



Quality Tenure in the Hands of Serial Discoverers

**S2 Resources
Bell Potter Unearthed
February 2022**

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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 Finland) who is an employee and shareholder of the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and has 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 consents 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 (ICP-OES) 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 (ICP-OES) 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 laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea and 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. 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.

THREE FUNDAMENTAL INGREDIENTS FOR DISCOVERY BEST PEOPLE, QUALITY TENURE & WELL FUNDED

S2 team has made multiple economic discoveries:

- Same team that discovered Nova-Bollinger deposit and took the project through to construction before A\$1.3 billion takeover of Sirius Resources by IGO Group
- Base metal discoveries: Nova-Bollinger (Ni-Cu-Co), Waterloo (Ni) and Lounge Lizard (Ni)
- Gold discoveries: Thunderbox, Baloo and Wahgnion

Portfolio of projects in emerging and under-explored districts

- Numerous high quality gold and base metal projects in Australia
- Large landholding in Finland's emerging Central Lapland Greenstone Belt

Well funded:

- A\$8.1 million cash¹
- A\$6.0 million investment through 13.3% ownership of ASX listed explorer Todd River Resources (ASX:TRT)²

¹As at 31 December 2021, ²Based on a TRT holding of 75.2 million shares at a price of \$0.08/sh

STRONG SET OF PRINCIPLES DRIVING DISCOVERIES IN TIER 1 JURISDICTIONS

Targeting “Company Making” greenfield discoveries

- Targeting material discoveries that will propel S2 to a mid-cap or major resource company
- Courage to explore in frontier provinces where prospectivity is high and the prize is big
- Discipline to move-on (sell, farm-out, relinquish) if a project lacks major economic discovery potential or if discovery costs are prohibitive

Only operating in Tier 1 jurisdictions

- Currently active in Finland, Victoria, Western Australia and New South Wales
- Finland and Australia both ranked in the top 10 of the 2020 Fraser Institute survey for investment attractiveness
- Operating where ownership is secure, land is accessible and laws facilitate exploration and mining

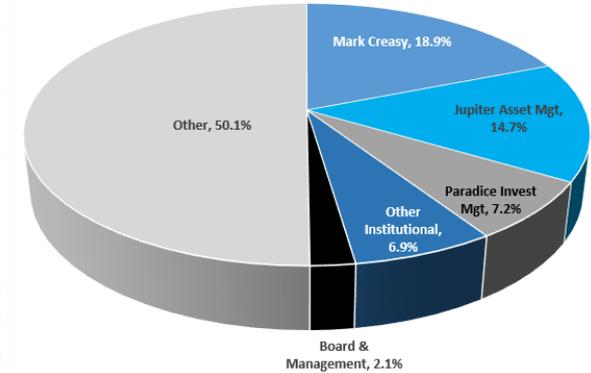
Disciplined capital management

- High exploration expenditure (average ~A\$6m pa) with 80% of total expenditure going into our projects
- Minimal dilution to shareholders with just 3 capital raisings since inception in late-2015
- Monetisation of non-core assets (i.e. Baloo Gold for A\$9m)

6-Month Share Price Graph



Current Shareholders



Well funded

Cash ¹	A\$8.1m
Investments ²	A\$6.0m
Debt	Nil

Favourable capital structure

Shares on issue	356.4m
Options on issue ³	41.25m
Market Capitalisation ⁴	A\$71.3m
Enterprise Value	A\$63.2m

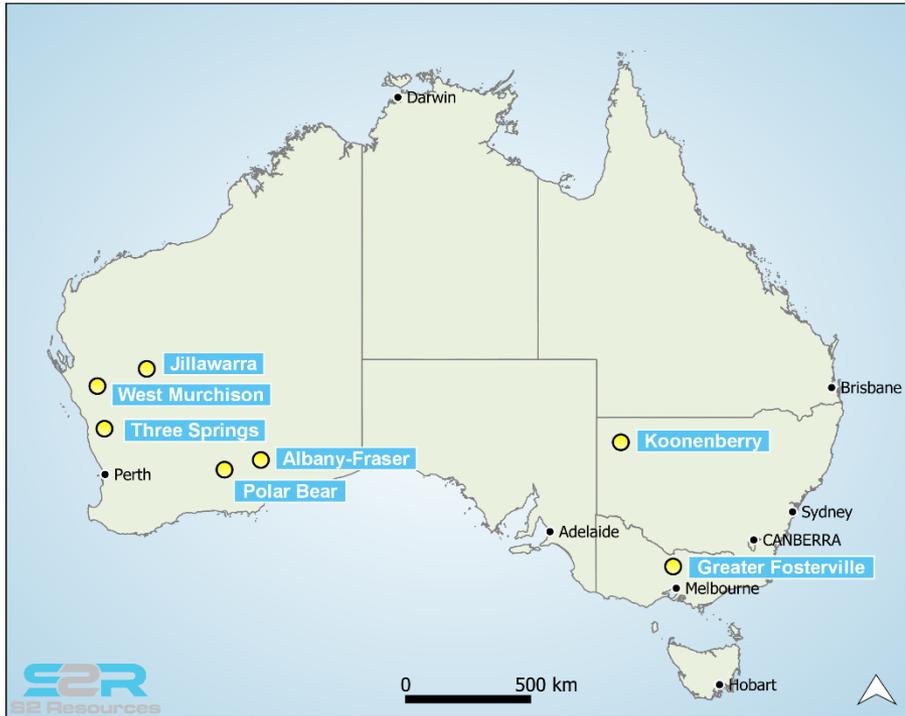
Strong shareholder base

Top 20 holders	208m shares / 60%
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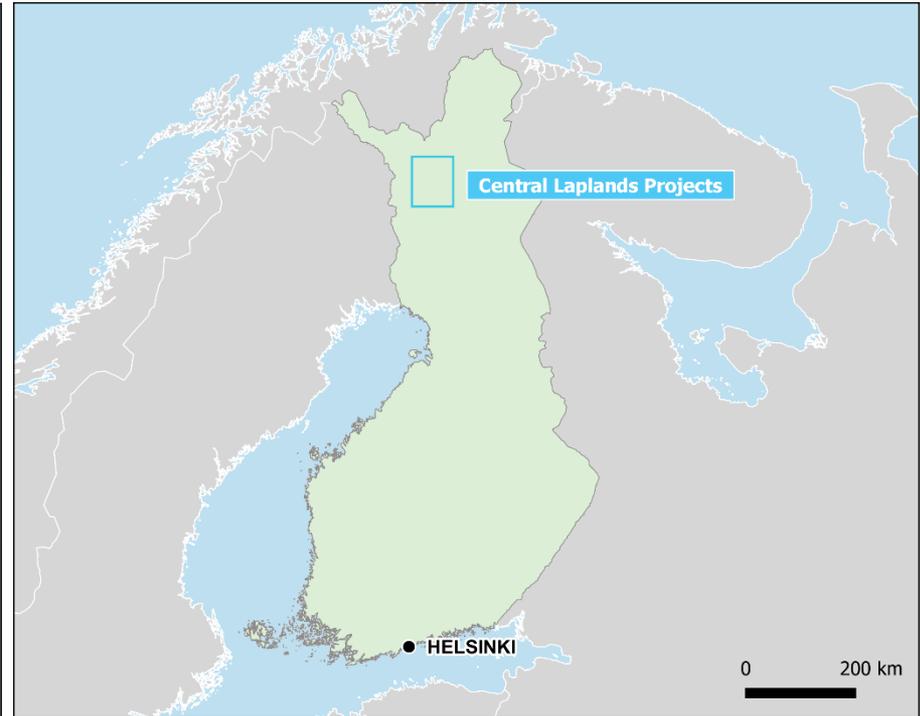
Notes

1. Cash at 31th December 2021
2. 75.2m shares in Todd River Resources (ASX:TRT) @ A\$0.08/share
3. Weighted average price of A\$0.31 per option = A\$12.6m if exercised
4. Based on share price of A\$0.20 per ordinary share

Australia



Finland



Greater Fosterville, Vic (100%)

- S2 awarded Block 4 in the highly competitive tender process surrounding the world class Fosterville mine
- Licence application covering 394km² over a 55km strike abutting and surrounding the Fosterville Mining Licence
- Multiple known gold occurrences in historic prospects and anomalies within S2 tenure

Central Lapland Greenstone Belt, Finland (100%):

- Strategic tenement holder in an under-explored district with known Tier 1 gold and Ni-Cu-PGE deposits
- Multiple gold targets and prospects (eg, Aarnivalkea) and Ni-Cu-PGE potential at the Ruopas project
- Farm-ins with Kinross Gold and Rupert Resources on selected gold tenure (combined 120km² of S2's 557km² landholding)

Jillewarra, WA (earning 51% then 70%):

- Covers 793km² and 50km strike of under-explored greenstone belt just 50km west of Meekatharra, WA
- Numerous historic gold workings and high-grade drill intercepts such as 3m @ 40.9g/t gold and 9m @ 21g/t gold

Polar Bear, WA (100% nickel rights):

- 568km² covering the southeast strike continuation of the nickel-prolific Widgiemooltha ultramafic stratigraphy
- Nickel rights retained after selling Baloo gold deposit to Westgold's Higginsville operation (now owned by Karora Resources)
- Several nickel sulphide prospects discovered including Halls Knoll, Taipan and Gwardar

Western Yilgarn, WA: Three Springs (100%) and West Murchison (100%):

- Project areas targeting Julimar-style Ni-Cu-PGE mineralisation along the western margin of the Yilgarn Craton
- West Murchison: 693km² area targeting Ni-Cu-PGE-AU in previously unrecognised mafic/ultramafic intrusions
- West Murchison: First pass drilling commencing shortly over a broad Ni-Cu-PGE and gold anomaly
- Three Springs: Granted Exploration Licences covering 361km²

Koonenberry, NSW (100% under application):

- Belt scale opportunity with Exploration Licences applications covering 2,712km² in Northern NSW
- Prospective for Ni-Cu-PGE mineralisation, analogous to Canadian Circum-Superior and Russian Pechenga Ni-Cu belts

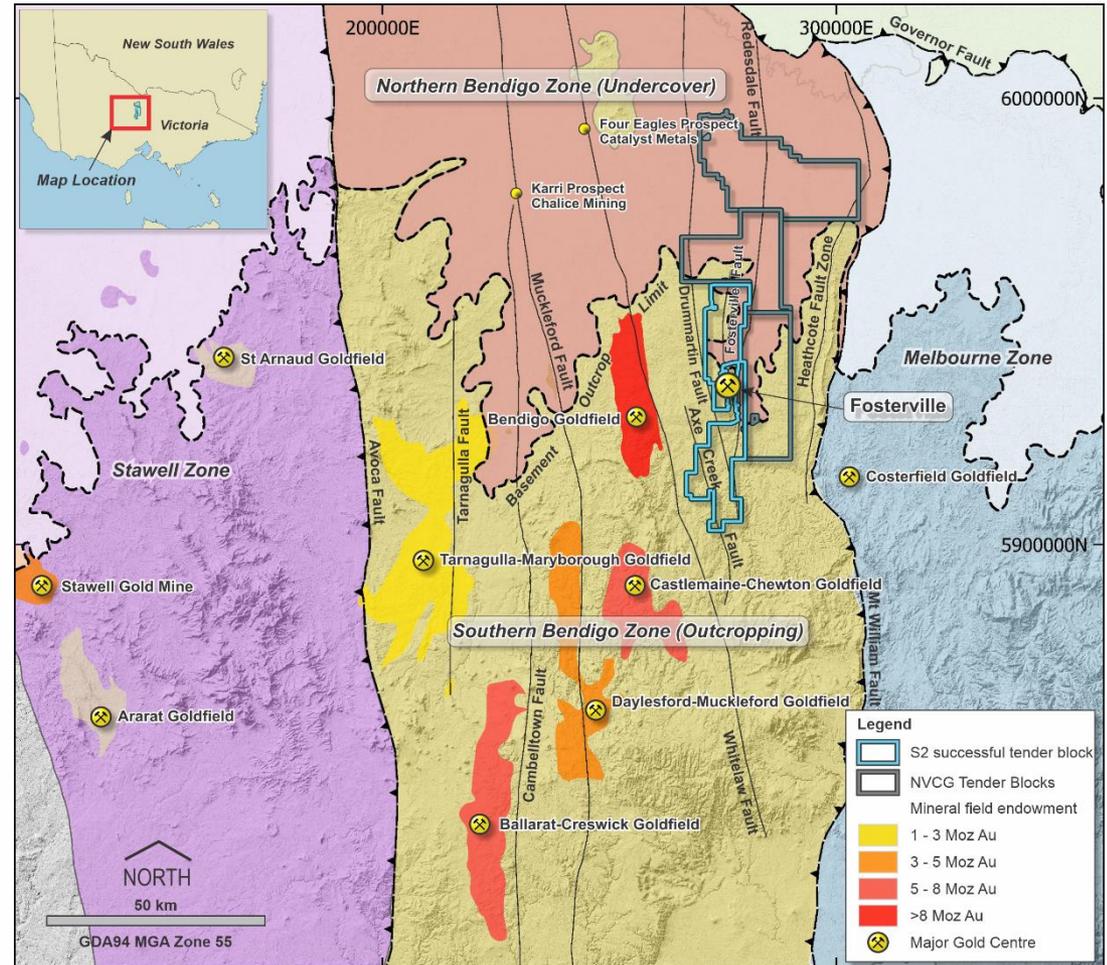
Fraser Range, WA (100%):

- Three tenements covering (242km²) in the Fraser Range northeast of the Nova-Bollinger mine

Greater Fosterville – Most Sought After Block in Australia

Greater Fosterville surrounds the world class +7.5Moz Fosterville Gold Mine

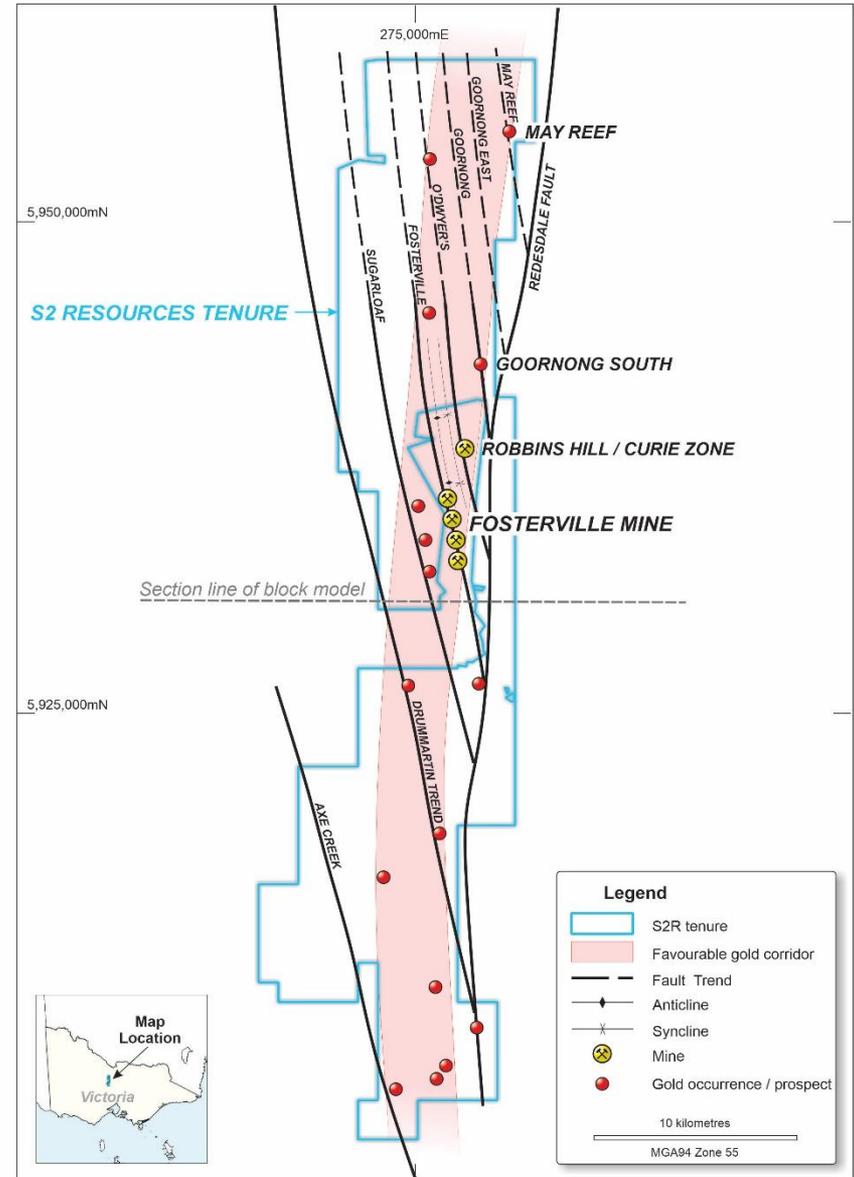
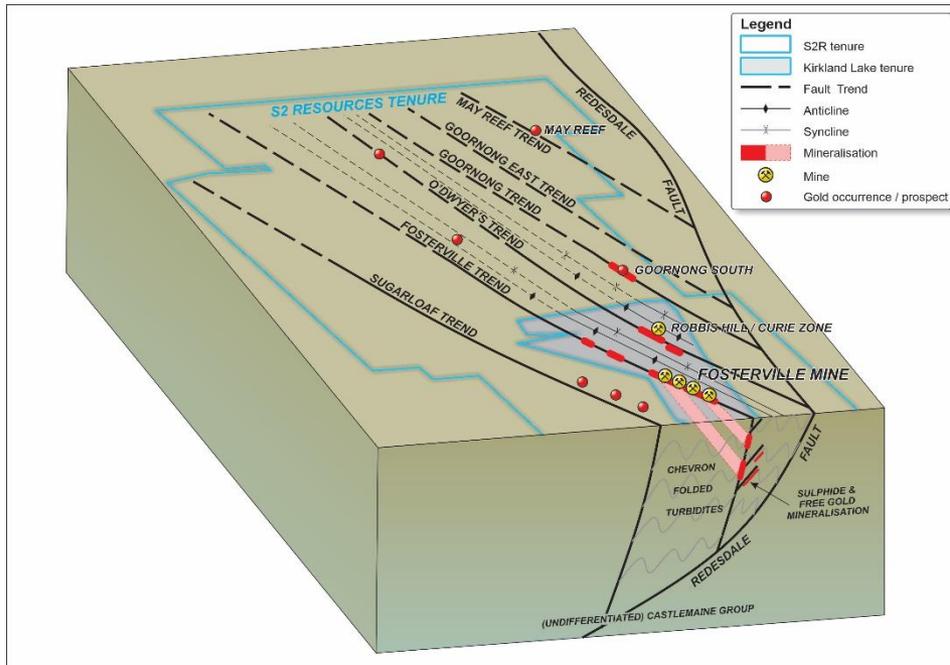
- S2 awarded the best of four Blocks in the highly contested Government tender based on the company's:
 - Exploration credentials
 - High ESG focus
- Sizable block totalling 394m² over a 55km strike
- Kirkland Lake Gold's Fosterville mine one of the highest grade, highest margin gold mines in the world
- Fosterville mine host structures and stratigraphy propagate north and south into S2's tenure
- S2 has an excellent head start to exploration with a large body of target generative work already completed including:
 - Extensive soil geochemistry
 - Airborne magnetic-radiometric surveys
 - Ground EM surveys
 - IP surveys
 - 2D seismic



Greater Fosterville – Walk-up Targets

Walk up targets and prospects defined by previous explorers, however most are either undrilled or only shallow drilled

- S2's spending commitment is A\$10.4m over 5 years, with modest ~A\$2m commitments in the first 2 years
- Kirkland Lake Gold has committed ~A\$90m expenditure on its 3 awarded blocks totalling 1,173km², all located further from the Fosterville mine than Block 4



Central Lapland Greenstone Belt (CLGB) Finland

Strategic ~557km² landholding in the CLGB

World class gold and base metal projects including:

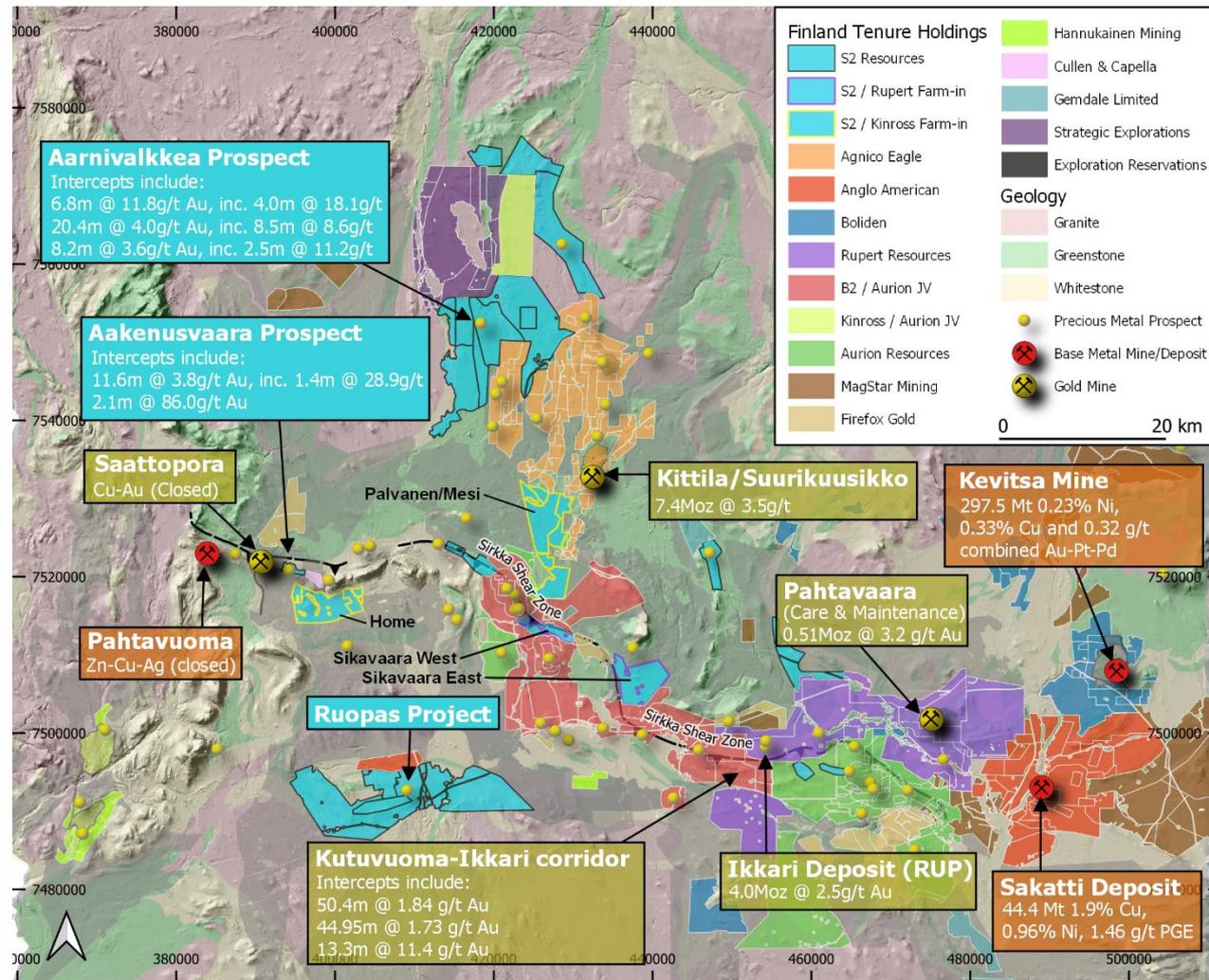
- ~7.4Moz Kittilä gold mine
- 298Mt Kevitsa Ni-Cu-precious metals mine
- 44Mt Sakatti Cu-Ni-PGE deposit

Recent 4Moz Ikkari gold discovery by Rupert Resource (RUP.V)

- Increasing interest from mid to large cap gold miners in the region

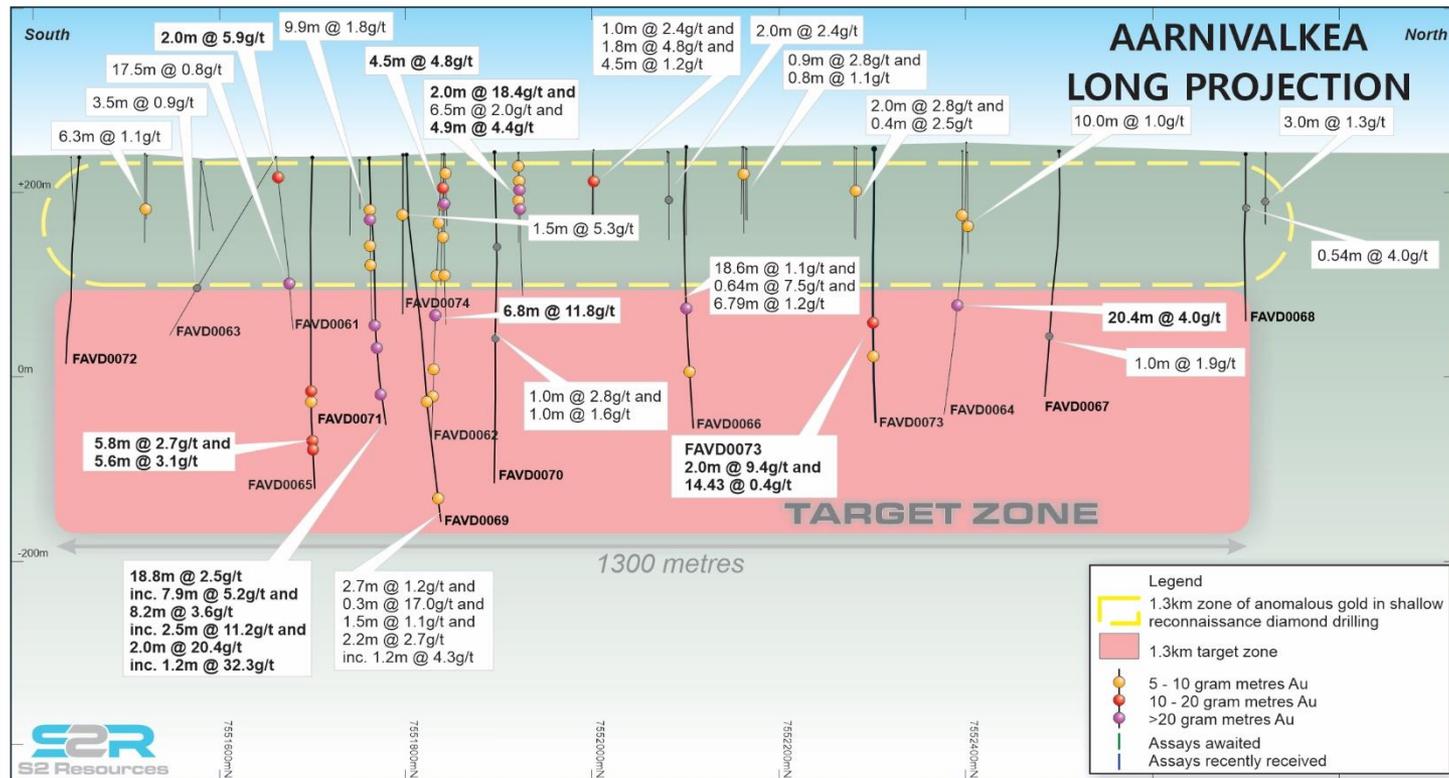
Two farm-in agreements with quality partners on gold tenure :

- 1) Kinross earning in up to 70% on 83km²:
 - Spend up to US\$9.5m (A\$12.6m) over 6 years on Home or Palvanen/Mesi blocks
- 2) Rupert Resources earning in up to 70% on 37km²:
 - Spend up to €3.4m (A\$5.2m) over 6 years on Sikavaara East and Sikavaara West areas
 - Sikavaara East less than 20km from Rupert's 4Moz Ikkari gold discovery



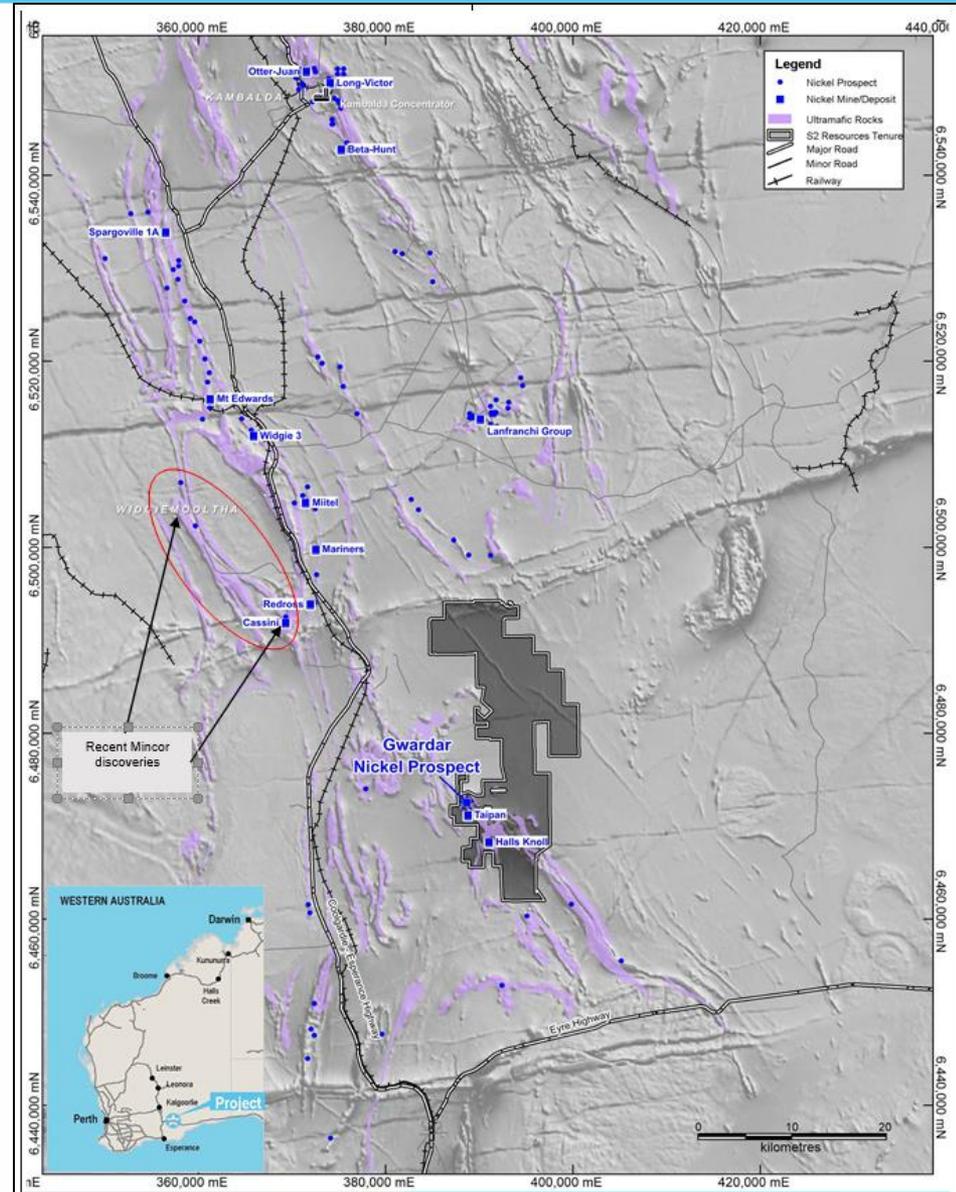
Aarnivalkea has potential to be a sizable, structurally hosted lode gold system

- The system has scale: 1.3km shallow gold anomaly from scout diamond drilling
- Propensity for high-grade intercepts, including:
 - 6.8m @ 11.8g/t gold from 223.0m, including 4.0m @ 18.1g/t gold
 - 20.4m @ 4.0g/t gold from 193.1m, including 8.5m at 8.6g/t gold
 - 8.2m @ 3.6g/t gold from 253.9m, including 2.5m @ 11.2g/t gold
- Proximal to a major regional fault, running parallel to host structure of the 7.4Moz Kittilä gold mine

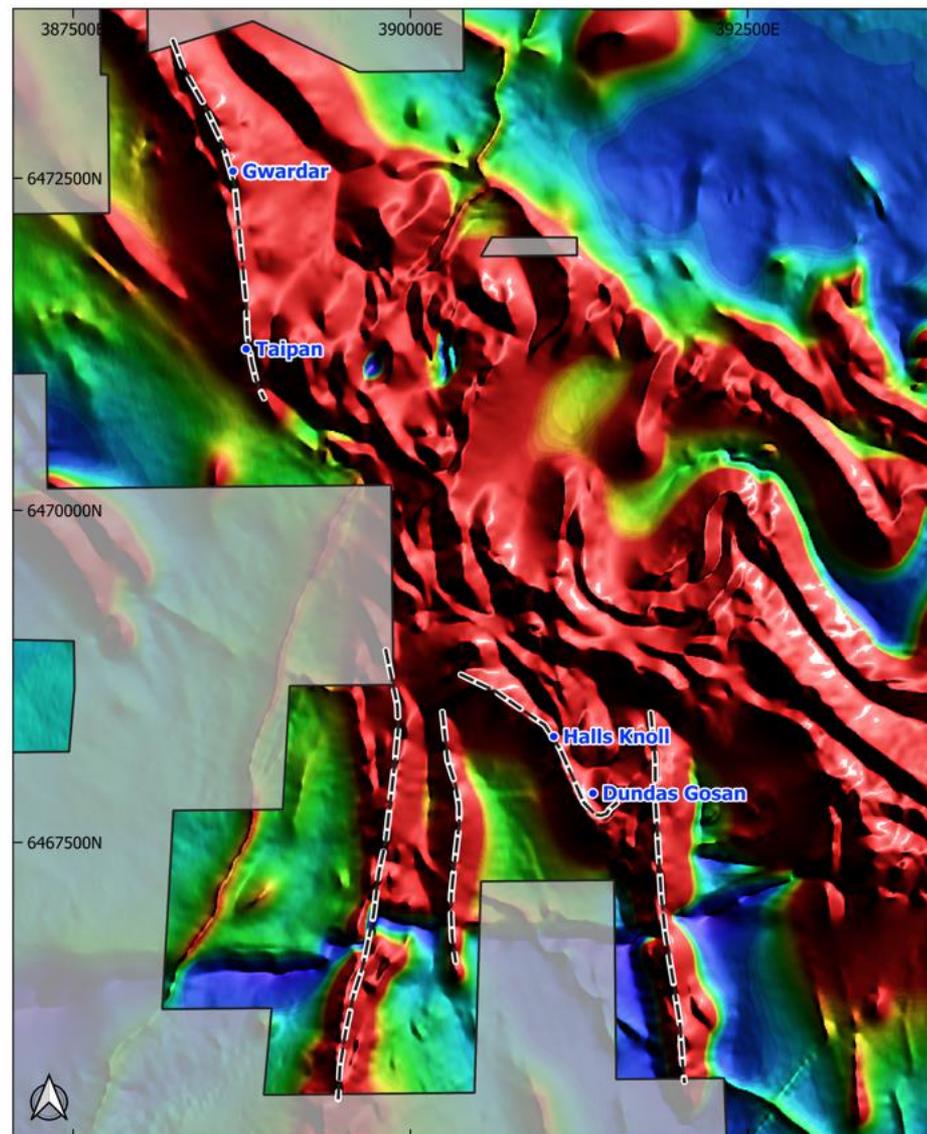


S2 has the nickel rights to 568km² of tenure

- Continuation of the Kambalda – Widgiemooltha ultramafic sequence that hosts multiple world class nickel sulphide mines
 - Just south of Mincor Resources' recent Cassini nickel discovery
- Three zones of confirmed nickel sulphide mineralisation
 - Halls Knoll
 - Taipan
 - Gwardar
- Better results to date:
 - Taipan: 4.1m @ 3.8% Ni, 2.45% Cu, 0.08% Co & 2.49g/t Pt-Pd from 104.4m, incl. 2.2m @ 5.84% Ni, 3.73% Cu, 0.12% Co & 2.75g/t Pt-Pd
 - Taipan: 20.0m @ 0.62% Ni & 0.1% Cu from 113m, incl. 2.0m @ 1.46% Ni & 0.43% Cu
 - Gwardar: 17.8m @ 0.75% Ni from 183m, incl. 0.8m @ 2.41% Ni
 - Halls Knoll: 9m @ 1.0% Ni, 0.22% Cu & 0.17g/t Pt-Pd from 2m



- A review of Polar Bear has highlighted new nickel sulphide targets
- Only ~1km out of 10km of prospective ultramafic komatiite stratigraphy tested to date
- Majority of historical aircore drilling was focussed on gold and did not test for base metals
- Previous EM considered largely ineffectual due to salt lake terrain
- S2 planning to recommence exploration of this project with:
 - Deep penetrating EM, amenable to a saline environment
 - Drilling along strike from known nickel mineralisation
 - Drill testing along the prospective komatiite stratigraphy



Exposure to multiple prospective areas along the western edge of the Yilgarn Craton

Chalice Mines' (CHN:ASX) 330Mt Ni-Cu-PGE Julimar discovery has shown the potential of the region

West Murchison - 693km² of granted Exploration Licences

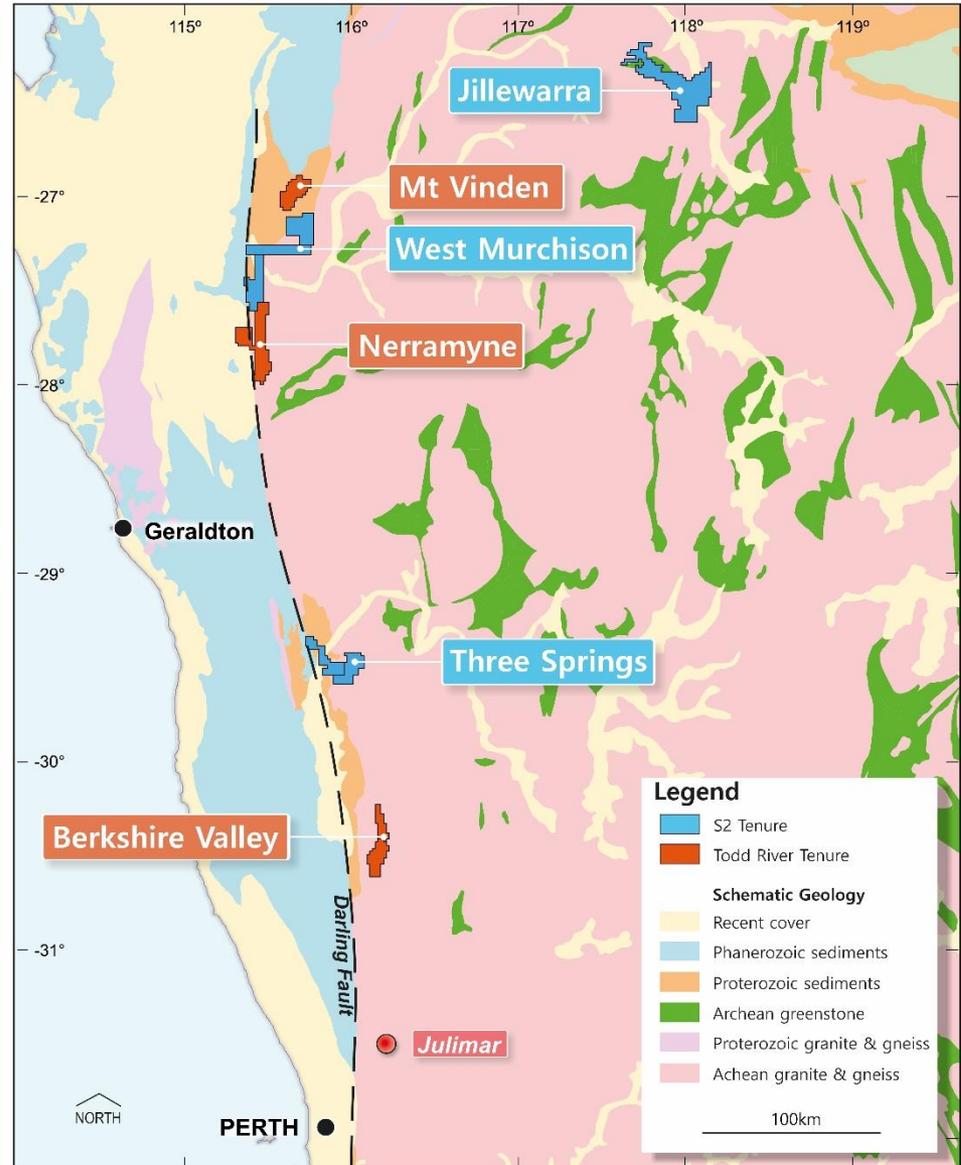
- Anomalous nickel-copper in soils over mapped ultramafic geology
- RC drilling planned in Q1 2022

Three Springs – 361km² of granted Exploration Licences

- Several prominent magnetic feature, interpreted to be ultramafic intrusions

13.3% of Todd River Resources (ASX:TRT)

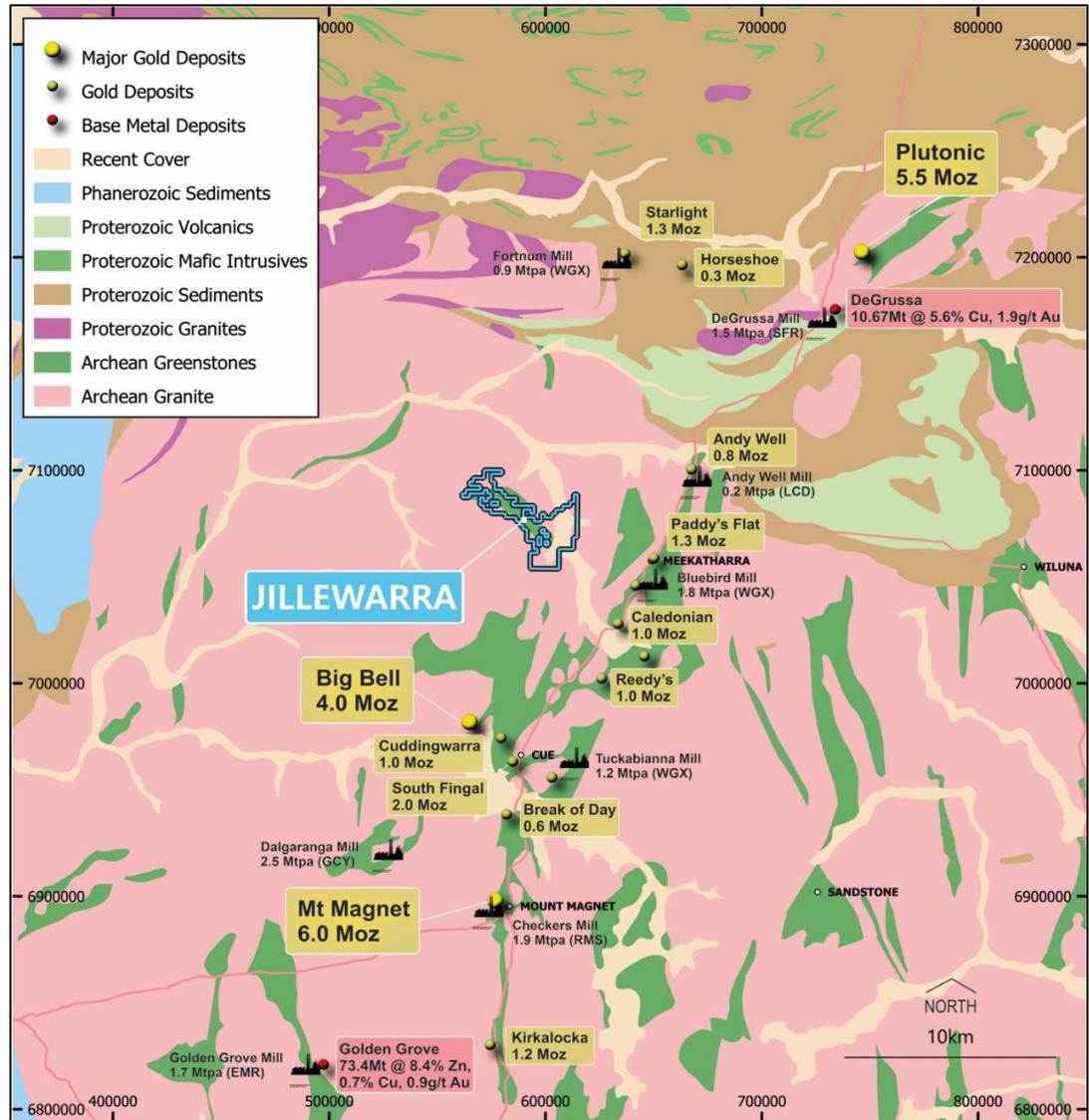
- Berkshire Valley Project: Significant Ni-Cu-PGE geochemical anomaly over mafic/ultramafic geology



Jiliewarra Gold & Base Metals Project (earning 70%)

Farm-in with on an area covering 793km² and 50km of prospective greenstone strike

- Underexplored belt with little drilling below 70m depth
- 50km west of Meekatharra in the Murchison Goldfields of WA, with an endowment of +20Moz gold
- Midway between Tier 1 Golden Grove Cu-Zn-Au VMS deposit (>70Mt) and high-grade DeGrussa Cu-Au VMS deposit
- Over 30 targets already identified by the S2 team
- Better intercepts from the Chesterfield area in the project's southeast include:
 - 20m @ 1.9g/t Au from 92m, incl. 4m @ 6.8g/t Au (RC)
 - 4m @ 11.1g/t Au from 28m (RC)
 - 16m @ 1.5g/t Au from surface, incl. 4m @ 4.8g/t AU (aircore)



Koonenberry: Belt Scale Ni-Cu-PGE Potential

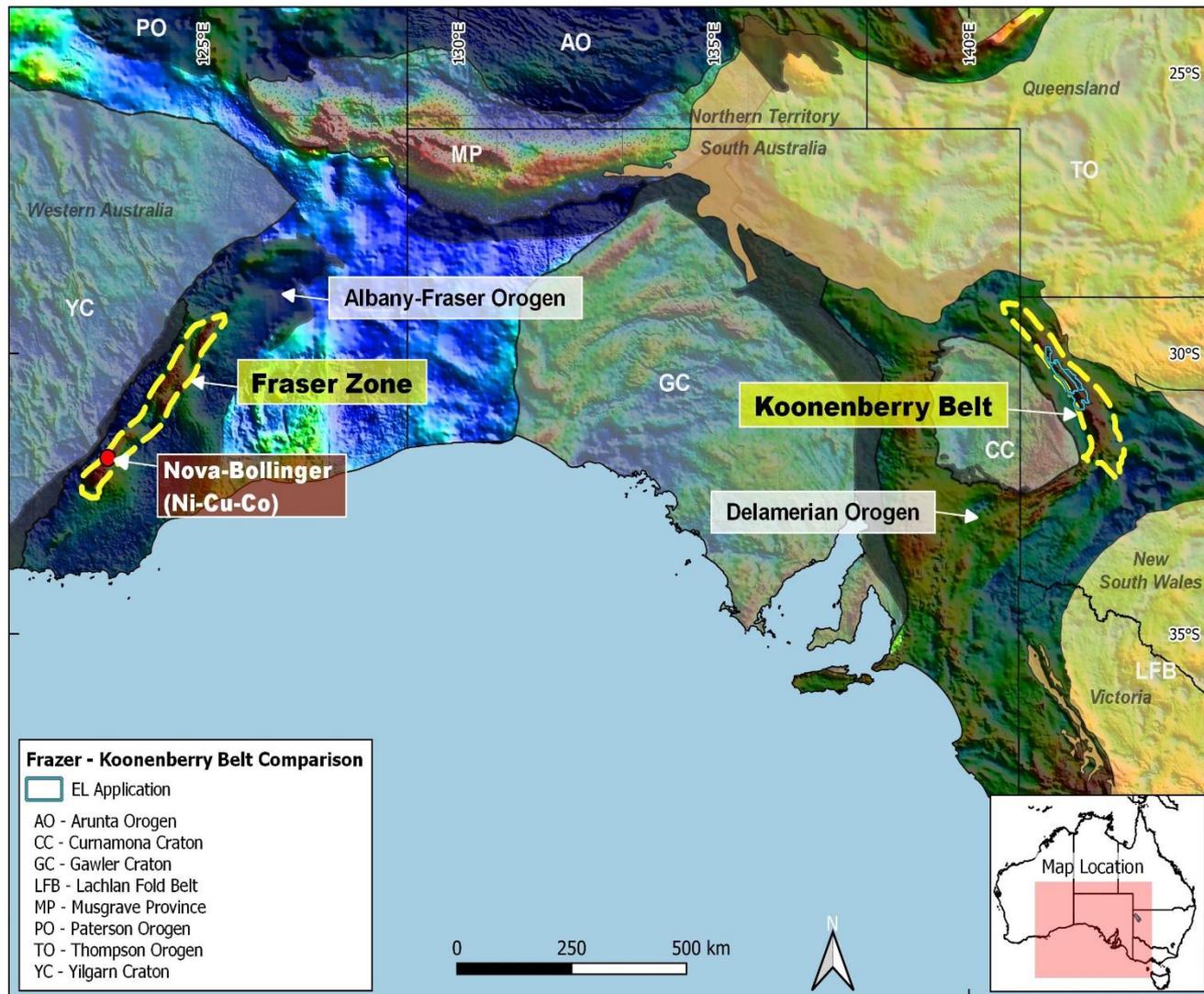
Koonenberry is a belt scale project covering 2,712km²

Prospective for magmatic style Ni-Cu-PGE mineralisation

A frontier region with little base metal exploration since Vale-Inco departed Australia in 2010

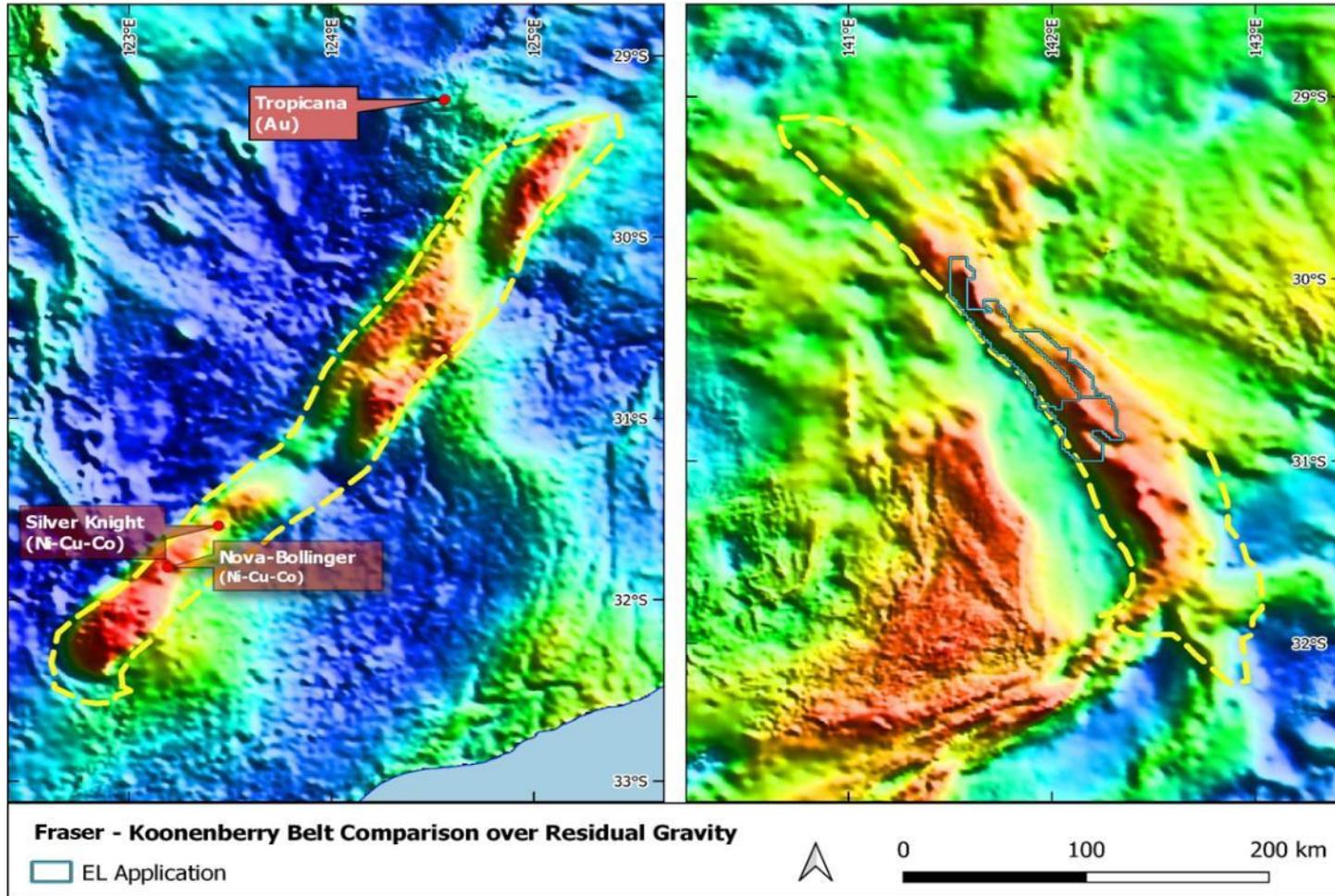
Cratonic margin setting similar to the Fraser Range which hosts the Nova-Bollinger Ni-Cu-Co mine

S2 currently undertaking Native Title Right to Negotiate process ahead of exploration licence grant



Koonenberry: Analogous Setting to Well Known Ni Regions

- Analogous geological setting to the Australian Fraser Range where the S2 team (as Sirius Resources) discovered Nova-Bollinger
- Also analogous to the Canadian Circum-Superior Belt which hosts the giant Raglan and Thompson Ni-Cu camps
- Rocks are petrographically similar to the Russian Pechenga Ni-Cu-PGE camp





Appendix 1 – Aarnivalkea scale comparison to Agnico Eagle Kittilä mine

- Long section of Agnico Eagle’s Kittilä mine

Appendix 2 – CLGB gold endowment compared to major gold-bearing greenstone belts

Appendix 3 – Drill results from S2 drilling in the Chesterfield area of Jillewarra

Appendix 4 – West Murchison Project

Appendix 5 – Three Springs Project

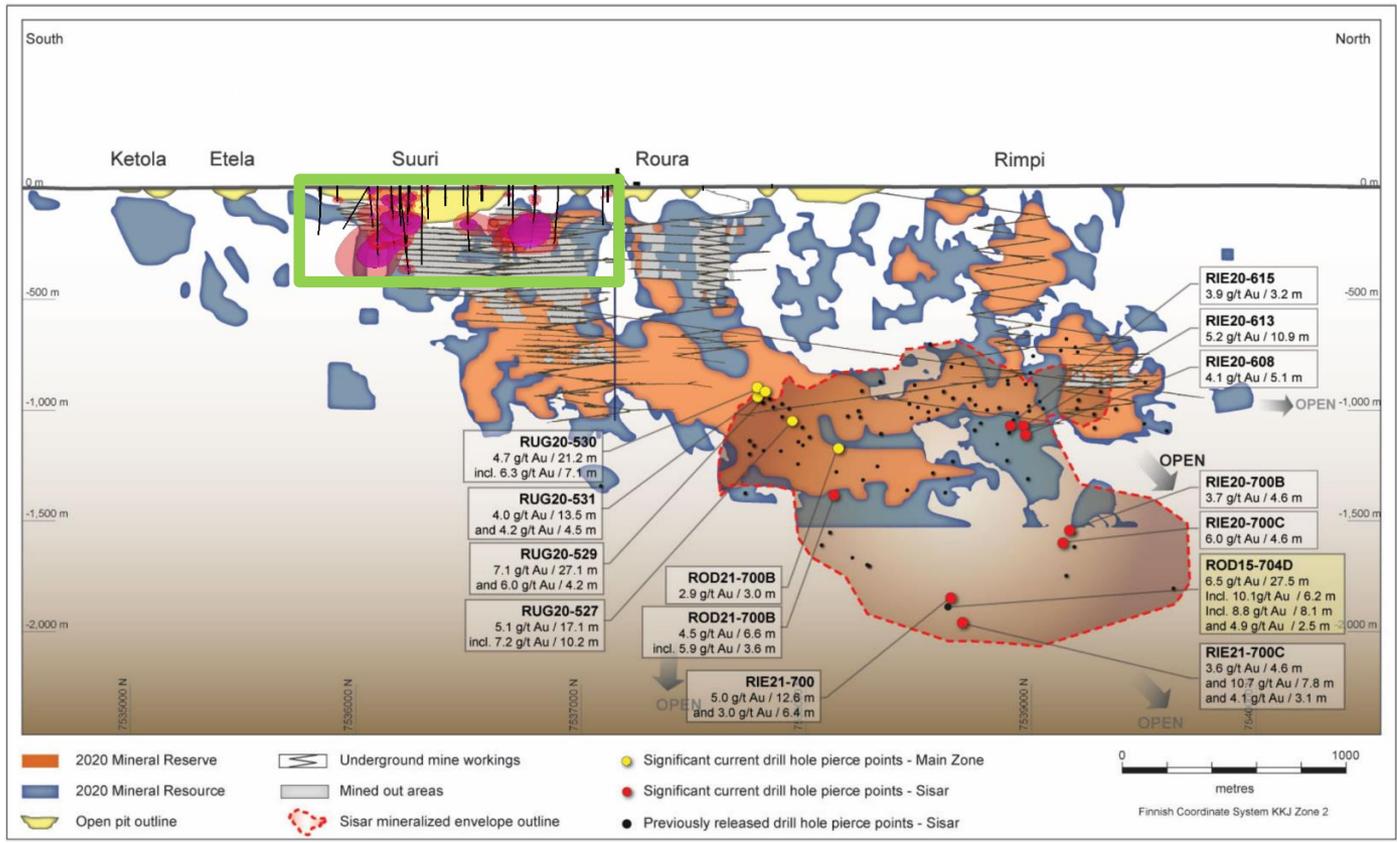
Appendix 6 – Todd River Resources (ASX:TRT) – Berkshire Valley Project

Appendix 7 – S2 Resources Board and technical team

Appendix 1: Aarnivalkea superimposed on Kittilä

- S2’s exploration at Aarnivalkea is very shallow in comparison to Kittilä
- Kittilä shows the potential for deep rooted structurally hosted gold systems in the region

Aarnivalkea grade shells superimposed on the Kittilä Main Zone longitudinal section

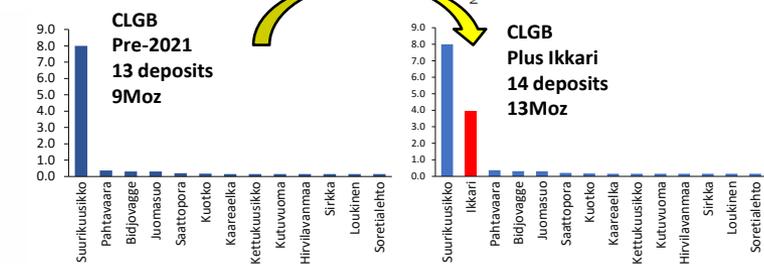
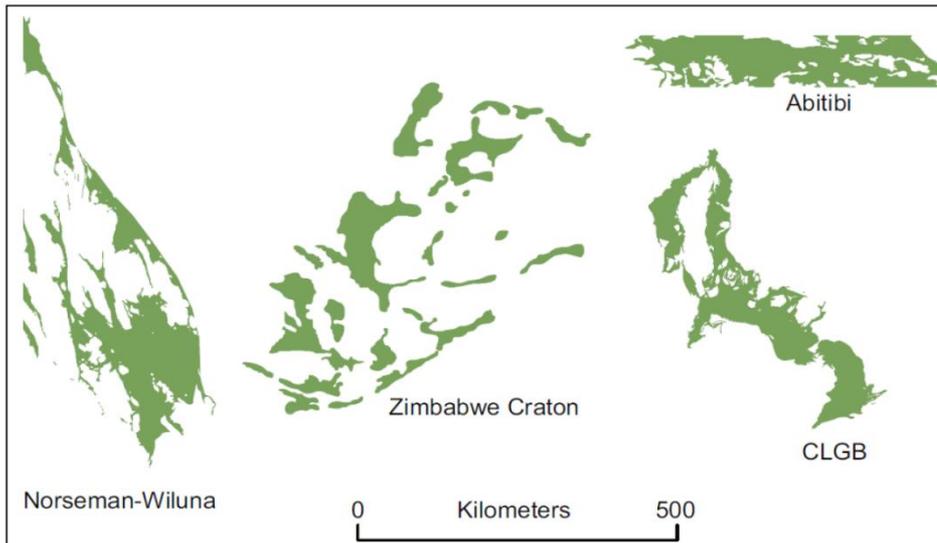
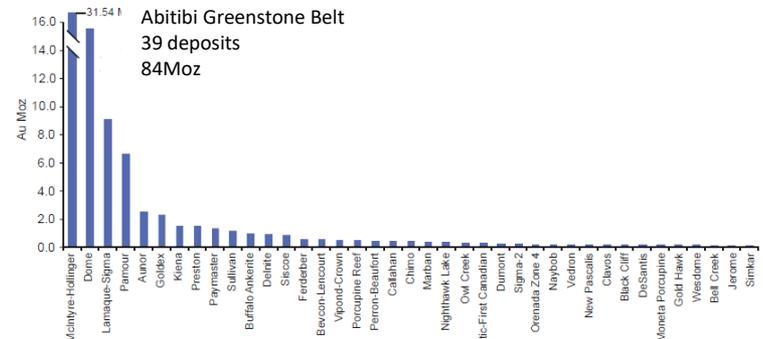
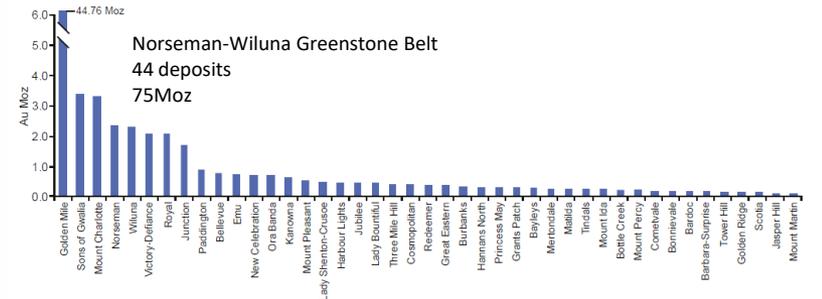
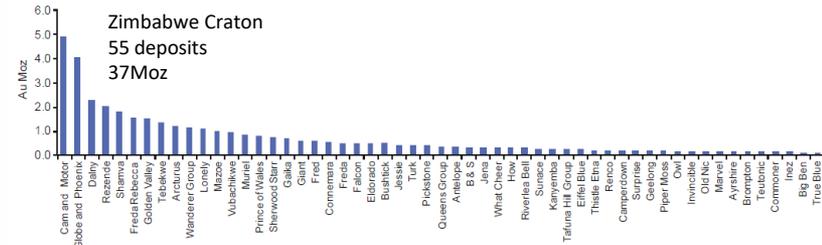


Note: Aarnivalkea grade shells in the figure above do not depict a Mineral Resource estimation. Due to current broad space drilling, grade continuity cannot be established. The grade shells have been modelled using the numerical interpolant (spheroidal) function in Leapfrog 3D. A global trend has been applied to approximate the interpreted orientation based on drilling observations. This superposition of the Aarnivalkea prospect upon the Kittilä deposit is for illustrative purposes only to highlight the scale differential, as well as the geometry and common drill intercepts at Kittilä.



Appendix 2: Finland CLGB Proving its Gold Potential

- Mature gold districts show a pattern of deposit scale distribution
- The CLGB distribution is skewed – lacking 1Moz to 5Moz deposits
- What is driving this anomaly?
 - Immature exploration – first gold only discovered in 1984
 - Limited outcrop due to glacial cover
- Increased exploration is leading to discoveries in the CLGB including:
 - Rupert Resource - recent 4Moz Ikkari discovery
 - S2 Resource's - Aarnivalkea
 - B2/Aurion - Kutuvuoma-Ikkari corridor



First pass RC and aircore drilling at the Dorothy and Margueritta prospects completed. Better drill intercepts included:

Dorothy: 20m at 1.9g/t gold from 92m, incl. 4m at 6.8g/t gold from 92m

Margueritta South: 4m @ 11.1g/t from 28m

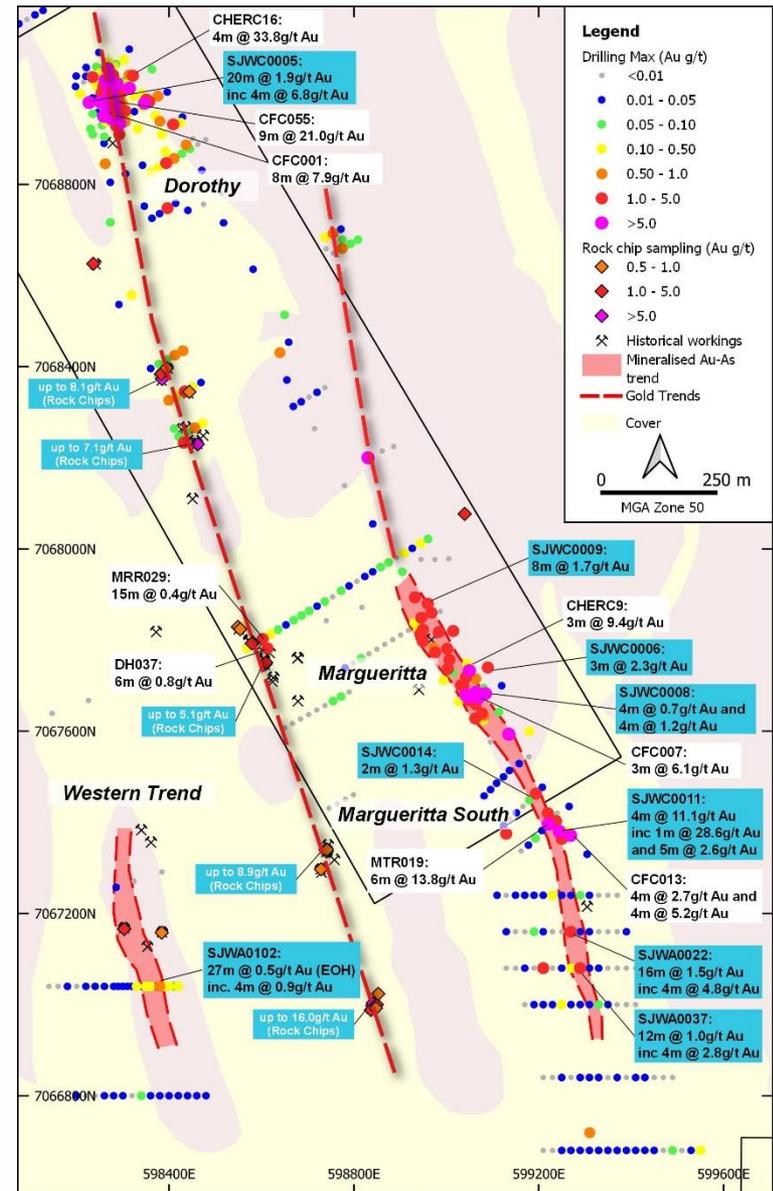
Margueritta: 3m at 2.3g/t gold from 41m

Western Trend: 4m at 4.3 g/t gold from 28m

Margueritta trend extends for ~1km following extensions from recent S2 drilling

New mineralisation identified along the Western Trend extending for more than 400m

Potential for another mineralised trend west of Margueritta with rock chips up to 16g/t gold in alignment with historic workings

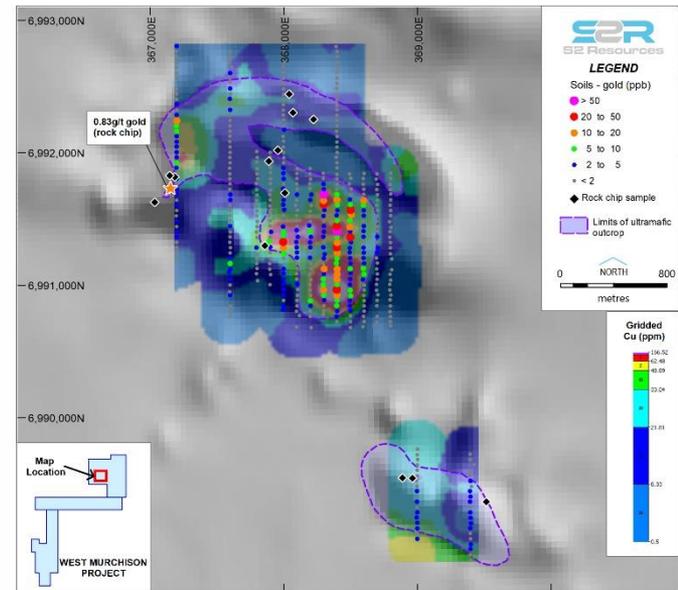
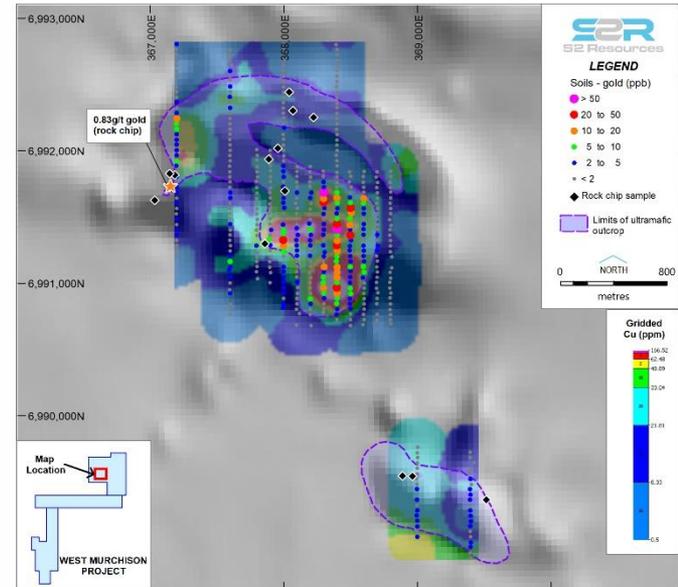
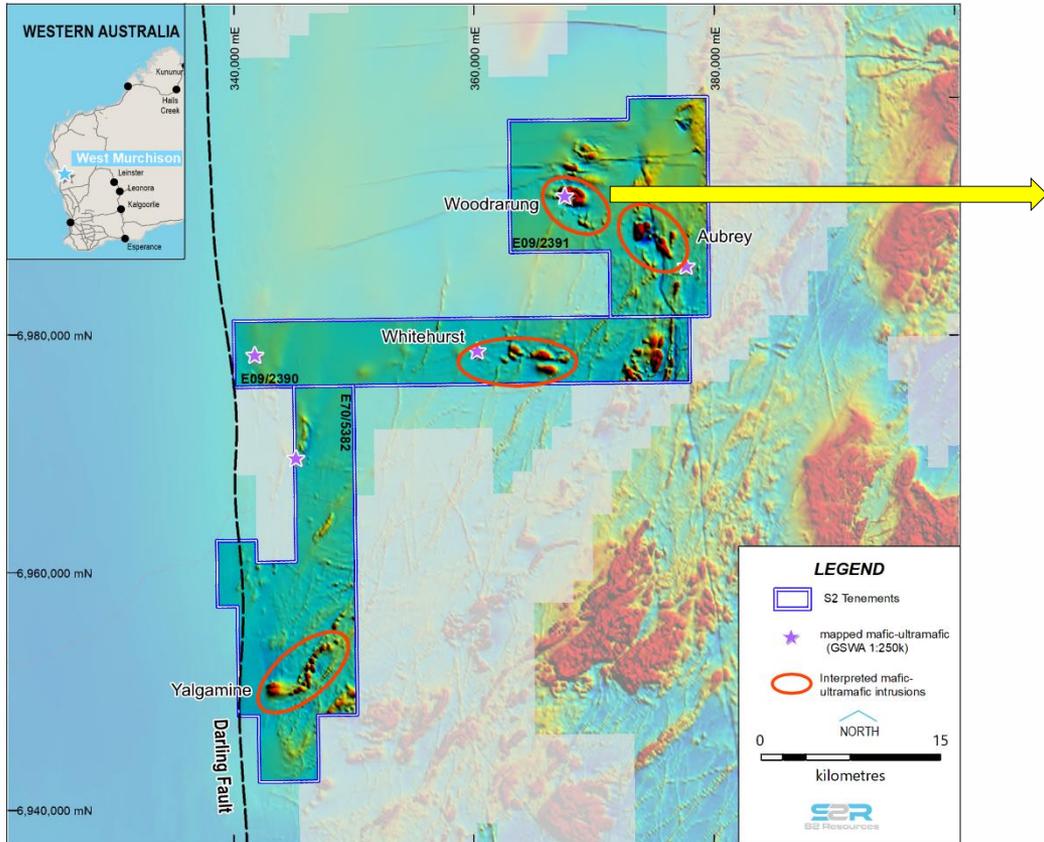


Appendix 4: West Murchison nickel-copper-PGE project (100%)

Woodraring target several magnetic anomalies associated with mapped mafic and ultramafic rocks – thought to represent intrusions

Initial soil sampling over the first of these has defined a broad Ni-Cu-PGE anomaly & also a broad gold anomaly

Further soil geochemical results pending, EM underway

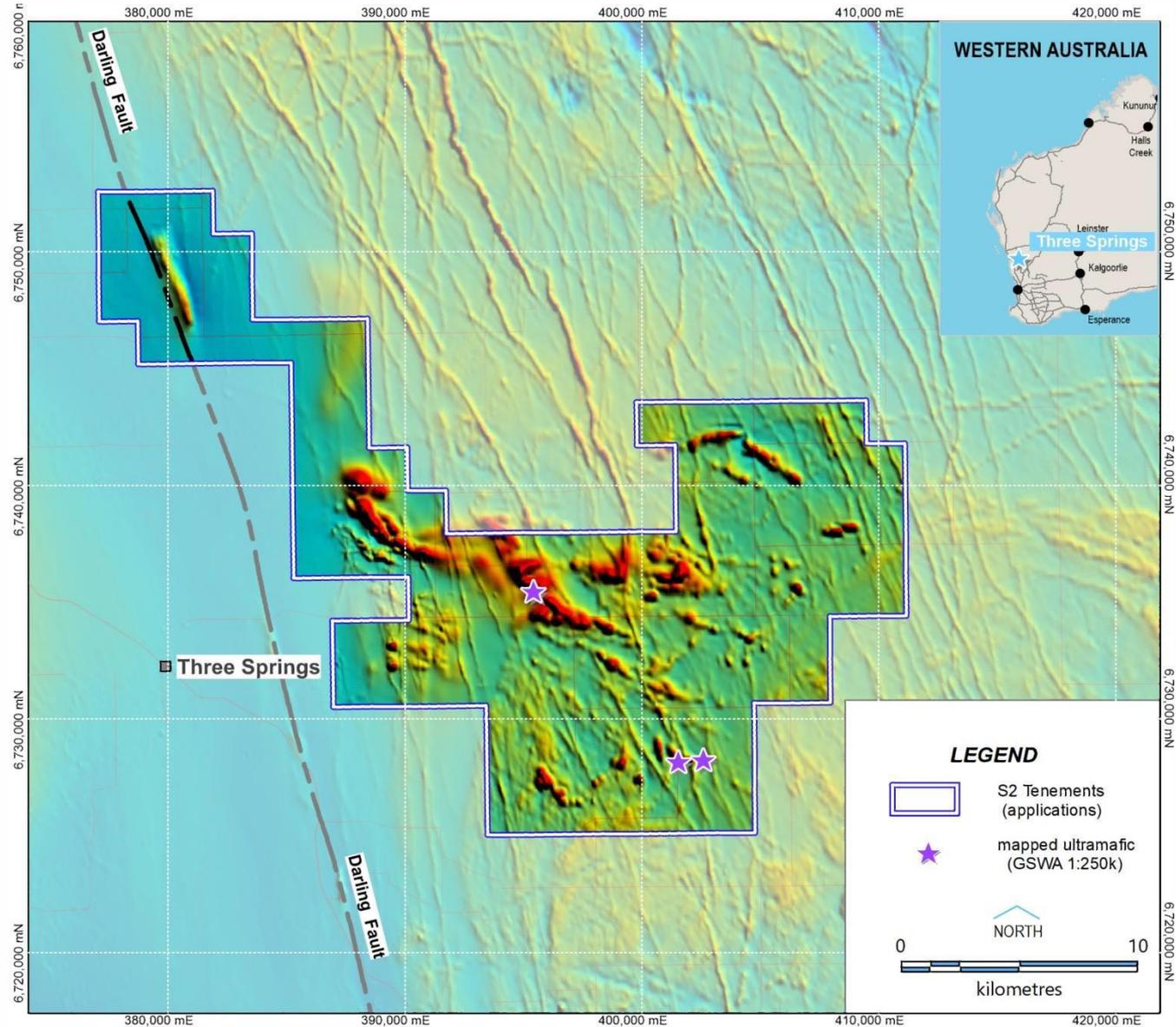


Appendix 5: Three Springs nickel-copper-PGE project (100%)

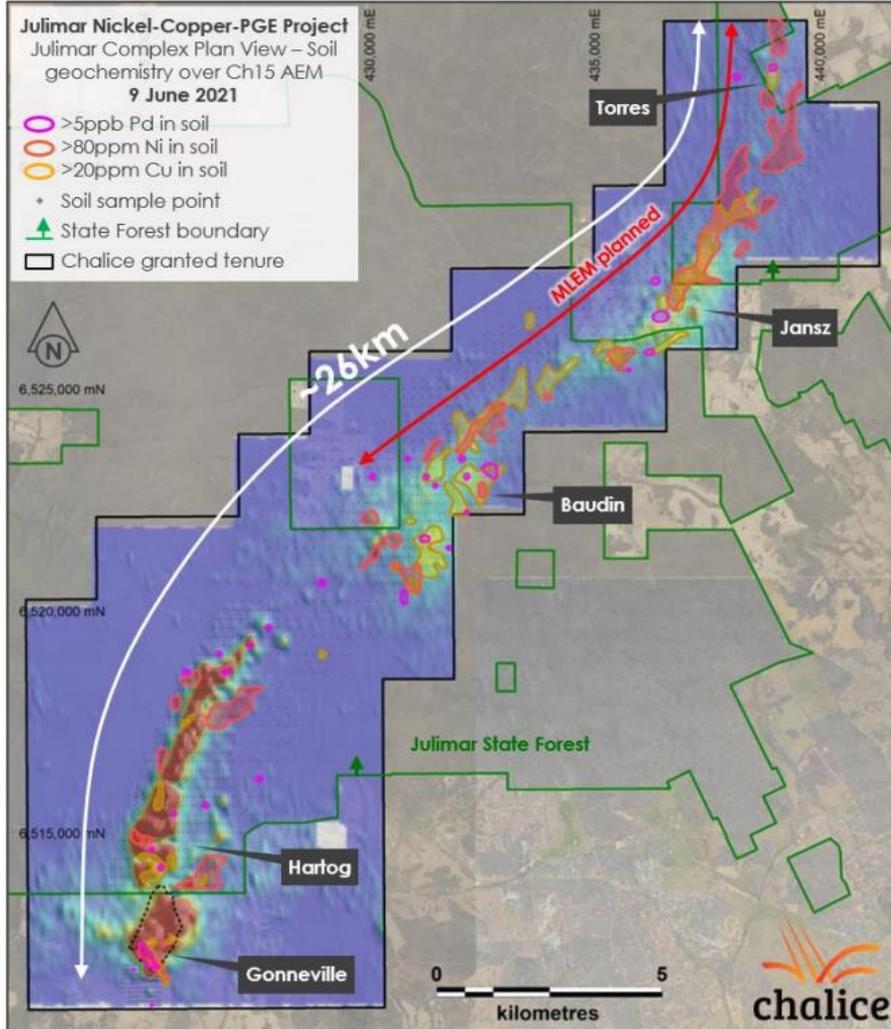
Contains several magnetic anomalies associated with mapped mafic and ultramafic geology

S2 currently attaining land access agreements

Soil sampling, auger drilling and EM planned for 2021

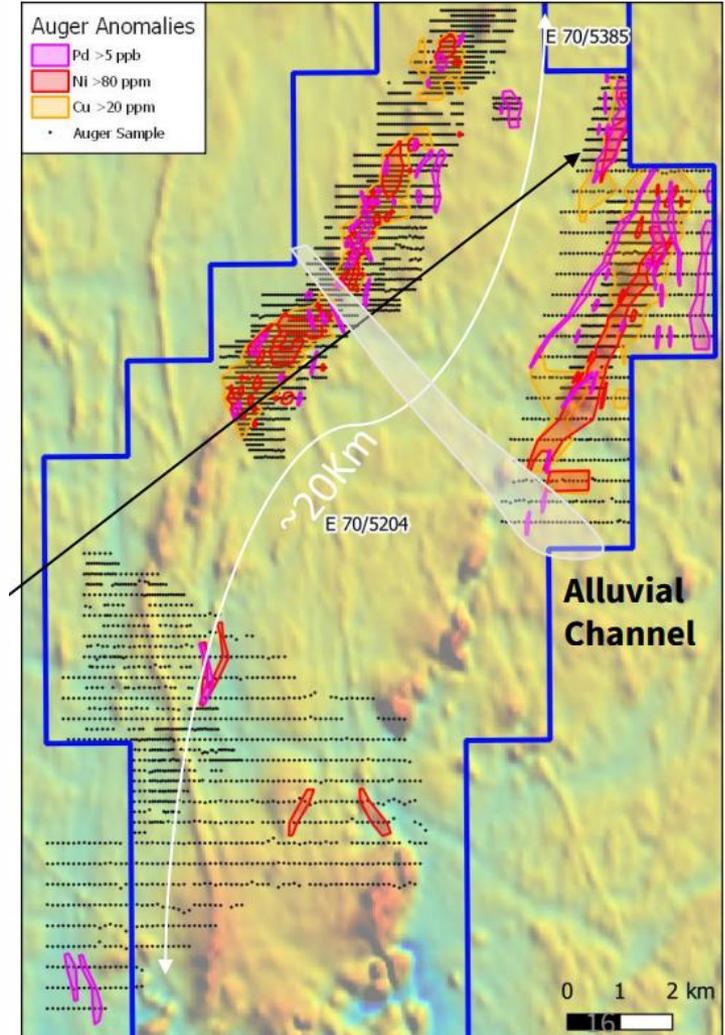


Chalice Mines Julimar Project



Source: CHN presentation dated 14 October 2021

Todd River: Berkshire Valley Project



Source: TRT presentation dated 3 August 2021

Mark Bennett – Executive Chairman

- Founding Managing Director and CEO of Sirius Resources and S2 Resources
- PhD qualified geologist with 30 years experience with WMC, LionOre, Sirius and S2
- Two-time winner of the “Prospector of the Year” award – for discovery of Thunderbox, Waterloo, Nova-Bollinger, and Mines & Money 2014 “Legend in Mining”
- Experienced in equity capital markets and financing exploration/mining having raised \$900m via equity, debt, investments and divestments

Anna Neuling – Executive Director & Company Secretary

- Chartered accountant with BSc in Mathematics
- Former Executive Director and Company Secretary of Sirius Resources, former auditor with Deloitte, London and Perth
- Non-executive Chair of Brazilian iron ore company Tombador Iron and Non-executive Director of MLG OZ Ltd

Jeff Dowling - Non-executive Director

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

Matthew Keane – Chief Executive Officer

- Geologist with 20 years experience with Lynas Corp, BHP, Paladin Energy and Argonaut Securities
- Exploration, mining, operational, corporate development, investor relations, corporate finance, transactions, and metals & mining analyst roles

John Bartlett – General Manager Exploration

- Geologist with over 25 years exploration experience with INCO, Newexco, LionOre, Sirius, S2 at Yilgarn Star, Indonesia, Silver Swan, Lake Johnston, Nova, Baloo

Andy Thompson – General Manager Geology

- Geologist with over 25 years exploration, resource estimation and production experience with LionOre, Sirius, S2 at Thunderbox, Silver Swan, Nova, Baloo