S2 Resources

2019 AGM activities update

Competent person and forward looking statement

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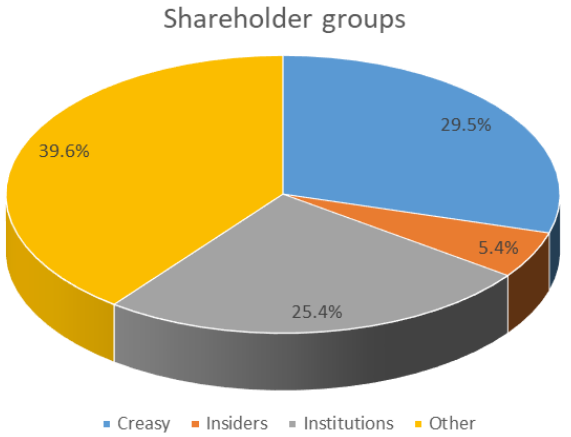
The information in this presentation that relates to Exploration Results is based on information compiled by Mr John Bartlett (for Australia and USA), Mr Andy Thompson (for Scandinavia) and Mr Anthony Goddard (for USA) who are employees and shareholders of the Company and which fairly represents this information. Mr Bartlett and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy, and Mr Goddard is a member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (RPGeo). Mr Bartlett, Mr Thompson and Mr Goddard 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, Mr Thompson and Mr Goddard consent to the inclusion in this presentation 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, ALS laboratories in Loughrea, Ireland, and Bureau Veritas’ laboratory in Elko, Nevada. 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 presentation that relates to Mineral Resource estimation is based on information compiled by Mr Brian Wolfe, Principal Consultant Geologist – IRS Pty Ltd and Mr Andy 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 presentation of the matters based on their information in the form and context in which they appear.

Corporate

Well funded & managed:	**Cash + investments***	**A$11m**
	Debt	**Nil**
Favourable capital structure:	**Shares on issue**	**247.9m**
	Options on issue (av. exercise price A$0.37)	**24.2m**
	Market capitalisation (@ A$0.12.5/share)	**A$31m**
	Enterprise value	**A$20m**
Strong shareholder base:	**Top twenty shareholders**	**60.9%**
	Mark Creasy	**29.5%**
	Merian Global Investors	**9.4%**



Experienced board with proven track record of finding, financing and developing mines:

Jeff Dowling
Non-executive Chairman

- 40 year career in financial sector as an accountant and former managing partner with Ernst & Young, WA
- Extensive experience in corporate finance and transactions, and company management
- Former director of Atlas Iron, NRW, current director of Fleetwood, Battery Minerals

Mark Bennett
Managing Director & Chief Executive Officer

- Founding managing director and CEO of Sirius Resources and S2 Resources, and PhD qualified geologist
- Two-time winner of the "Prospector of the Year" award – for discovery of Thunderbox, Waterloo & Nova-Bollinger
- Experienced in equity capital markets, former director of IGO, and 2014 Mines & Money "Legend in Mining"

Anna Neuling
Executive Director & Company Secretary

- Chartered accountant with BSc in Mathematics
- Former executive director – corporate & commercial, and company secretary of Sirius
- Former auditor with Deloitte, London and Perth

Grey Egerton-Warburton
Non-executive Director

- Corporate financier and lawyer with extensive experience in equity capital markets, M&A transactions
- Former head of corporate finance at resources-focussed stockbroker Hartleys Ltd, & former corporate advisor to Sirius
- Involved in >$2 billion of capital raisings plus numerous M&A transactions

** at end September 2019*

Responsible stewardship of shareholders funds

Aggressive exploration balanced with prudent financial management:

Cash on listing (2015)	**A$22.0m**
Less exploration expenditure	**A$30.6m**
Less TRT investment	**A$2.7m**
Plus capital raising (2016)	**A$11.5m**
Plus income from investments & asset sales	**A$11.5m**
Cash position (end September 2019)	**A$11.6m**

Systematic greenfields gold exploration in Finland

Example: Aarnivalkea

A greenfields technical success

From zero work/knowledge 15 months ago

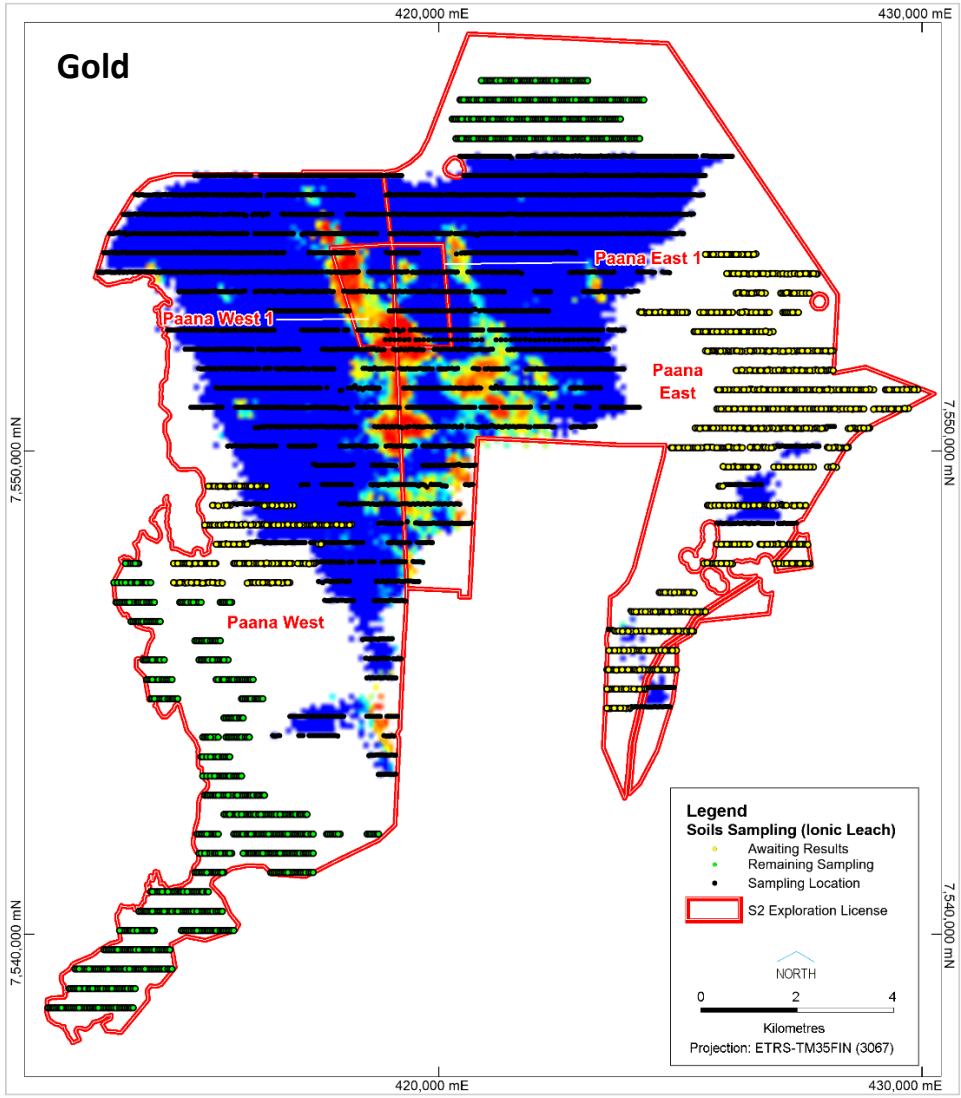
To a new gold mineralised trend

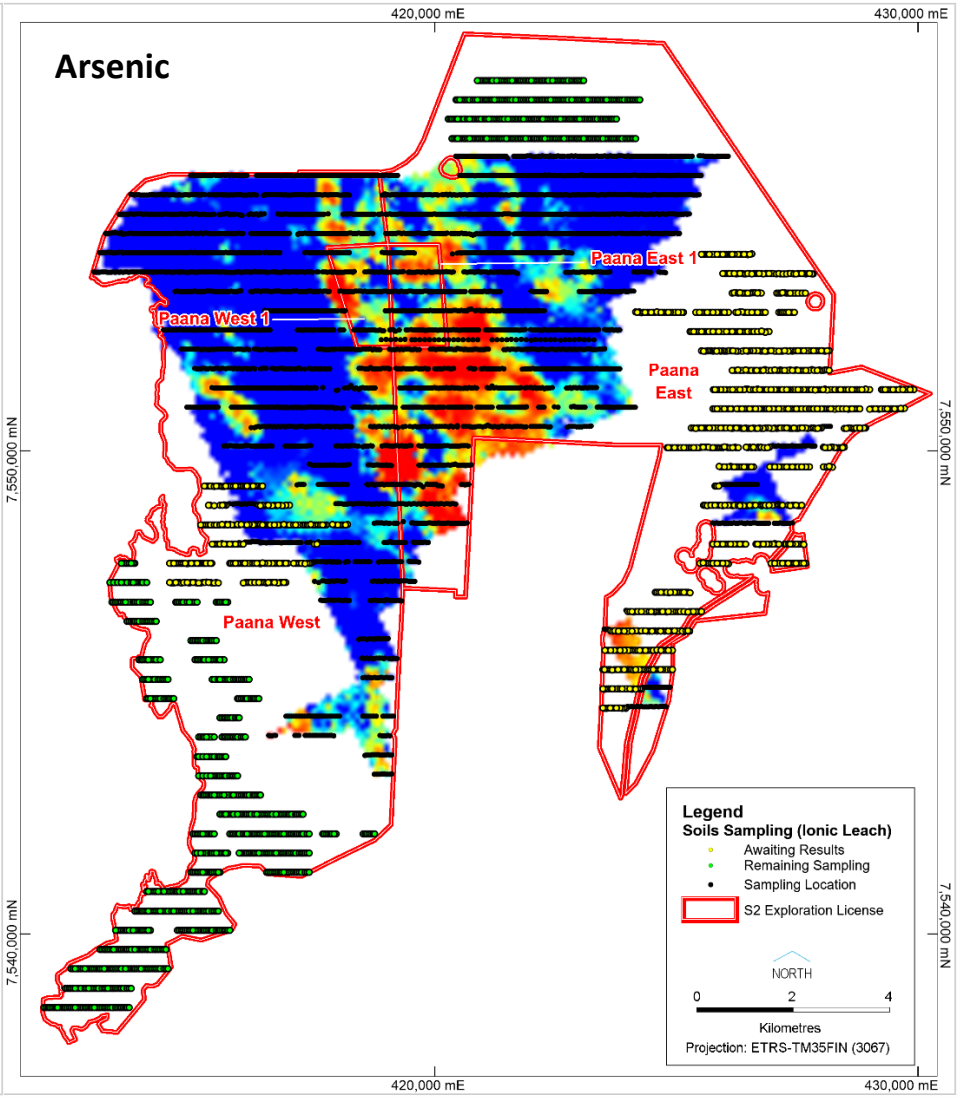
Using a textbook out-in approach

Lode gold example: ionic leach geochemical survey

Ionic leach defined two distinct gold trends with several discrete “hotspots”, within a broader belt of arsenic anomalism

The anomalies are based on numerous samples and are spatially coherent, suggesting this is a real overburden-penetrating bedrock signal

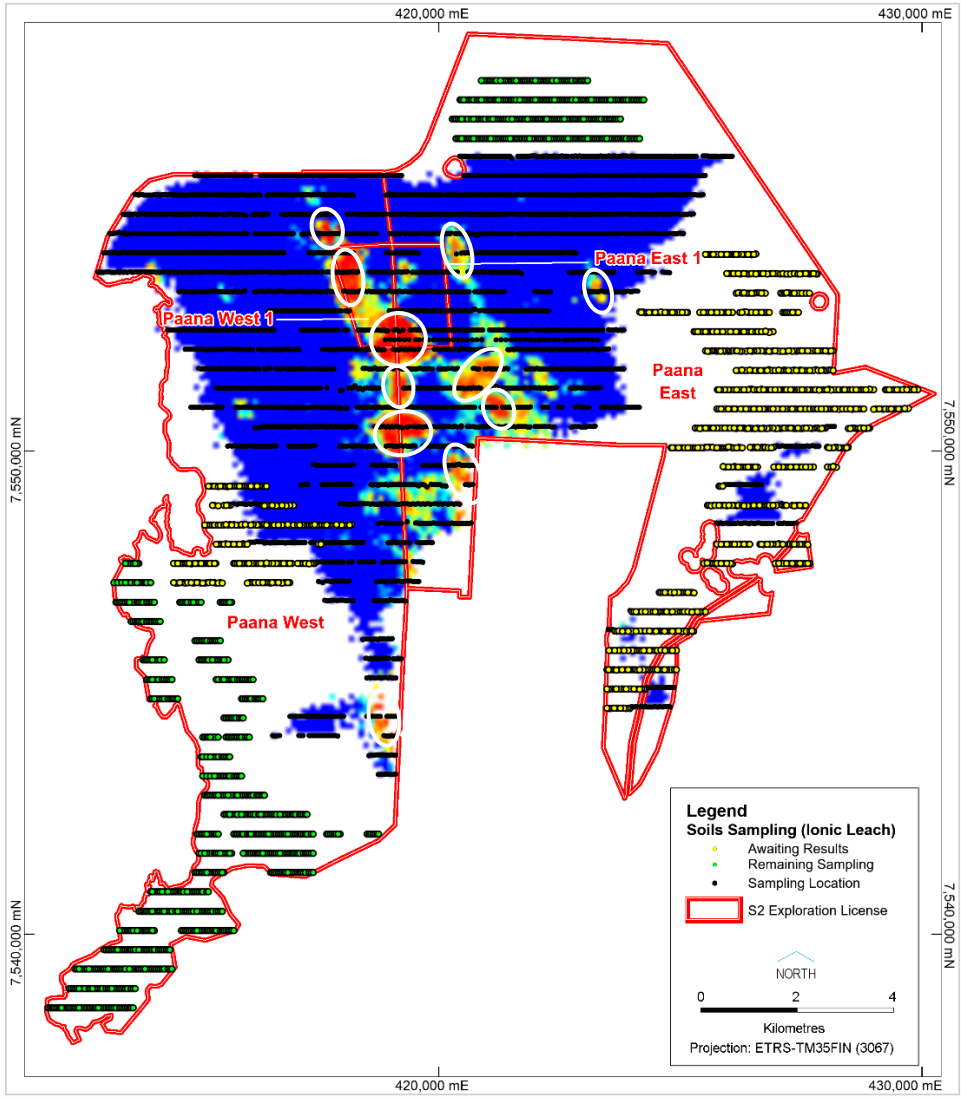


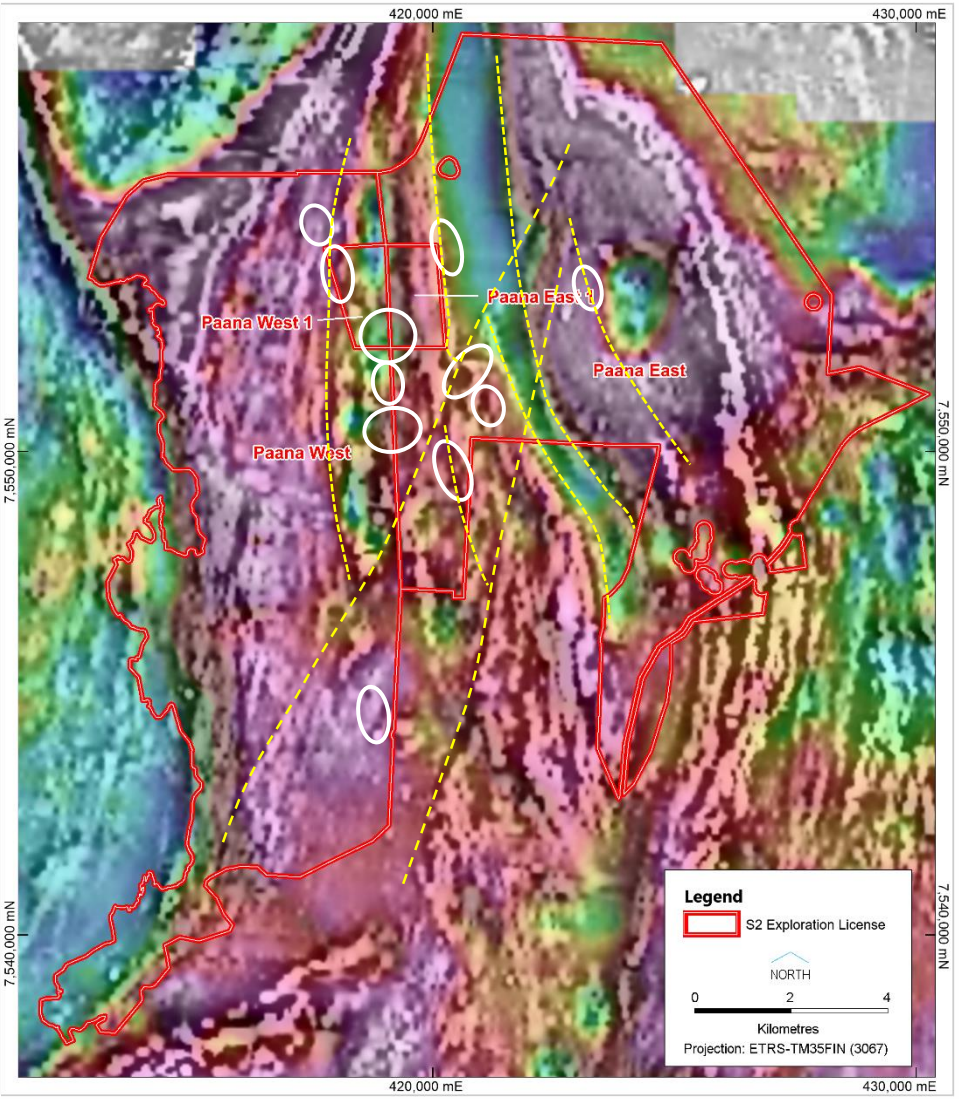


Lode gold example: geochemistry prioritises structures

These anomalies coincide with magnetic breaks or gravity gradients, suggesting the structural control necessary for lode gold mineralization

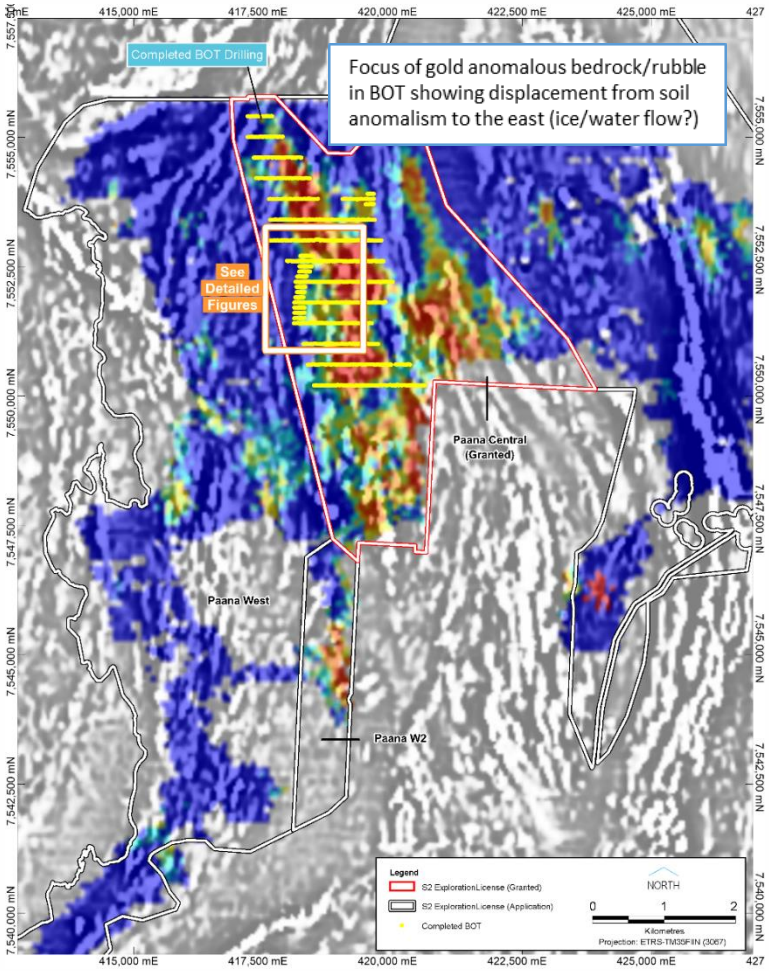
This provides a means of prioritizing “live” structures within the many magnetic/gravity structures that are otherwise potential red herrings

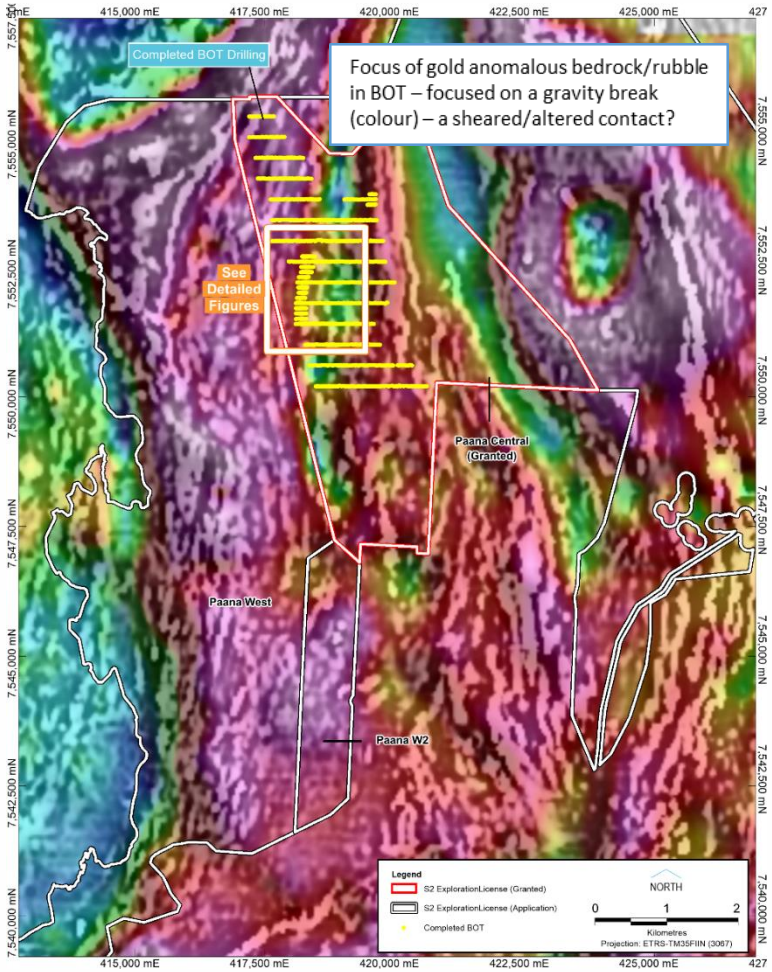




Lode gold example: BOT drilling beneath anomalies

The ionic leach gold anomalies are NOT drill targets
They simply define a live corridor that enables selective prioritization for grant of an EL rather than overspending on land holding costs
It is an INVESTMENT decision
Once granted, the real reconnaissance can begin – with base of till (BOT) drilling and ground geophysics
At Aarnivalkea, the BOT anomaly does NOT coincide with the ionic leach anomaly, possibly reflecting dispersion of gold to the SE by glacial processes and/or modern hydromorphic dispersion





Lode gold example: zeroing in on BOT hotspot

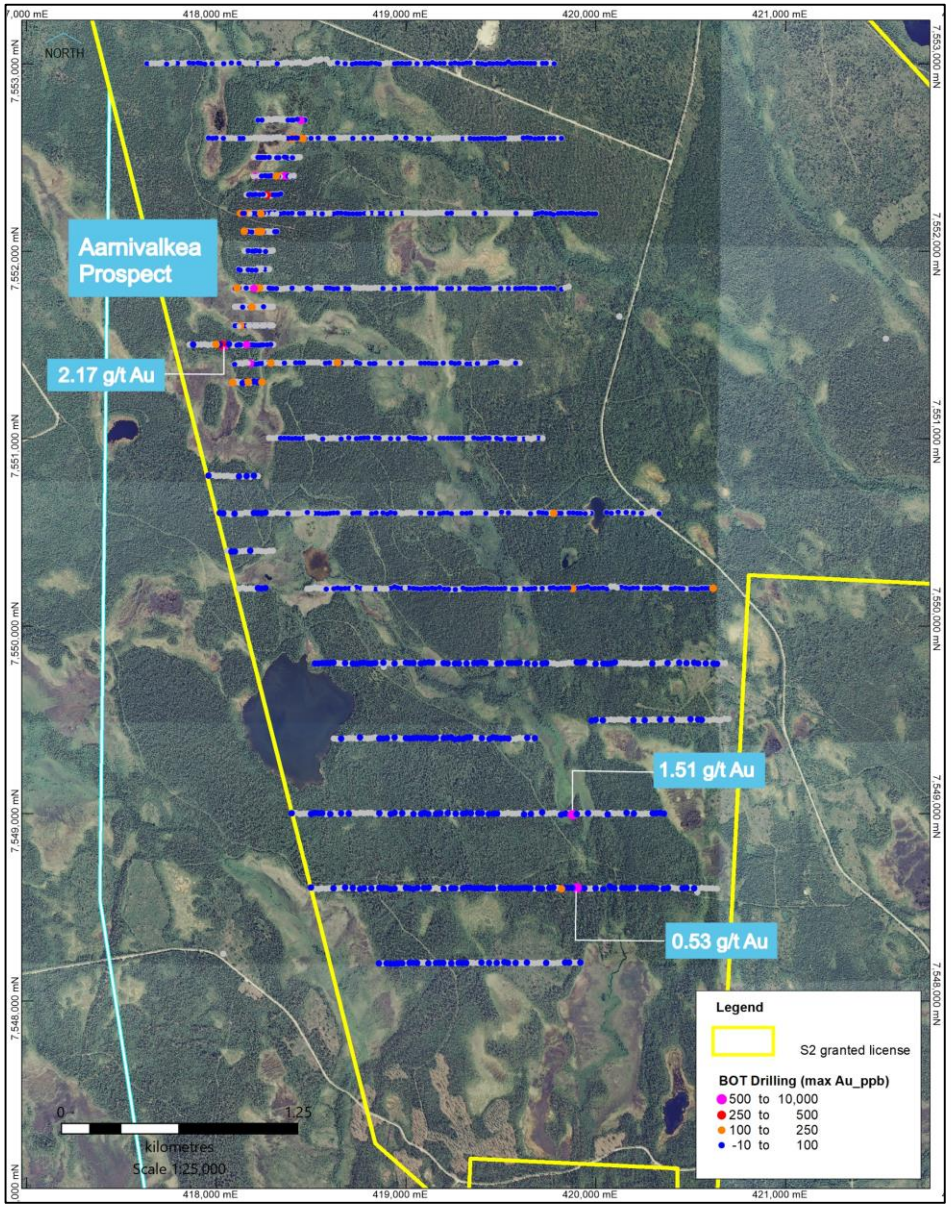
Wide spaced BOT drilling is essentially rockchip sampling beneath glacial cover

BOT samples are NOT good samples so there is inherent noise and uncertainty in the resultant data

There is very little weathering so there is very little chemical dispersion to create large footprints and targets are physically small

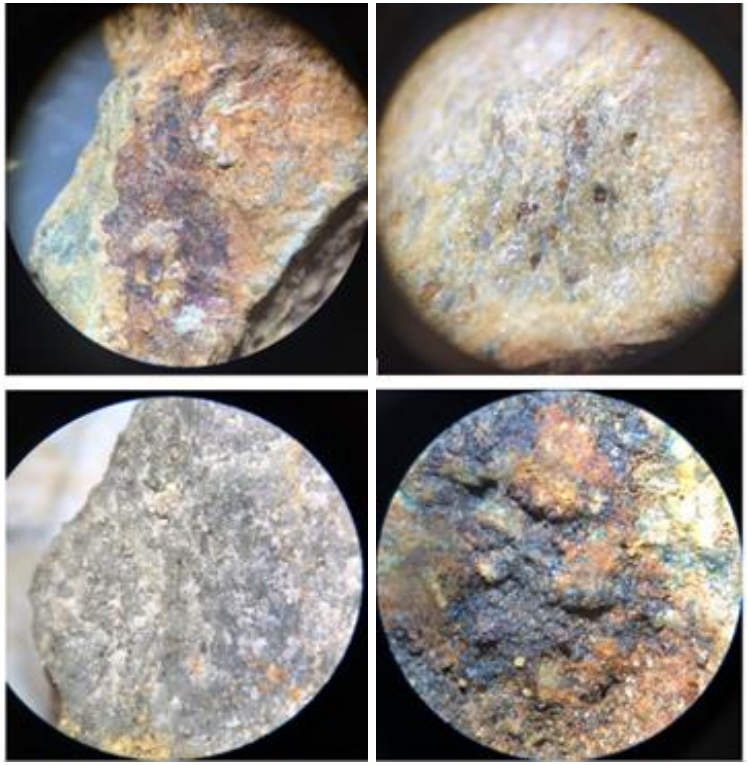
First pass BOT defined several hotspots and trends

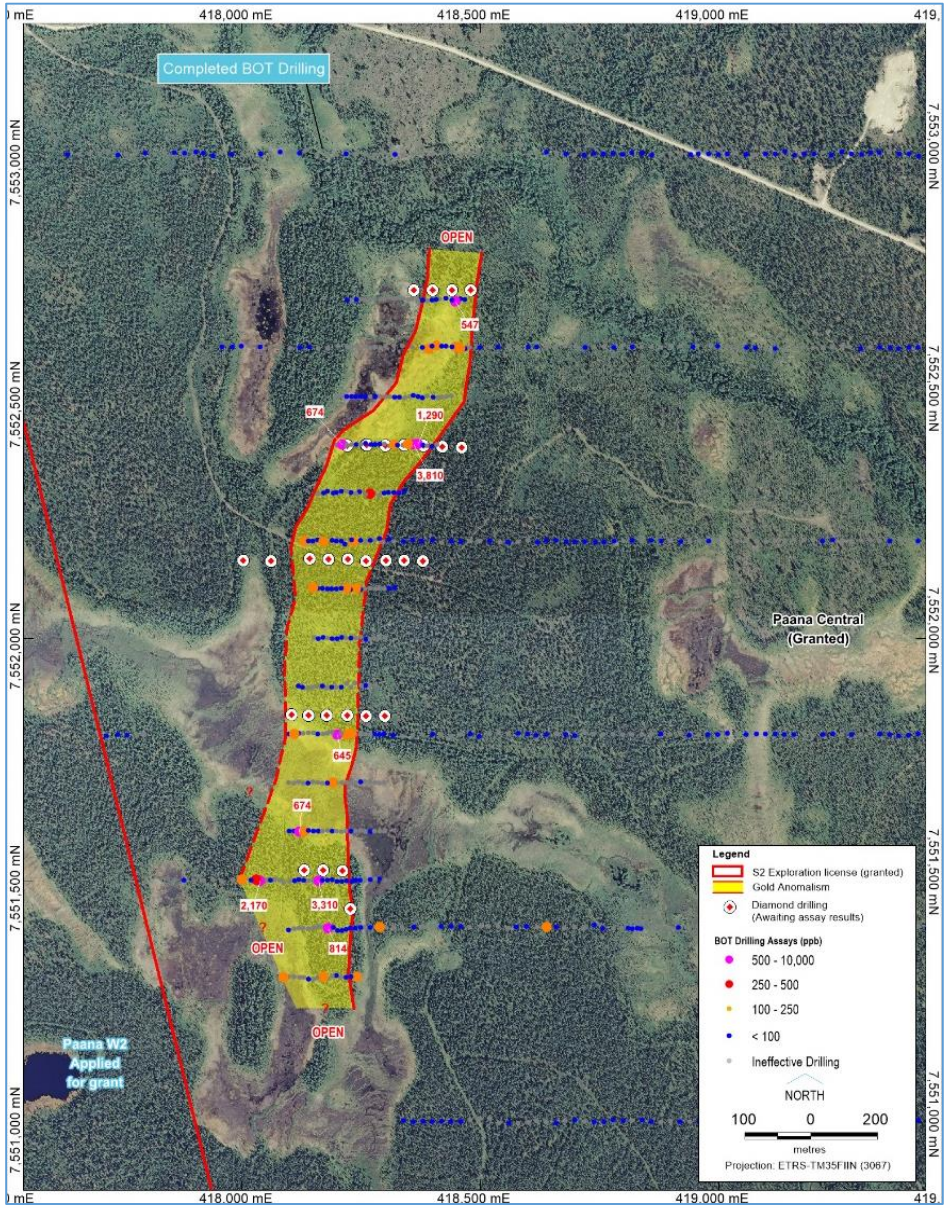
Infill BOT drilling defined a coherent trend, 1.3km long, and open along strike



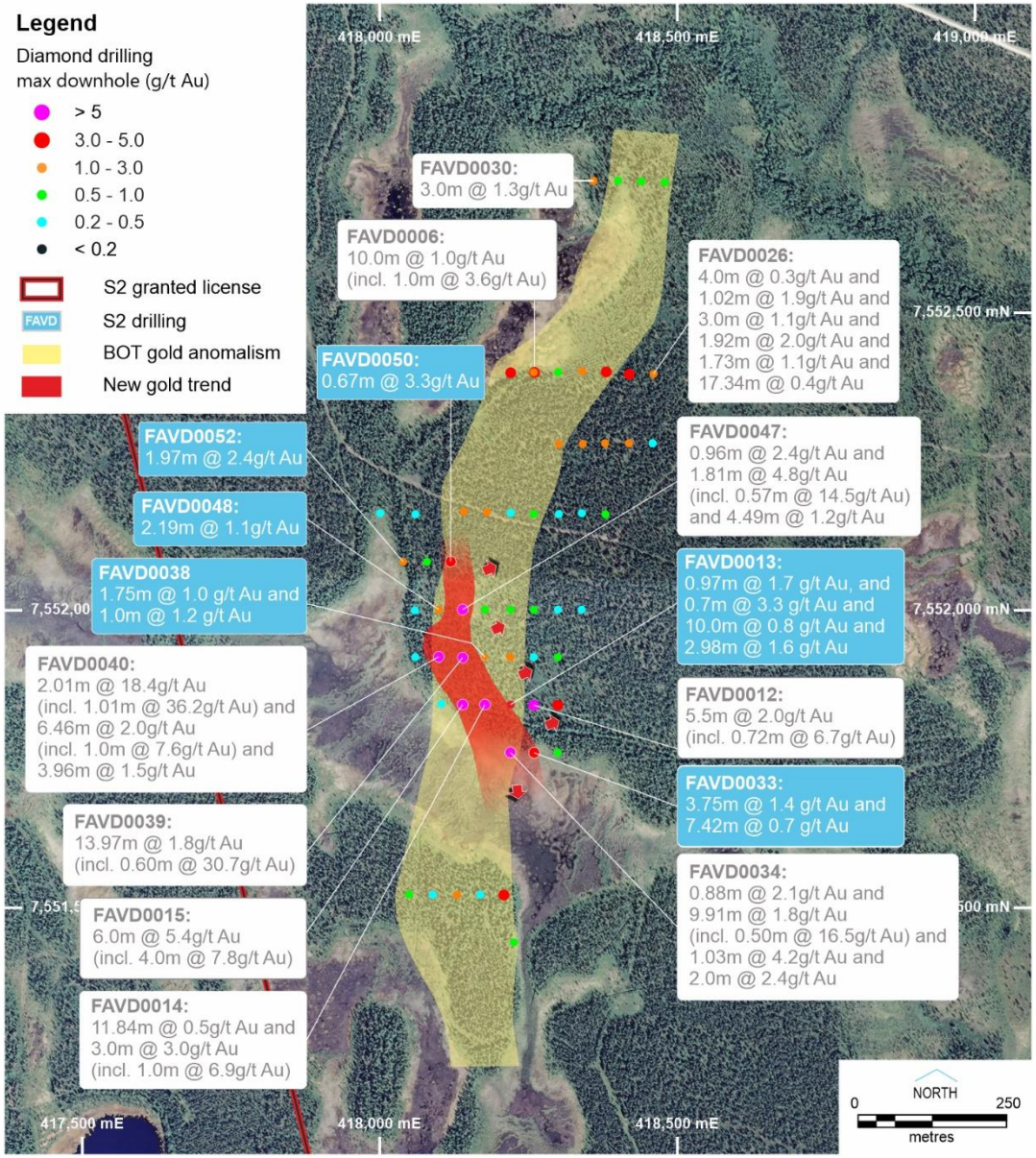
Lode gold example: firming up the trend

BOT drilling: undertaken to identify the source of the large ionic leach geochemical anomaly, it has defined a 1.3km long zone of gold anomalous/mineralised rock hidden beneath transported glacial cover in a previously unknown area. The end-of-hole samples (shown below) are strongly sheared and silica-sericite-albite-pyrite-arsenopyrite altered with up to 3.8g/t gold and are interpreted as in-situ bedrock or close-to-source elluvial rubble along a shear zone





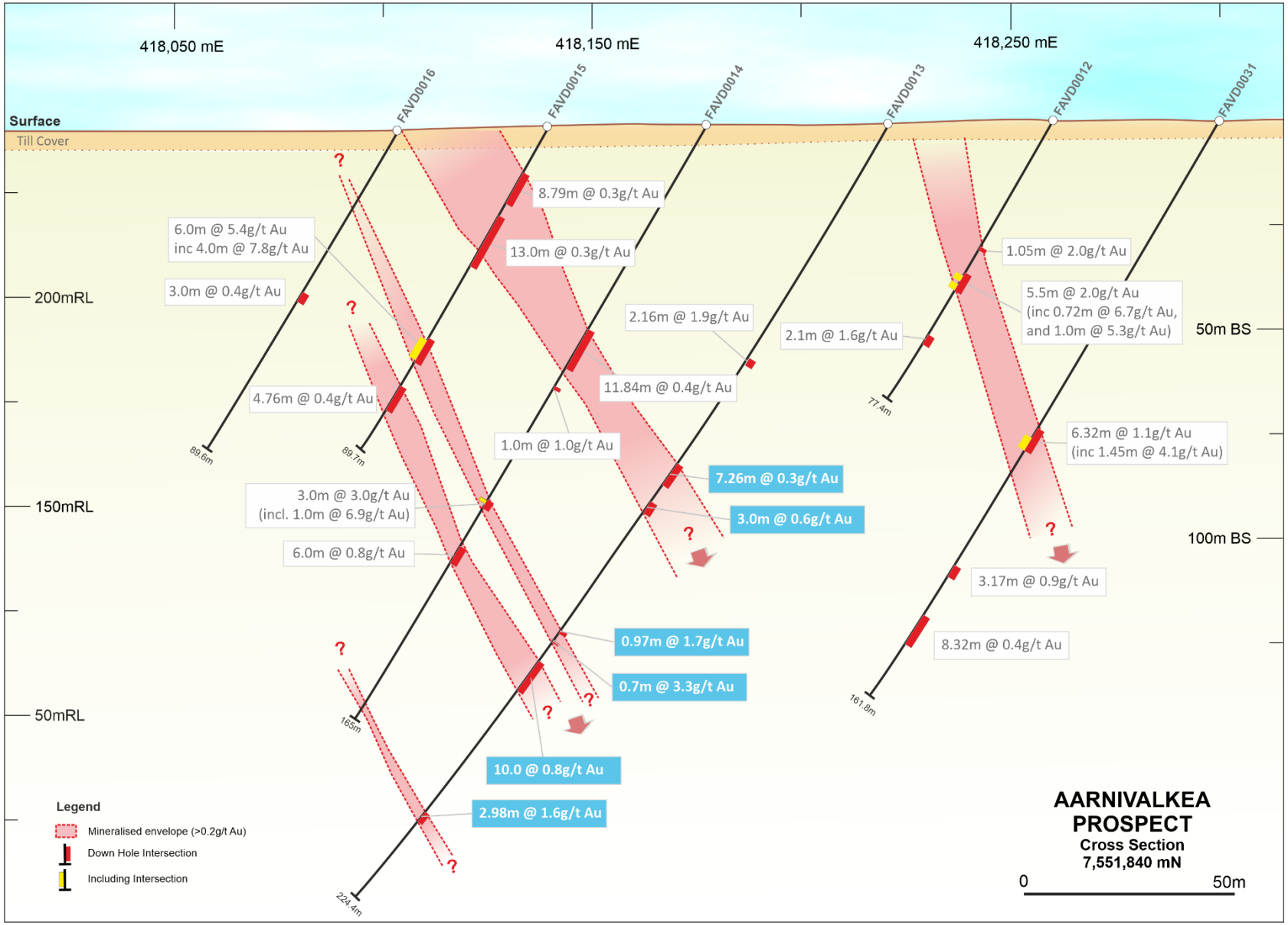
Lode gold example: reconnaissance diamond drilling



A real shear zone just like anything in Western Australia, the Abitibi or the Birimian, with classic lode gold features, including:

- Brittle-ductile deformation
- Veining
- Carbonate-silica-sericite-albite alteration
- Various sulphides
- Polyphase events and cycles
- Gold

Lode gold example: closing in on the target



Example: Ruopas

A greenfields program in progress

From zero work/knowledge 15 months ago

To numerous coincident Ni-Cu-Co-Pd geochemical and VTEM anomalies and our first drill-ready target (350m long EM conductor with associated Ni-Cu base of till anomaly)

Ruopas: searching for the next Sakatti

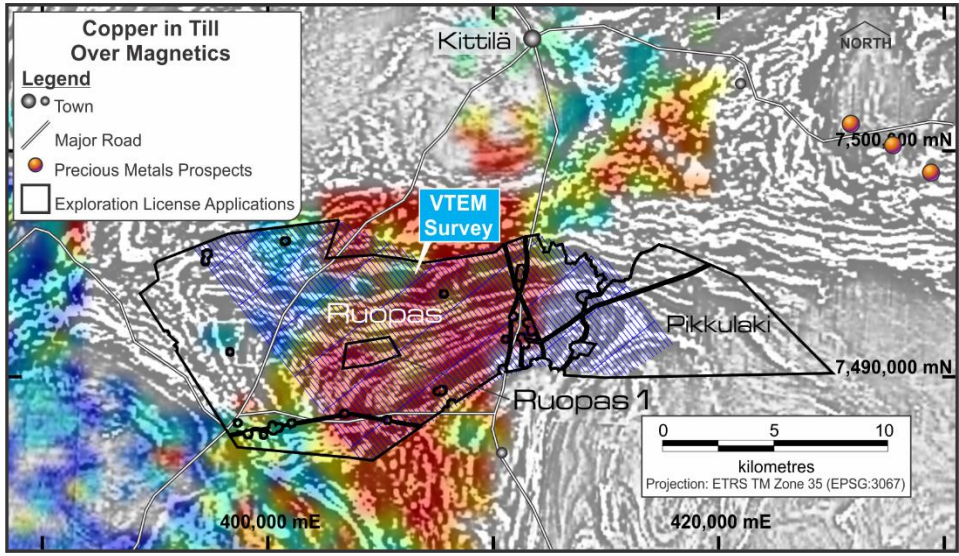
The CLGB is highly prospective for magmatic copper-nickel-PGM mineralization, as evidenced by Boliden's Kevitsa mine and Anglo American's Sakatti deposit, located further to the east in the same belt

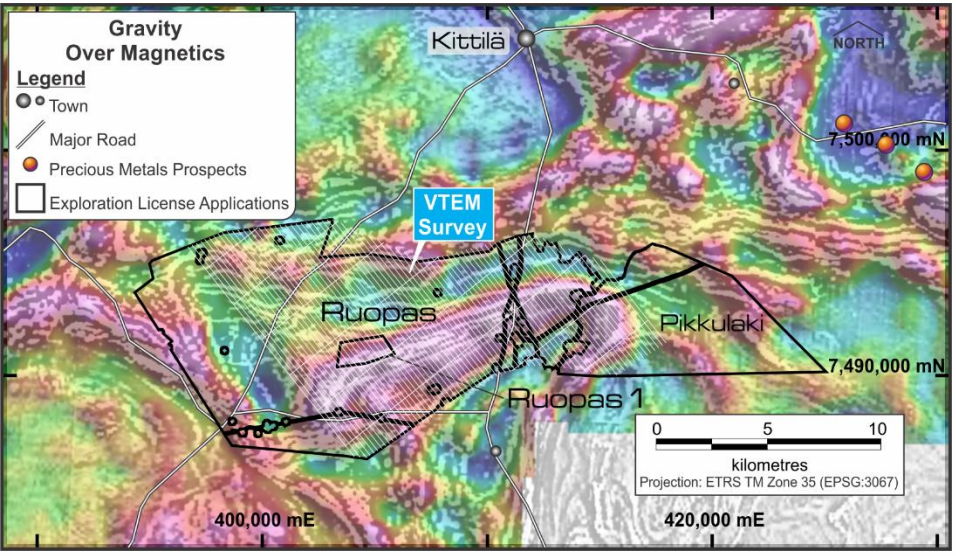
S2's "Ruopas" licence covers a 25km long zone containing coincident copper and palladium anomalism defined in the GTK's (Geological Survey of Finland's) glacial till sampling database*

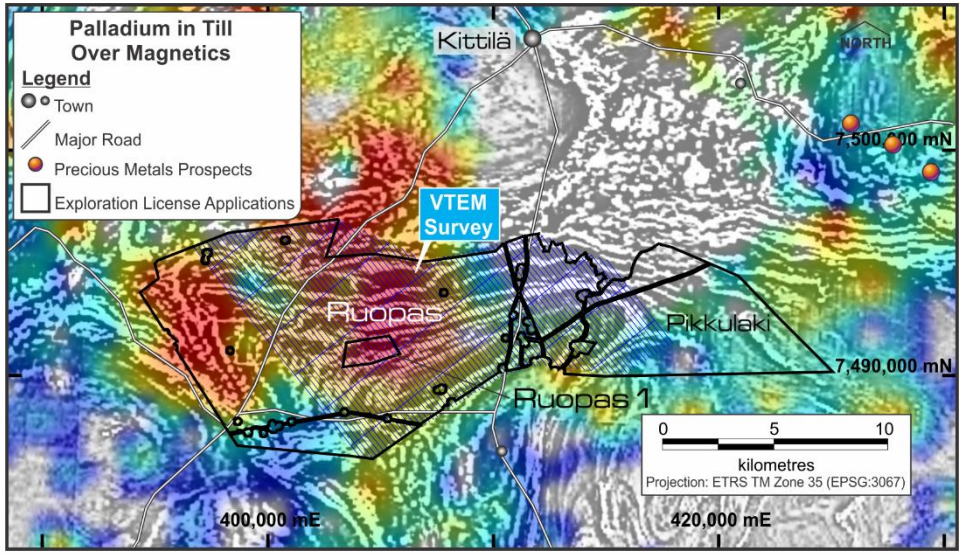
It also contains a significant large scale gravity anomaly, mafic-ultramafic intrusives and smaller scale discrete magnetic anomalies

This is a district scale magmatic sulphide exploration target

A 900 line kilometer VTEM survey identified numerous EM anomalies

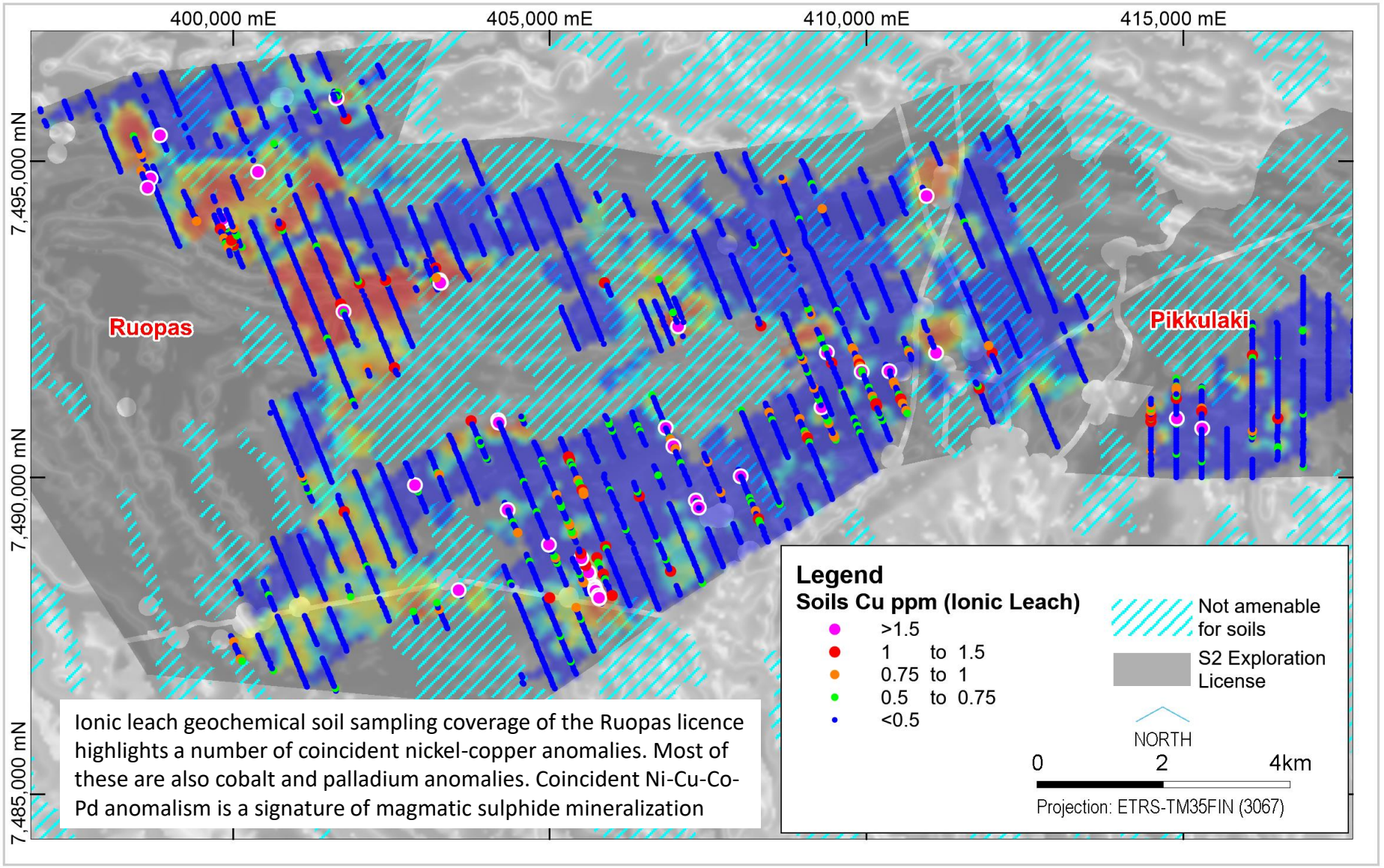






Aeromagnetic, gravity and till geochemistry images based on data purchased from GTK (Geological Survey of Finland)

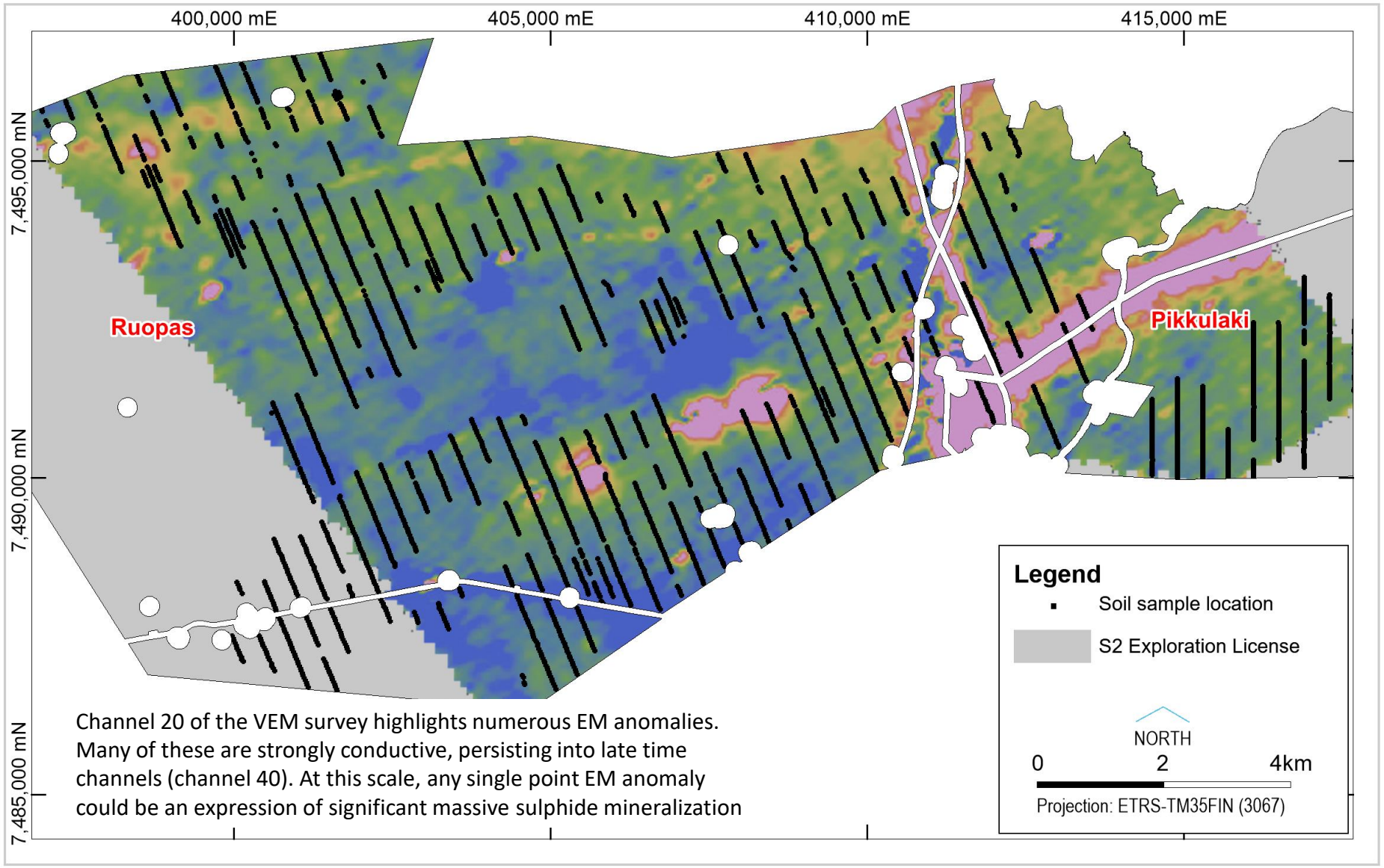
Ruopas: searching for the next Sakatti



Ionic leach geochemical soil sampling coverage of the Ruopas licence highlights a number of coincident nickel-copper anomalies. Most of these are also cobalt and palladium anomalies. Coincident Ni-Cu-Co-Pd anomalism is a signature of magmatic sulphide mineralization

**Aeromagnetic, gravity and till geochemistry images based on data purchased from GTK (Geological Survey of Finland)*

Ruopas: searching for the next Sakatti



Channel 20 of the VEM survey highlights numerous EM anomalies. Many of these are strongly conductive, persisting into late time channels (channel 40). At this scale, any single point EM anomaly could be an expression of significant massive sulphide mineralization

**Aeromagnetic, gravity and till geochemistry images based on data purchased from GTK (Geological Survey of Finland)*

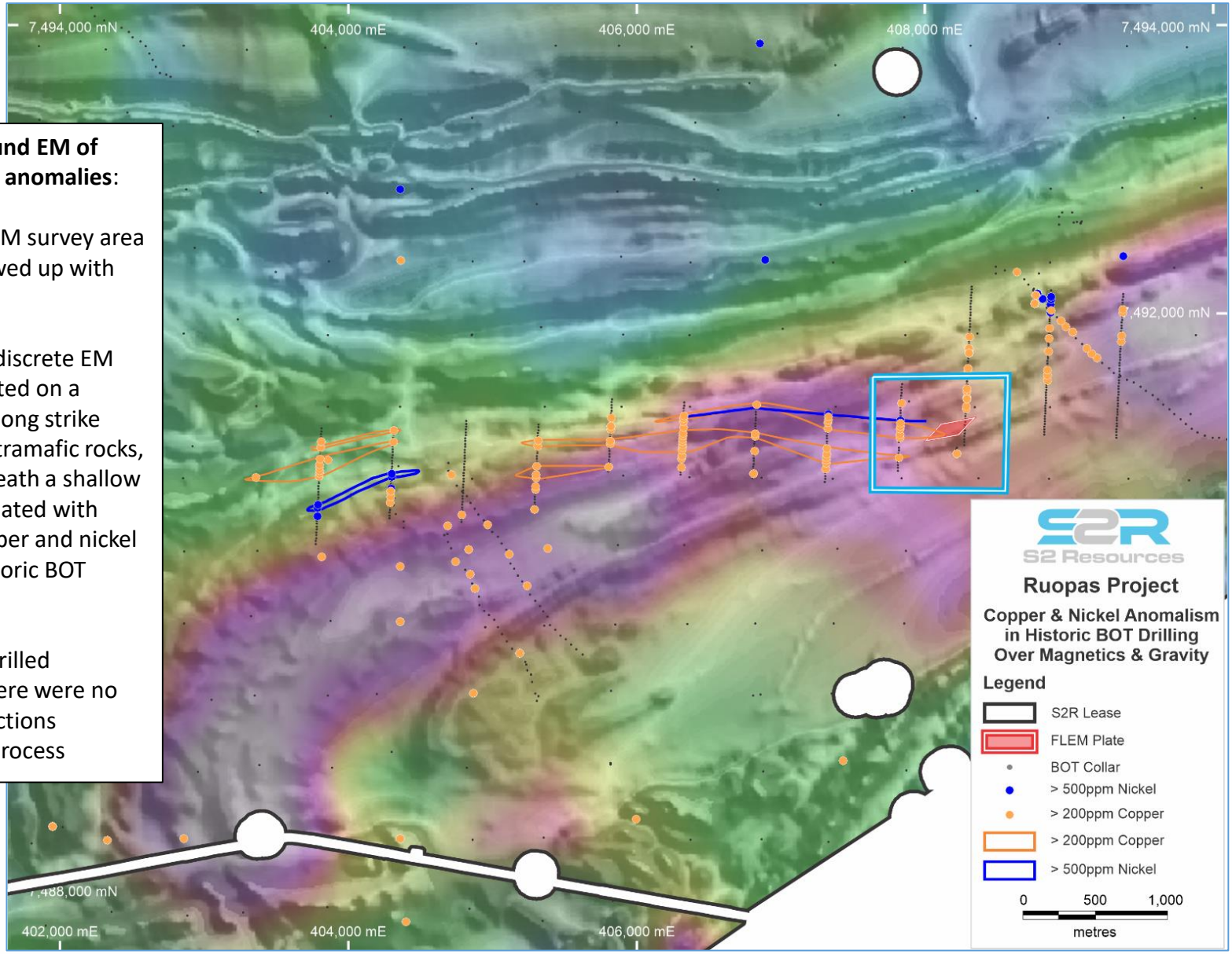
Ruopas: searching for the next Sakatti

Follow-up ground EM of selected VTEM anomalies:

15% of the VTEM survey area has been followed up with ground EM

This defined a discrete EM conductor located on a gravity ridge, along strike from known ultramafic rocks, concealed beneath a shallow bog, and associated with >4km long copper and nickel anomaly in historic BOT drilling

This could be drilled tomorrow if there were no vexacious objections requiring due process



Opportunistic lode gold exploration in Finland

Example: Aakenusvaara

An under-drilled historic prospect

Rapid, simple follow up of known trend

Deepest intercept is highest grade

Aakenusvaara gold

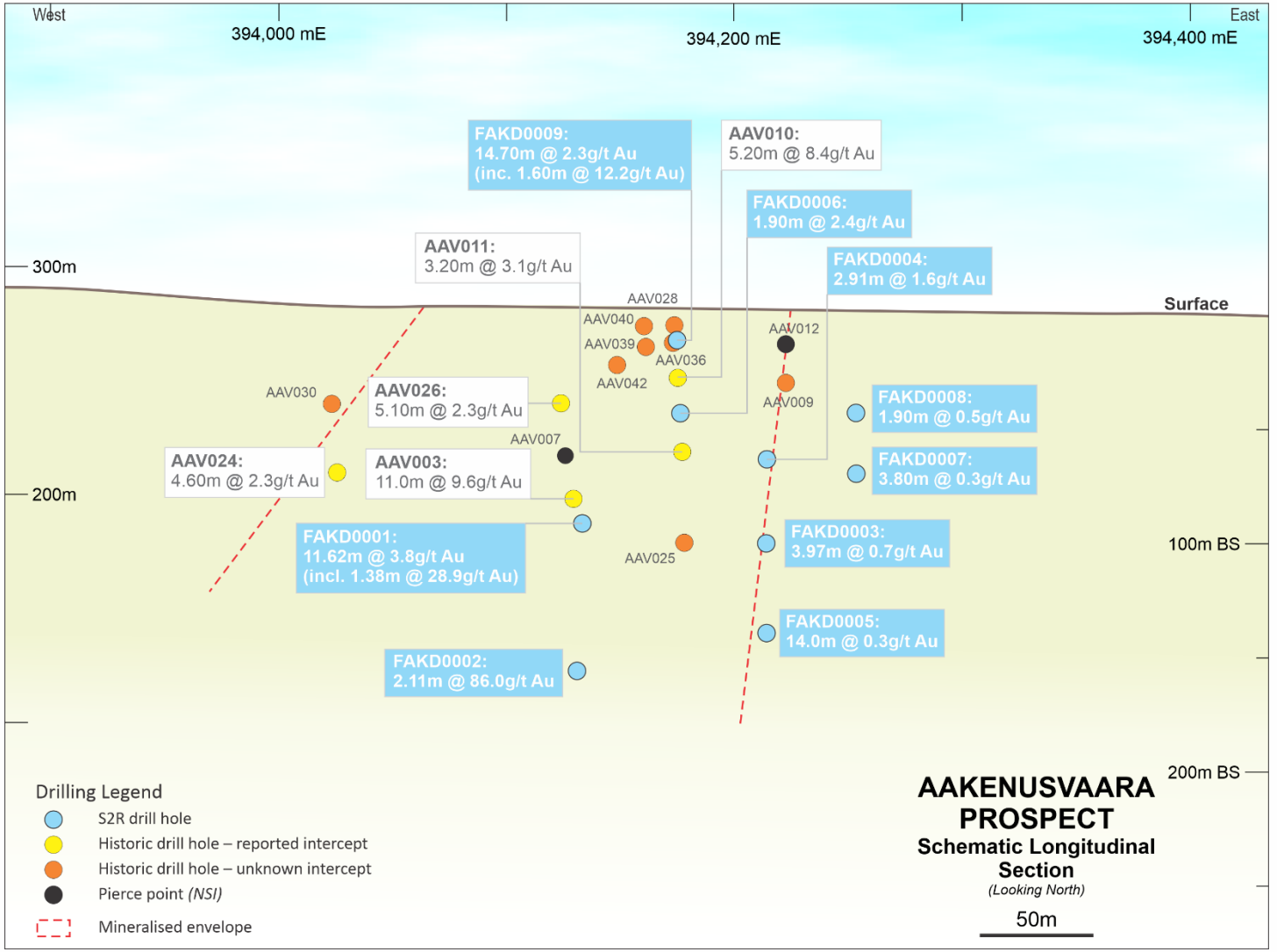
Ineffectively drilled by Outokumpu in the 1980's, despite shallow intercepts of up to 11m @ 9.6g/t gold

Gold is associated with sulphide, breccia and albite alteration zones, here and also at the Saattopora copper-gold mine, 3km along strike

7 holes drilled

Best intercept is the deepest, but only 180m below surface

No drilling either side or down dip from this



Example: Gwardar (Polar Bear)

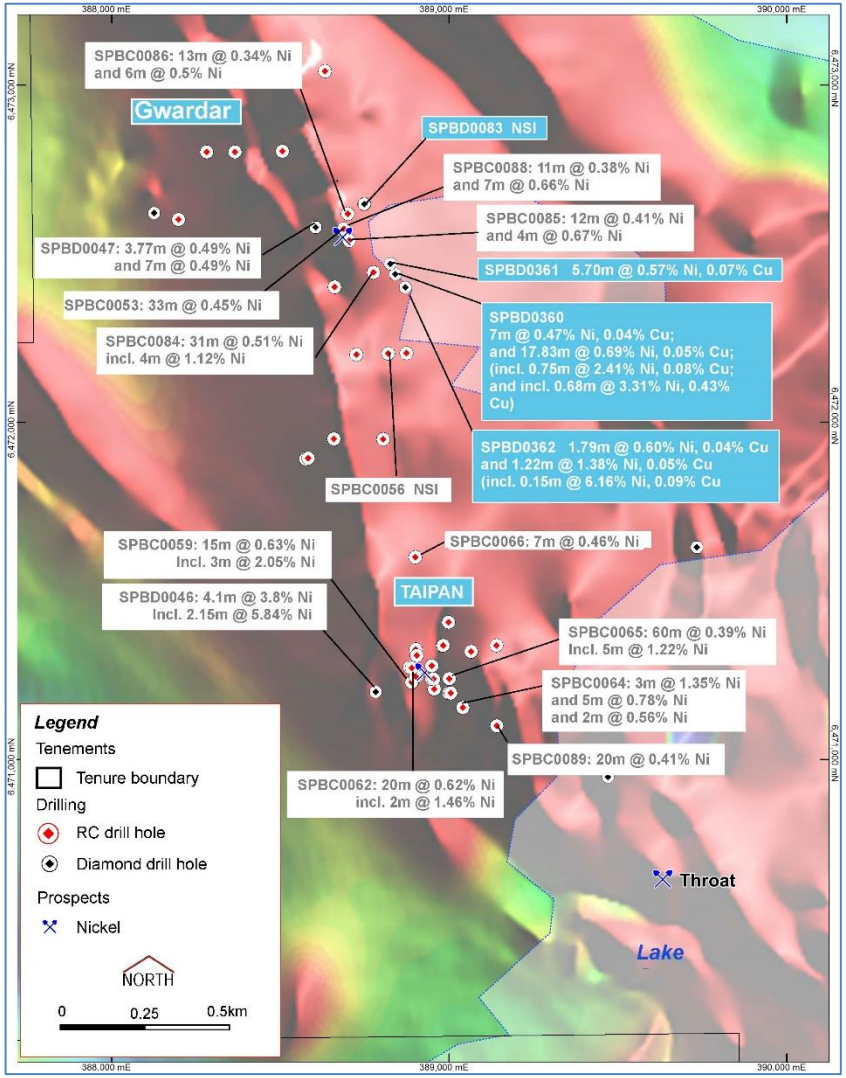
A classic Kambalda-style lava channel

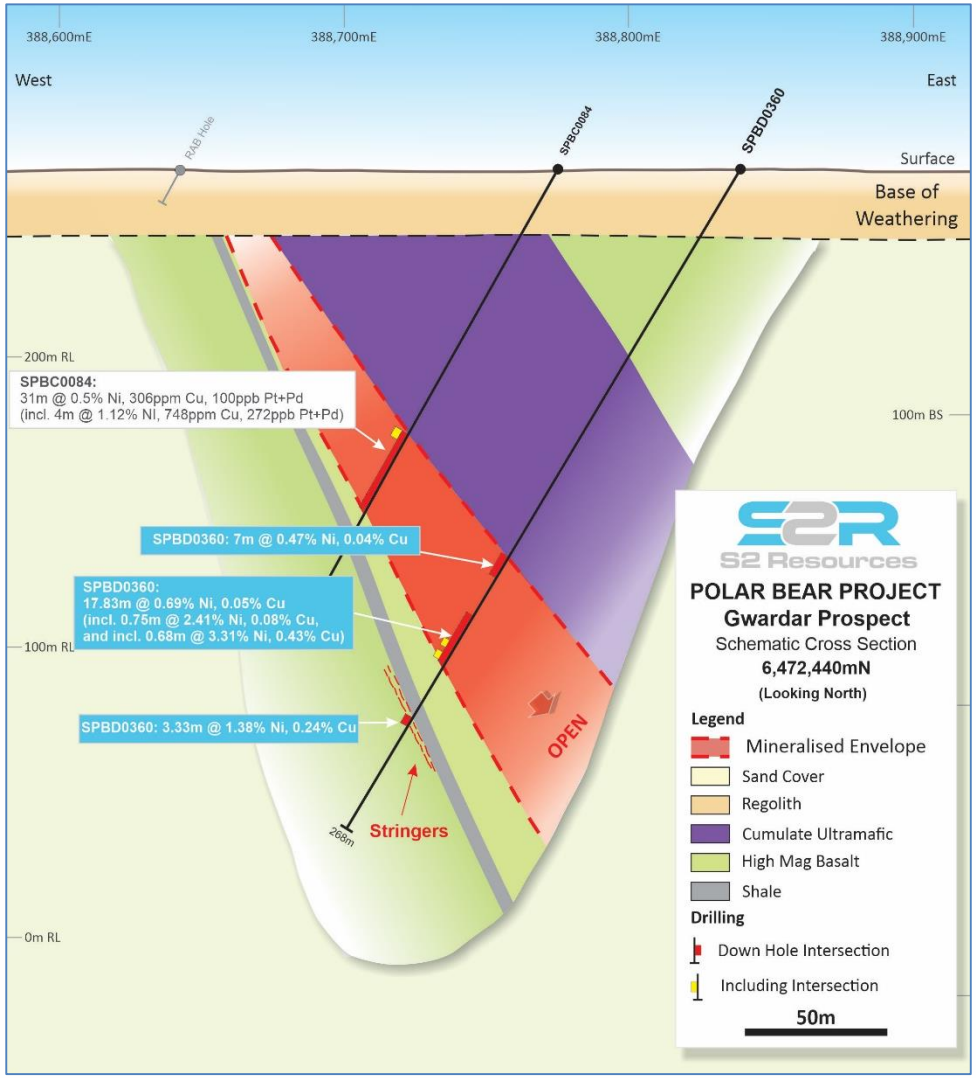
Increasing grade and width down plunge

A simple test

Gwardar nickel

First drilling by S2 to follow up the Gwardar nickel prospect has intersected encouraging nickel sulphides
Results confirm the presence of a substantial sulphide-bearing lava channel only drilled to a relatively shallow depth, with best intercepts in the deepest hole to date - further drilling is planned





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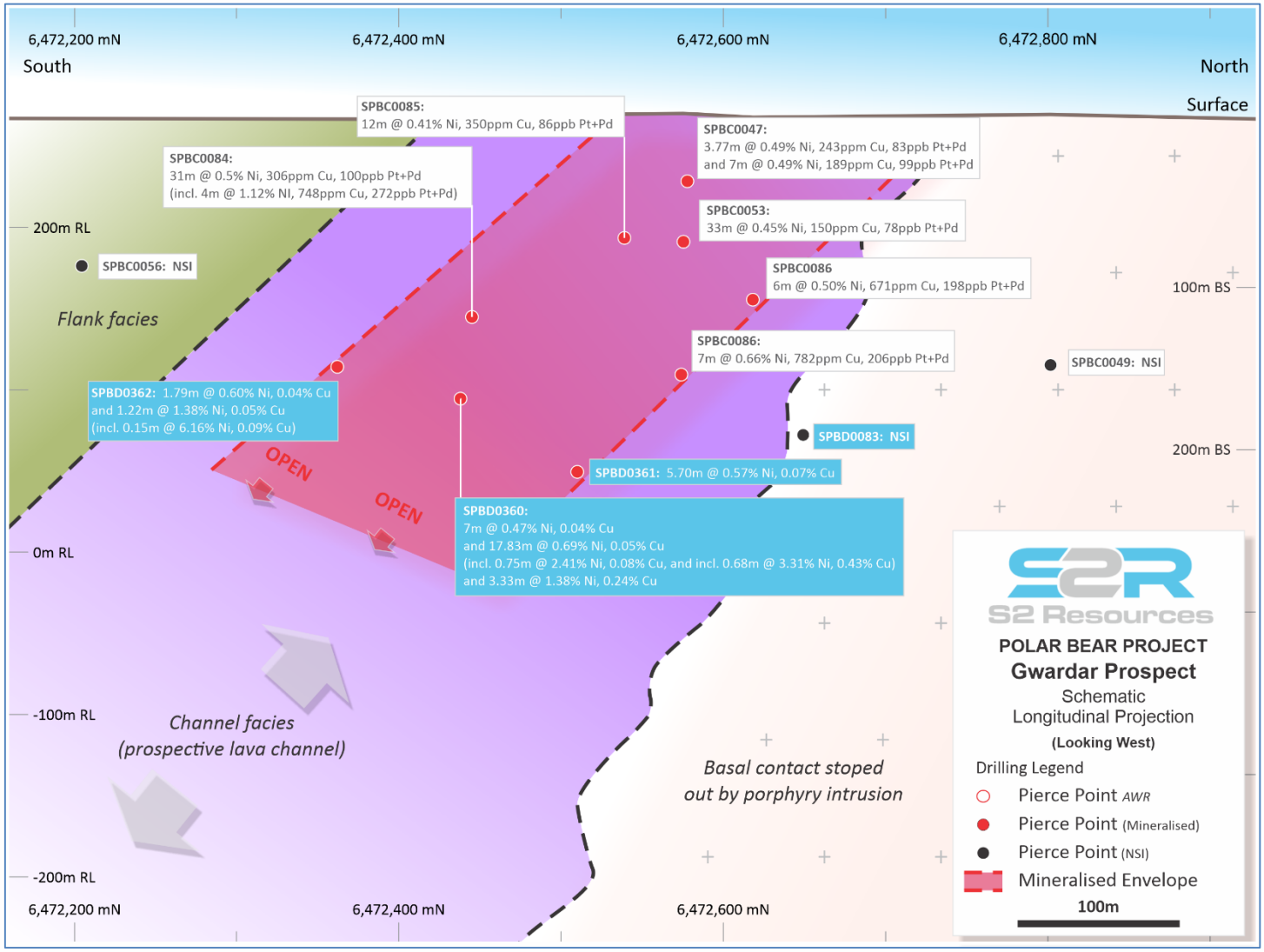

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Disseminated and blebby nickel sulphides in SPBD0360

Basal massive nickel sulphides in SPBD0360

Back to the future in the Fraser Range

Won 3 out of 4 ballots for contested ground

3 new EL applications in progress

Fraser Range nickel-copper

S2 is the successful applicant for three highly contested ground releases in the Fraser Range
Three large exploration licences are now in the application stage, likely to be granted later in the year
This heralds the return of the original Sirius team to the Fraser Range, where they discovered Nova in 2012

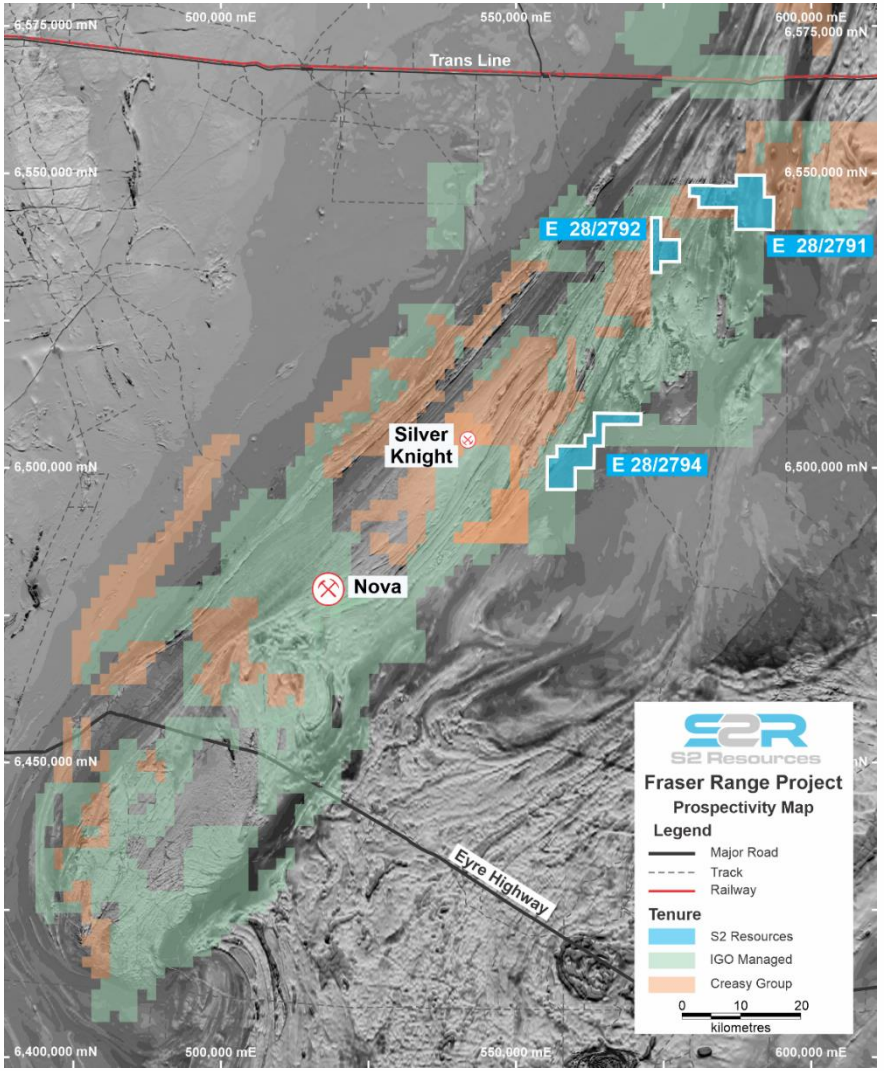
S2 won 3 ballots for ground releases in the Fraser Range

These ballots were contested by numerous other players

S2 now has sole exploration licence application rights over 170 square kilometres of ground in a district otherwise dominated by Mark Creasy and IGO

Public domain and prior exploration data is being compiled during the pre-grant phase so that exploration can commence immediately upon grant

Much of the area is under cover so the limited previous exploration may be ineffective



JORC tables

Latest drill results from Aarnivalkea – refer to S2R ASX announcement of 8th October 2019 for previous results

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t
FAVD0013	418221	7551841	242	-60	270	224.4	65.28	67.44	2.16	1.9
						and	93.74	101.00	7.26	0.3
						and	106.00	109.00	3.00	0.6
						and	143.47	144.44	0.97	1.7
						and	146.30	147.00	0.70	3.3
						and	152.00	162.00	10.00	0.8
						and	198.00	200.98	2.98	1.6
FAVD0033	418260	7551760	239	-60	270	110.9	66.00	68.00	2.00	3.4
						and	77.00	80.00	3.00	0.4
						and	97.00	100.91	3.91	0.3
						and	110.00	113.75	3.75	1.4
						and	121.00	124	3	0.8
						and	131.97	139.39	7.42	0.7
						and	154.91	158.9	3.99	0.7
FAVD0038	418180	7551920	243	-60	270	179.7	128.00	129.75	1.75	1.0
						and	133.00	134.00	1.00	1.2
						and	160.91	162.03	1.12	0.8
FAVD0048	418100	7552000	244	-60	270	110.8	48.15	50.34	2.19	1.1
FAVD0049	418060	7552000	244	-60	270	110.4	89.00	91.00	2.00	0.4
FAVD0050	418120	7552080	244	-60	270	110.3	7.65	8.32	0.67	3.3
						and	14.00	18.04	4.04	0.4
						and	79.00	79.97	0.97	0.6
FAVD0051	418080	7552080	244	-60	270	110.5	37.55	41	3.45	0.3
						and	53.00	56.75	3.75	0.2
FAVD0052	418040	7552080	244	-60	270	110.2	46.53	48.5	1.97	2.4
FAVD0053	418090	7551520	244	-60	270	110.6	NSI			
FAVD0054	418050	7551520	244	-60	270	110.8	78.00	80	2.00	0.5
FAVD0055	418460	7552280	244	-60	270	110.8	NSI			
FAVD0056	418420	7552280	244	-60	270	110.2	77.00	82.00	5.00	0.3
						and	98.02	98.45	0.43	2.5
FAVD0057	418380	7552280	244	-60	270	110.4	45.58	47	1.42	1.2
						and	68.57	70	1.43	0.6
FAVD0058	418340	7552280	244	-60	270	110.2	29.00	31.00	2.00	0.6
						and	56.10	58.06	1.96	2.8
						and	88.29	93.00	4.71	0.2
FAVD0059	418300	7552280	244	-60	270	116.4	58.00	63.66	5.66	0.7
						and	71.00	72.17	1.17	0.8
FAVD0060	418260	7552280	244	-60	270	110.7	15.00	17.3	2.3	0.7

Competent Persons statement

The information in this report that relates to Exploration Results from Finland is based on information compiled by Mr John Bartlett, who is an employee and shareholder 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.

Past Exploration results reported in this presentation have been previously prepared and disclosed by S2 Resources Limited in accordance with JORC Code 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 context 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.