High grade lode also open down dip to east (see cross section) including: **5m @ 6.9g/t Au** in SPBC0257 and **8m @ 5.98g/t Au** in SPBC0258



Gold in Western Australia – Monsoon, Nanook & more

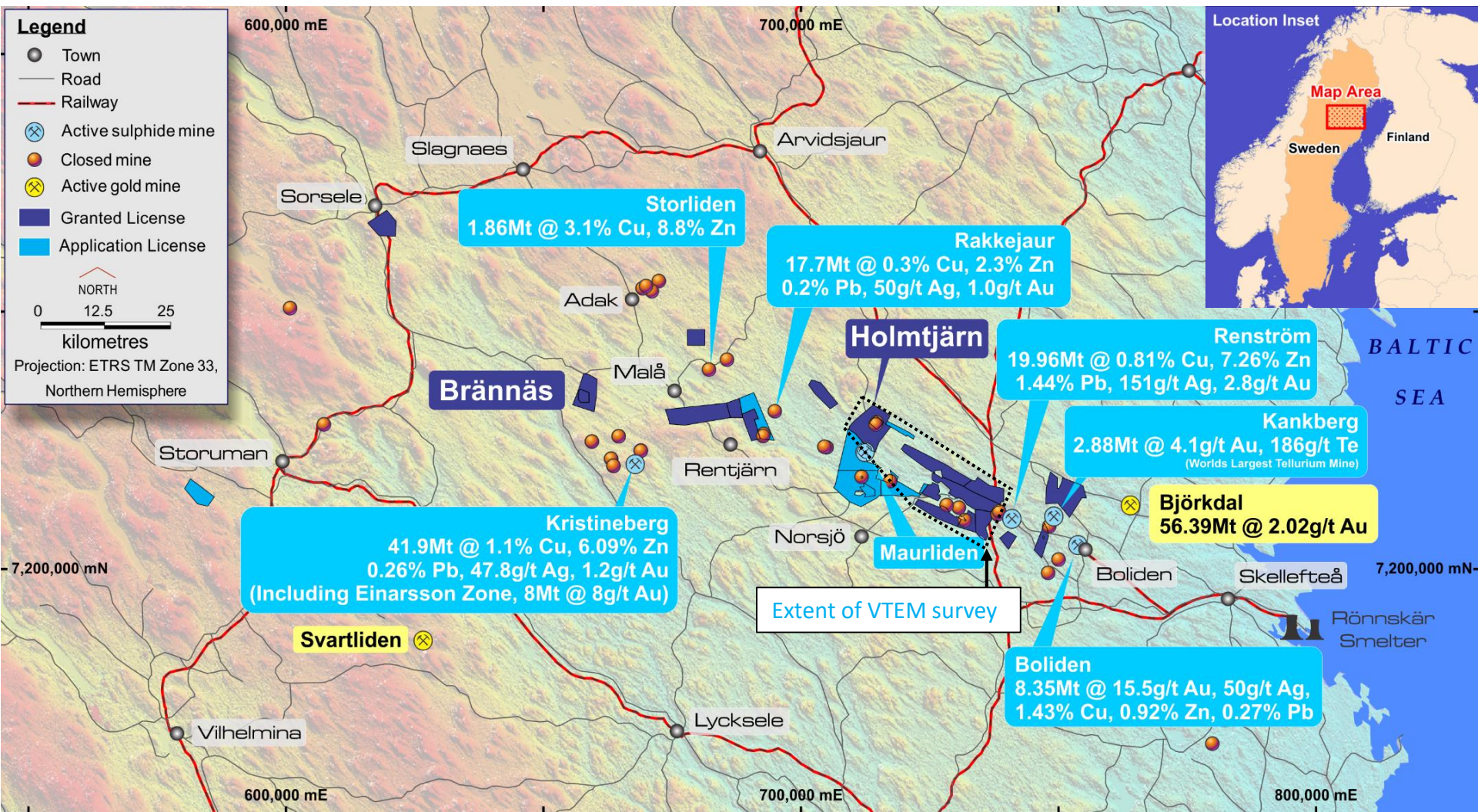


Nickel in Western Australia – Taipan, Halls Knoll & more



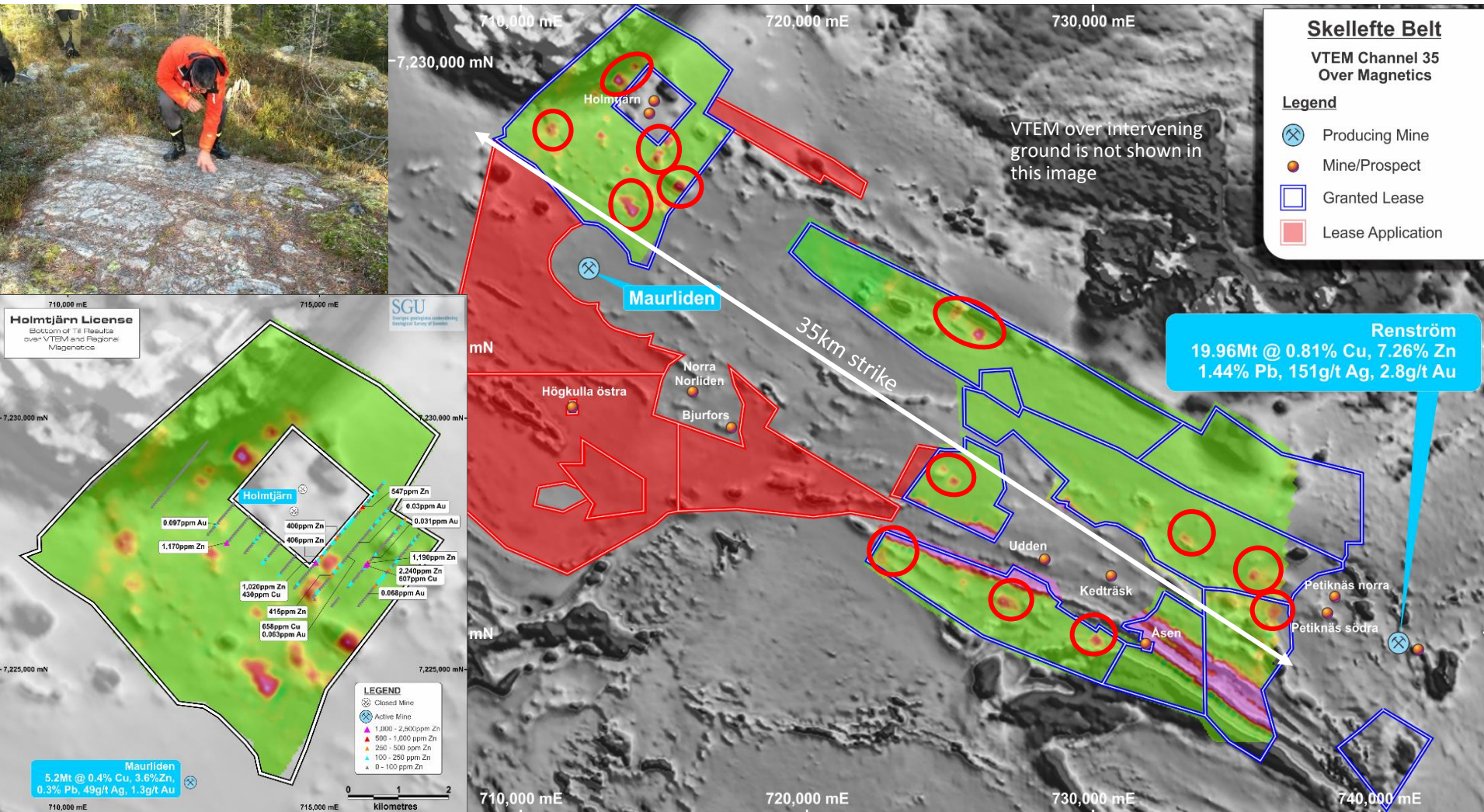
Zn-Cu-Au-Ag in Sweden - Skellefte VMS Belt

- World class gold-base metal VMS camp with major mines (Boliden, Renstrom, Kristineberg), hungry concentrator, smelter, port, infrastructure
- Strong geological similarities to the Abitibi belt, with very little outcrop, and little effective modern exploration under cover
- S2 is the major ground holder, the main competitor to Boliden, has flown the first ever VTEM survey, and has identified numerous new targets



Zn-Cu-Au-Ag in Sweden - Skellefte VMS Belt

- First ever VTEM survey identifies numerous strong late time EM conductors, under cover, along strike from known mines/deposits
- Little effective modern exploration, rhyolite domes, coincident geochemical anomalies being identified in base of till (BOT) sampling
- More VTEM planned to extend coverage over additional ground, BOT ongoing, ground EM imminent, drilling later this year

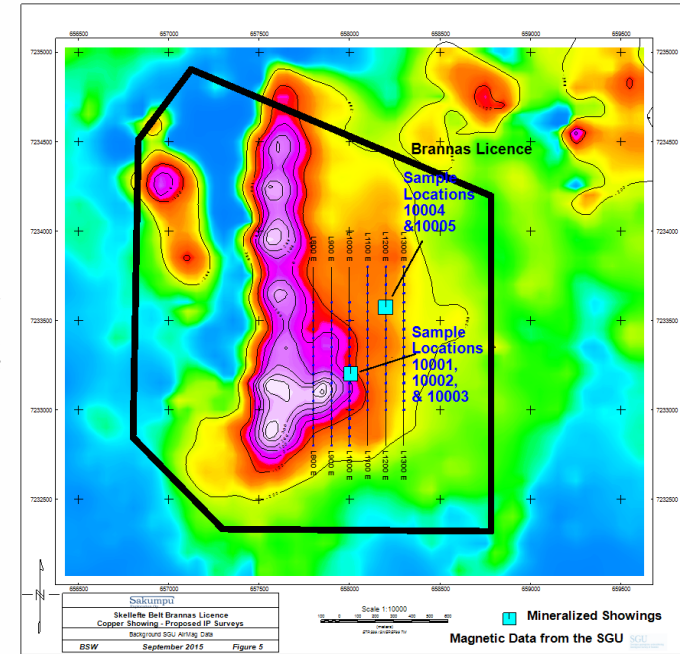


Cu-Ni-PGE in Sweden – Brannas magmatic sulfide prospect



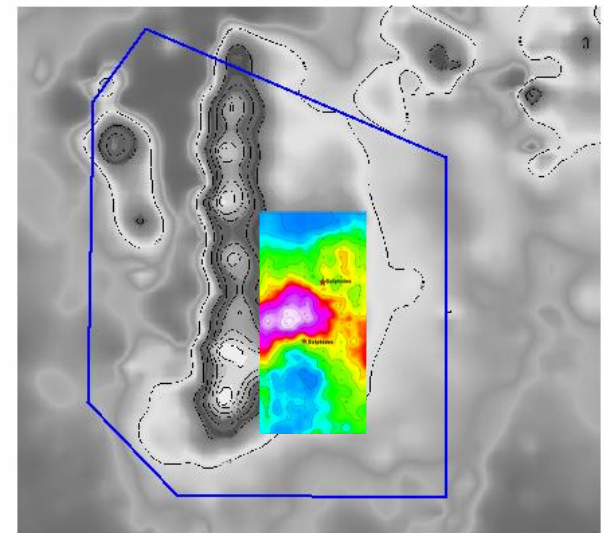
< Outcropping gabbroic intrusion with disseminated sulphides

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 >



Gold & Cu-Ni-PGE in Finland - Lapland Greenstone Belt

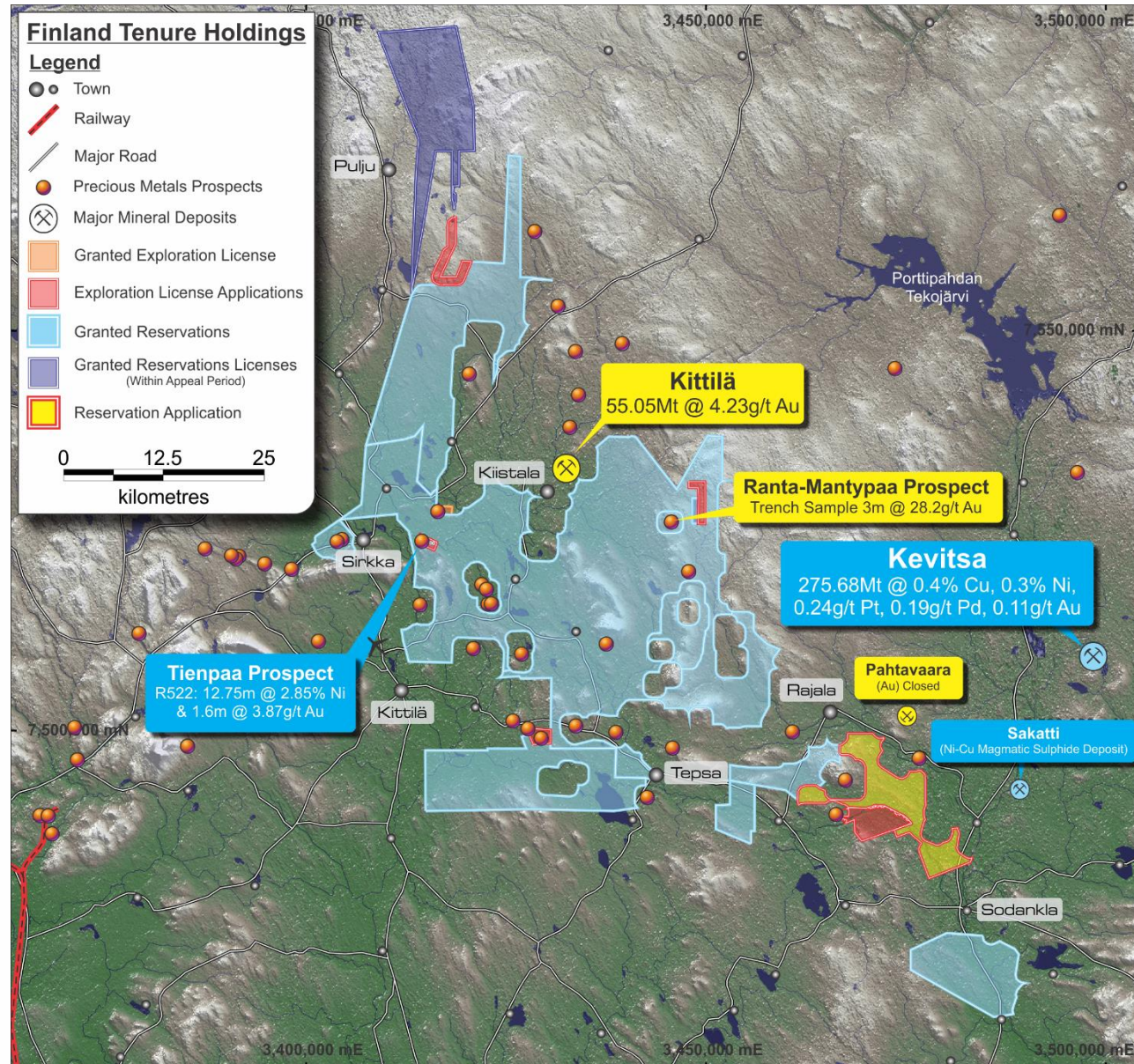
Significant gold and base metal endowment includes Agnico Eagle's 7 million ounce Kittilä gold mine, and Anglo American's world class Sakatti Cu-Ni-PGM deposit

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



Our purpose (why):

- S2 is a high risk–high reward greenfields explorer – like Sirius before it
- S2 focuses on mainstream base metal and precious metal deposit styles in stable jurisdictions
- S2 does NOT intend to subsist or provide mediocre returns on investment
- S2 aims to discover and develop company making deposits that will provide multiple order of magnitude returns on investment for its shareholders
- S2 hopes to discover its first deposit without requiring further equity funding, to protect its capital structure for maximum benefit to shareholders

Achieving this (how):

- S2 is well funded to achieve this goal – with A\$20 million cash, no debt, and the potential to create cash or cash flow from the Baloo gold deposit to fund the hunt for the big one
- S2 has significant strategic ground positions in highly endowed but under explored areas, with numerous high quality targets at various stages of drill readiness
- S2 has a strong and supportive share register – courtesy of its Sirius heritage
- S2 has the people to do this – the team has an unparalleled track record of discovery, and an exceptional track record of financing growth and managing capital structure in a very cost effective way for shareholders
- S2's people have skin in the game – and everyone has taken a 20-60% pay cut to be in it