



ELECTROMAGNETIC SURVEY STARTED AT KOONENBERRY

Key Points

- **S2 has commenced a ground electromagnetic survey at its Koonenberry nickel-copper project, NSW**
- **Collation of results from previous wide spaced drilling confirms presence of nickel-copper sulphide occurrences**
- **First of several surveys which will systematically cover the belt**

S2 Resources Ltd (“S2” or the “Company”) advises that the first of several planned ground-based electromagnetic (EM) surveys has commenced at its 100% owned Koonenberry project in northwestern New South Wales (NSW). It is a regional-scale project covering 2,712 square kilometres and 140 strike kilometres of geology considered prospective for magmatic nickel-copper sulphide mineralisation.

The initial EM surveys will cover two parts of the Company’s tenure following the signing of land access agreements with relevant pastoral lease holders (see Figure 1). It is anticipated that this coverage will sequentially expand as more access agreements are concluded. The survey is expected to take two months, with results available in January 2024.

The initial EM survey comprises a combination of moving loop (MLEM) and fixed loop (FLEM) survey configurations using the highly sensitive deep penetrating ARMIT B-field system.

Meanwhile, collation of results from shallow and wide-spaced previous drilling by INCO/Vale and Carpentaria Exploration has confirmed the fertility of the belt for magmatic nickel-copper sulphides, with evidence of mineralisation having been intersected in several previous holes (see Figure 2). Key results from within the project area include:

- 7 metres @ 0.46% nickel from 7 metres in hole CKOAC0053 (aircore) at Bald Hill South
- 10 metres @ 0.35% nickel from 2 metres, including 3 metres @ 0.54% nickel and 0.1% copper from 3 metres in hole CKORB0160 (RAB) at Packsaddle
- 4 metres @ 0.22% nickel and 0.11% copper from 31 metres in hole RC12KB008 (RC) at Packsaddle
- 4 metres @ 0.3% nickel from 5 metres in hole CKORB0195 (RAB) at Highway

Furthermore, assessment of open file data confirms the presence of magmatic sulphides in the form of disseminated pentlandite, chalcopyrite and violarite in samples from old holes drilled at Packsaddle and Mt Arrowsmith East, located just outside of S2’s tenement boundary (see Figure 2).

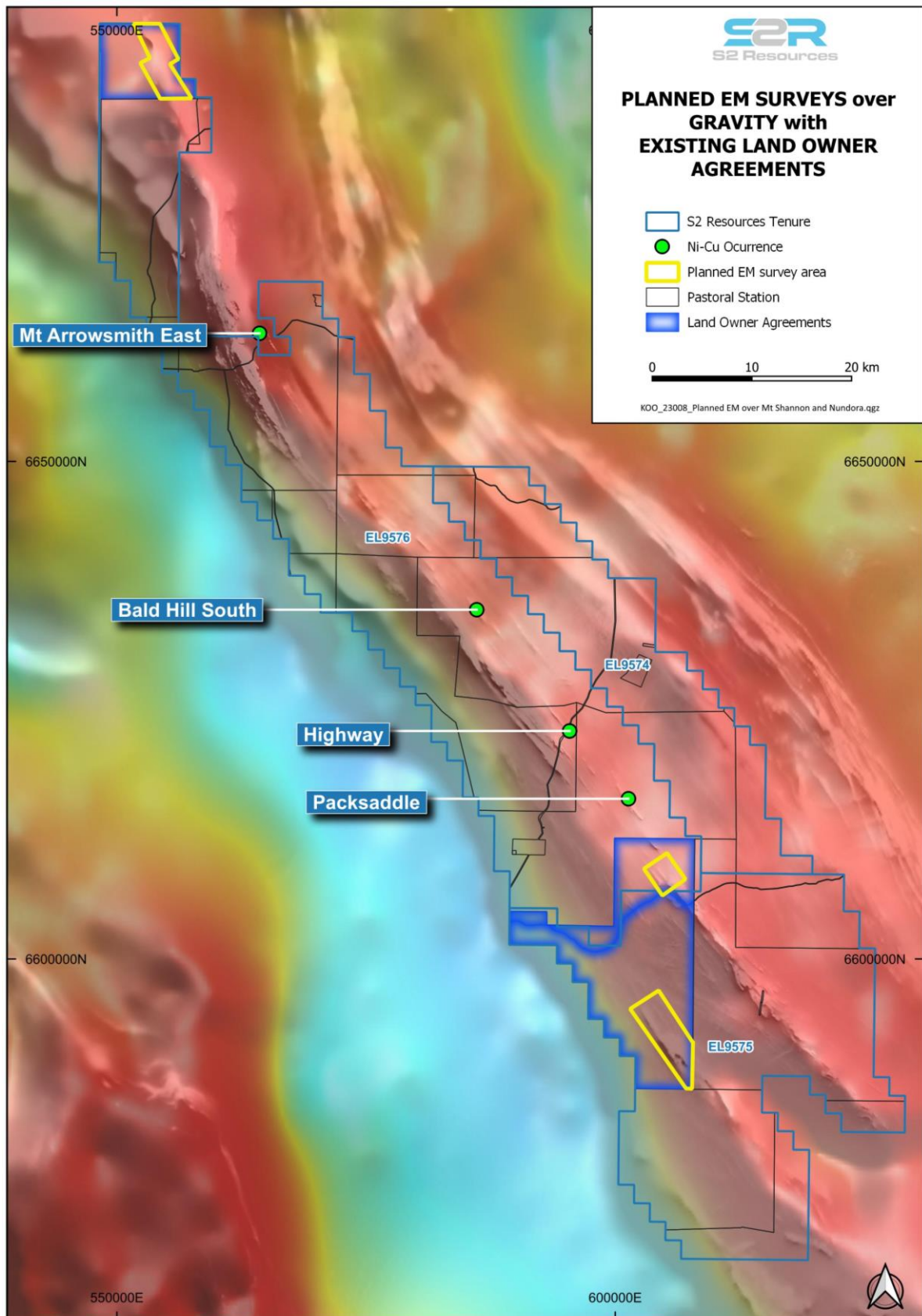


Figure 1. Location of initial EM surveys at Koonenberry.

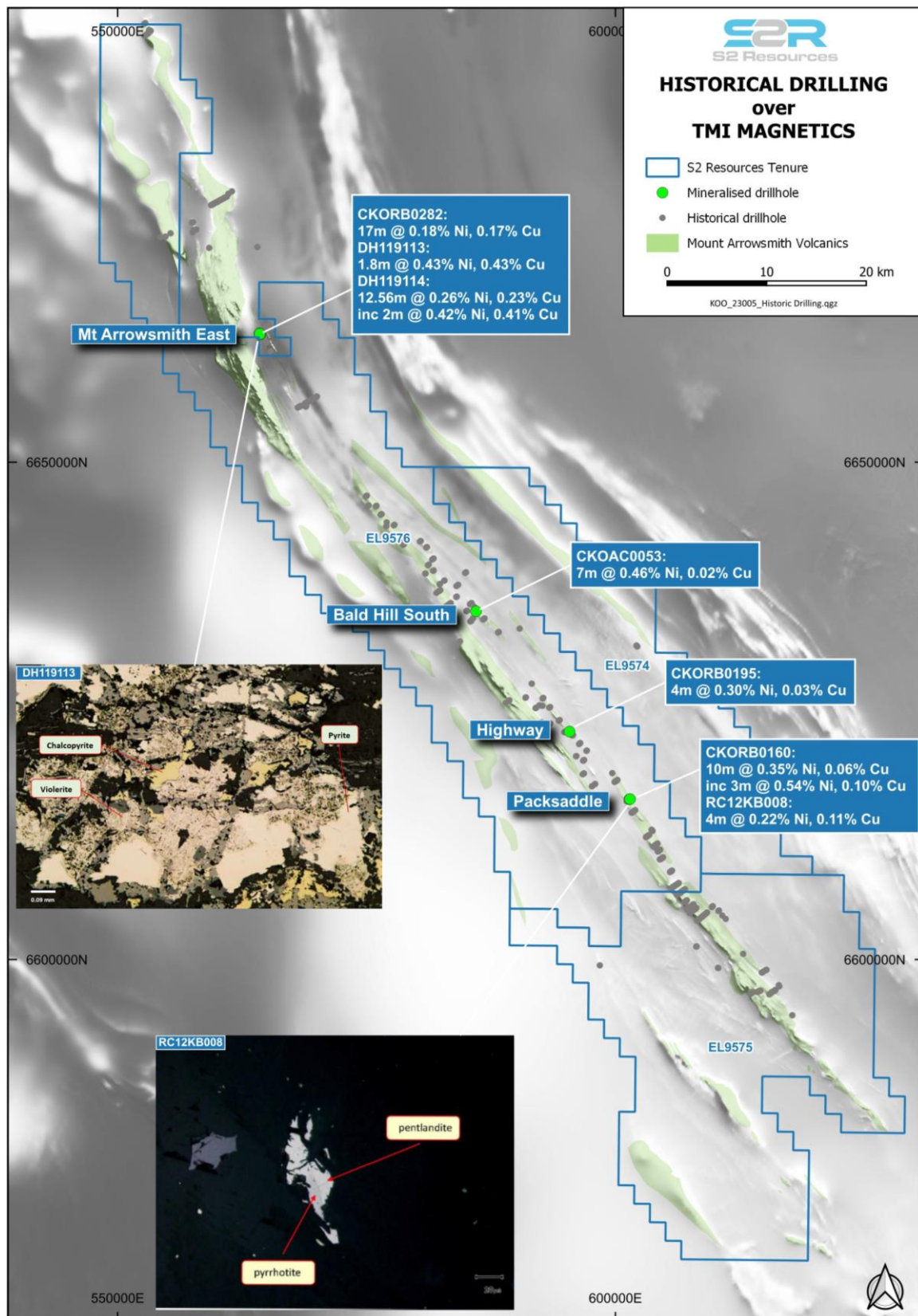


Figure 2. Summary of nickel-copper intercepts in sparse previous drilling, and proven magmatic nickel-copper sulphides in thin section confirming the fertility/prospectivity of the belt.

Project geology and background

The project is located 130km northeast of Broken Hill astride the Silver City Highway and covers 140 kilometres of strike of prospective stratigraphy of the Koonenberry Belt, a craton margin mobile belt where a series of mafic-ultramafic sills intrude the late Proterozoic to Cambrian Mt Arrowsmith volcanics. The project area covers that part of the belt that is deemed amenable to exploration in technical and financial terms by virtue of being either exposed at surface or being only buried by relatively shallow (less than 100 metres) of later (post-Carboniferous) cover. It contains a prominent elongate gravity high which coincides with numerous linear magnetic highs, which is interpreted to represent a slice of dense volcanic crust intruded by numerous mafic and ultramafic sills, of a similar scale to the Fraser Complex within the Albany-Fraser belt that contains the intrusion hosting Nova (Figures 3 and 4).

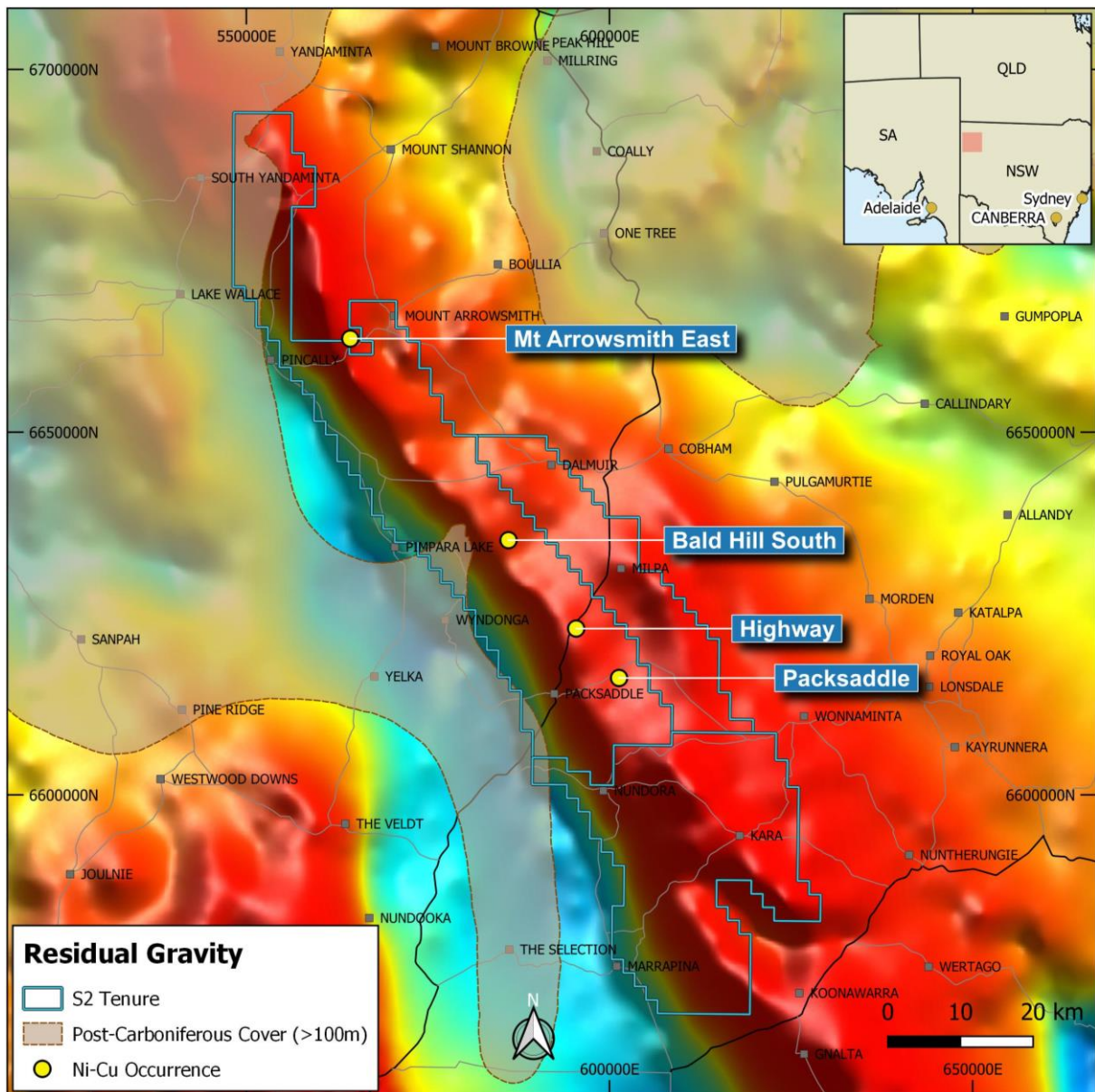


Figure 3. Regional gravity image showing areas of deep post-Carboniferous cover, with the project area straddling the key gravity ridge.

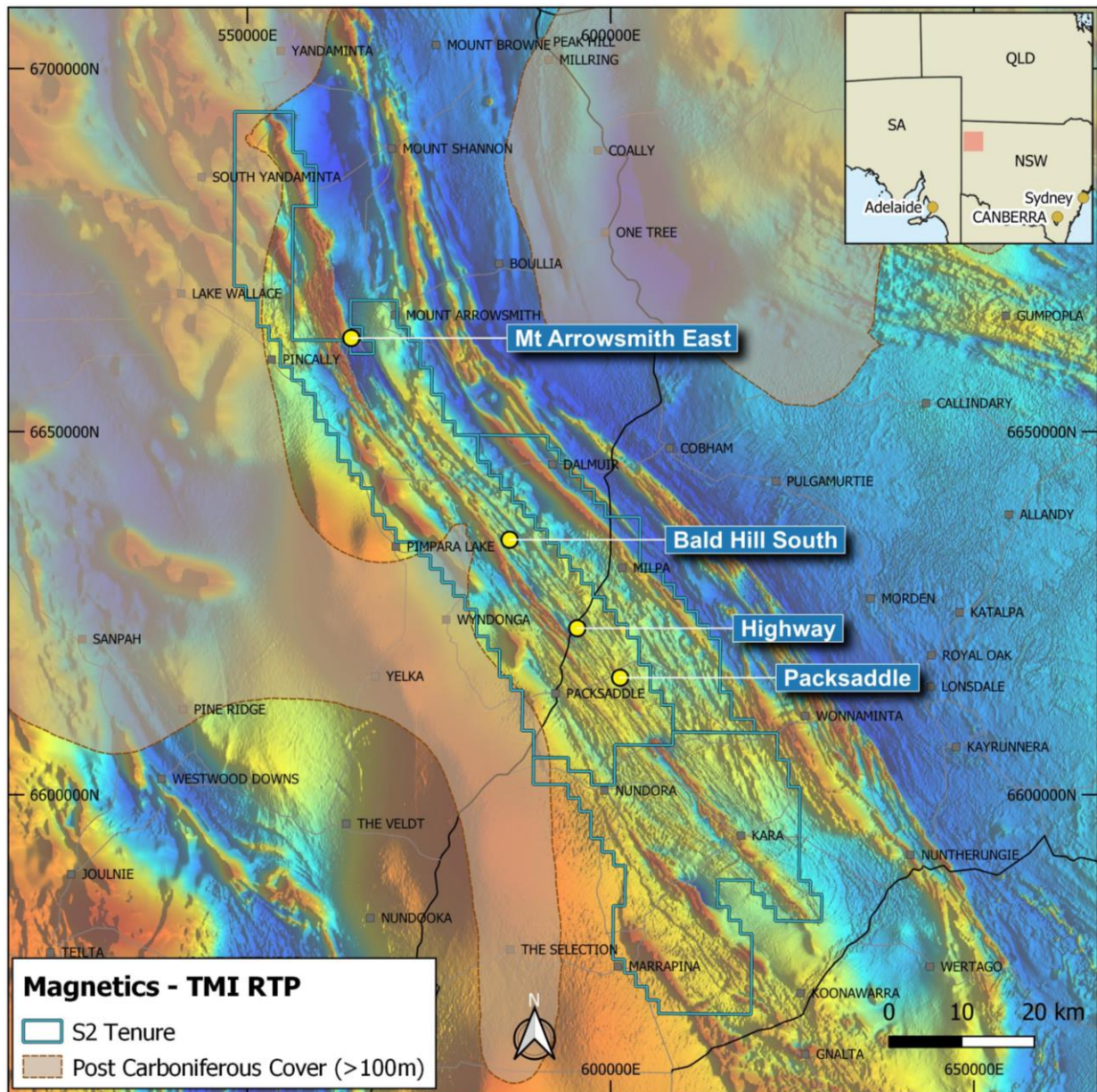


Figure 4. Regional magnetic image showing northwest striking linear grain reflecting abundant sills intruding the belt.

Whereas the Albany-Fraser belt is Proterozoic in age and wraps around the southeastern margin of the Yilgarn Craton, the Koonenberry Belt is late Proterozoic to Cambrian in age and wraps around the northeastern margin of the Curnamona Craton (Figures 5 and 6). Both are accretionary mobile belts containing nickel prospective stratigraphy.

The prospective stratigraphy at Koonenberry comprises 140 strike kilometres of the Mt Arrowsmith Volcanics which contain extensive sills and intrusions described as gabbros with comagmatic orthocumulate ultramafic picrites. These rocks are readily identifiable in the regional airborne magnetics (Figure 3) and are petrographically similar to those that host mineralisation in the Russian Pechenga Ni-Cu-PGE camp, comprising distinctive olivine-rich orthocumulates with abundant intercumulus red hydrous hornblende (Kaersutite). The Pechenga camp contains roughly 25 Ni-Cu-PGE

mineralisation containing approximately 4.7 million tonnes of nickel and 2.4 million tonnes of copper, mainly hosted in the basal sections of the thicker ferropicrite sills and intrusions, and is close to the giant Sakatti Ni-Cu-PGE deposit just across the border in northern Finland.

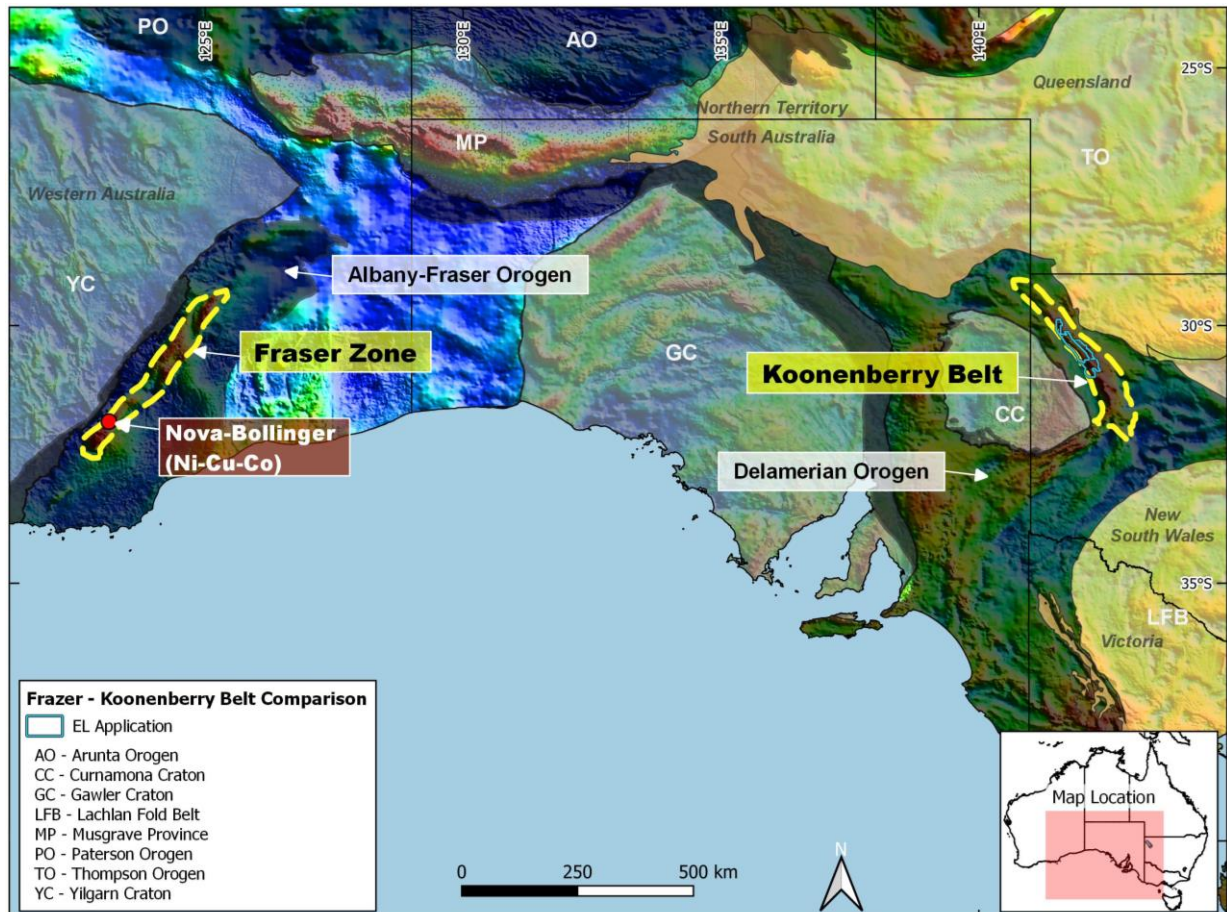


Figure 5. Location map of the Koonenberry Belt showing and a comparison to the Fraser Zone of the Fraser Range which hosts the Nova-Bollinger deposit. The Koonenberry Belt is located on the north-eastern margin of the Curnamona Craton.

Koonenberry also resembles other magmatic Ni-Cu-PGE sulphide endowed belts such as the Circum-Superior Belt of Canada, (which is also an accretionary mobile zone wrapped around the northern margin of the Superior Craton) which hosts the giant Raglan and Thompson Ni-Cu camps. In fact, this was the model that the S2 team (then as Sirius Resources) used to identify the prospectivity of the Fraser Range, leading to the discovery of Nova.

In terms of the above, plus the presence of extensive primitive orthocumulate ferropicrite sills intruding sulphidic and carbonaceous sedimentary rocks, Koonenberry closely resembles the Pechenga Belt, and minor occurrences of magmatic pentlandite and chalcopyrite have been identified in outcrop in some orthocumulate picrites from the Mt Arrowsmith area.

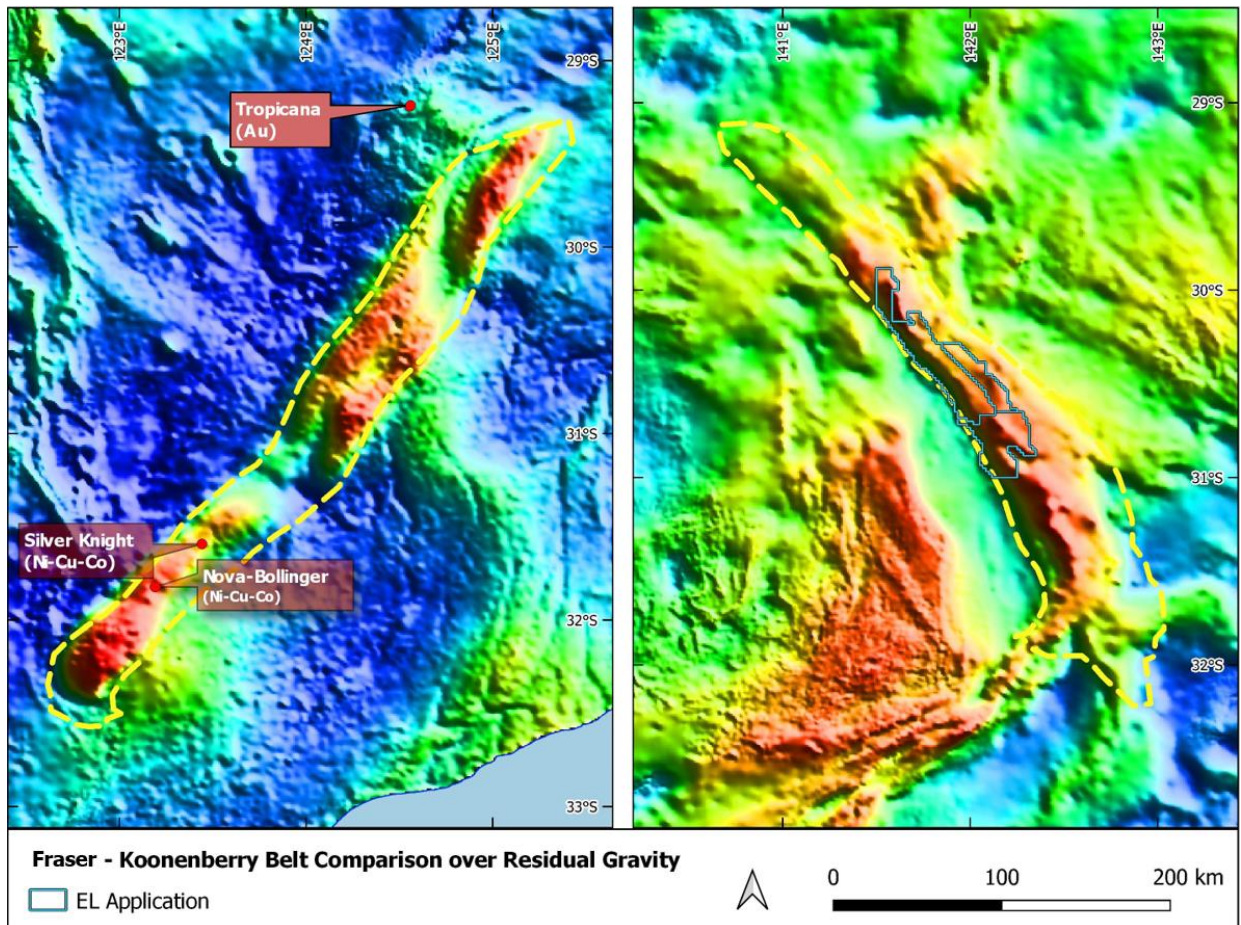


Figure 6. Same-scale comparison of the Fraser Zone of the Albany-Fraser Orogen (left) and the Koonenberry Belt (right) showing tenure over a prominent gravity ridge.

This announcement has been provided to the ASX under the authorisation of the S2 Board.

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Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results.

Competent Persons statement

Information that relates to Exploration Results is based on information compiled by John Bartlett, who is an employee and equity holder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this report that relates to Exploration Results from Victoria is based on information compiled by Rohan Worland, who is an employee and equity holder of the Company. Mr Worland is a member of the Australian Institute of Geoscientists (AIG) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Worland consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Table 1. Summary of Significant drill results from historical drilling at Koonenberry. *Note: *the Mt Arrowsmith East prospect is located just outside S2's Koonenberry project area.*

Prospect	Hole Id	Drill Type	Depth (m)	Easting	Northing	RL	Azi/Incl.	From (m)	To (m)	Interval (m)	Ni (pct)	Cu (pct)
Packsaddle	RC12KB008	RC	144	601411	6616110	144.9	060/-60	31	35	4	0.22	0.11
Bald Hill South	CKOAC0053	AC	52	586014	6635012	118.3	225/-60	37	44	7	0.46	0.02
Packsaddle	CKORB0160	RAB	41	601478	6616132	145.3	225/-60	2	12	10	0.35	0.06
Incl.								3	6	3	0.54	0.10
Highway	CKORB0195	RAB	30	595395	6622919	147.5	225/-60	5	9	4	0.30	0.03
Mt Arrowsmith East*	DH119113	DDH	65	564320	6662857	156.7	240/-55	19.8	21.6	1.8	0.43	0.43
Mt Arrowsmith East*	DH119114	DDH	51	564290	6662909	157.4	240/-55	21.8	34.36	12.56	0.26	0.23
Incl.								31.41	33.41	2	0.42	0.41
Mt Arrowsmith East*	CKORB0282	RAB	44	564242	6662951	158.5	225/-60	1	18	17	0.18	0.17

SECTION 1: SAMPLING TECHNIQUES AND DATA

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling by S2 has been conducted on the tenements. Historical drilling (RAB, AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No assaying of samples has been conducted on the tenements
	<i>The use of twinned holes.</i>	No drilling by S2 has been conducted on the tenements.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data have been carried out by S2. drilling or sampling has been conducted by S2 on the tenements.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. Only selected historical drill sites have been verified in the field by S2.
	<i>Specification of the grid system used.</i>	The grid system used by S2 is GDA94 (MGA), zone 54. Historical results have been reported in various grid formats and these have been converted to a standard grid system in QGIS.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	No drilling or sampling has been conducted by S2 on the tenements. Historical drilling and sampling have been carried out on various grid spacings as well as isolated, ad hoc manner.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No assaying of samples has been conducted by S2 on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied by S2
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
Sample security	<i>The measures taken to ensure sample security.</i>	All drilling and sampling on the project is historical in nature and S2 is currently unable to verify what (if any measures) have been taken.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted by S2 at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary												
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The Koonenberry Project comprises three exploration licences (see list below), covering approximately 2700 square kilometres and extending approximately 140km in a NW-SE orientation. The tenements are held in the name of Dark Star Exploration Pty Ltd, a wholly owned subsidiary of S2 Resources Ltd.</p> <table border="1"> <thead> <tr> <th>TENID</th><th>TENSTATUS</th><th>HOLDER</th></tr> </thead> <tbody> <tr> <td>EL 9574</td><td>LIVE</td><td>Dark Star Exploration Pty Ltd</td></tr> <tr> <td>EL 9575</td><td>LIVE</td><td>Dark Star Exploration Pty Ltd</td></tr> <tr> <td>EL 9576</td><td>LIVE</td><td>Dark Star Exploration Pty Ltd</td></tr> </tbody> </table> <p>The project is located approximately 130km northeast of Broken Hill astride the Silver City Highway, with the Packsaddle Roadhouse located centrally within the project area.</p> <p>Pastoral leases (Western Land Leases "WWL") cover the majority of the project area (>>90%), with stock including cattle, sheep, and goats.</p> <p>The southern portion of the tenement is within the determination area of the Barkandji-Malyangapa Determined area, although the WLL pastoral stations have been determined to extinguish Native Title. The remaining area is within the Malyangapa Part A Native Title Claim area.</p>	TENID	TENSTATUS	HOLDER	EL 9574	LIVE	Dark Star Exploration Pty Ltd	EL 9575	LIVE	Dark Star Exploration Pty Ltd	EL 9576	LIVE	Dark Star Exploration Pty Ltd
TENID	TENSTATUS	HOLDER												
EL 9574	LIVE	Dark Star Exploration Pty Ltd												
EL 9575	LIVE	Dark Star Exploration Pty Ltd												
EL 9576	LIVE	Dark Star Exploration Pty Ltd												

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<p>All of the Exploration Licences are in good standing. Prior to accessing the ground S2 is required to obtain signed land access agreements with the landowners.</p> <p>There are four small blocks of crown land, which S2 would be required to negotiate further land access with the traditional owners prior to undertaking any exploration. All four blocks are currently considered un-prospective for magmatic nickel-copper sulphide mineralisation.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The first recorded exploration for nickel mineralisation was by CRAE who completed a regional stream sediment sampling program identifying anomalous ultramafic rocks at Mt Wright/ Macs Tank, Conns Creek and Wyndonga. Follow-up soil and rock chip sampling focussed on Mt Wright/ Macs Tank (located south of the Koonenberry project, now within the Mootwingee National Park). CRAE concluded the project was unlikely to be of economic significance and withdrew from exploring the area.</p> <p>Vale / Inco explored for magmatic nickel-copper sulphide mineralisation between 2005 and 2009. Work included mapping, soil and rock chip sampling, detailed aeromagnetic survey, ground electromagnetic surveying and drilling (RAB/AC, RC and diamond). Vale identified nickel-copper sulphide mineralisation at the Mt Arrowsmith East prospect as well as anomalous nickel in RAB/aircore drilling at Bald Hill South, Packsaddle and Highway. In addition, copper staining was observed at the Mt Arrowsmith Cu-Ag (MAC) prospect, hosted in basalt and interpreted to have potential affinities with Keweenaw- Cu mineralisation (Michigan, USA).</p>
		<p>Carpentaria Exploration undertook exploration between 2011 and 2014.. Work included rock chip sampling and mapping, magnetic modelling and limited RC drilling, intersecting nickel-copper sulphides at the Packsaddle prospect.</p> <p>In 2017, IGO completed a series of AMT geophysical lines over the belt. Although most of the work was completed north of the current project area, a single line did extend through the very north of the project area.</p>

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	<p>The project area cover part of the Koonenberry Belt, an exposed segment of the continental Late Neoproterozoic to Early Cambrian rocks in far western New South Wales. Intra-continental rifting associated with the Neoproterozoic breakup of the Rodinia supercontinent resulted in the deposition of the shelf to slope sediments (silt, mud and dolomite) of the Kara Formation.</p> <p>During sediment deposition in a shallow sea, contemporaneous rifting resulted in the eruption of bi-modal, alkaline, sub-aerial to submarine pyroclastic tuffs and lava flows of the Mount Arrowsmith Volcanics, along with feeder gabbroic sills and likely comagmatic orthocumulate ultramafic picrite sills and intrusions.</p> <p>The ultramafic intrusions associated with the Mt Arrowsmith Volcanics are considered prospective for magnetic nickel-copper-PGE mineralisation. The tectonic setting resembles other magmatic Ni-Cu-PGE sulphide endowed belts such as the Circum-Superior Belt of Canada, which hosts the giant Raglan and Thompson Ni-Cu camps.</p> <p>Petrographically, rocks are considered petrographically similar to those that host mineralisation in the Russian Pechenga Ni-Cu-PGE camp, with distinctive olivine-rich orthocumulates with abundant intercumulus red hydrous hornblende (Kaersutite).</p> <p>Adding support to the model, previous exploration has identified trace to minor amounts of co-magmatic nickel sulphides (pentlandite, and violerite) and copper sulphides (chalcopyrite) within ultramafic picrite rocks.</p>
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Results of material drill holes is provided in Table 1. All drilling is historical in nature verification and validation of these data sets are ongoing.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All results reported are historical in nature and cannot be verified. Where intervals have been reported a cut-off grade of 0.15% Ni and/or 0.1% Cu has been used with no top-cut applied. Intervals have been calculated by length weighting individual assays and using a nominal maximum internal dilution of 2 metres.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where aggregate intercepts include individual zones of higher grade these are reported, using the same methodology as for the larger intervals. The lower cut-off grade for the including intervals is reported in the relevant tables.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing. S2 is unable to determine any relationship at this stage and all results reported are downhole lengths only and true widths are unknown.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All historical results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>A Geoscience Australia airborne electromagnetic survey (SkyTEM) survey has been flown on nominal 2.5kilometre line spacing over the project area. The line spacing is not considered sufficient to effectively explore for magmatic nickel-copper sulphide mineralisation, although the survey has shown that much of the project area has conductive cover, significantly limiting the effectiveness of any such survey.</p> <p>Various isolated MLEM geophysical surveys have been carried out within the project (Figure 1). These surveys have been reviewed by the company's geophysical consultants (Newexco). The historical MLEM surveys have not identified any bedrock conductors within the limitations of the surveys (estimated to be approx. 200 metres depth penetration).</p> <p>Inco/Vale have flown a 100-metre line spaced aeromagnetic and radiometric survey over much of the project area. This data has been merged into the regional dataset.</p> <p>Other exploration has included rock chip, stream sediment and soil sampling, and any material results have been reported.</p>
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	S2 intends to undertake systematic early-stage exploration over the Koonenberry project area, using ground EM (MLEM and reconnaissance FLEM) surveys, combined with surface prospecting (including mapping, rock chip sampling and ultrafine soil sampling) in areas where prospective stratigraphy.