



Exploring Australia and Finland: 121 Mining Investment (virtual) presentation, May 2020



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.

In a nutshell...

-  S2 is a greenfields explorer seeking “company making” precious and base metal discoveries in mining friendly jurisdictions
-  S2 has the track record – it comprises the original Sirius Resources team, responsible for the discovery, financing and development of the Nova-Bollinger nickel-copper mine
-  Members of the S2 team also discovered the Thunderbox, Baloo and Wahgnion gold mines, and the Waterloo and Lounge Lizard nickel mines
-  S2 has a strong, aligned shareholder base, largely comprising former Sirius shareholders, which ultimately translates to good market support and access to funding
-  S2 has a good track record of financial and capital management, resulting in high exploration expenditure (A\$30M over 5 years) with minimal dilution to shareholders (just one capital raising of A\$12M in 2016), achieved through prudent financial management, disciplined exploration, monetisation of non-core assets, and targeted investing
-  S2 is exploring for gold, PGE's and base metals in Australia and Finland, and has a pipeline of drill-stage prospects, drill-ready prospects and new projects in highly endowed districts

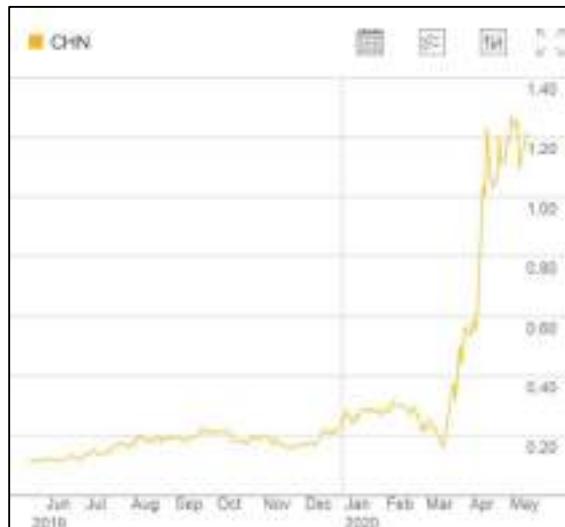
Why explore?

Leverage to discovery success!

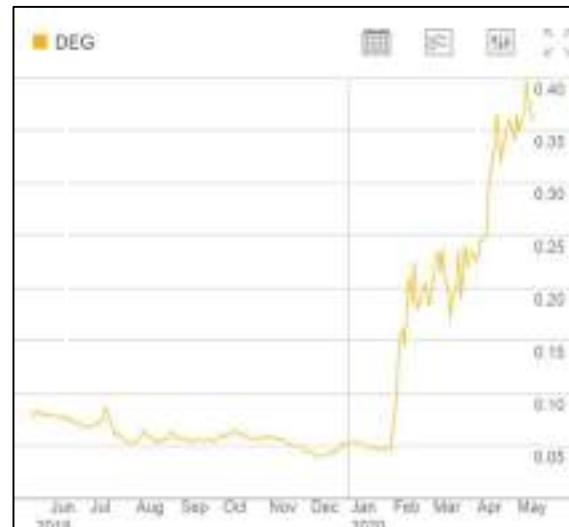
Example: Sirius (ie, the forerunner of S2) discovered nickel-copper at Nova and went from A\$0.05 to A\$5.00 (100x)



Example: Chalice discovering nickel-copper-PGE's at Julimar and has gone from A\$0.20 to A\$1.20 (6x)



Example: DeGrey discovering gold at Hemi and has gone from A\$0.05 to A\$0.40 (8x)



Board



Mark Bennett – Executive Chairman

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 Resources

Former auditor with Deloitte, London and Perth



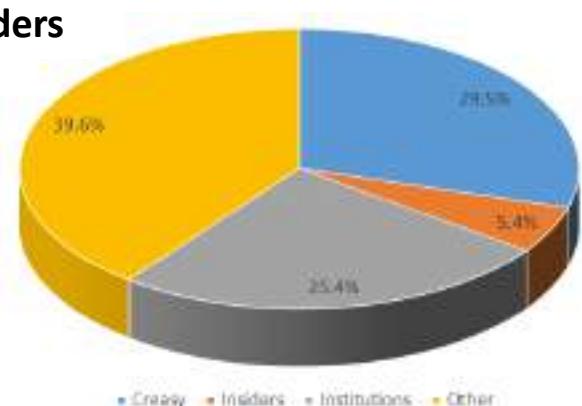
Jeff Dowling - Non-executive Director

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

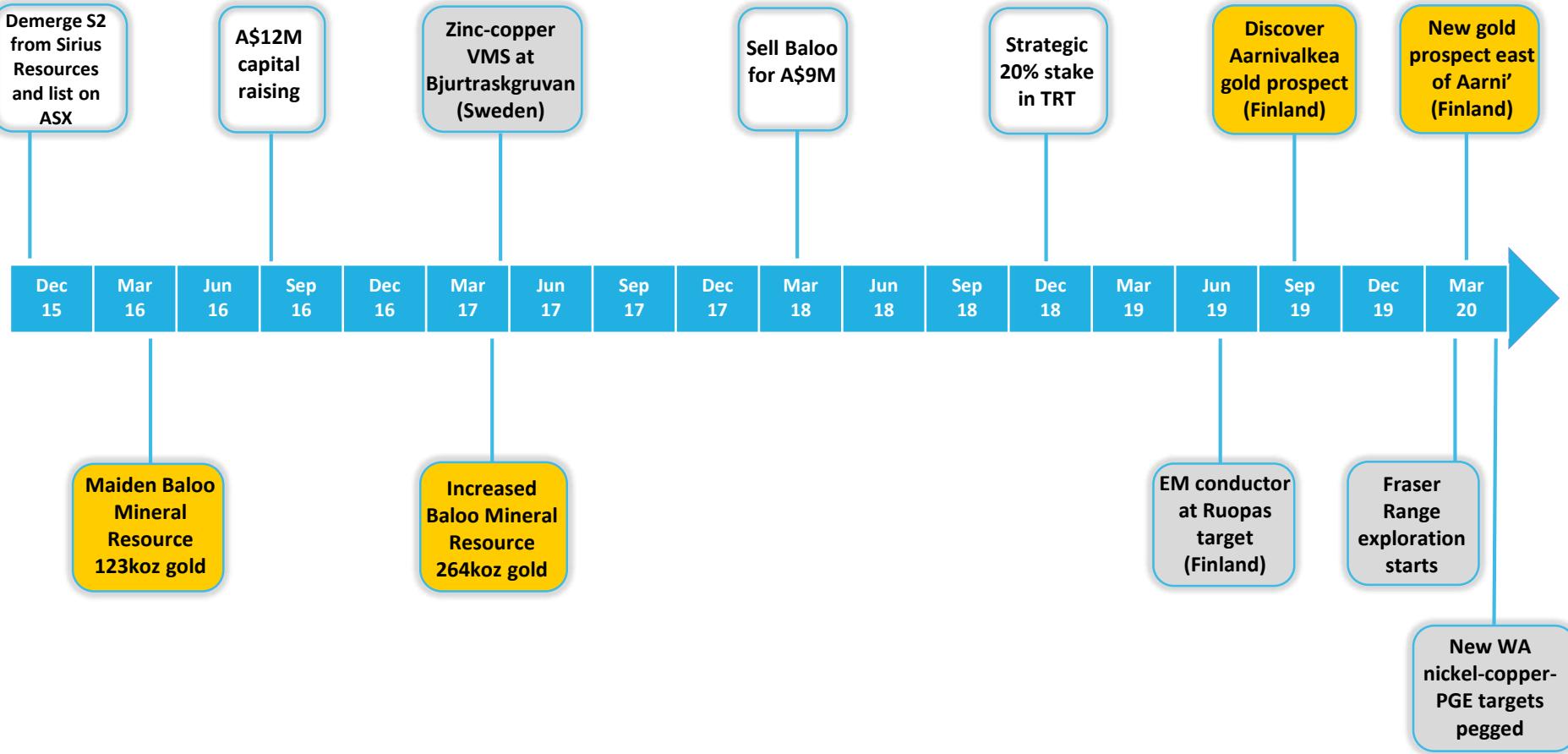
Shareholders



Well funded	Cash	A\$7.3M
	Investments (75.2M shares in TRT @ A\$0.014/share)	A\$1.1M
	Debt	Nil
Favourable capital structure	Shares on issue	247.9M
	Options on issue (av. exercise price A\$0.34/option)	41.8M
	Market capitalisation (@ A\$0.10/share)	A\$24.8M
	Enterprise value	A\$17.0M
Strong shareholder base	Top twenty shareholders	60.9%
	Mark Creasy	29.5%
	Merian Global Investors	9.4%

Timeline

Quarter by quarter timeline of key events since listing in 2015, colour coded for corporate, gold and base metals



Recent / imminent events

- Covid-19 pandemic-related border closures and flight cancellations have forced repatriation of personnel and deferral of planned diamond drilling at Aarnivalkea and Aarnivalkea East gold prospects (Finland)
- Will drill Aarnivalkea and Aarnivalkea East as soon as access constraints permit
- Will drill Ruopas nickel-copper-PGE target as soon as permitted
- Granting of new Fraser Range tenements and pegging of two large new nickel-copper-PGE targets in WA enables refocus on Australia – coinciding with enforced deferral of drilling in Finland until accessible (post-pandemic travel constraints)
- Low cost, reconnaissance stage exploration is underway at Fraser Range, and will continue at Polar Bear, where Western Australian state government regulations have enabled exploration to continue
- All personnel have taken 40% pay cuts during this period to conserve cash to maximise activity and impact once drilling can resume in Finland and new WA projects are granted

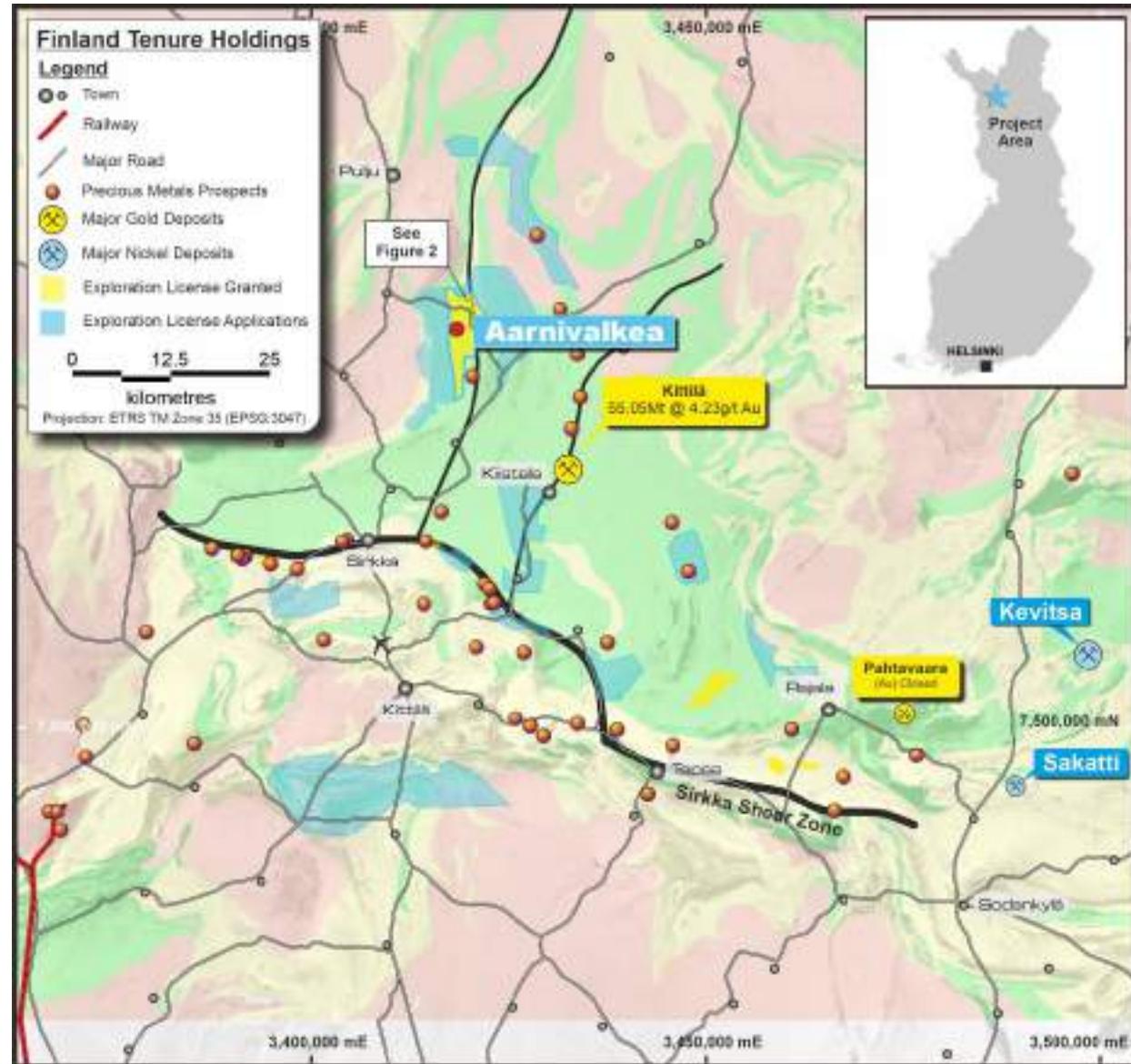
Gold and nickel in Lapland

The Central Lapland Greenstone Belt (CLGB) of northern Finland contains tier1 gold and nickel-copper-PGE deposits

This includes Agnico Eagle's Kittila gold mine and Anglo American's Sakatti nickel-copper-PGE deposit

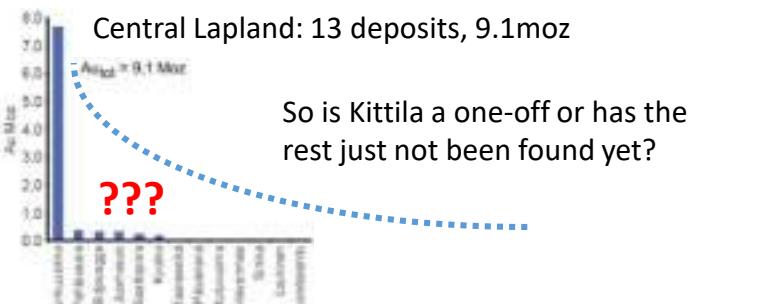
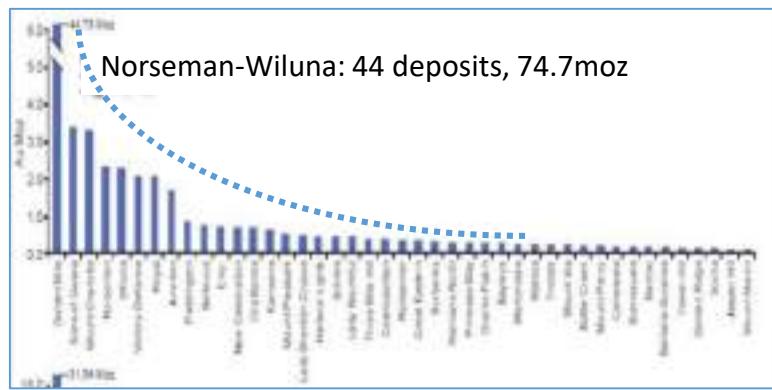
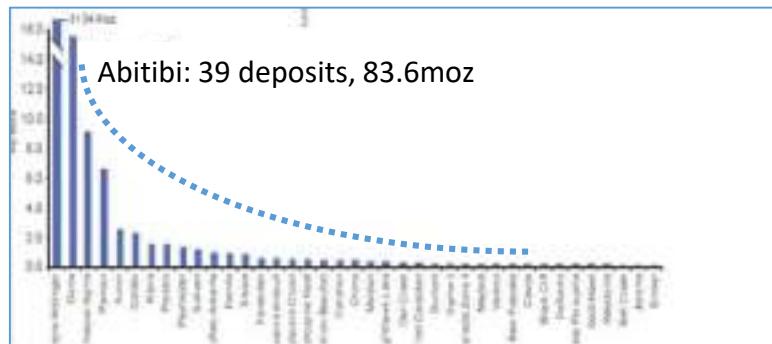
Despite this the district is very underexplored

S2 has a strong ground position in the belt and is actively exploring for both deposit styles

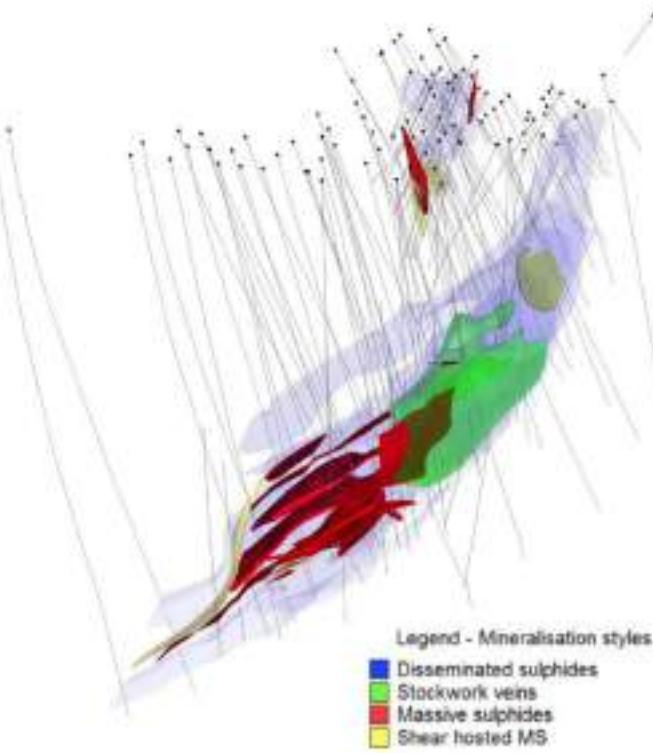


Why Finland?

Gold potential: all well explored (mature) gold belts show a similar number and size distribution of gold deposits



Magmatic copper-nickel-PGM potential: Kevitsa mine (Boliden) and now the large Sakatti discovery (Anglo American):



SAKATTI CU-NI-PGE							
Class	Mt	Cu%	Ni%	Co%	Pt g/t	Pd g/t	Au g/t
Measured	-	-	-	-	-	-	-
Indicated	3.5	3.45	2.67	0.11	0.96	1.16	0.33
Inferred	40.9	1.77	0.83	0.04	0.61	0.43	0.33
Total	44.4	1.9	0.96	0.04	0.64	0.49	0.33

Image and table reproduced from Anglo American's presentation at the Fennoscandia Exploration and Mining conference, Levi, Finland, November 2017

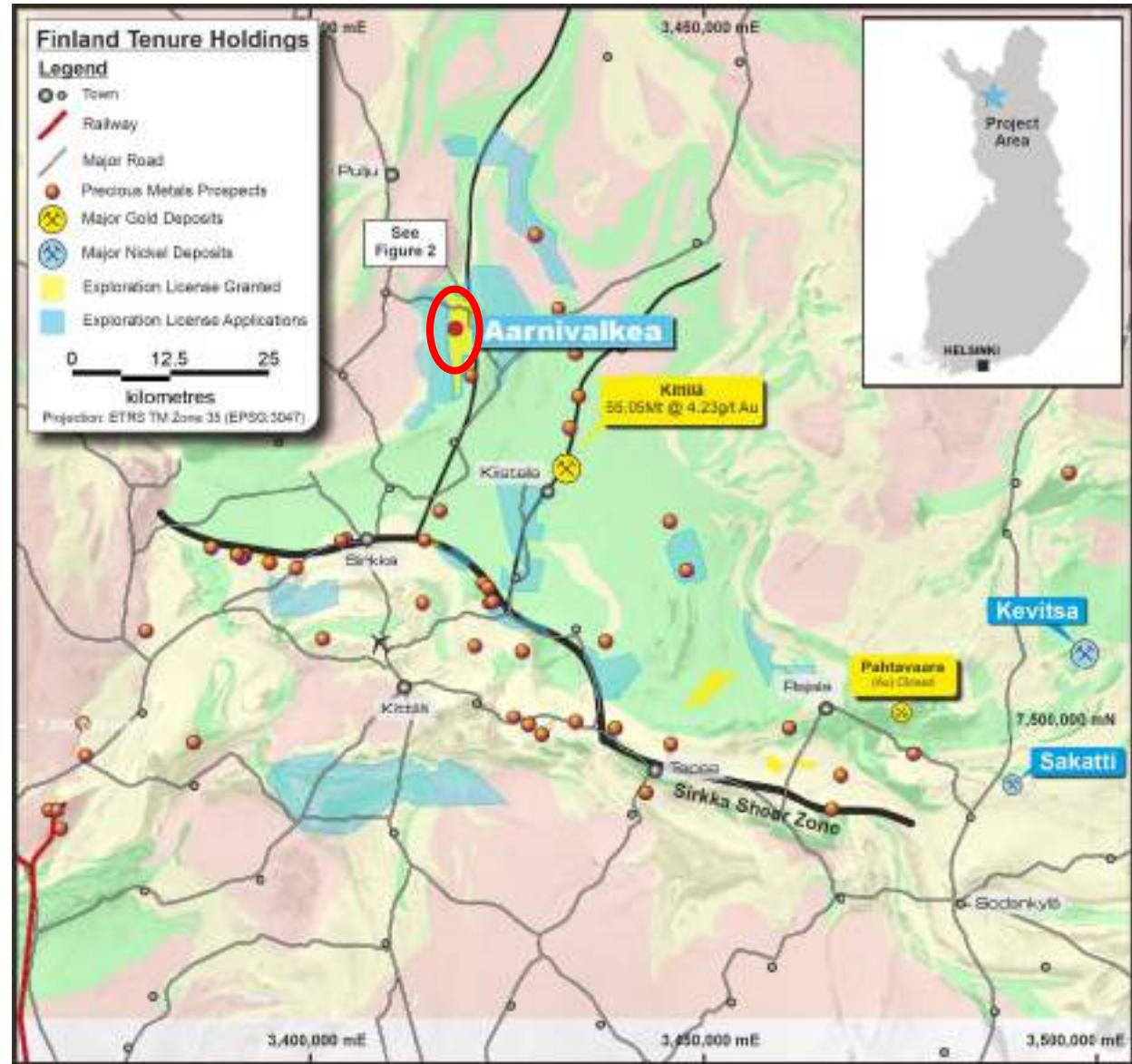
Aarnivalkea gold prospect

An emerging lode gold system

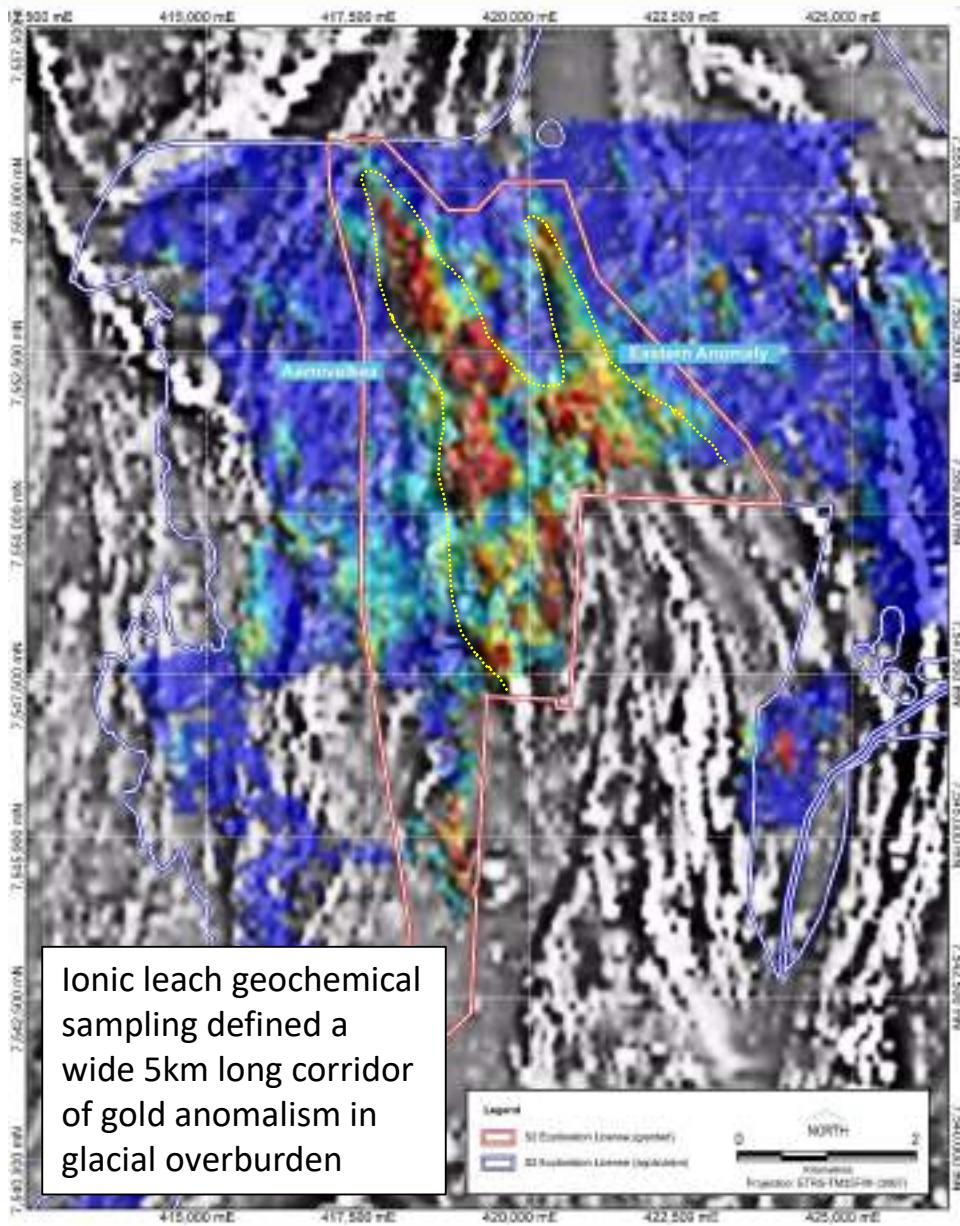
S2 discovered the Aarnivalkea gold prospect by grassroots exploration in an otherwise virgin area, despite being close to the Kittila gold mine

Aarni' is classic lode gold mineralisation and is awaiting further drilling along strike to the north and south

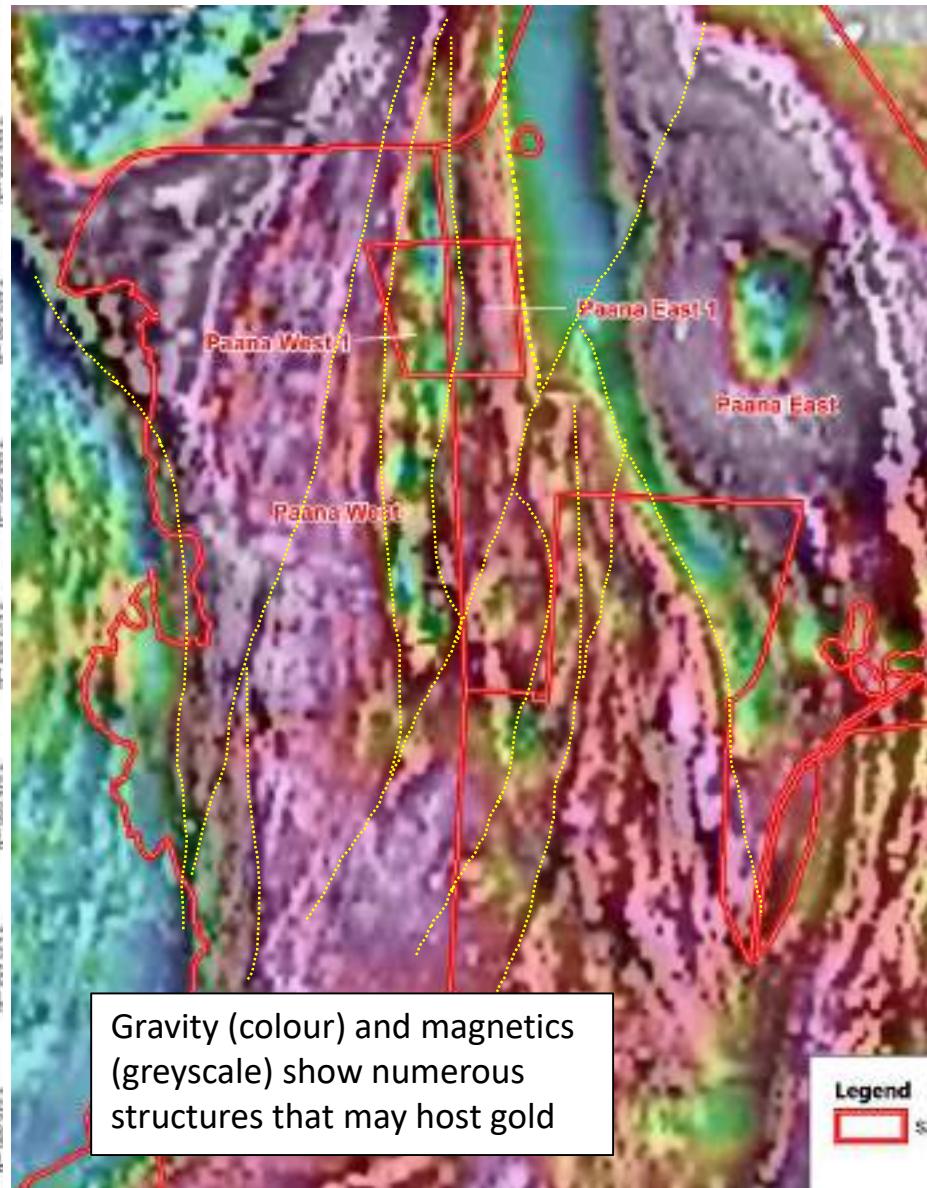
This will require freezing winter conditions as the strike extensions lie beneath swamp



Aarnivalkea gold prospect

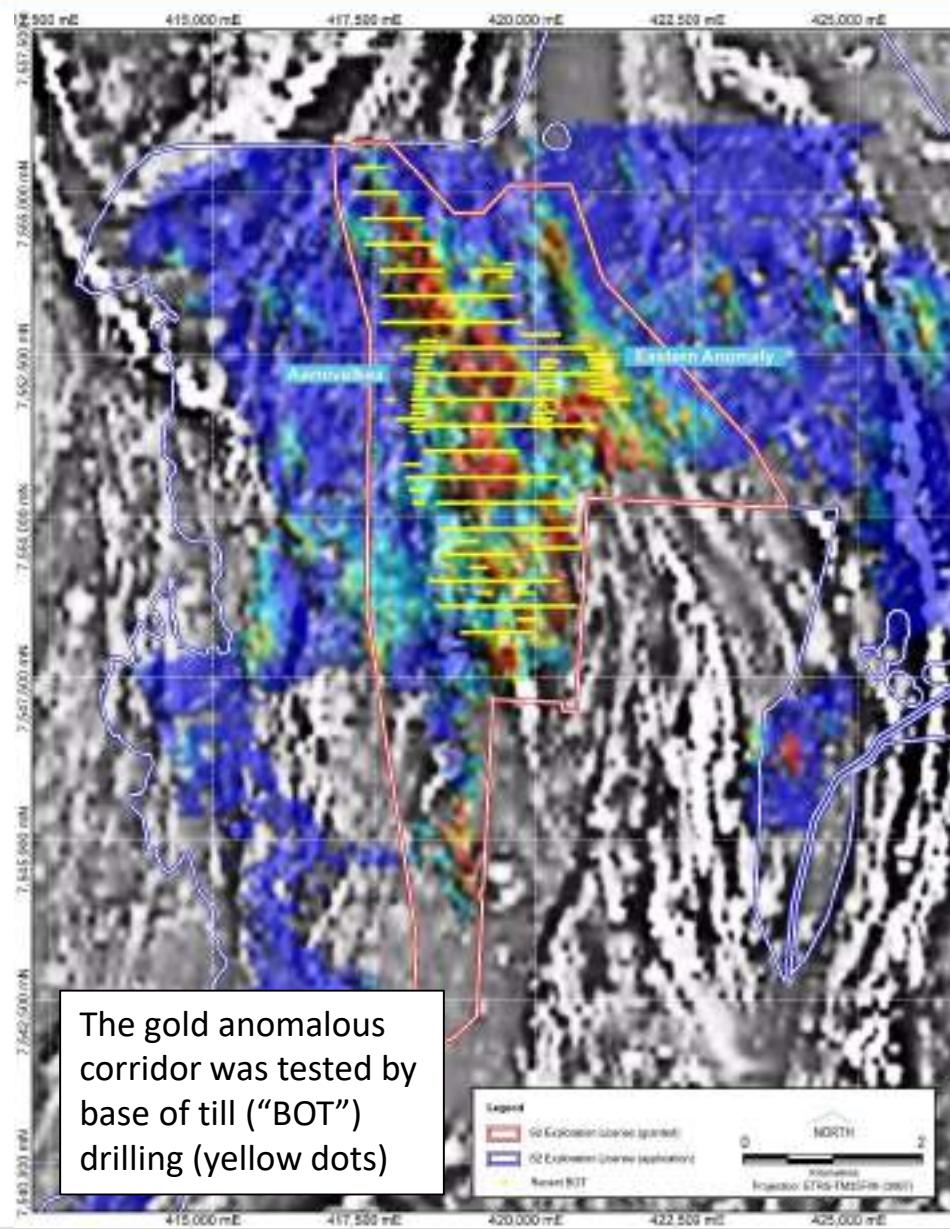


Ionic leach geochemical sampling defined a wide 5km long corridor of gold anomalism in glacial overburden

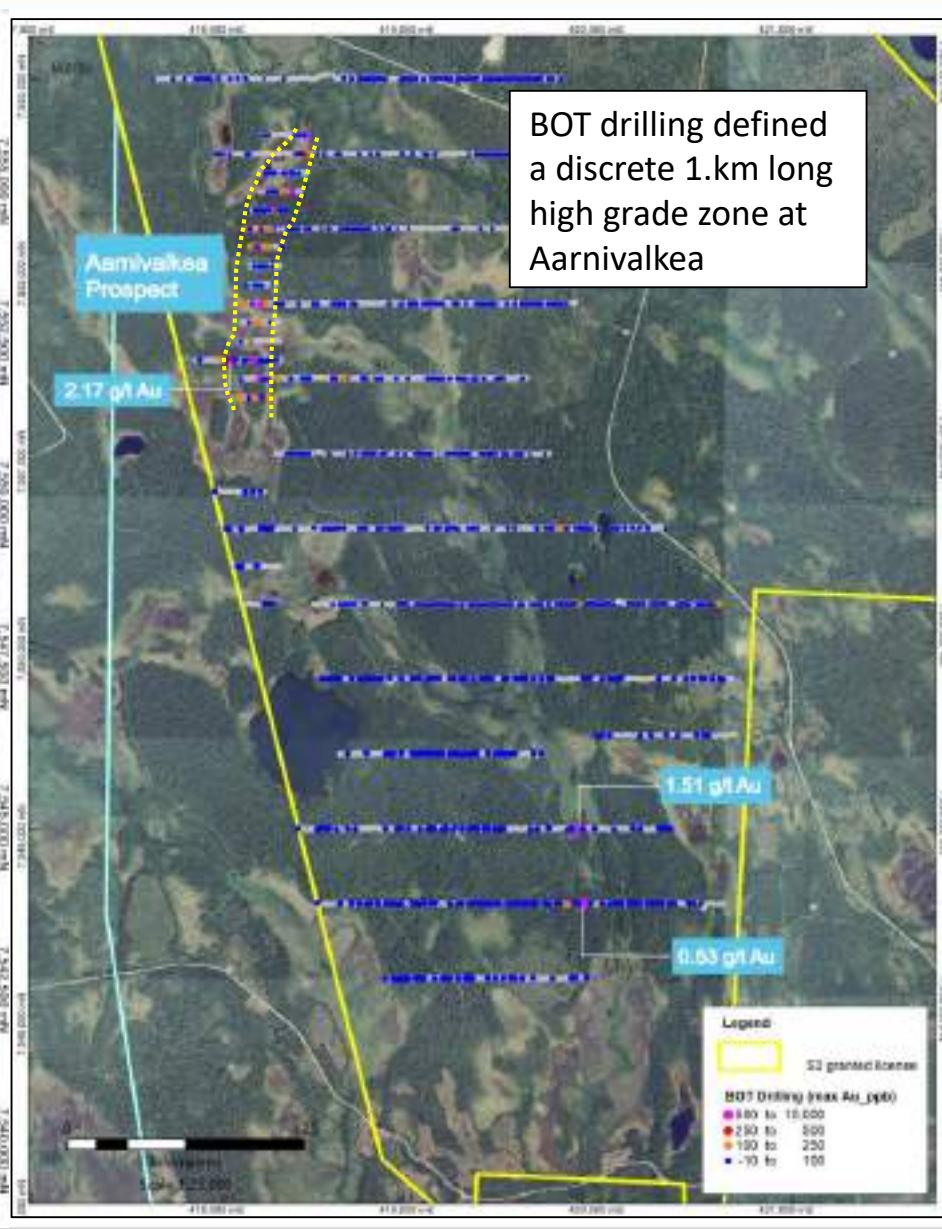


Gravity (colour) and magnetics (greyscale) show numerous structures that may host gold

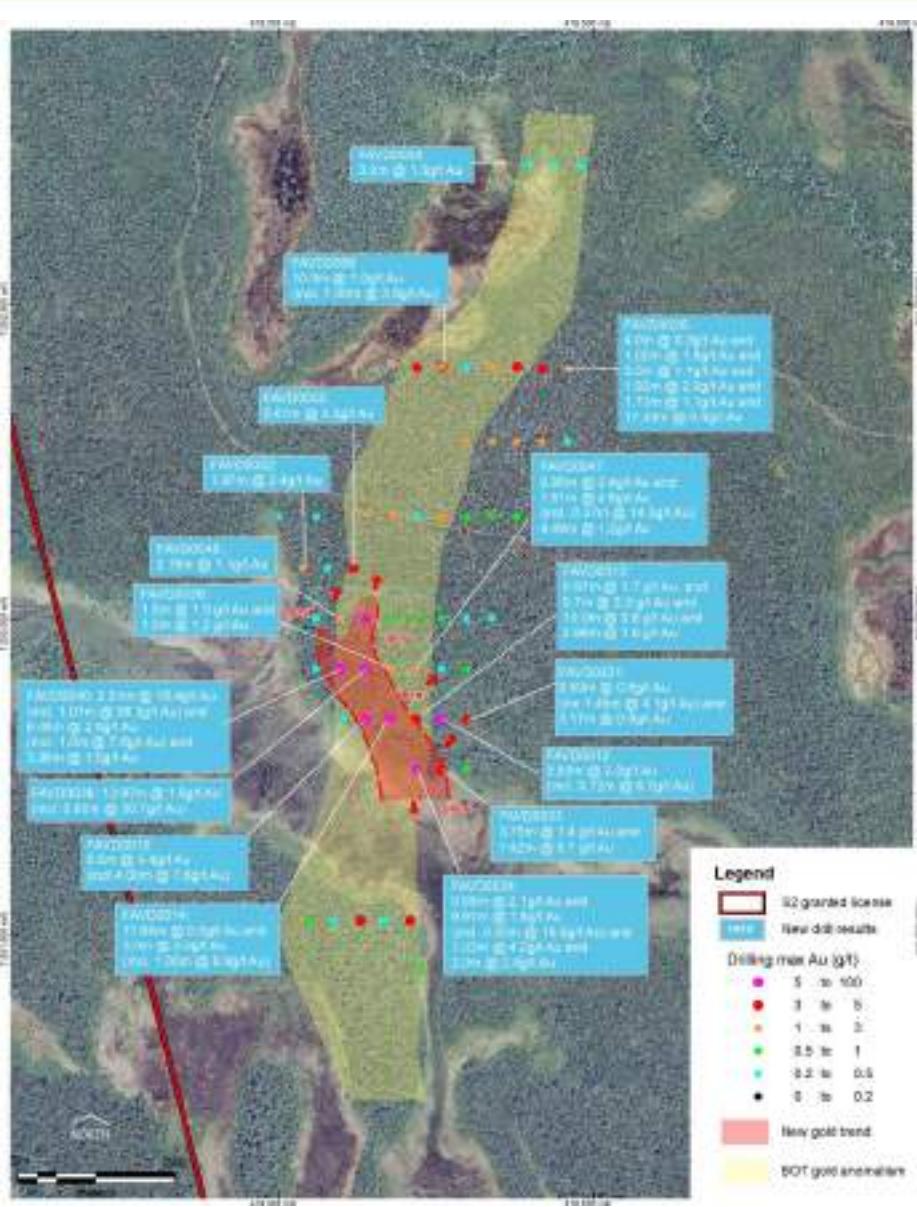
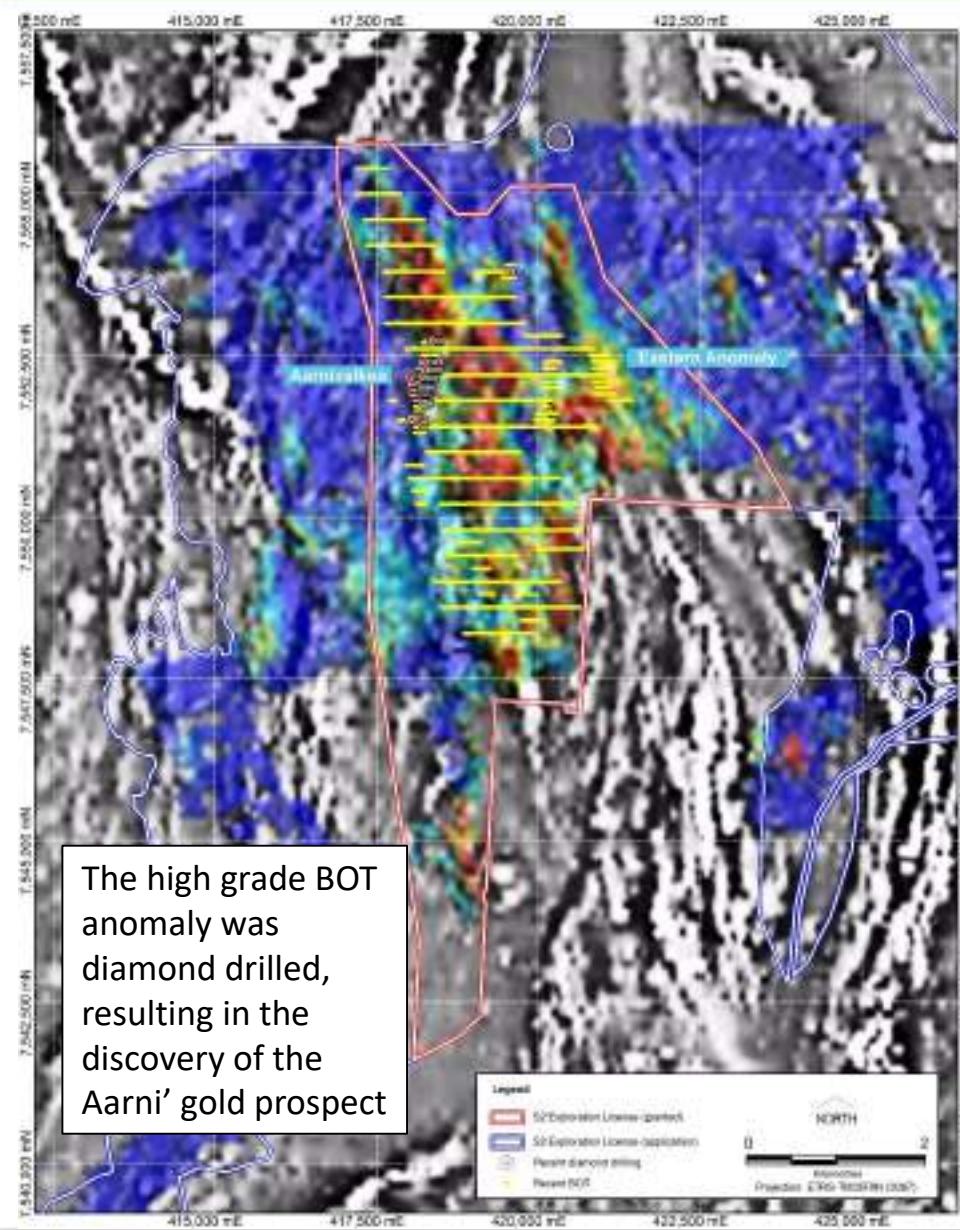
Aarnivalkea gold prospect



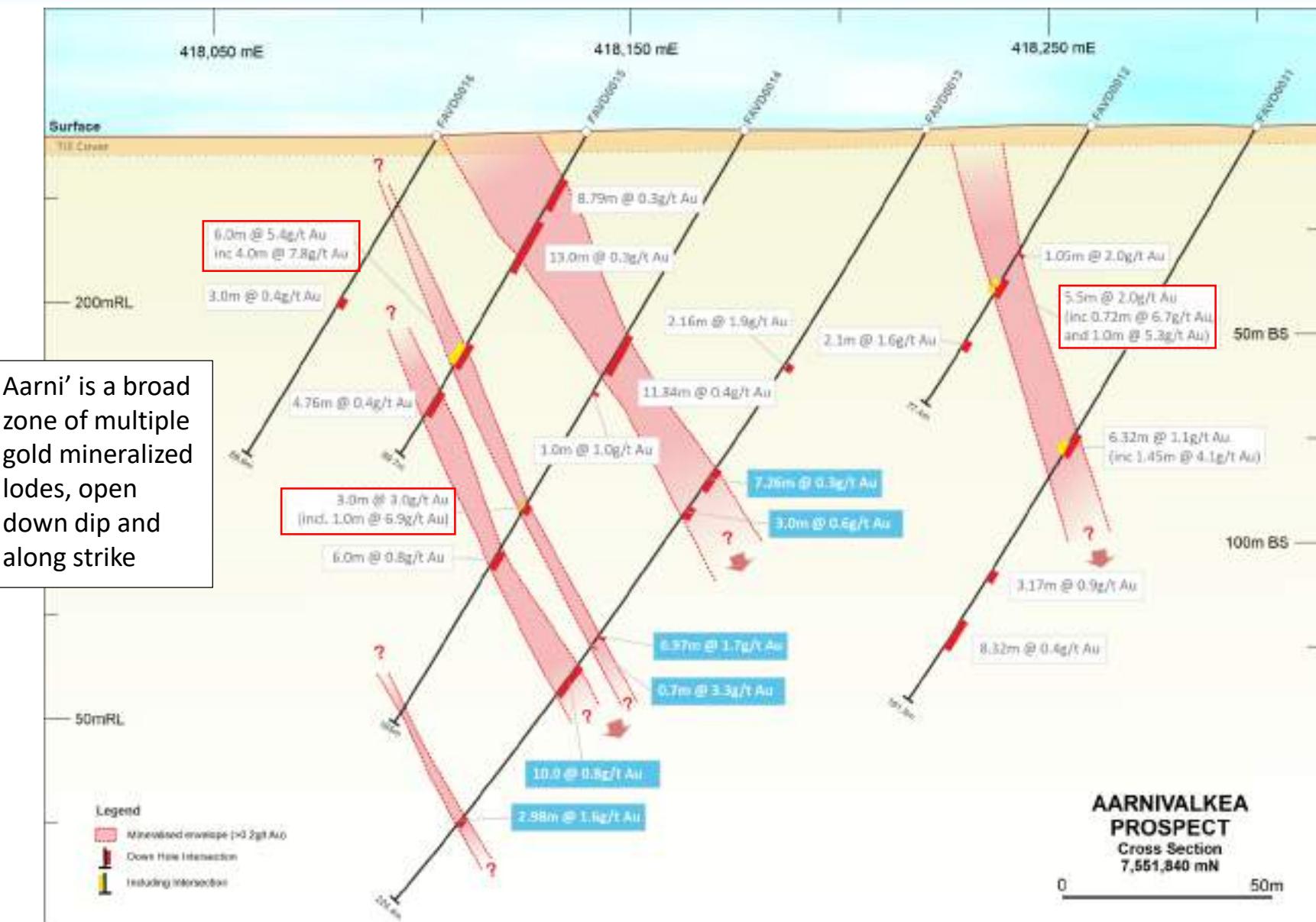
The gold anomalous corridor was tested by base of till (“BOT”) drilling (yellow dots)



Aarnivalkea gold prospect



Aarnivalkea gold prospect



Aarni' East gold target

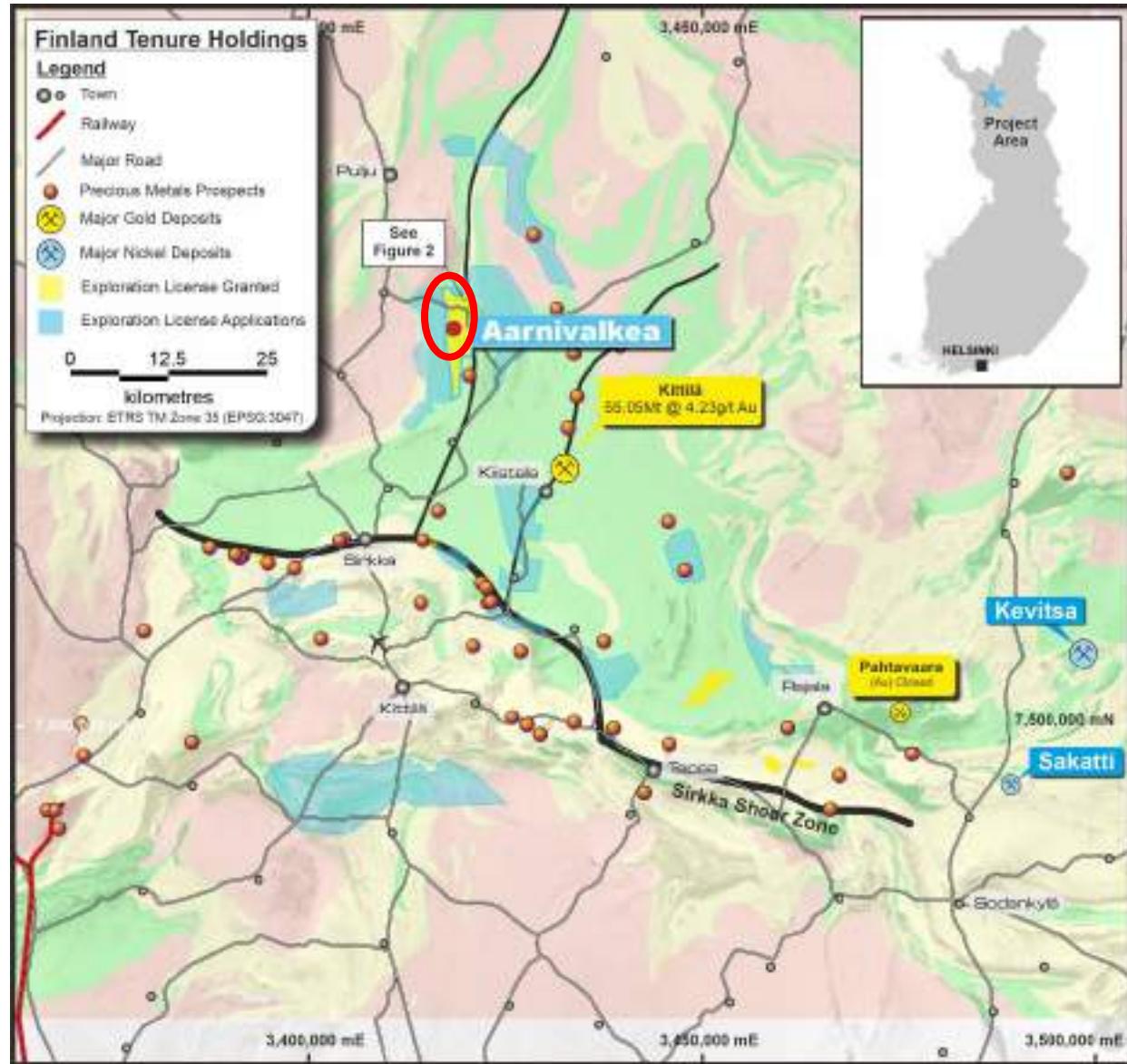
First BOT drilling east of Aarni' identifies higher grade gold mineralisation

This target is located on a parallel structure

Base of till drilling has intersected up to 10g/t gold

Gold values are accompanied by strongly anomalous pathfinder elements including arsenic, antimony and copper

Diamond drilling had to be deferred due to Covid-19 but it is ready to go once accessible



Aarni' East gold target

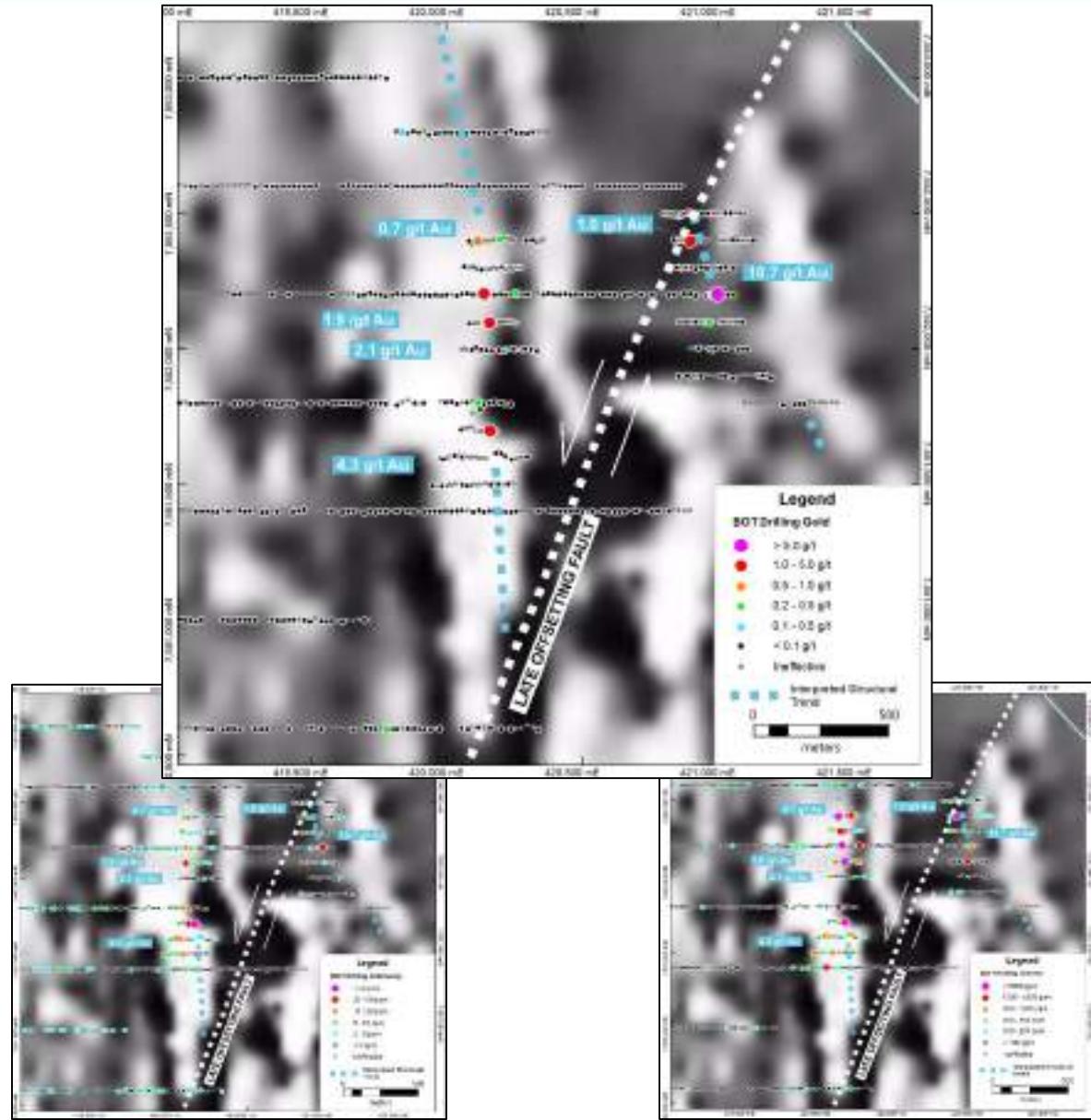
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Aakenusvaara gold prospect

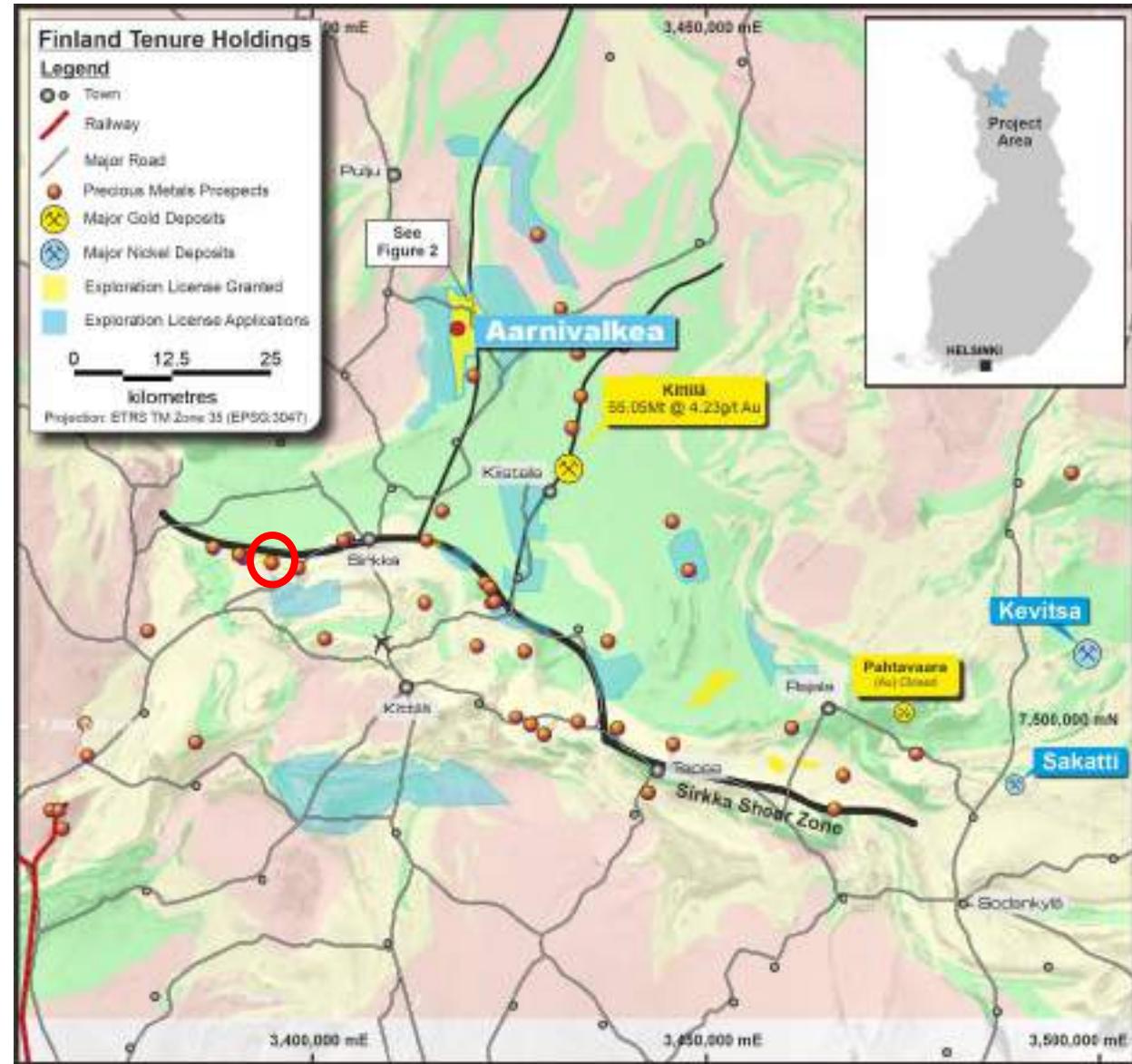
A forgotten gold prospect
with high grade gold

Located on the Sirkka shear
zone and 3km along strike
from Outokumpu's
Saattopora gold mine

7 holes drilled by S2

Best drill intercept in deepest
hole: 2.11m @ 86g/t gold

Open down dip and along
strike



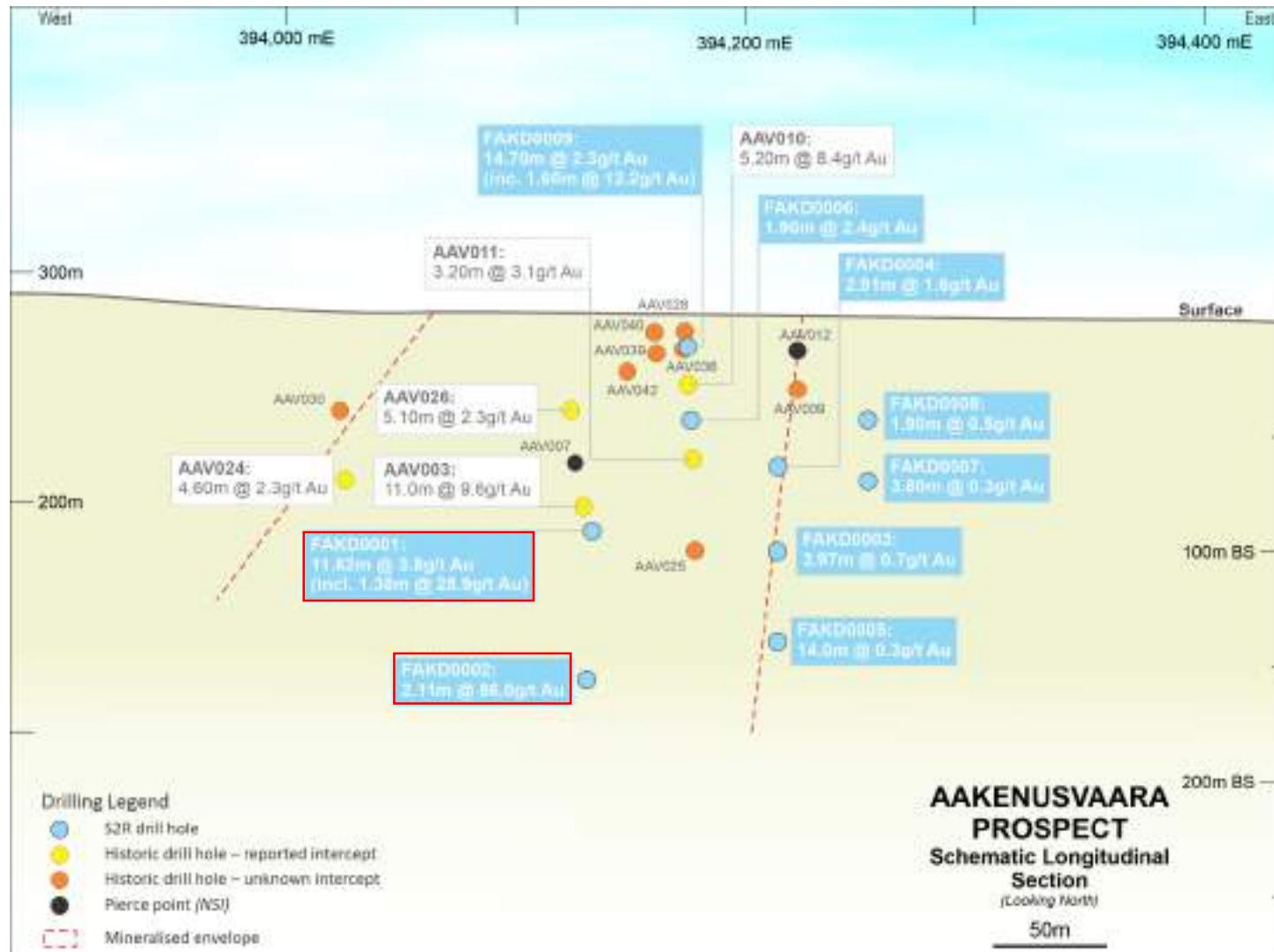
Aakenusvaara gold prospect

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

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

No drilling either side or down dip from this



Ruopas magmatic nickel-copper-PGE target

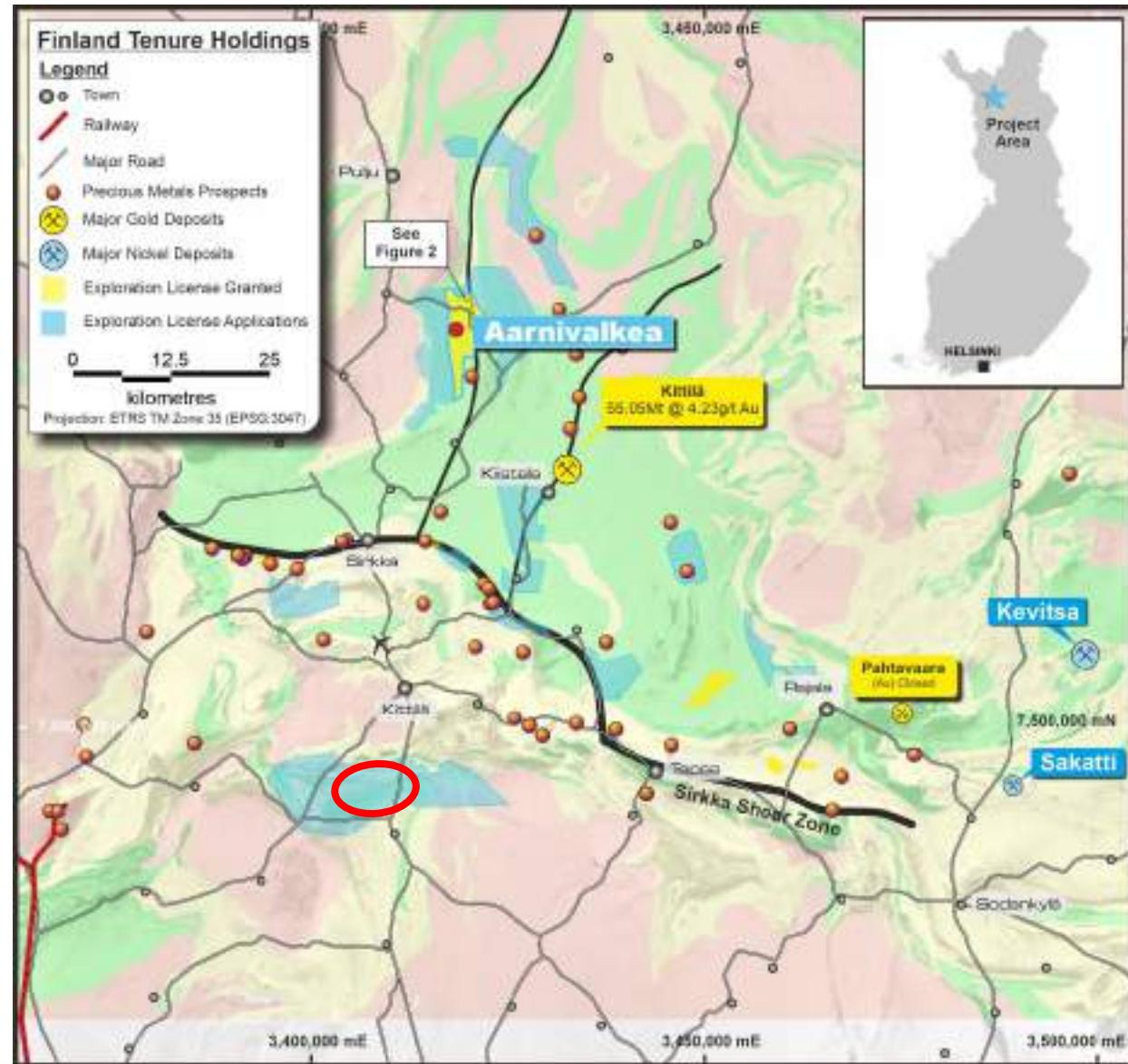
Prospective for Sakatti-style magmatic nickel-copper-PGE mineralisation

Large (~200 square kilometre) exploration licence application with mapped ultramafics along a gravity high

Numerous airborne EM anomalies

Numerous coincident nickel-copper-cobalt anomalies in partial leach geochemical soil sampling

Key target comprises an EM conductor with coincident nickel-copper anomalism in base of till drillholes



Ruopas magmatic nickel-copper-PGE target

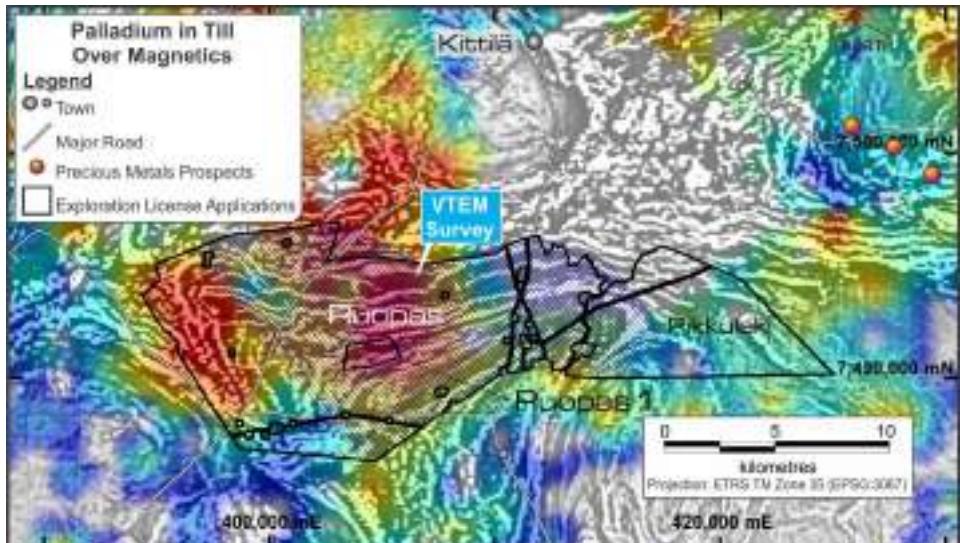
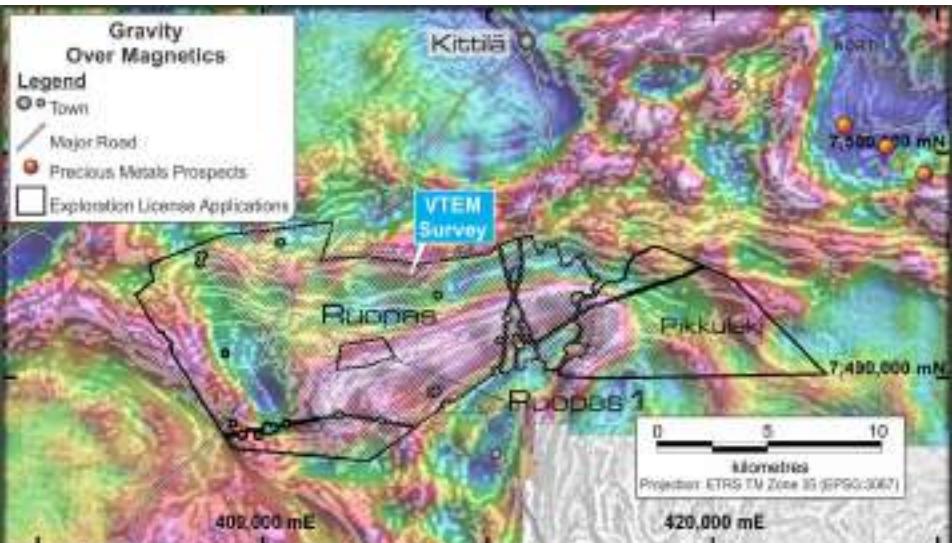
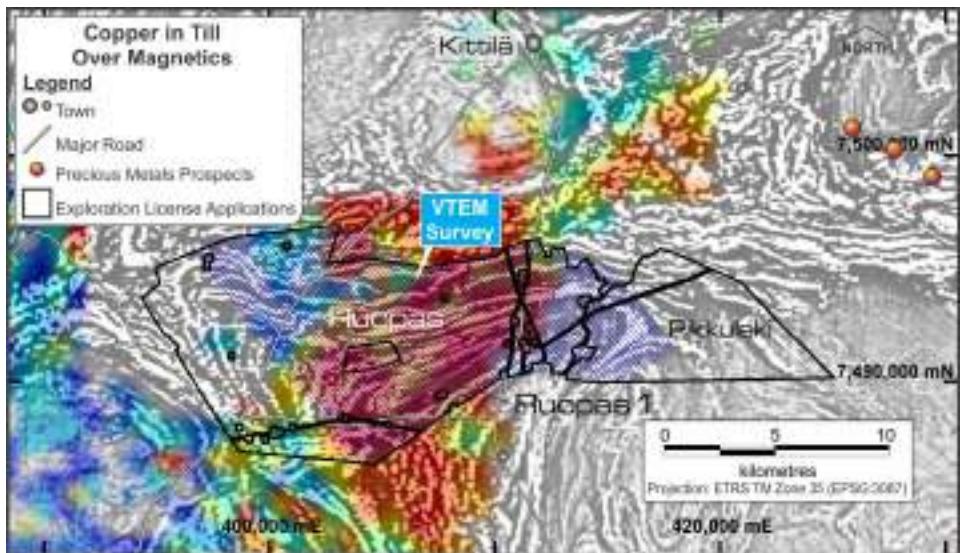
The CLGB is highly prospective for magmatic copper-nickel-PGM mineralization, as evidenced by Boliden's Kevitsa mine and Anglo American's Sakatti deposit, located further to the east in the same belt

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*

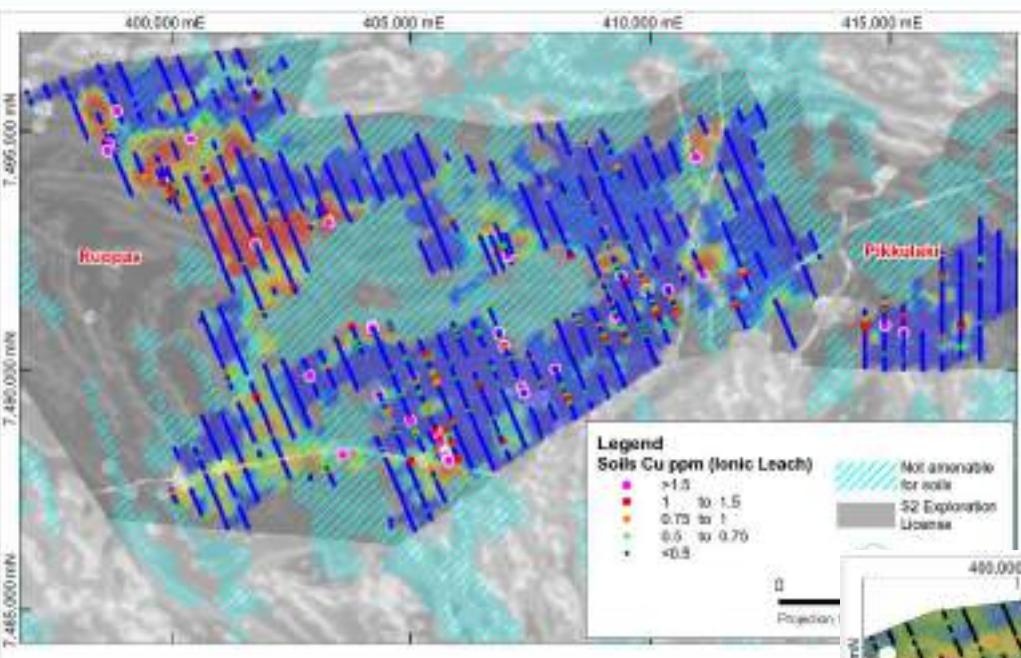
It also contains a significant large scale gravity anomaly, mafic-ultramafic intrusives and smaller scale discrete magnetic anomalies

This is a district scale magmatic sulphide exploration target

A 900 line kilometer VTEM survey identified numerous EM anomalies



Ruopas magmatic nickel-copper-PGE target

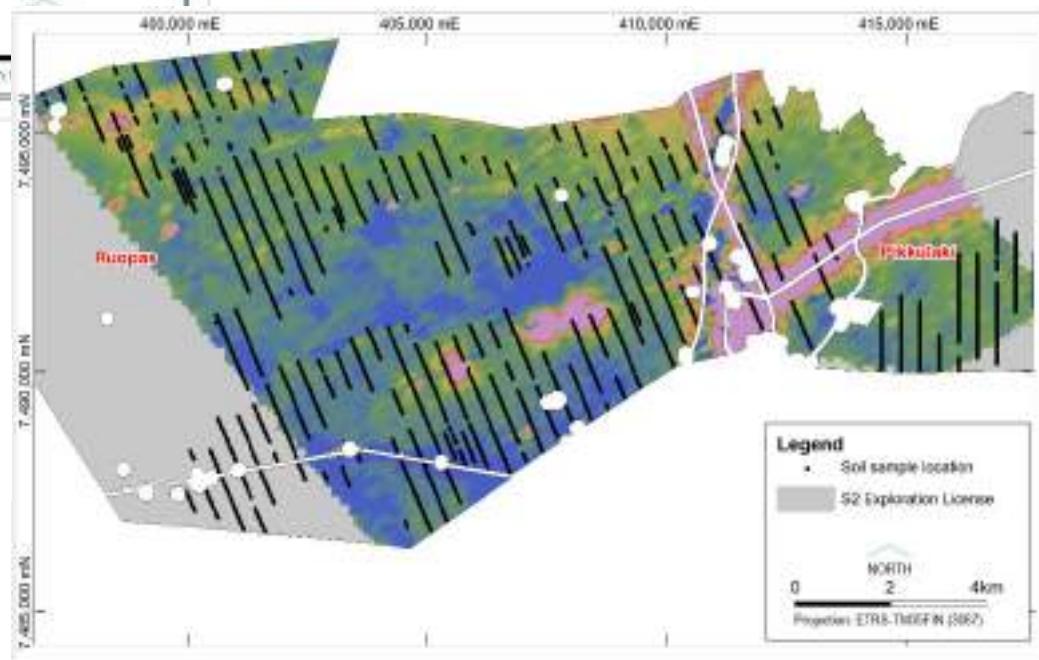


Ionic leach geochemical soil sampling coverage of the Ruopas licence highlights a number of coincident nickel-copper anomalies

Copper is shown as dots and nickel as background colour

Most of these are also cobalt and palladium anomalies

Coincident Ni-Cu-Co-Pd anomalism is a signature of magmatic sulphide mineralization



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

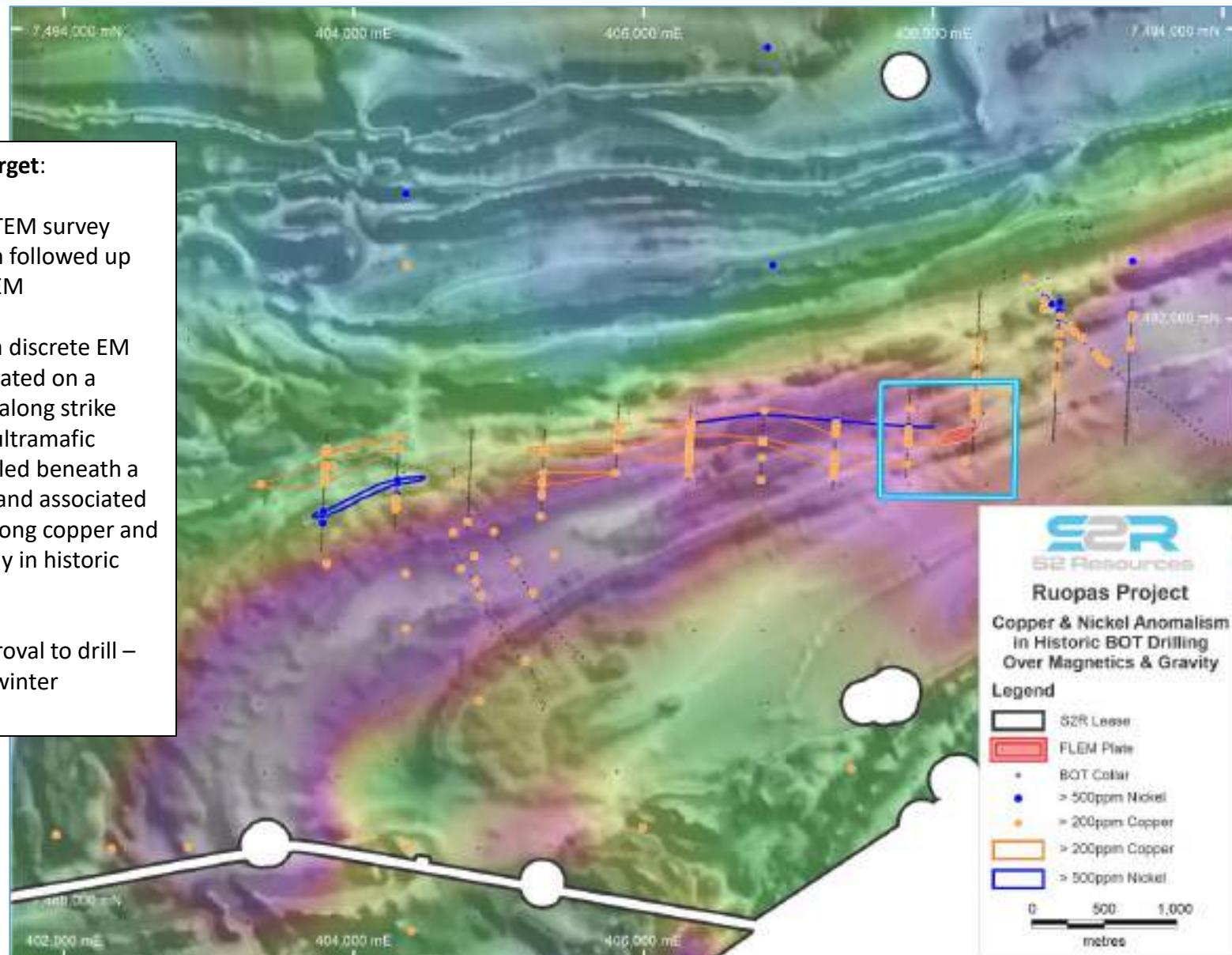
Ruopas magmatic nickel-copper-PGE target

Drill-ready target:

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 a >4km long copper and nickel anomaly in historic BOT drilling

Awaiting approval to drill – possibly this winter



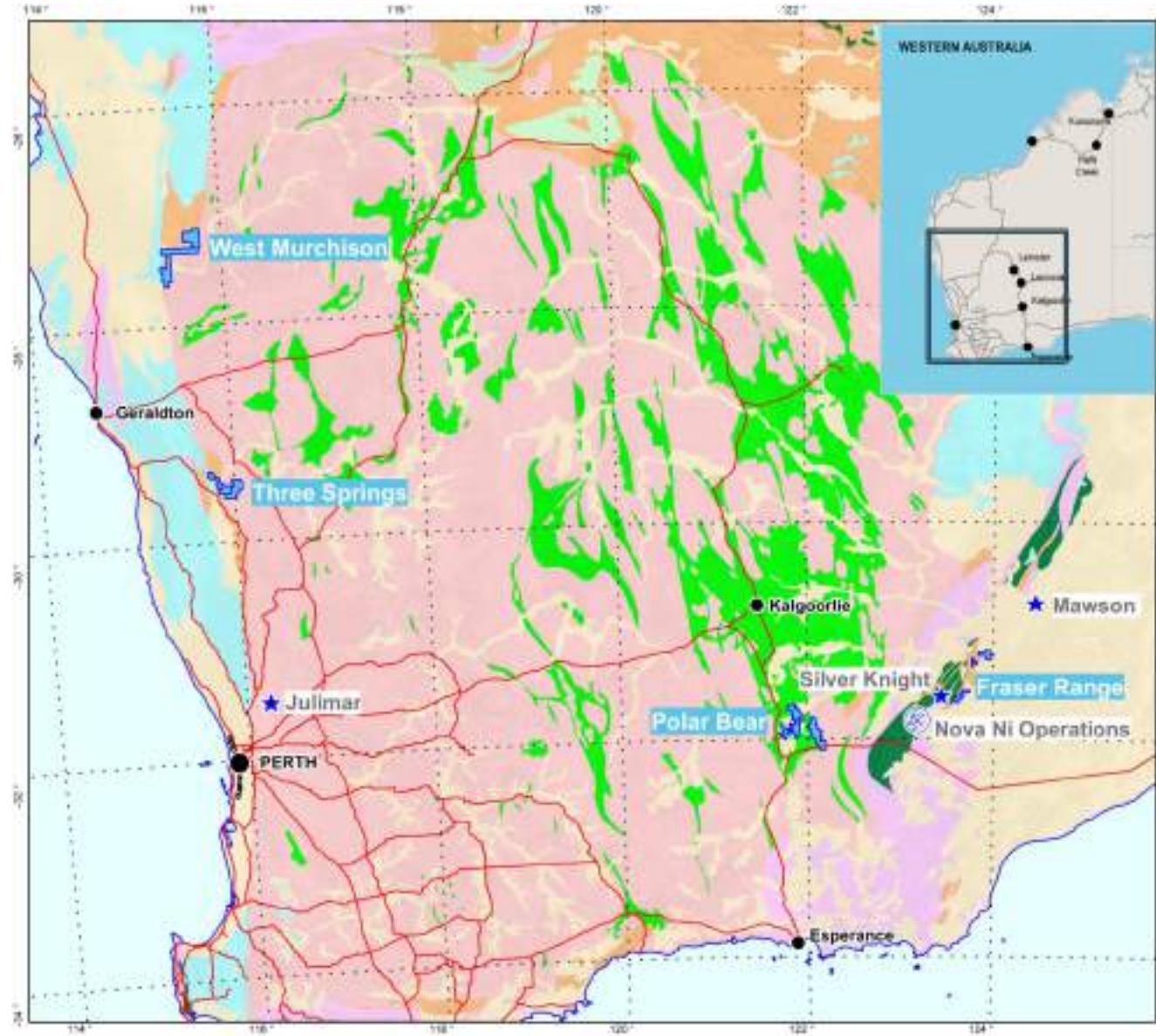
Australia

Active projects and new targets in Western Australia

Polar Bear nickel rights:
retained after sale of gold to
Westgold (now RNC)

Fraser Range nickel: new
ground in Australia's newest
nickel province (found by the
S2 team)

Two large areas recently
pegged over Julimar-style
nickel-copper-PGE targets on
the west coast of WA



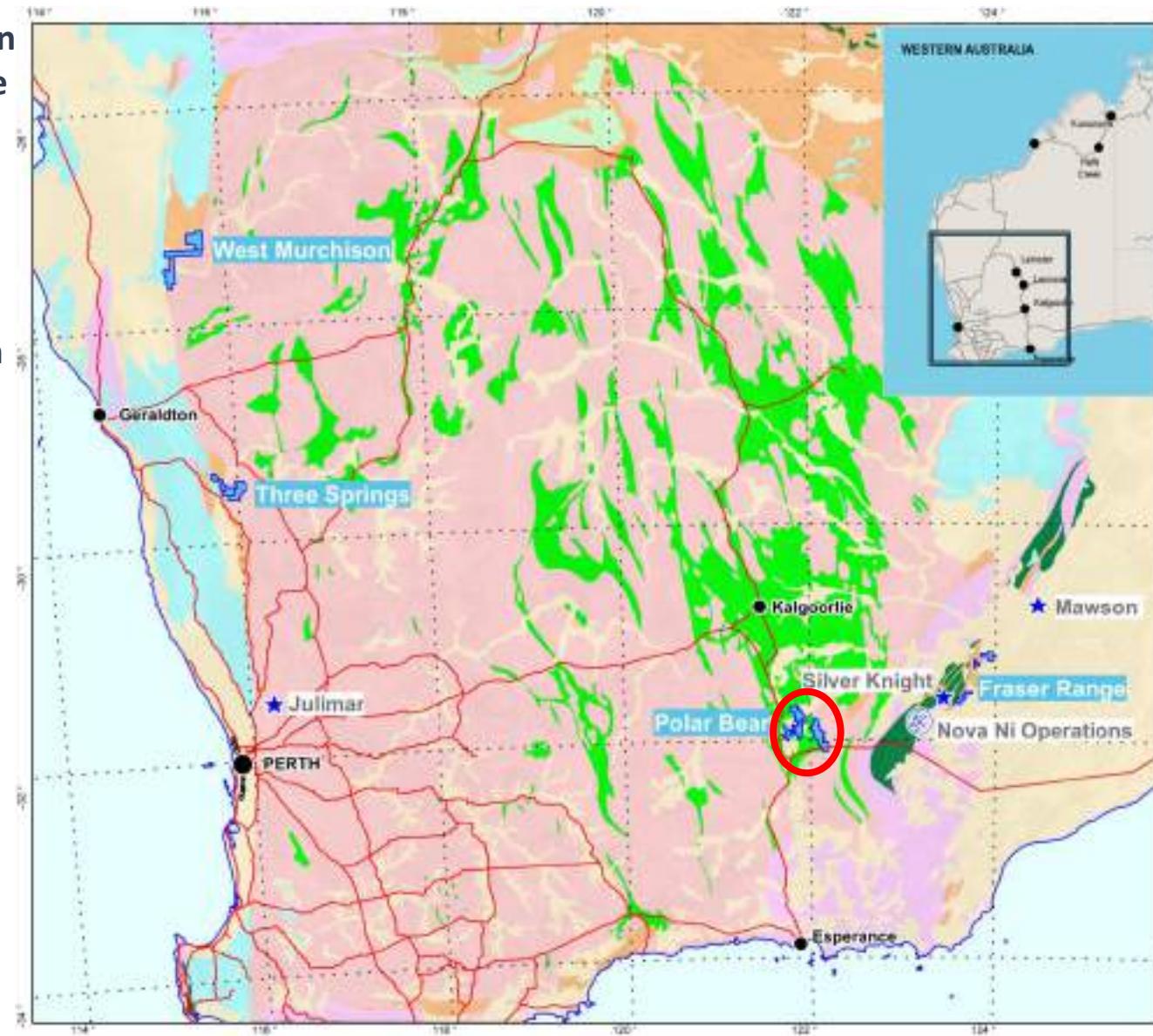
Polar Bear nickel rights

Nickel sulphide mineralisation in the strike extensions of the famous Kambalda and Widgiemooltha ultramafic belts

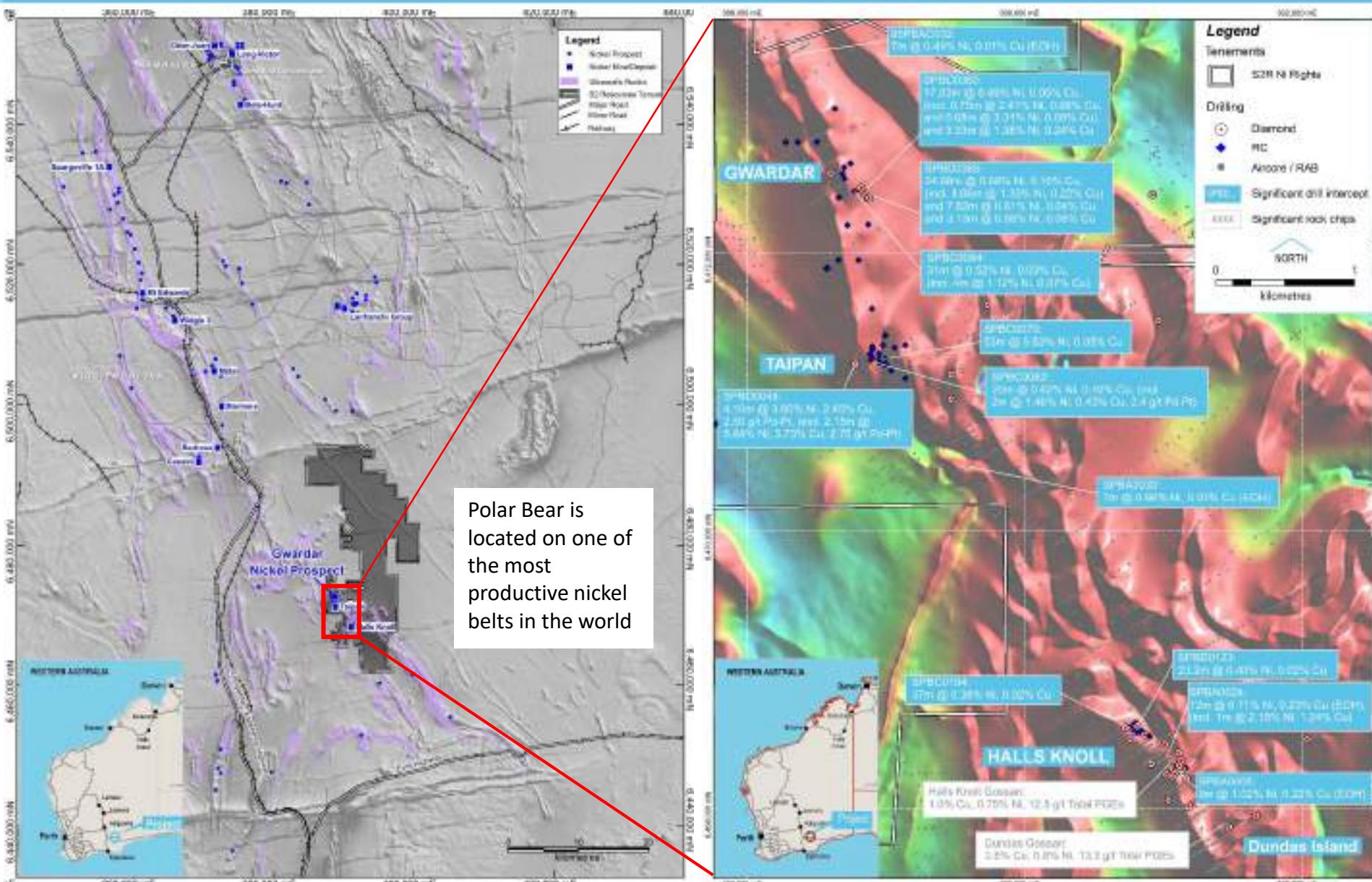
S2 retained nickel rights when it sold the Baloo gold deposit to Westgold (now owned by RNC Minerals)

Three mineralised positions:
Halls Knoll, Taipan and
Gwardar

Recent drilling at Gwardar intersected more mineralisation

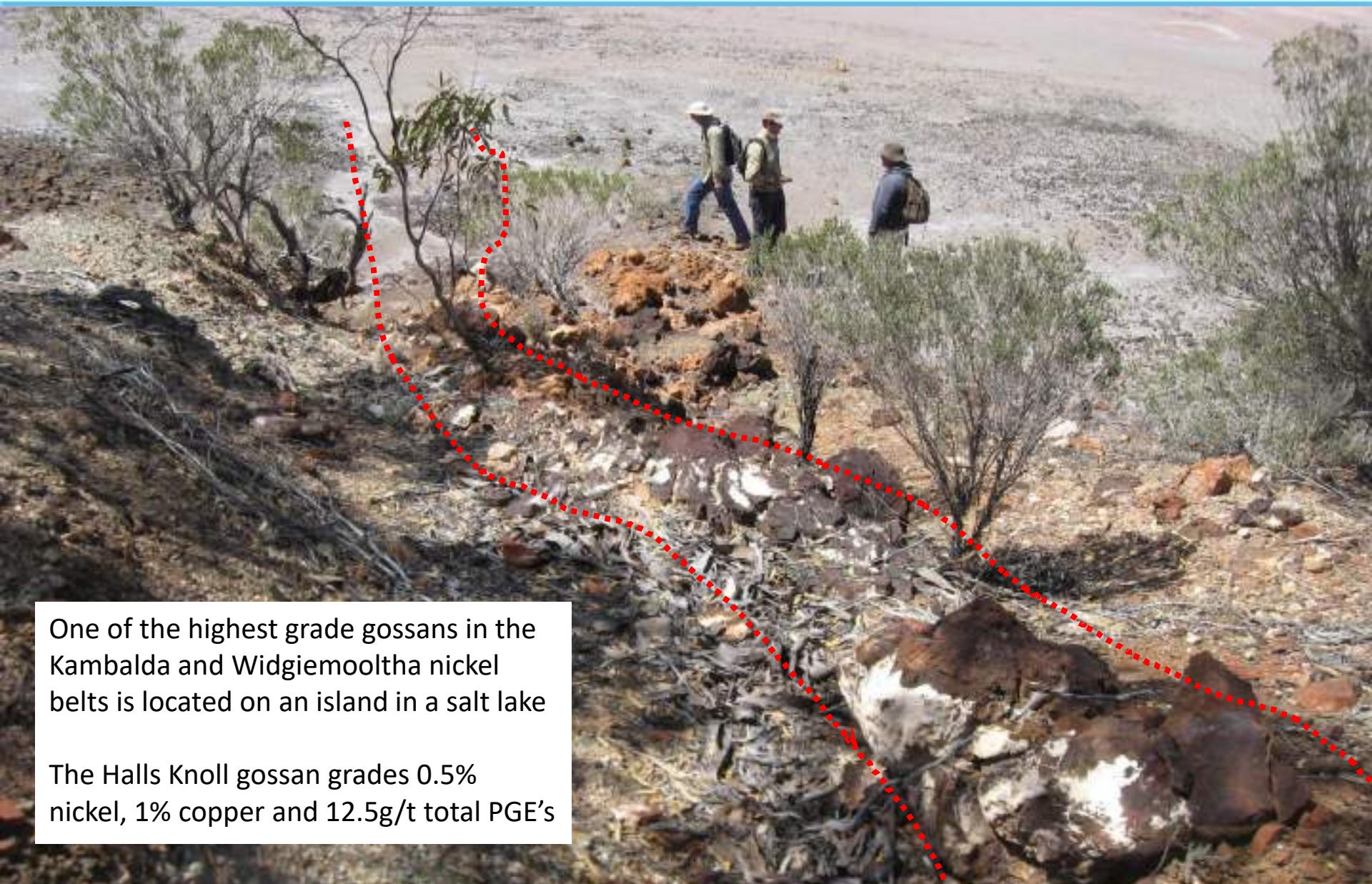


Polar Bear overview

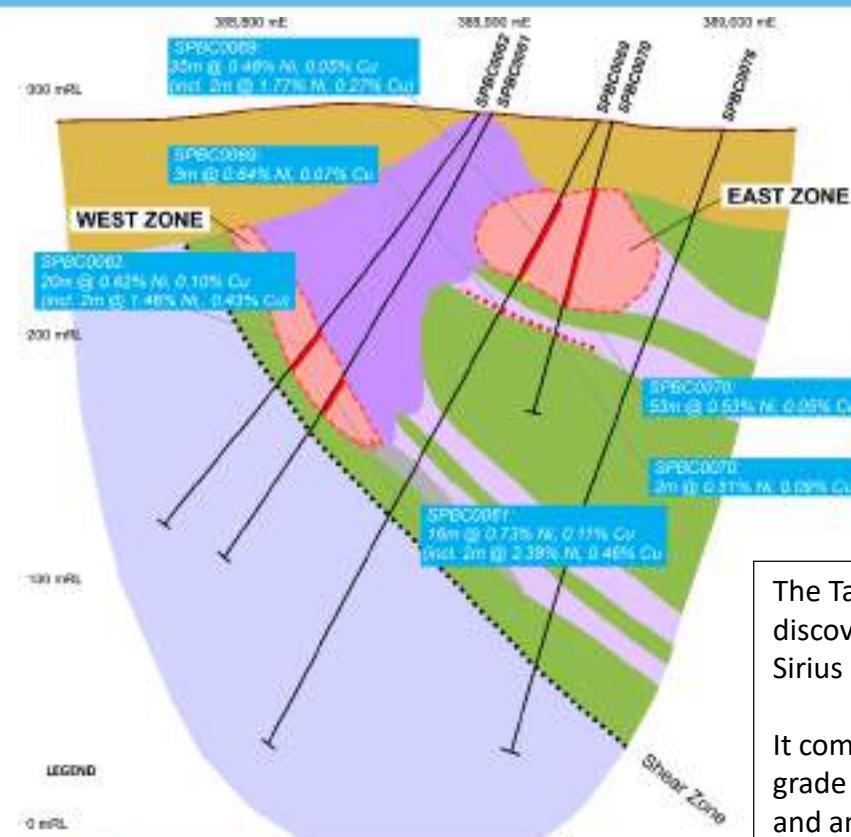
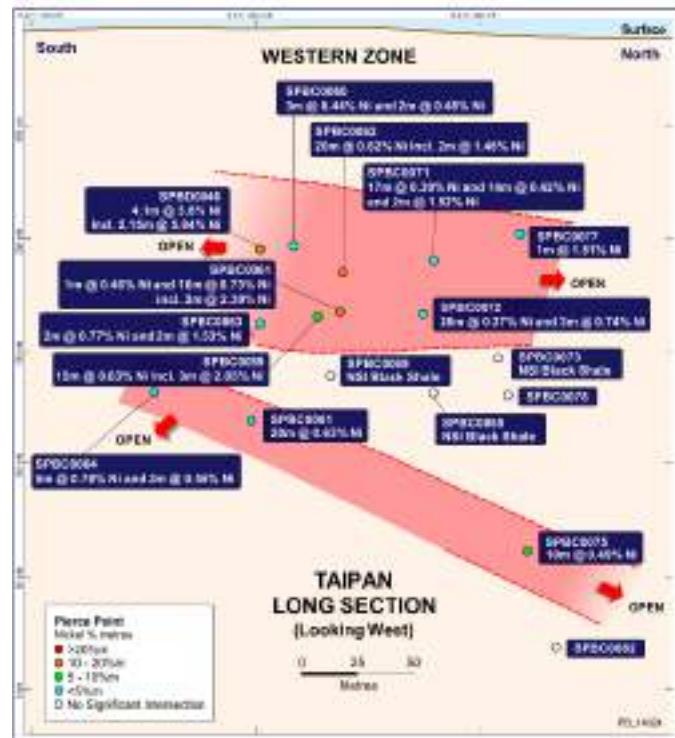


Polar Bear is located on one of the most productive nickel belts in the world

Halls Knoll nickel-copper-PGE gossan



Taipan nickel prospect



The Taipan prospect was discovered by S2's precursor, Sirius Resources

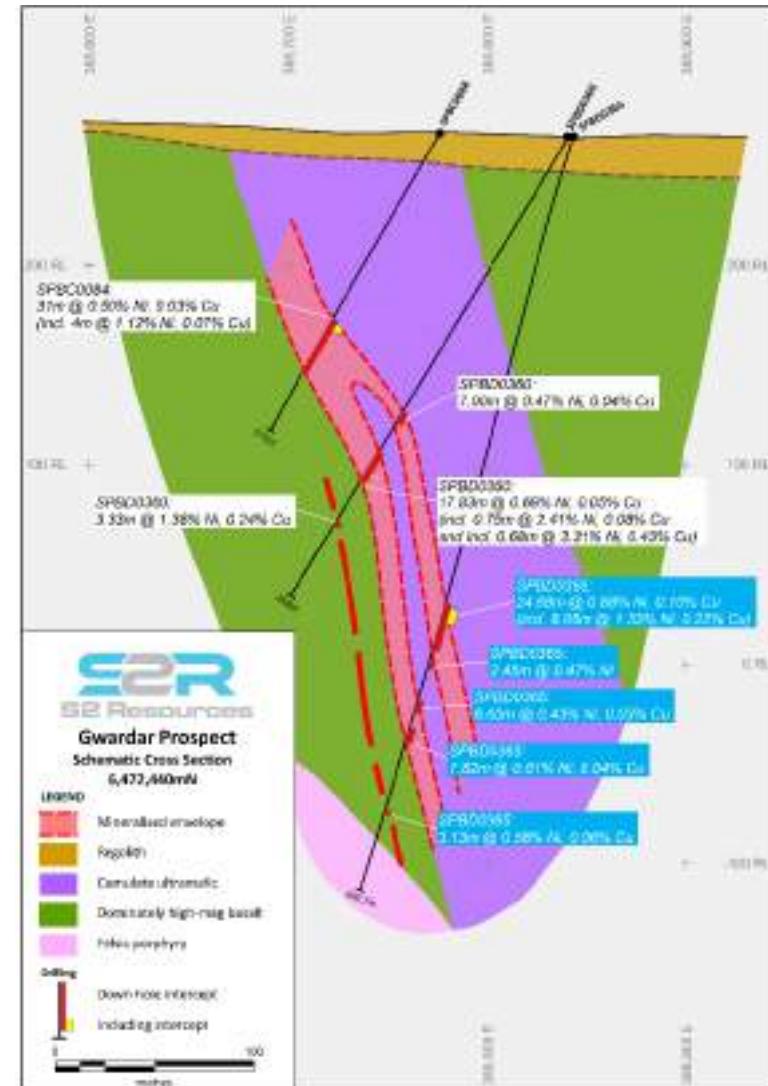
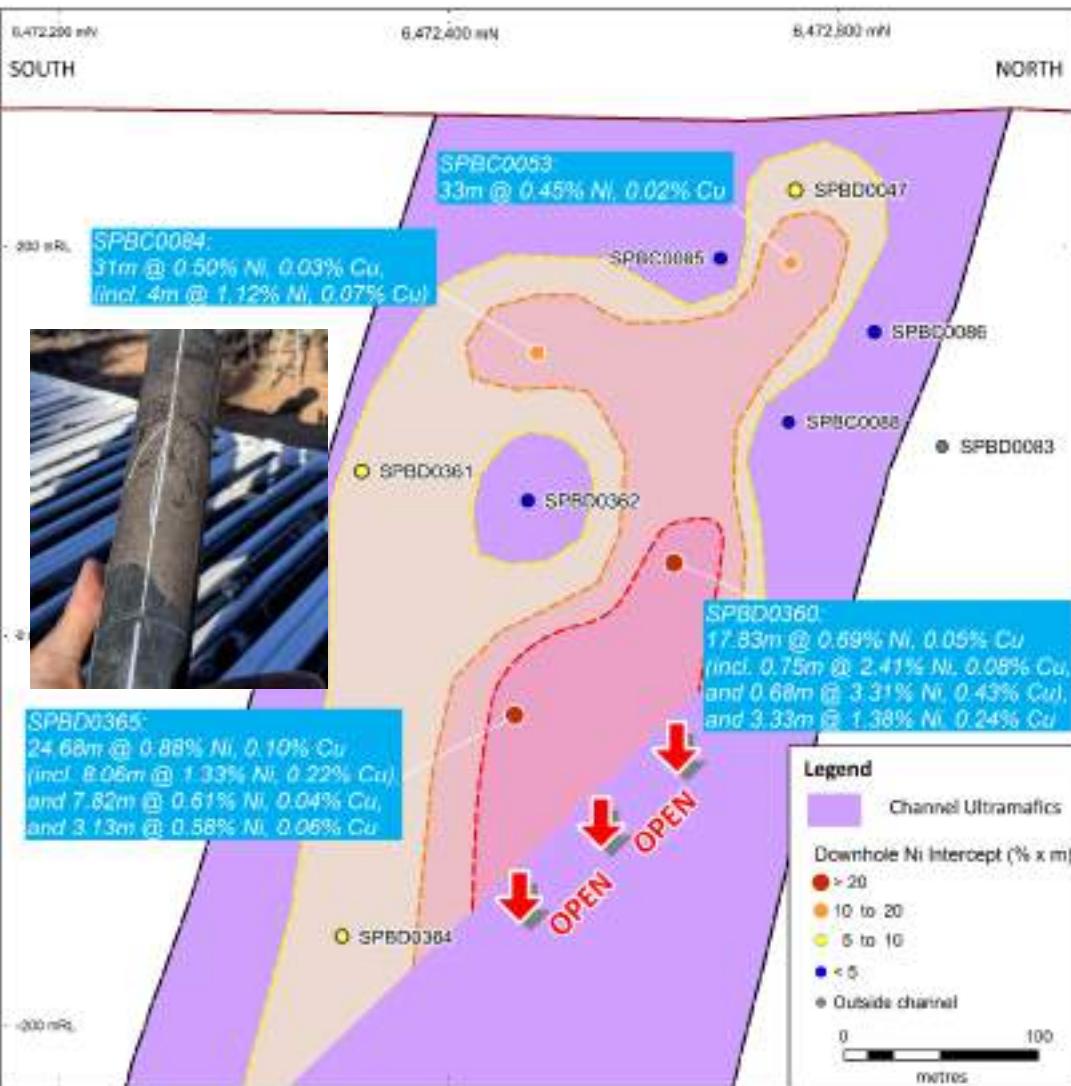
It comprises a lower, higher grade zone (eg, 4.1m @ 3.8% Ni) and an upper disseminated zone (eg, 53m @ 0.53% Ni)

Both zones have massive sulphides at their base and plunge northwards

Most drilling is at a depth of 100-200m, and both zones are open down plunge

Gwardar nickel prospect

Significant intercepts of nickel sulphide, as massive sulphide in narrower zones and as disseminated sulphide in broad zones, in multiple flows, defined in very wide spaced (70-100m) drilling, open down plunge



Fraser Range nickel-copper-cobalt project

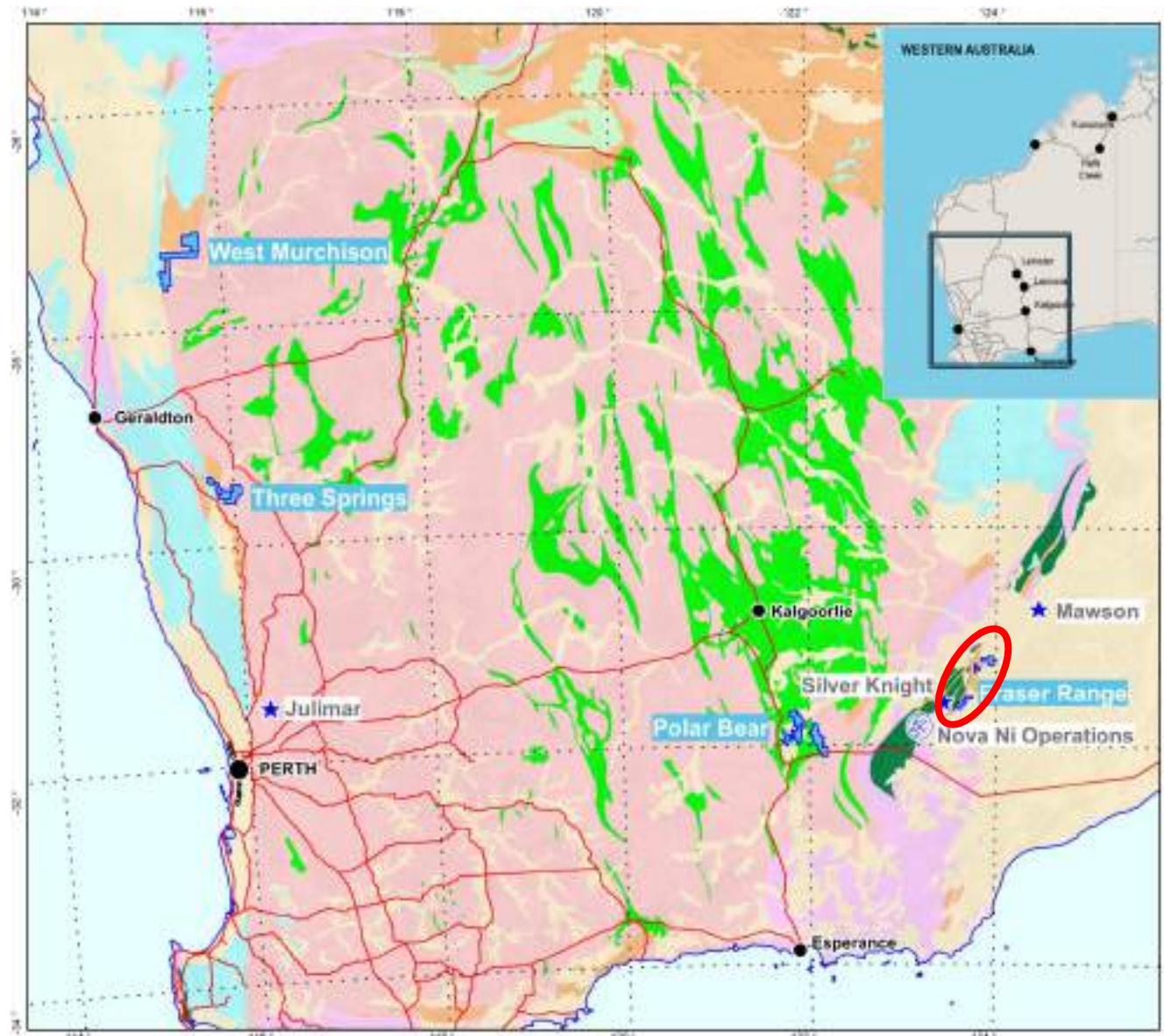
Back to the future

S2 has recently pegged 3 large blocks in the Fraser Range – where it all began with the discovery of Nova

These are situated midway between the Nova nickel mine, Mark Creasy's Silver Knight discovery, and Legend Mining's Mawson prospect

2 of these blocks have now been granted and recon work commenced

Work is continuing without hindrance by Covid-19 measures



Fraser Range nickel-copper-cobalt project

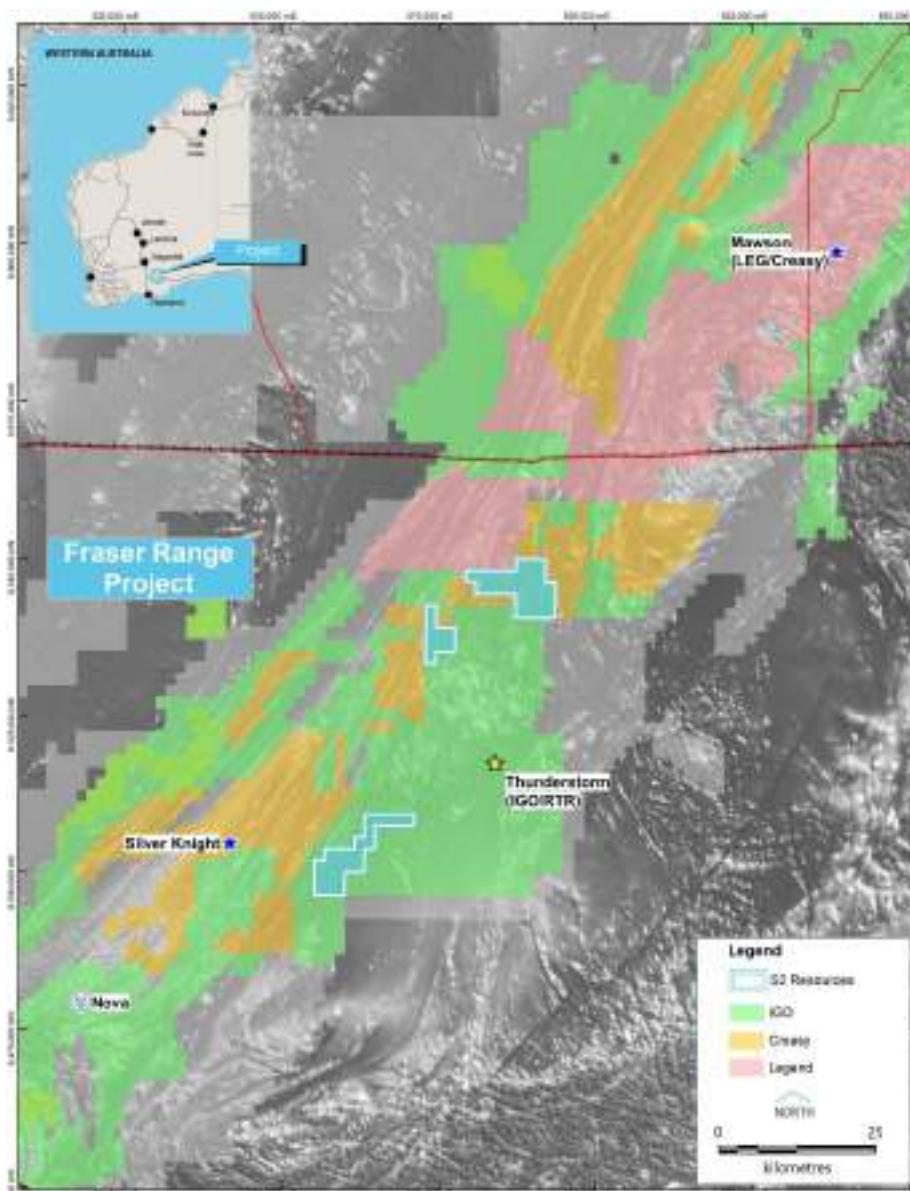
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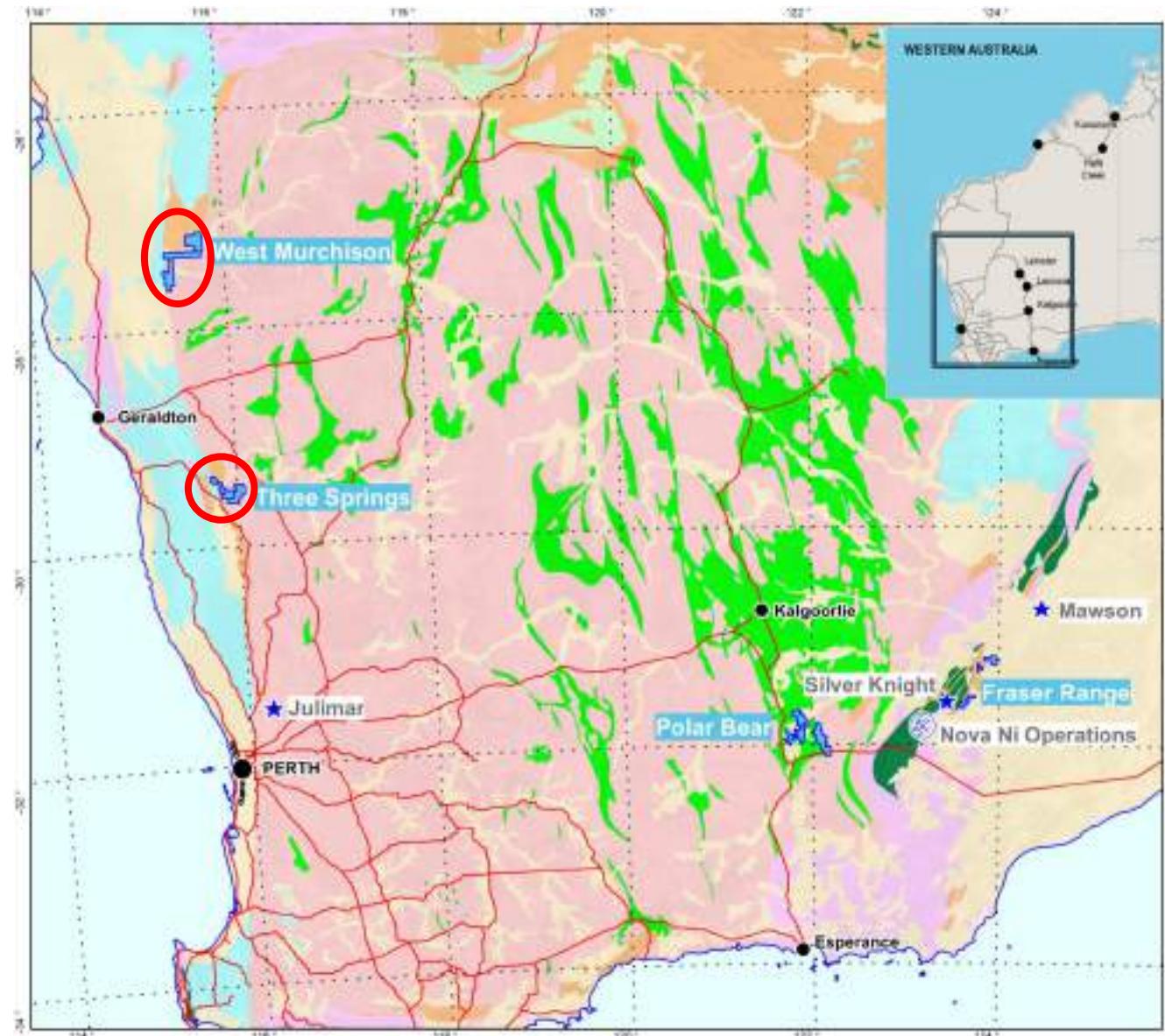
New nickel-copper-PGE targets

A new frontier?

Chalice's Julimar discovery is a true "black swan" and has highlighted the previously overlooked potential of the western margin of the Yilgarn craton for intrusive-hosted nickel-copper-PGE mineralisation

S2 has pegged two large areas covering similar intrusive targets

These are at the application stage, awaiting grant



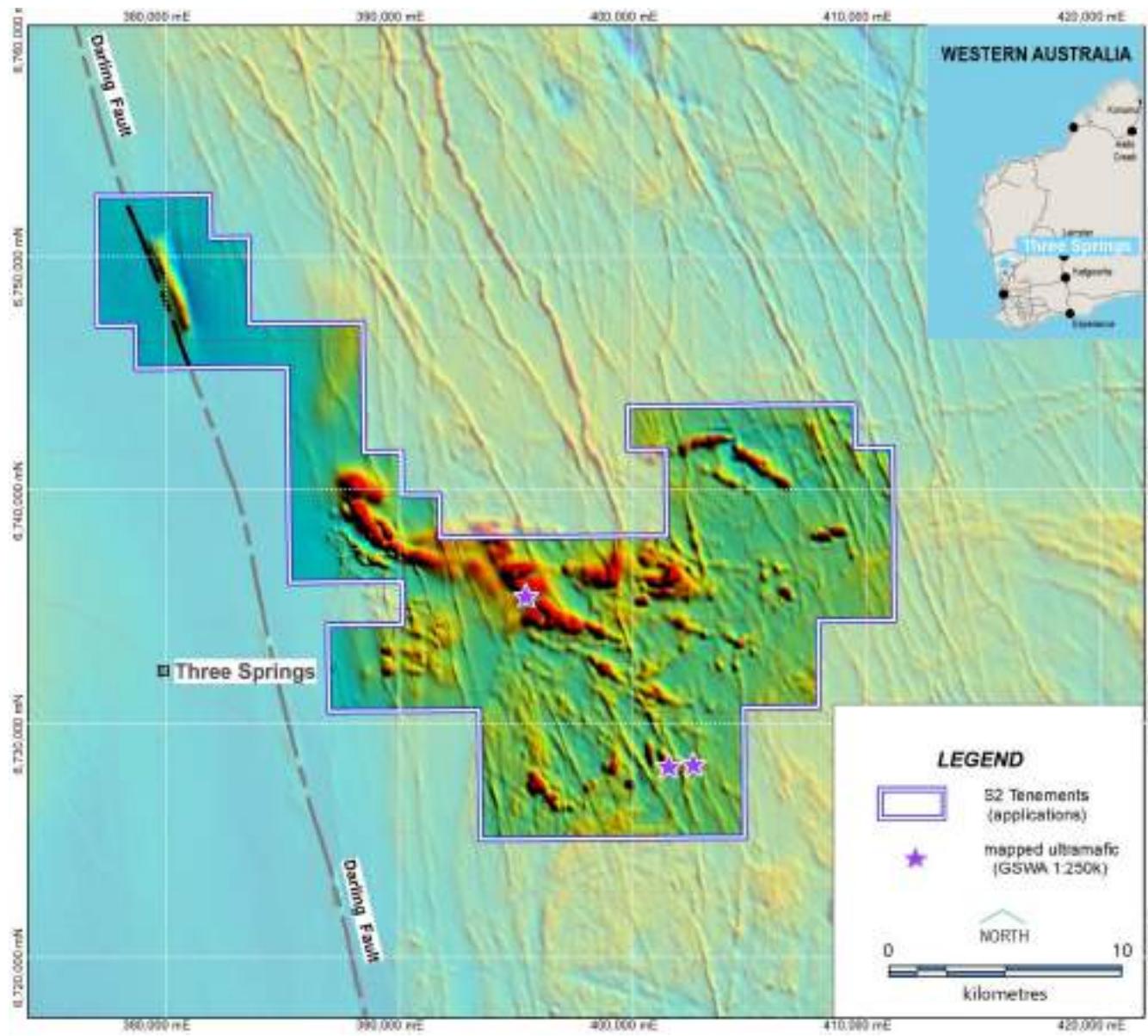
Three Springs nickel-copper-PGE target

A new frontier?

The Three Springs target comprises a large magnetic anomaly that may represent an ultramafic/mafic intrusive complex adjacent to the Darling Fault

The Geological Survey of Western Australia has also mapped mafic and ultramafic rocks over this magnetic anomaly

Work will commence once granted



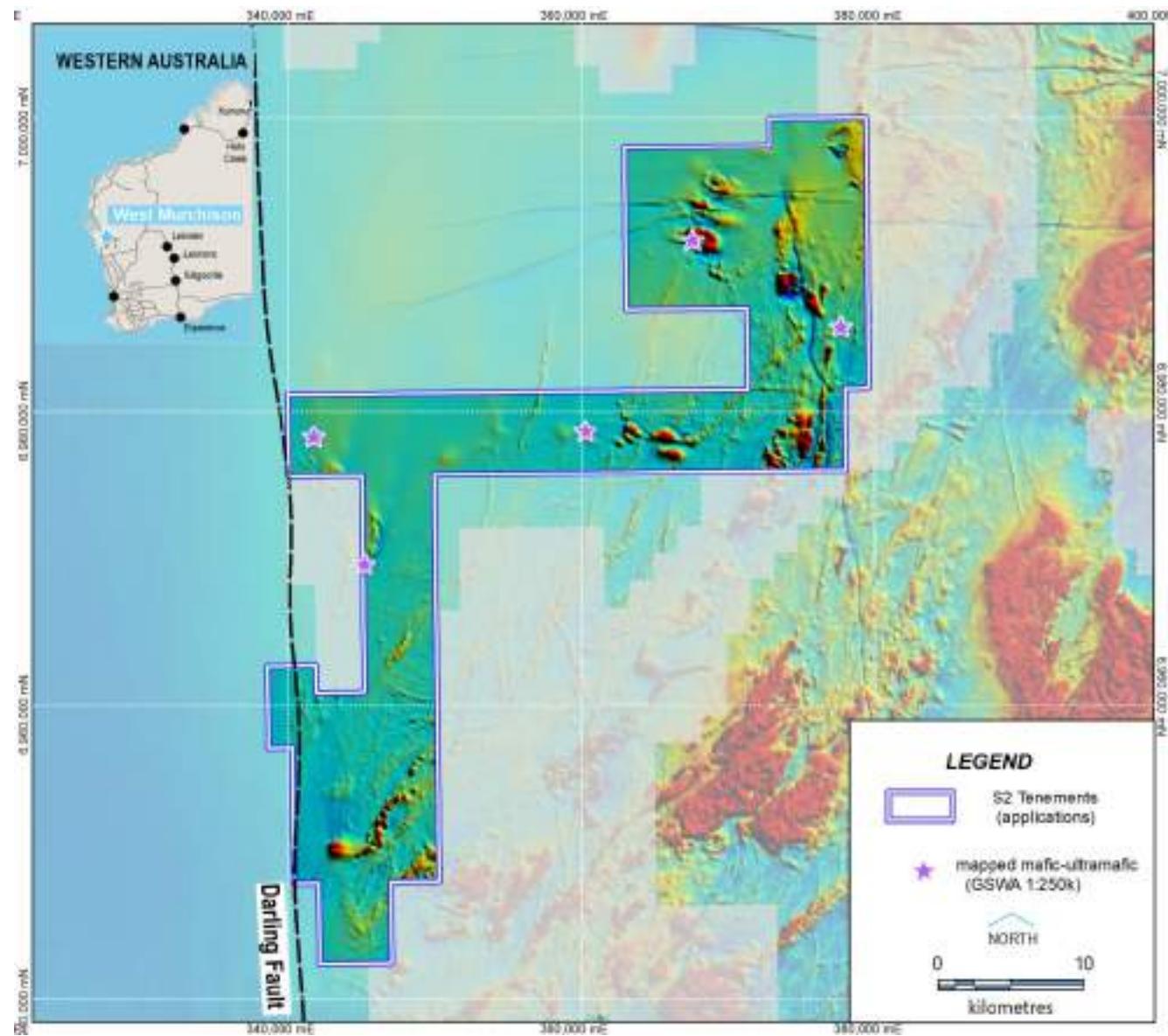
West Murchison nickel-copper-PGE target

A new frontier?

The West Murchison target comprises a number of unexplained magnetic anomalies that may represent ultramafic/mafic intrusions adjacent to the Darling Fault

The Geological Survey of Western Australia has also mapped mafic and ultramafic rocks and some of these coincide with the magnetic anomalies

Work will commence when granted





Exploring Australia and Finland: 121 Mining Investment (virtual) presentation, May 2020