



DECEMBER 2019 QUARTERLY ACTIVITIES REPORT

Key points

- Strong financial position with A\$8.3 million cash at quarter's end
- Diamond drilling of Aarnivalkea strike extensions delayed due to warm winter season in northern Finland
- New extensive gold-arsenic-antimony anomalies identified in reconnaissance base of till drilling in Finland
- Received WA Government co-funding for diamond drilling at Gwardar nickel prospect, Polar Bear with drilling starting subsequent to quarter's end
- Two of three Fraser Range tenement applications granted subsequent to quarter's end

CORPORATE

Finance

A total of A\$1.66 million was spent during the quarter, comprising exploration and evaluation costs, corporate costs, business development costs, overheads and payments for fixed assets.

Todd River Resources

During the quarter the Company increased its stake in TRT to 30.62% via the Company's participation in a rights issue shortfall at a cost of A\$1,024,000 (refer to S2's ASX release of 14th October 2019).

Capital structure

During the quarter, 800,000 employee options lapsed. A total of 2,500,000 employee options, 15,500,000 director options, and 400,000 service provider options were issued at 30 cents pursuant to shareholder approval at the Company's Annual General Meeting.

EXPLORATION

Central Lapland Greenstone Belt, Finland (100% S2)

S2 has mineral rights covering approximately 684 square kilometres of ground in the Central Lapland Greenstone Belt of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's 8Moz Kittila gold mine, and magmatic copper-nickel-PGM deposits, which include Boliden's Kevitsa mine and Anglo American's world class Sakatti deposit.

Diamond drilling at the Aarnivalkea gold prospect during the early part of the quarter (the end of the Finnish summer season) identified a shallow southerly plunge to the mineralisation, but planned strike extensional drilling of this has been deferred because the unusually warm winter weather has prevented the swampy ground to the south of the prospect to freeze sufficiently for drill rig access.

Drilling completed outside of this interpreted plunge envelope intersected minor zones of mineralisation see Figure 1 and S2's ASX release dated 21st November 2019), with intersections including:

- 1.97 metres @ 2.4 g/t gold from 46.53 metres in FAVD0052
- 0.67 metres @ 3.3 g/t gold from 7.67 metres in FAVD0050
- 0.97 metres @ 1.7 g/t gold from 143.47 metres, 0.7 metres @ 3.3 g/t gold from 146.3 metres, 10 metres @ 0.8 g/t gold from 152 metres, and 2.98 metres @ 1.6 g/t gold from 198 metres in FAVD0013

Weather and ground conditions are being monitored and it is hopeful that drilling will take place later in winter.

Reconnaissance base of till (BOT) drilling recommenced late in the quarter and initial results from 400 metre spaced traverses have identified a north-south trending zone of gold-arsenic-antimony anomalism, approximately 2 kilometres east of Aarnivalkea (see Figure 2). The arsenic anomaly extends at least 1.2 kilometres with gold grades within this zone of up to 1.9 g/t associated with sheared, sericite-carbonate altered mafic with quartz veining.

This potential new structure remains open to the north and is terminated to the south by a late northeast trending fault that appears to displace the geology (and the anomalous structure) by approximately 1.5 kilometres. A single sample located to the south of this fault on the projected extension of this zone intersected gossanous quartz veining and assayed 10.7 g/t gold with a broad suite of anomalous pathfinder elements (arsenic, antimony, tellurium, copper, molybdenum and mercury).

Follow-up BOT drilling is currently underway out to better define the anomaly prior to diamond drill testing later in winter. The drill rig can access much of this new trend as it is not beneath swamp.

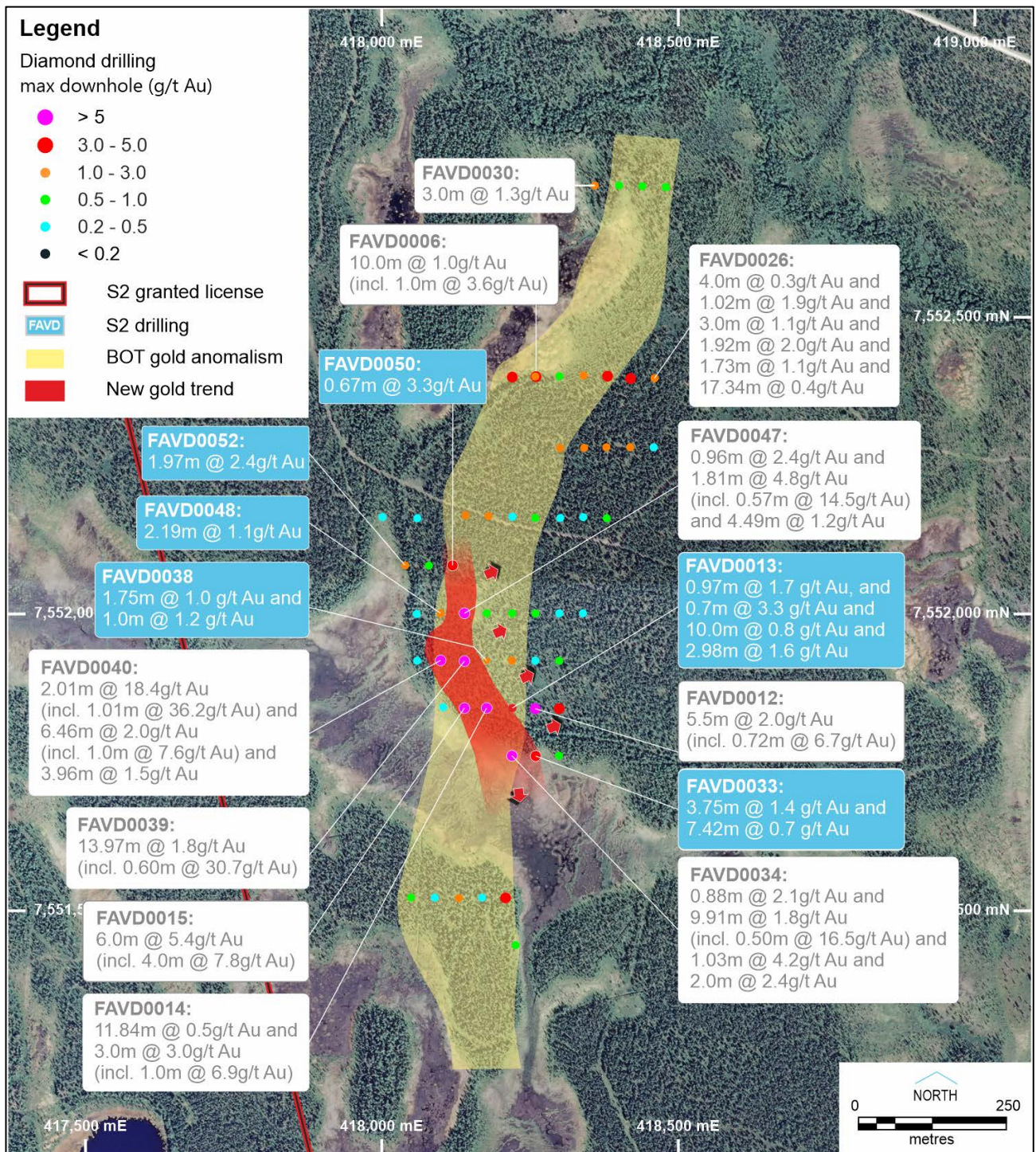


Figure 1: Plan projection of drilling at Aarnivalkea, showing location of diamond drill hole collars, base of till anomalism and northwest striking mineralized enveloped, defined from diamond drilling.

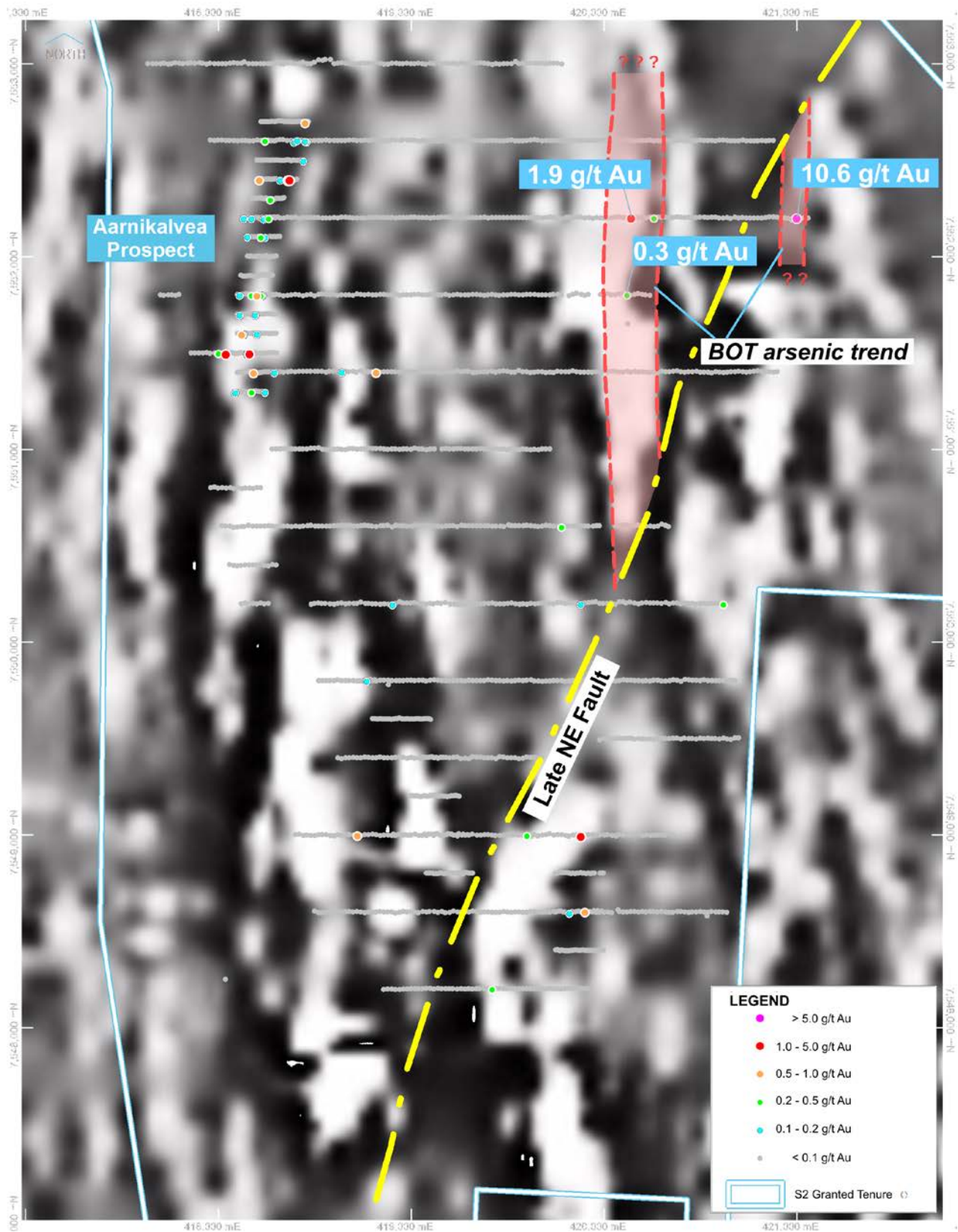


Figure 2: Plan projection of new BOT anomaly east of Aarnikalvea, showing location of BOT holes, trend of BOT arsenic anomaly, key gold values in BOT samples, and displacement of anomalous trend by late NE fault.

Polar Bear, Western Australia (S2 100% of nickel rights)

S2's holds the nickel rights over an area of 510 square kilometres to the southeast of the Widgiemooltha and Kambalda nickel sulphide trends. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Higginsville Gold Operations (now owned by RNC). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.

During the quarter, S2 received co-funding for three drillholes from the Department of Mines, Industry Relations and Safety (DMIRS) Exploration Incentive Scheme (EIS), for diamond drilling at the Gwardar prospect.

Diamond drilling at Gwardar in 2019 defined a 160 metre wide, lava channel containing substantial quantities of Kambalda-style nickel sulphide mineralization, including intercepts of 17.83 metres @ 0.75% nickel (including 0.75 metres @ 2.41% nickel and 0.68 metres @ 3.31% nickel) from 183 metres, and 3.33 metres @ 1.38% nickel from 223.67 metres in hole SPBD0360 (refer to S2's ASX announcement dated 22nd July 2019).

Drilling commenced subsequent to the quarter's end in mid-January and is underway, targeting the down plunge continuation of the mineralized Gwardar lava channel (see Figure 3).

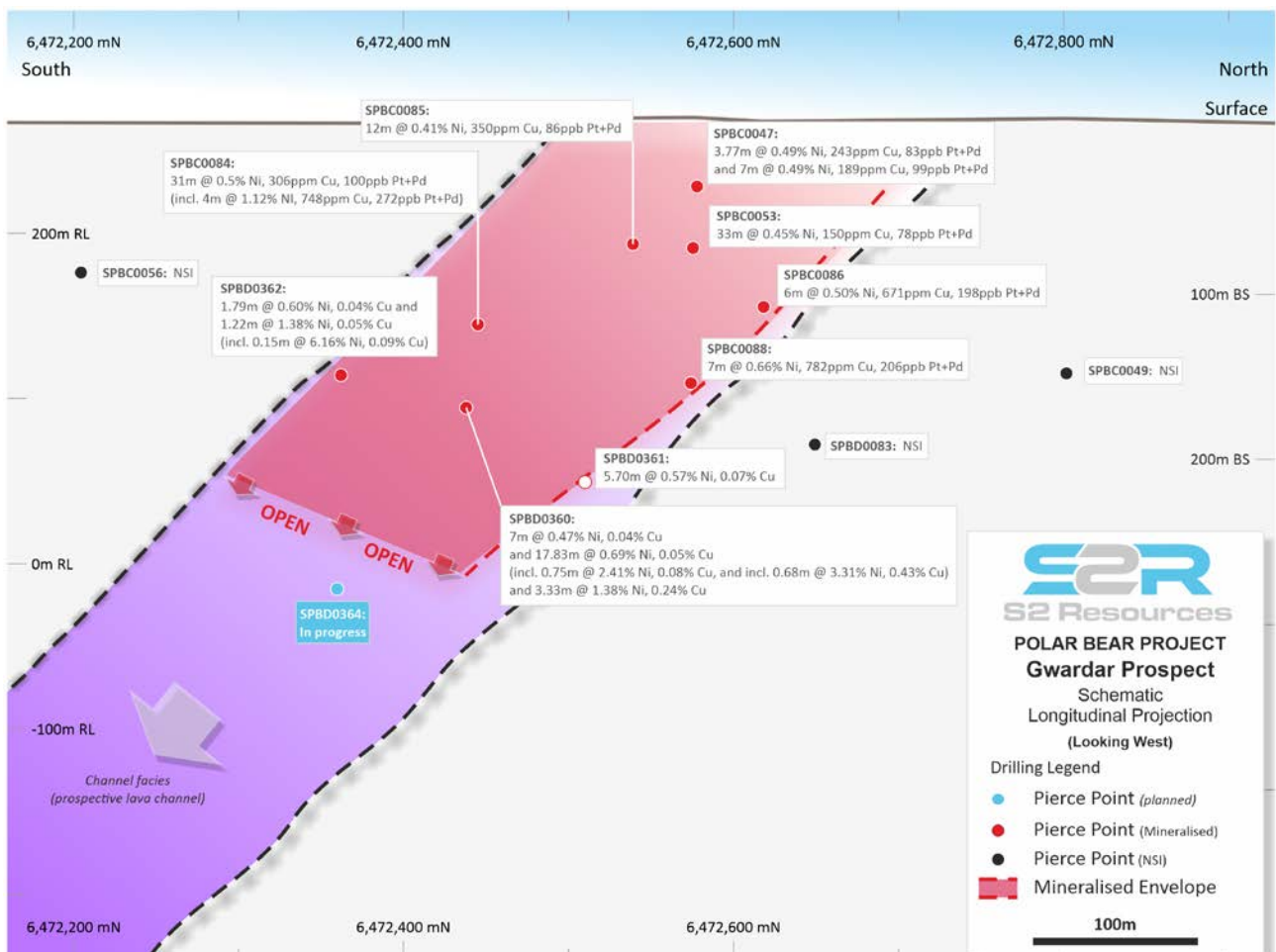


Figure 3: Long section of Gwardar prospect showing interpreted lava channel and Kambalda-style nickel sulphide mineralization, and the projected planned intercept of the current drill hole (SPBD0363).

Fraser Range, Western Australia (S2 100%)

The Company has been successful in the DMIRS ballot system for three exploration license applications in the Fraser Range, located 40 to 80 kilometres to the northeast of the Nova-Bollinger nickel-copper mine (which S2's predecessor, Sirius Resources, discovered in 2012) and 80 to 120 kilometres southwest of Legend Mining's recent discovery at Mawson.

Two of three exploration licence applications in the Fraser Range were granted in January subsequent to the quarter's end. These tenements are located between IGO's Nova nickel mine, to the south and Legend Mining's (LEG) recent Mawson discovery (refer to LEG's ASX release dated 9th December 2019) to the north (see Figure 4).

Ahead of granting, S2 has undertaken a review of historical exploration as well as a prospectivity review of the tenements. There has been no effective in-ground exploration within the tenements, with extensive cover obscuring the underlying geology and rendering surface geochemical sampling ineffective. A review of available geophysical data has identified a number of priority targets to test for presence of nickel sulphides which will be the focus of initial exploration activities.

One of the tenements contains palaeochannels connected to those at Thunderstorm Project, a joint venture between Rumble Resources (RTR) and IGO, where drilling in 2019 defined high grade gold in palaeochannels and in basement rocks (refer to RTR's ASX release dated 1st July 2019).

All three tenements include substantial palaeochannels and one straddles the present day Ponton Creek, a major drainage for the Goldfields district, so in addition to gold, these palaeo- and modern drainages may contain significant quantities of water, which is otherwise a scarce commodity within the Fraser Range.

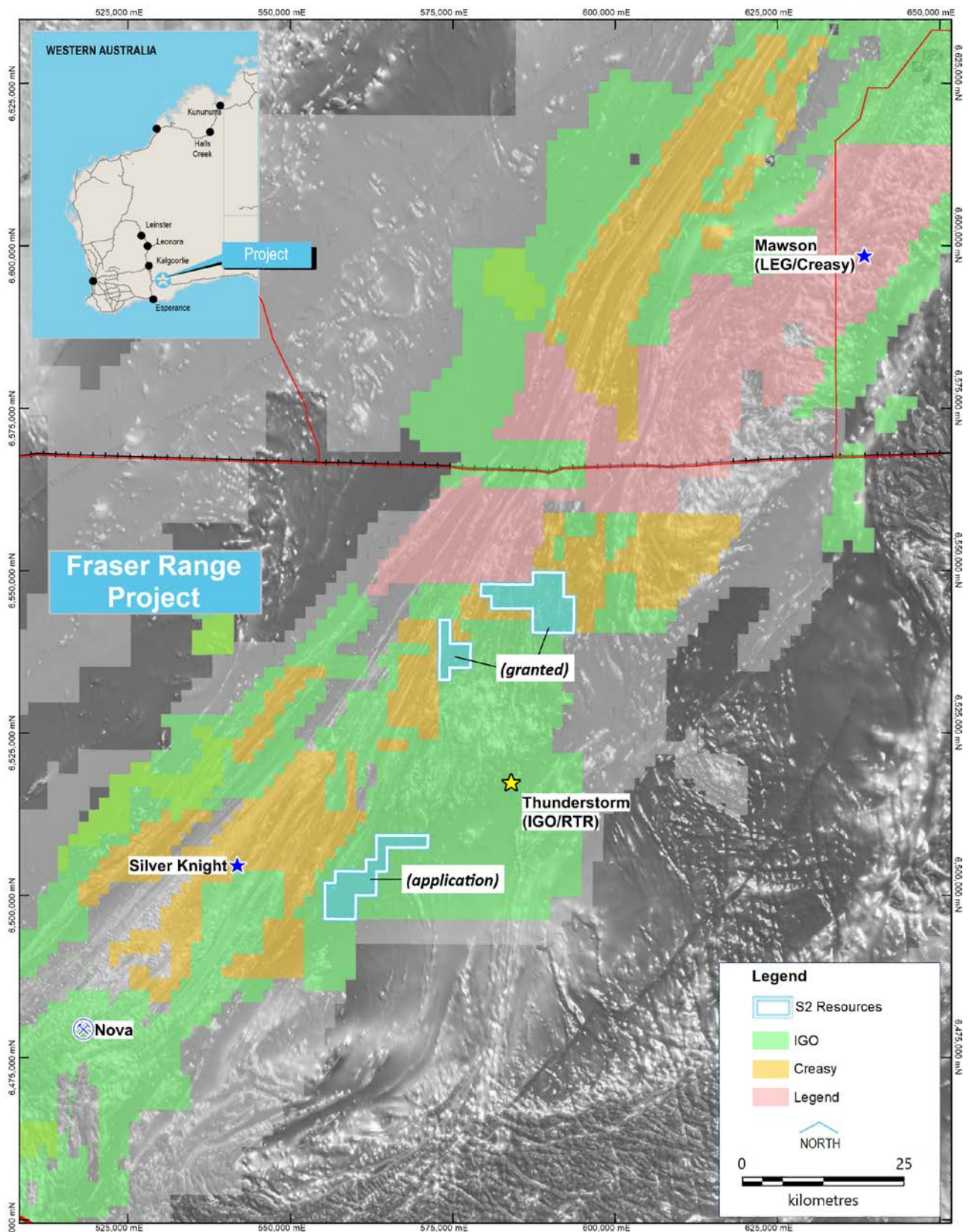


Figure 4: Fraser Range showing S2 and competitor tenure, and known mines/prospects over aeromagnetics.

Ecru, Nevada, USA (S2 earning 70%)

The Ecru project is located 40 kilometres southeast of Battle Mountain in Lander County, Nevada. It is located in the heart of the highly endowed Battle Mountain–Eureka trend, surrounded on all sides by the Nevada Gold Mines Joint Venture (“NGMJV”) between Barrick and Newmont, which contains the Pipeline, Cortez Hills and Goldrush deposits with a collective gold endowment of approximately 50 million ounces. The project is situated between exposed range and concealed basin, in an area covered by a wedge of transported colluvium (“pediment”), and is centered on a large gravity high that is interpreted to represent an upthrown block of the same favourable carbonate rocks that host NGMJV’s nearby world class deposits. Additionally, the project is interpreted to contain geology analogous to that at NGMJV’s Pipeline deposit, which occurs where favourable carbonates of the Wenban Formation have been thrust over the “cap” rocks of the Valmy Formation by the Abyss Thrust, with the receptive carbonate host rock and mineralization having being exhumed (unroofed, or exposed) by partial erosion of the overlying rocks, before being buried again beneath more recent transported colluvium. S2 can earn a 70% interest by the expenditure of US\$3 million by June 2022, and can withdraw after the expenditure of US\$200,000 by June 2019.

No field exploration activities were carried out during the quarter.

For further information, please contact:

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Executive Director & Company Secretary
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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.

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Finland					
<i>Exploration Licenses</i>					
Central Lapland	Kerjonen ML2015:0061	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Keulakkopää ML2016:0058	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana Central ML2018:0081	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Aakenusvaara ML2018:0105	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana W2 ML2018:0107	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Palvanen ML2016:0062	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Putaanperä ML2016:0063	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Sikavaara E ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana East ML2017:0029	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana West ML2017:0028	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Selkä ML2017:0037	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Mesi ML2017:0034	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas ML2017:0040	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Nuttio ML2017:0041	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home ML2017:0042	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Hanhijarvi ML2017:0112	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pikkulaki ML2017:0111	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas 1 ML2018:0065	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Home 1 ML2018:0109	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pahasvuoma ML2019:0085	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Rova ML2019:0086	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Sikavaara W ML2019:0107	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Nevada					
Ecrú	Ecrú 1 NMC1098847	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 2 NMC1098848	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 3 NMC1098849	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 4 NMC1098850	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 5 NMC1098851	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 6 NMC1098852	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 7 NMC1098853	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 8 NMC1098854	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 9 NMC1098855	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 10 NMC1098856	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 11 NMC1098857	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 12 NMC1098858	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 13 NMC1098859	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 14 NMC1098860	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 15 NMC1098861	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 16 NMC1098862	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
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Ecrú	Ecrú 22 NMC1098868	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 23 NMC1098869	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
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Ecrú	Ecrú 25 NMC1098871	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 26 NMC1098872	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 27 NMC1098873	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 28 NMC1098874	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 29 NMC1098875	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 30 NMC1098876	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 31 NMC1098877	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 32 NMC1098878	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 33 NMC1098879	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 34 NMC1098880	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 35 NMC1098881	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 36 NMC1098882	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 37 NMC1098883	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 38 NMC1098884	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 39 NMC1098885	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 40 NMC1098886	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 41 NMC1098887	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 42 NMC1098888	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 43 NMC1098889	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 44 NMC1098890	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 45 NMC1098891	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 46 NMC1098892	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 47 NMC1098893	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 48 NMC1098894	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 49 NMC1098895	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 50 NMC1098896	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecrú	Ecrú 51 NMC1098897	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Ecru	Ecru 52 NMC1098898	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 53 NMC1098899	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 54 NMC1098900	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 55 NMC1098901	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 56 NMC1098902	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 57 NMC1098903	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 58 NMC1098904	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 59 NMC1098905	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 60 NMC1098906	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 61 NMC1098907	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
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Ecru	Ecru 64 NMC1098910	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
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Ecru	Ecru 67 NMC1098913	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
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Ecru	Ecru 76 NMC1098922	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
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Ecru	Ecru 81 NMC1098927	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
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Ecru	Ecru 92 NMC1098938	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 93 NMC1098939	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 94 NMC1098940	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 95 NMC1098941	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 96 NMC1098942	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 97 NMC1098943	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 98 NMC1098944	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 99 NMC1098945	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 100 NMC1098946	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 101 NMC1098947	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 102 NMC1098948	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 103 NMC1098949	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 104 NMC1098950	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 105 NMC1098951	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 106 NMC1098952	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 107 NMC1098953	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 108 NMC1098954	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 113 NMC1098955	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 114 NMC1098956	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 115 NMC1098957	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	Ecru 116 NMC1098958	Kinetic Gold (US) Inc.	Lander C.	earning 70%	Granted
Ecru	T29N R47E Section 27 (All)	Newmont USA Ltd	Lander C.	earning 70%	Granted Private Mineral Rights
Ecru	T29N R47E Section 33 (N1/2, N1/2S1/2)	Newmont USA Ltd	Lander C.	earning 70%	Granted Private Mineral Rights
Western Australia					
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1757	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/651	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/710	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Polar Bear	M15/1814	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/230	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/255	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/269	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/279	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
Polar Bear	P15/5638	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5639	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5640	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5958	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5959	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1587	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1588	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1589	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1590	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1591	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1592	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1593	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1594	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Eundynie JV	E15/1458	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1459	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1464	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1726	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1727	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1738	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Fraser Range	E28/2791	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application
Fraser Range	E28/2792	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application
Fraser Range	E28/2793	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application
Fraser Range	E28/2794	Southern Star Pty Ltd	Fraser Range	100% when granted – subject to ballot	Application