



S2 Resources' first year – Managing Director's presentation at 2016 Annual General Meeting

Mark Bennett, Managing Director & CEO, S2 Resources Ltd

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of S2 Resources Ltd (S2) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by S2, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. S2 disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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.

Objective	Outcome
Demerge Polar Bear & Scandinavian assets from Sirius, with cash to create leveraged future growth opportunity for Sirius shareholders	S2 demerged from Sirius on 21 st September 2015 with Polar Bear, Scandinavian assets and A\$22 million cash. Pro-rata allocation of S2 stock to Sirius shareholders
List S2 on ASX with no need to raise money	S2 listed on ASX on 19 th October 2015 (code "S2R")
Reassemble the old Sirius team and regroup to go again	Key Sirius corporate and exploration team is now S2
Convert previous drill hits at Baloo and Nanook gold prospects into resources	Established initial Mineral Resources of 123,000 oz gold at Baloo and 84,000 oz gold at Nanook*
Find more gold at Polar Bear	Intersected high grade gold at Monsoon prospect**
Consolidate ground position in Skellefte (Sweden)	Doubled ground position
Consolidate ownership of Scandinavian assets (Sweden and Finland)	Acquired 33% balance of subsidiary for A\$1.26 million – S2 now owns 100% of these assets
Test "proof of concept" by drilling one VTEM conductor at Skellefte	Intersected zinc-bearing VMS mineralisation in first hole of first VTEM target of 60 targets in first ever VTEM survey
Position S2 strategically with large ground holdings with numerous drill ready targets	Large land positions consolidated in WA and Scandinavia, 2 nd VTEM survey flown and numerous targets ready to drill at Skellefte
Position S2 financially to vigorously explore these drill targets and have the flexibility to fast-track on multiple fronts whatever, wherever, whenever required	A\$9m placement and A\$3m share purchase plan increased total cash to ~A\$27 million (after spending ~A\$6m in FY1516)

* Refer to resources slides and relevant ASX announcements for details

** Currently verifying extent and continuity of initial high grade drill intercepts

We have the people

- Key former Sirius team plus former senior Anglo American plc exploration personnel
- People who have discovered, financed and developed “tier 1” mines around the world
- Board augmented with former Hartleys’ head of corporate finance

We have the cash

- Approximately A\$27 million after placement and SPP
- Enables tactical flexibility and gives funding certainty to fast track success

We have the prospects

- Own a large chunk of WA Goldfields with proven gold endowment
- Delineated 200,000 ounces of gold resources* & high grade gold drill intercepts**
- Largest ground holder in the world class Skellefte VMS belt of Sweden
- Unexplored area with new VTEM anomalies and zinc in first hole in first anomaly

We have the motivation

- Everyone from Sirius took a wage cut to be part of S2
- Everyone is incentivised via shares and options & is aligned with shareholders
- 6 employees in the top 20 shareholders – to them this is not a job, it’s an investment

* Refer to resources slides and relevant ASX announcements for details

** Currently verifying extent and continuity of initial high grade drill intercepts

At Polar Bear (Australia):

- Diamond drilling underway to verify variance between initial high grade RC drill intersections and subsequent disappointing results at Monsoon
- Next phase of work at Monsoon contingent on these results
- Diamond drilling to follow up high grade intersections down dip at Baloo
- More reconnaissance drilling of Baloo-Monsoon-Nanook trend, plus additional as yet undrilled targets

At Skellefte (Sweden):

- 10 targets from first ever VTEM survey selected for priority drilling
- Diamond drilling to commence later this month and continue until March 2017
- Results of second VTEM survey imminent
- Additional ground applied for



Gossan at Skellefte project, Sweden

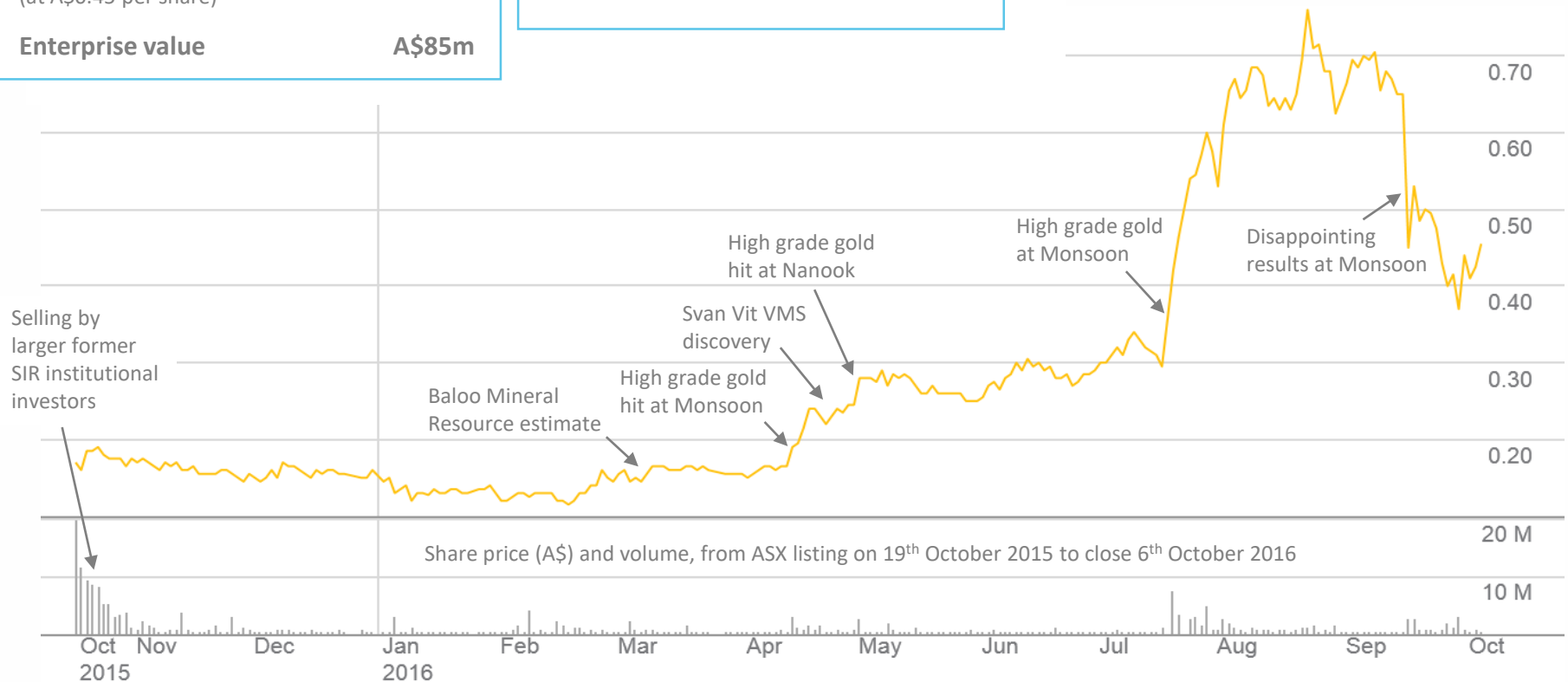
Key corporate facts and market performance metrics

Shares on issue (post-SPP)	246m
Options on issue (exercise price A\$0.31)	30.9m
Cash (end March plus placement & SPP)	A\$27m
Debt	Nil
Market capitalisation (at A\$0.45 per share)	A\$112m
Enterprise value	A\$85m

Mark Creasy	73.1m shares (29.7%)
Board & employees	17m shares (6.9%)
Top 20 shareholders	139m shares (56.6%)
Institutions in top 20	7
Employees in top 20	6

Measure:	Close of trading on listing	Close of trading yesterday	Change
Share price	A\$0.16	A\$45.5	A\$29.5 (184%) up
Market cap	A\$33 million	A\$112 million	A\$78 million (239%) up
Cash	A\$22 million	A\$27 million*	A\$5 million (23%) up*

* After expenditure of ~A\$6 million during this period



Board and 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



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



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



Graham Brown - Consultant

Graham is the former head of global exploration for Anglo American, 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)

Mark Bennett – Managing Director & Chief Executive Officer

Mark was the founding managing director and CEO of Sirius and is a director of IGO. 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 & Canada, with WMC, LionOre and Sirius. He has a BSc from the University of Leicester and a PhD from the University of Leeds

Grey Egerton-Warburton – Non-Executive Director

Grey is a corporate financier with extensive experience in equity capital markets, acquisitions, divestments and change of control transactions. He spent 16 years with Hartleys Ltd, most recently as head of corporate finance, and prior to this practised with a tier one law firm. He is also Deputy Chair of the Womens and Infants Research Foundation of the King Edward Memorial Hospital in Perth

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

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

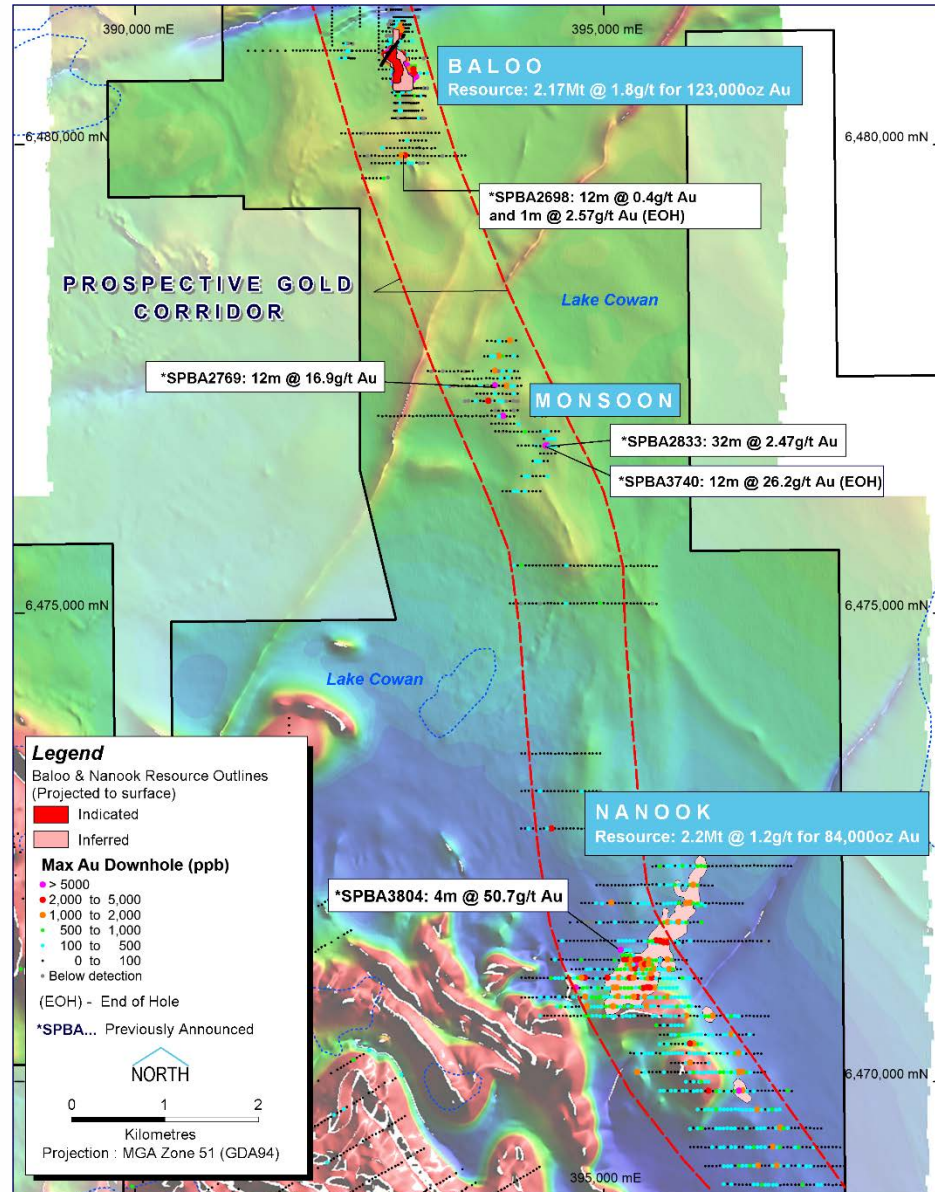
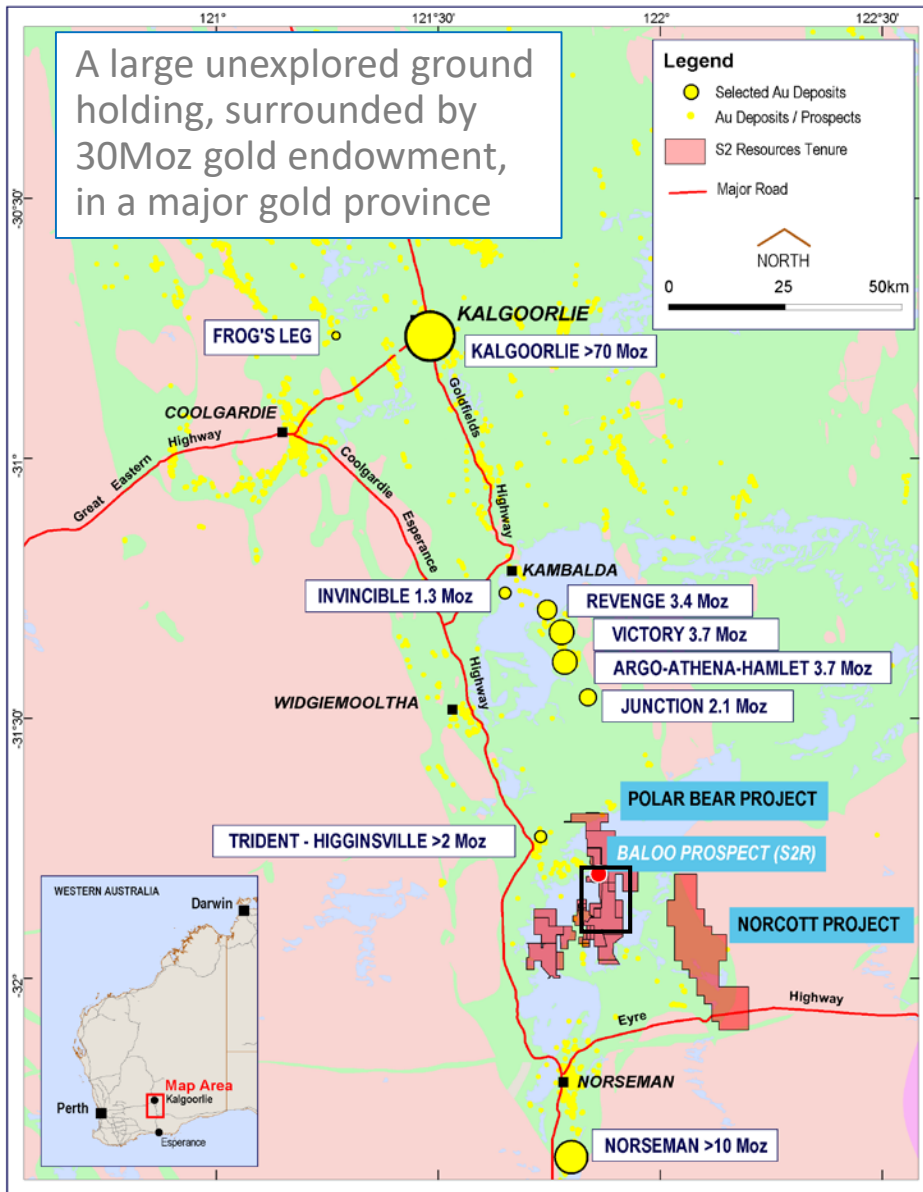
Alain Chevalier – Consultant Sweden

Alain was general manager for Northern Europe & Canada for Lundin Mining. He has 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





Polar Bear – a strategic chunk of the Goldfields



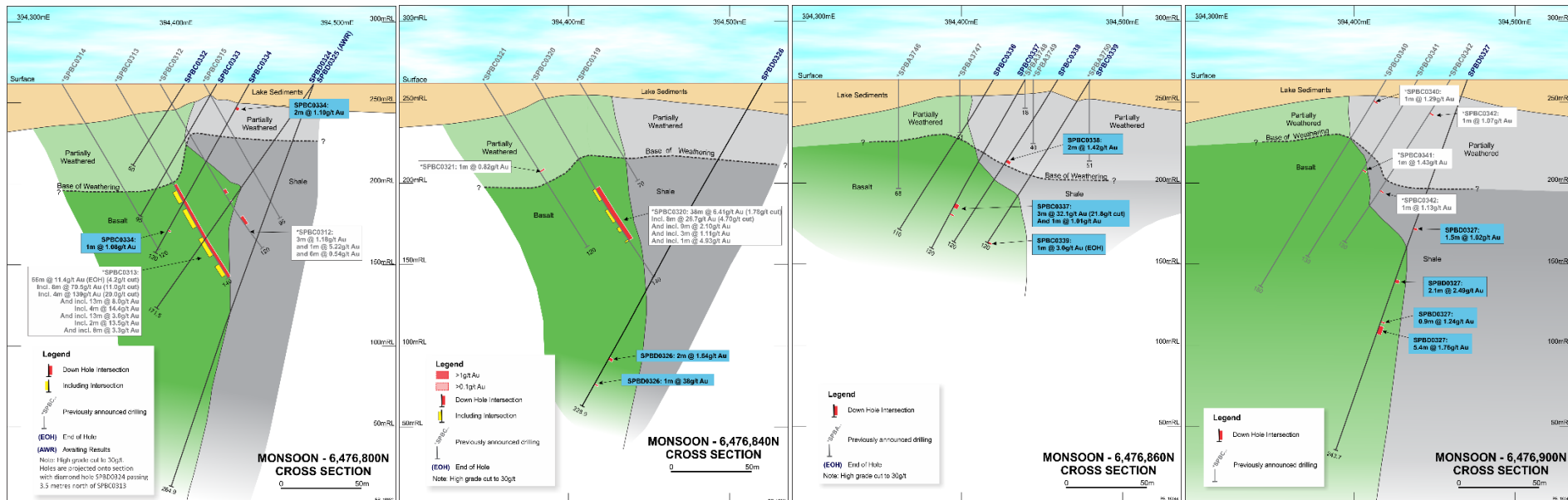
High grade intercepts in 2 aircore holes (undertaken in 2 separate generations of drilling)

High grade intercepts in first two RC holes (3rd generation of drilling)

Disappointing results in initial follow up RC and diamond drilling (4th generation of drilling)

As stated in ASX announcements of 19th, 28th and 30th September:

- the gold mineralisation may be related to discrete, narrow structures with highly variable grade in an as yet unknown orientation
- it is not possible to predict the orientation or continuity of individual structures



Twin diamond holes are now underway to clarify the geology/geometry, and to verify the high grade RC intercepts

Monsoon North

High grade gold in 2 separate generations of drilling and 2 separate drilling techniques

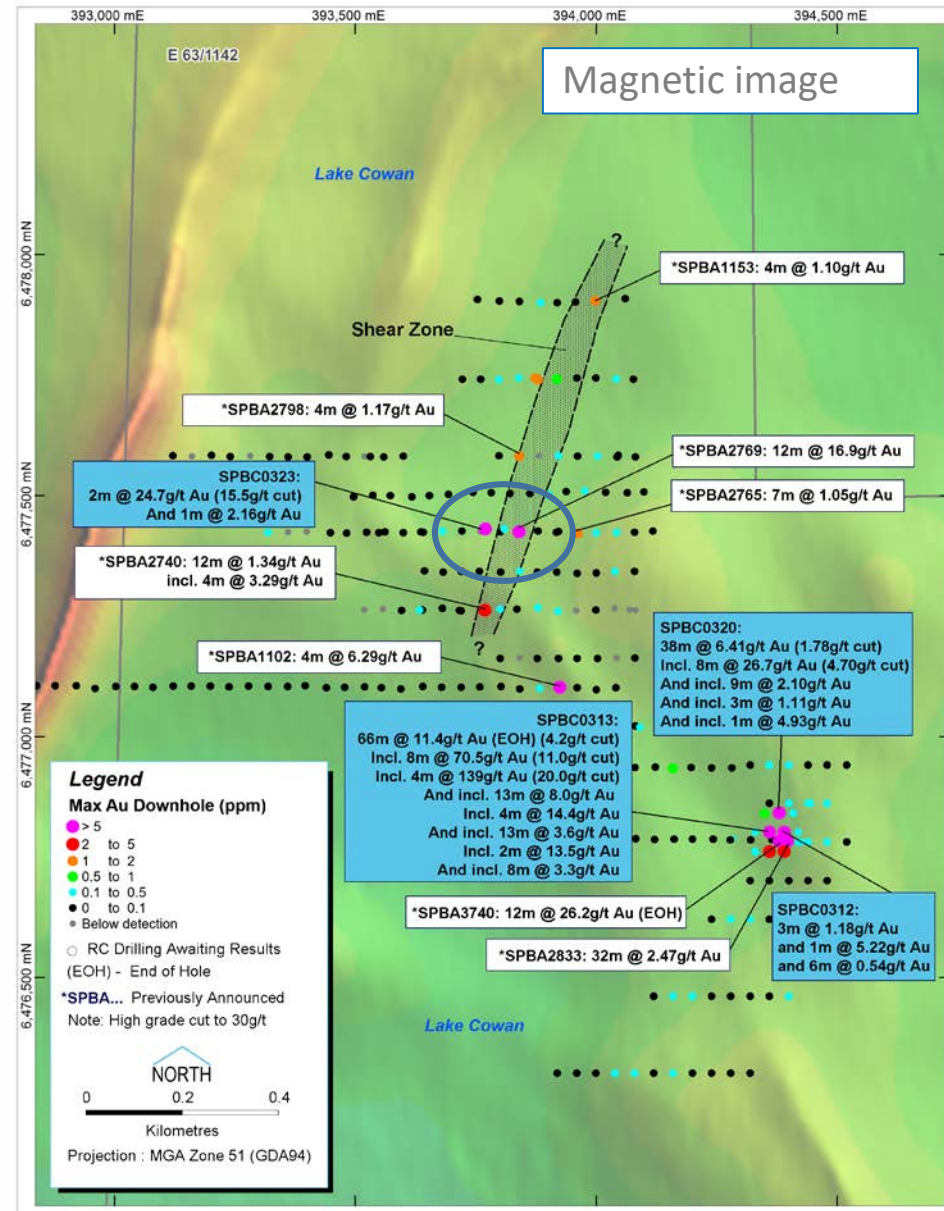
800m northwest of Monsoon

High grade intercept in aircore hole SPBA2769

Narrower high grade intercept in RC hole SPBC0323

On a trend of gold anomalism in aircore drilling

Follow up holes are planned as part of the current diamond drilling program at Monsoon



123,000oz Indicated + Inferred mineral resource (see table below)

High ounces per vertical metre (500-1,500oz per vertical metre in top 100 metres) from just 2 metres below surface

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

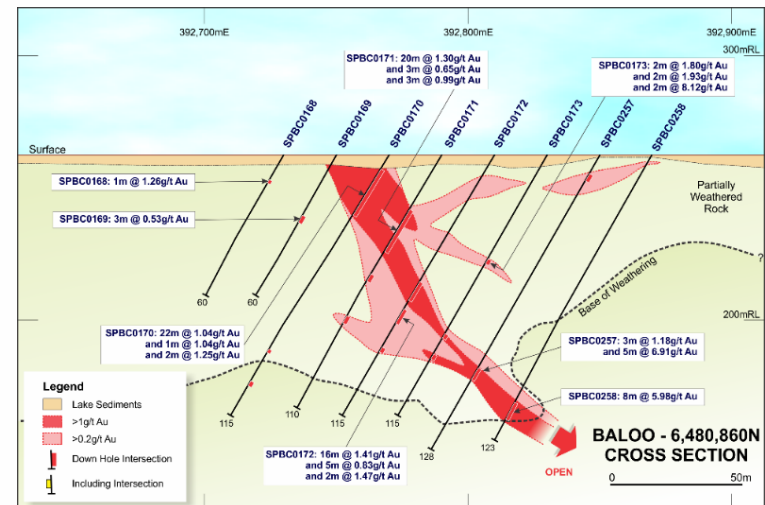
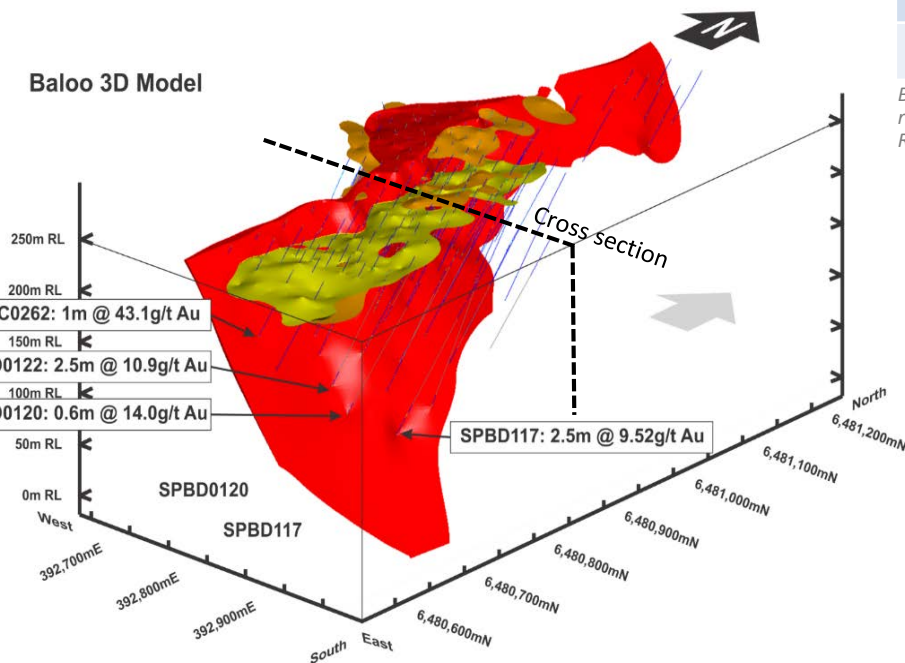
Good metallurgical recovery characteristics in conventional processing (21-45% gravity recovery, 87-98% leach recovery in 48hrs) and in coarse crush (80-85% in 10 days) for heap leach scenario

Gold mineralization open down dip and down plunge (eg, 8m@5.98g/t Au, 2.5m@10.9g/t Au)

	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

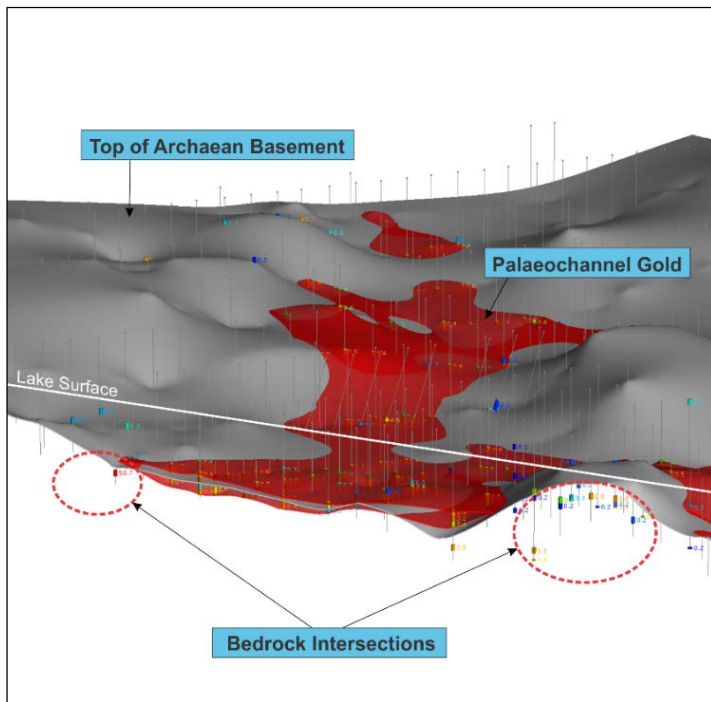
Baloo 3D Model



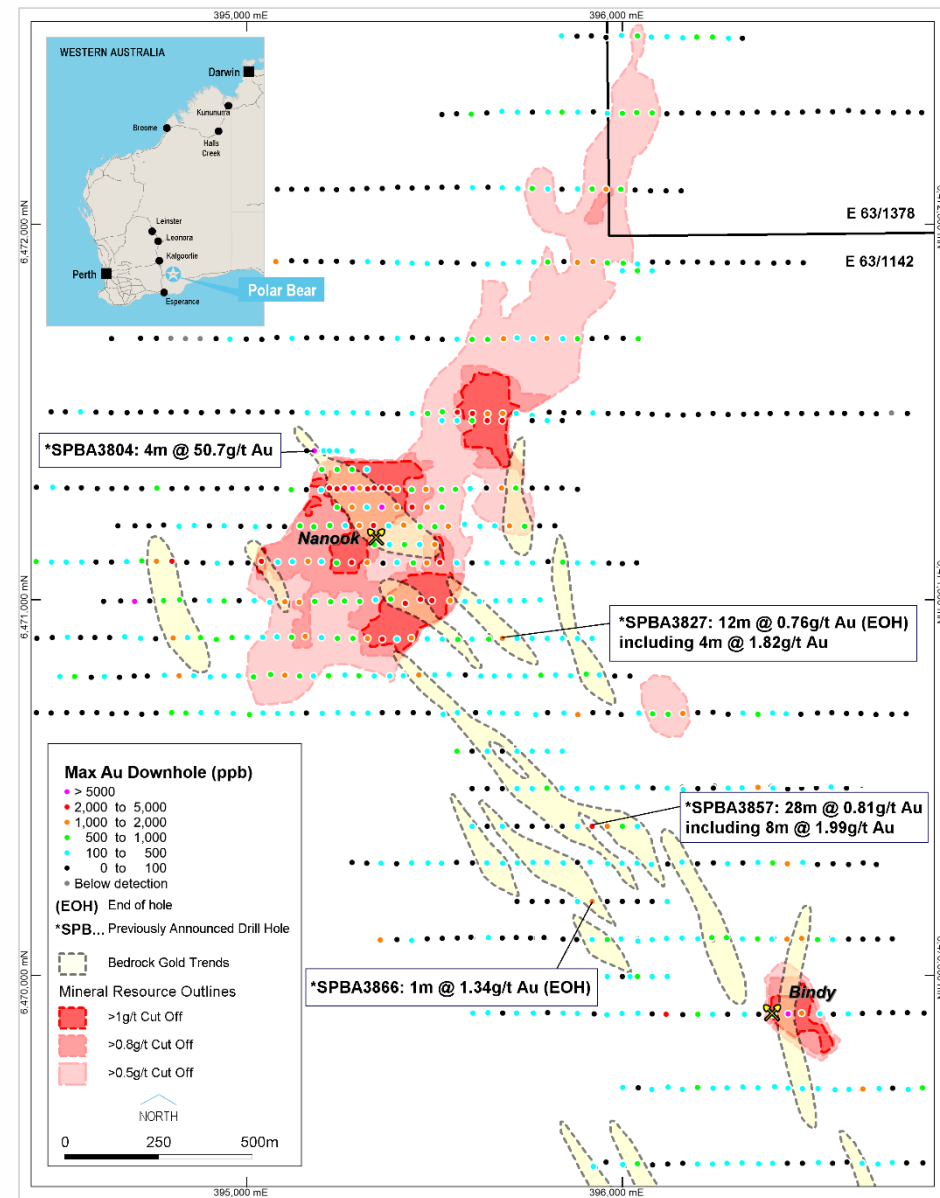
Nanook – palaeochannel resource

Inferred			
LCOG	Tonnes (000's)	g/t Au	Oz Au
0.5	5,300	0.9	148,000
0.8	2,200	1.2	84,000
1.0	1,400	1.4	61,000

Nanook palaeochannel Mineral Resource is reported to JORC 2012 standards. LCOG is lower cut-off grade. All individual assays top cut to a maximum of 8g/t Au irrespective of some actual grades being higher than this to avoid high grade samples biasing the overall resource grade estimate. All figures are rounded to reflect appropriate levels of confidence, apparent differences may occur due to rounding. Refer to ASX announcement of 6th May 2016 for supporting information



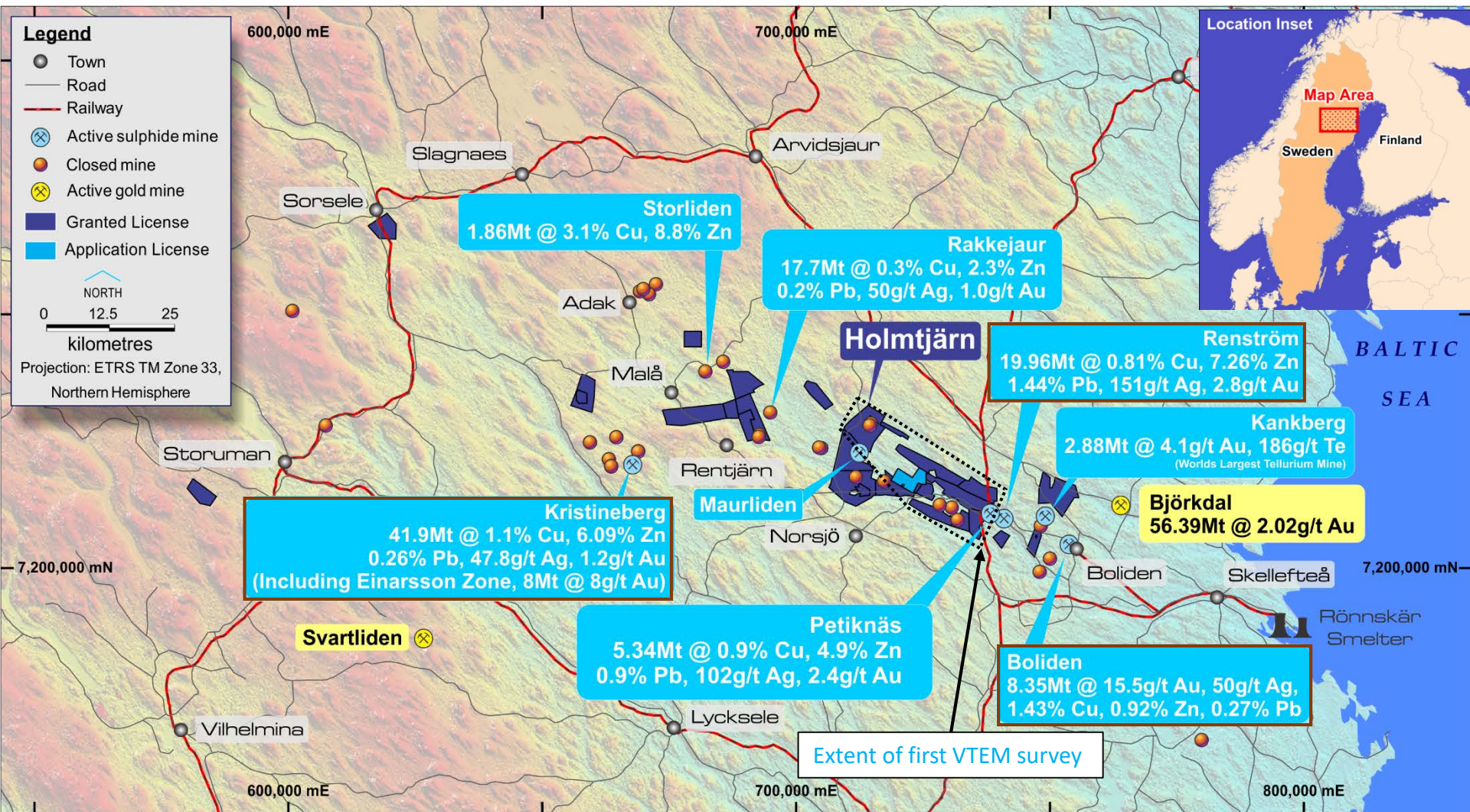
Over 80koz of gold filling a channel – where has it come from – a local bedrock source, or elsewhere?





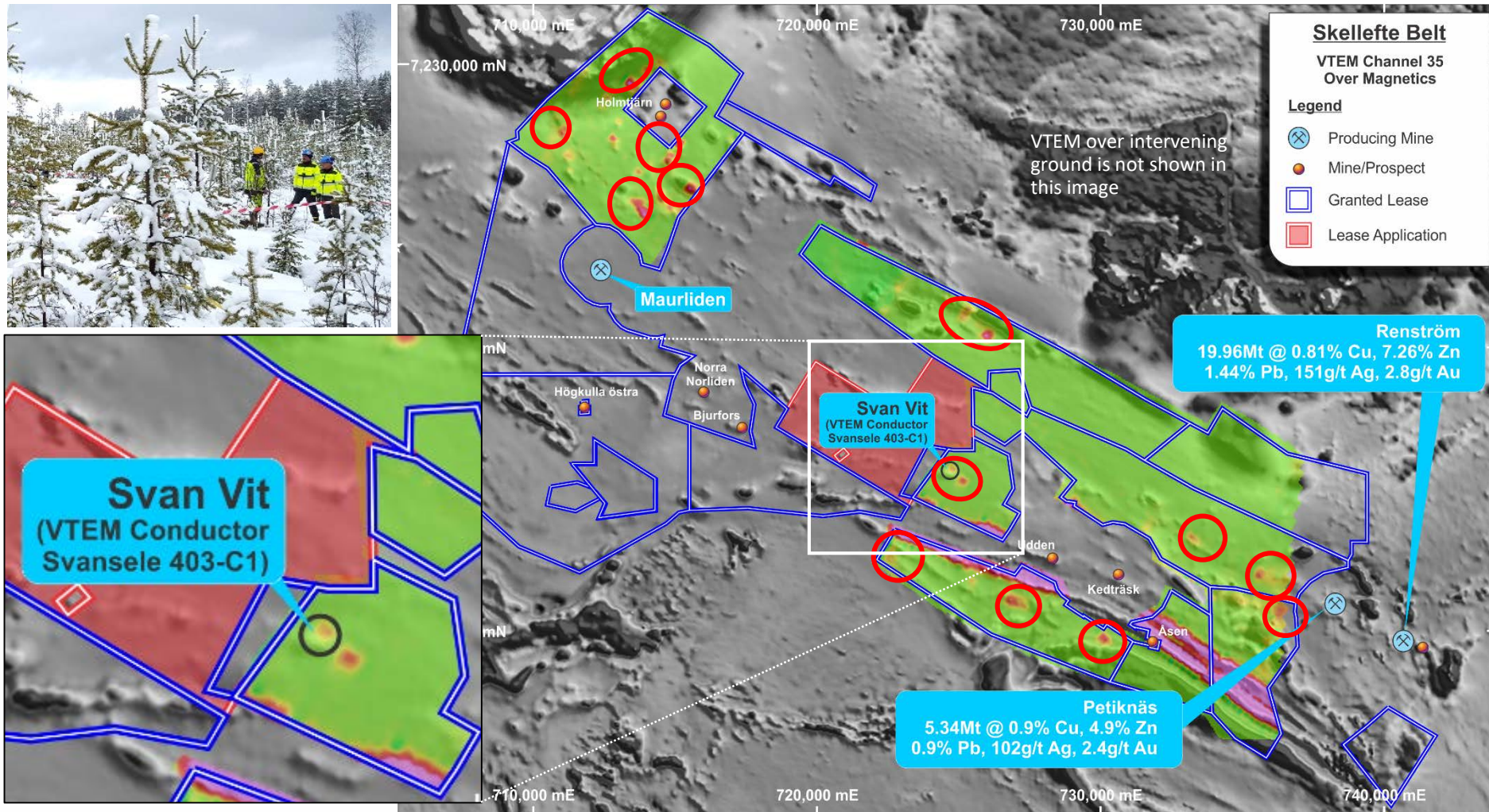
Skellefte, Sweden: a big chunk of a world class VMS district

- 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, and the main competitor to Boliden (Sweden's biggest mining and metals processing company)

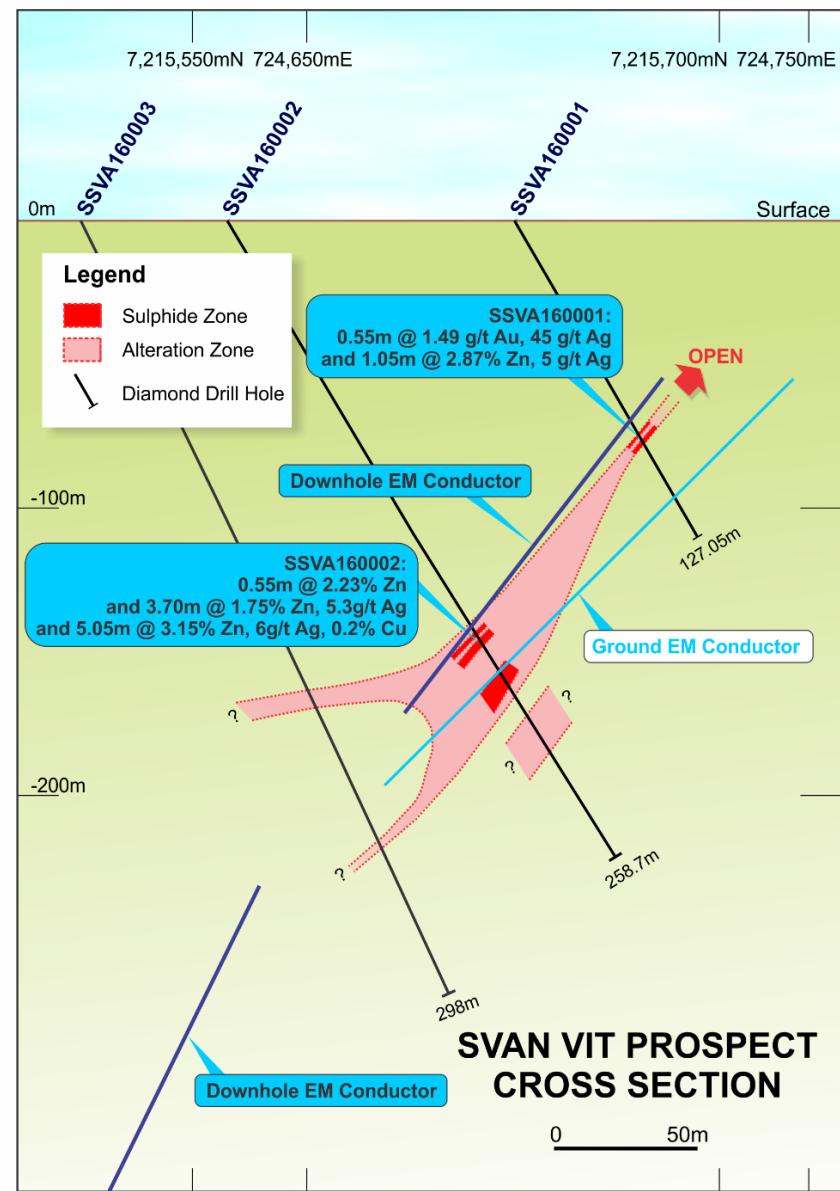
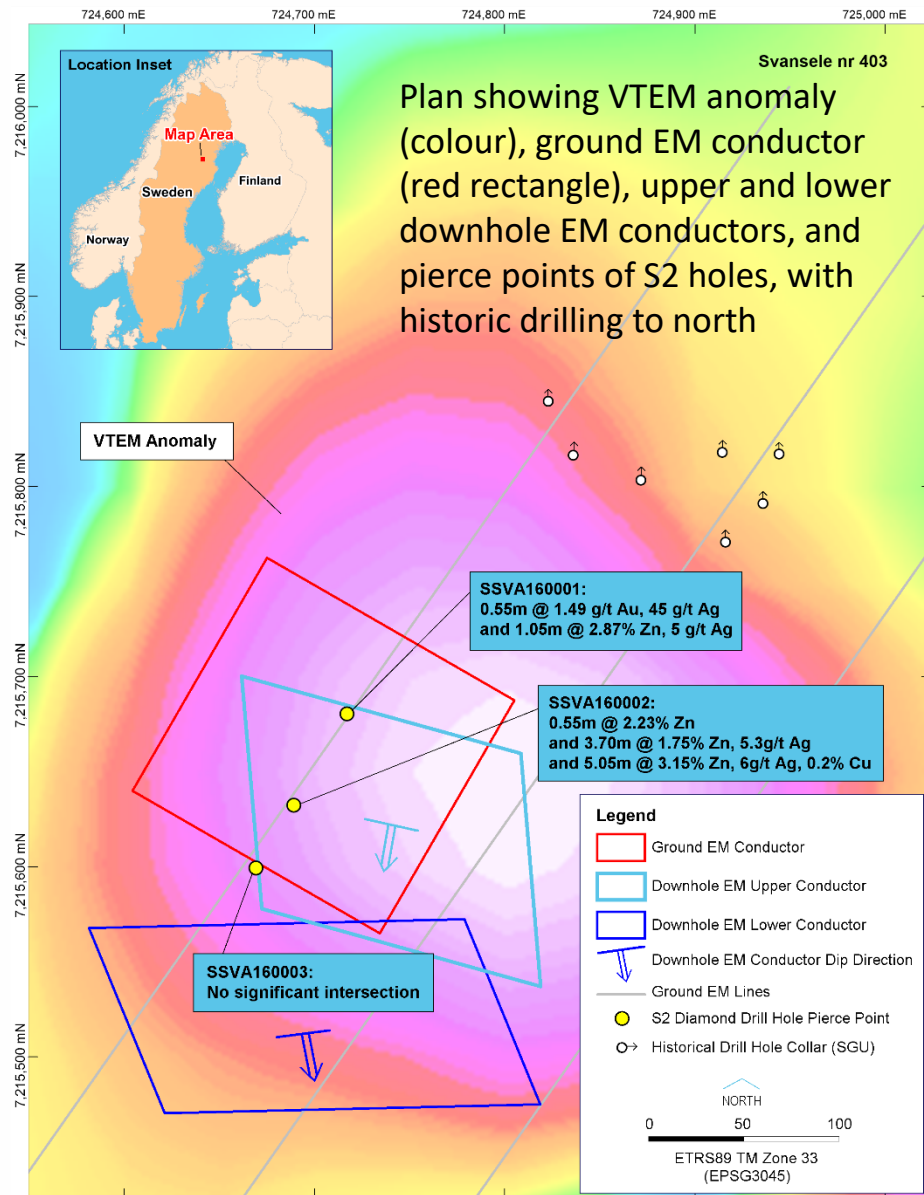


First VTEM survey – lighting up like a Christmas tree

- The first ever VTEM survey in this belt identified 64 strong EM conductors, under cover, along strike from known mines/deposits
- Little prior effective modern exploration, including ground TEM and base of till sampling
- First VTEM anomaly (Svansele 403-C1) drilled as “proof of concept” test, intersected VMS zinc mineralisation – concept proved!

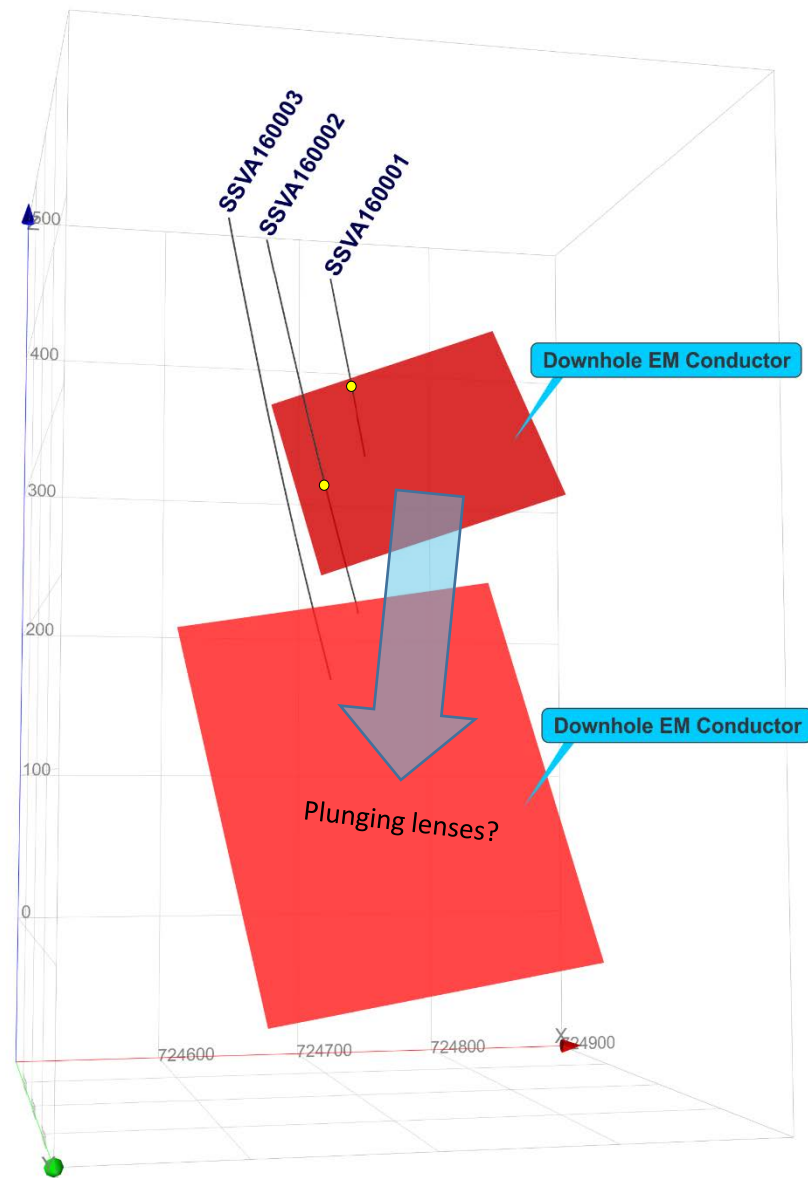


Svan Vit - VMS in first holes in first VTEM conductor



Svan Vit – may have just clipped the edge

3D depiction of upper and lower conductors defined in downhole EM survey. Holes 1 and 2 clipped the upper and western margin of the upper conductor only, and hole 3 missed both conductors



5 month drilling campaign starts late October

The first 10 VTEM targets (out of the 60 identified in the first VTEM survey) have been selected for diamond drilling this season

Diamond drilling will start late this month and will continue over the northern winter for 5 months

The team is on site and ready to go

This program will also include follow up drilling at Svan Vit prospect

The sequence of drilling will be based on logistics and ground conditions (not target priority) so Svan Vit may be drilled after Christmas



Second VTEM survey results imminent

The second ever VTEM survey of the Skellefte belt (both flown by S2) is now complete

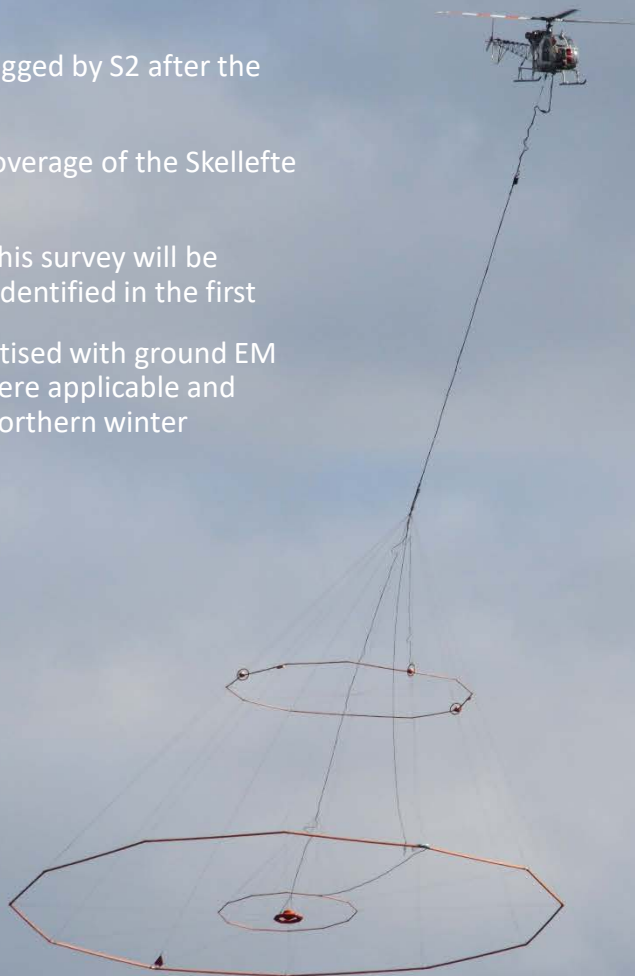
Results are imminent

This survey covers ground pegged by S2 after the original 2015 VTEM survey

This will double S2's VTEM coverage of the Skellefte belt

Any anomalies identified in this survey will be additional to the 60 already identified in the first

Such anomalies will be prioritised with ground EM and base of till sampling (where applicable and where possible) during the northern winter



- S2 has performed well since listing
- The company is well funded to execute its plans – and more
- Monsoon follow up has disappointed but this does not diminish Polar Bear's potential
- Future drilling at Monsoon to be determined by outcomes of current diamond drilling program
- Regardless of this, drilling at Polar bear will be ongoing – including:
 - Following up deeper intersections at Baloo
 - Searching for source of gold at Nanook
 - Ongoing drilling of other targets
- Significant strategic land position in Skellefte
- Five months of diamond drilling to test the first 10 of 60 VTEM targets in the first VTEM survey
- This campaign will include follow up drilling of offhole EM conductors at Svan Vit
- New VTEM survey will double coverage of belt, which is a target-rich environment



One of our top twenty shareholders
(& employees) leading from the front