S2 Resources:
A new company, a tried and tested team

Mark Bennett, Managing Director & CEO
Citi Institutional Conference, Sydney, October 2015

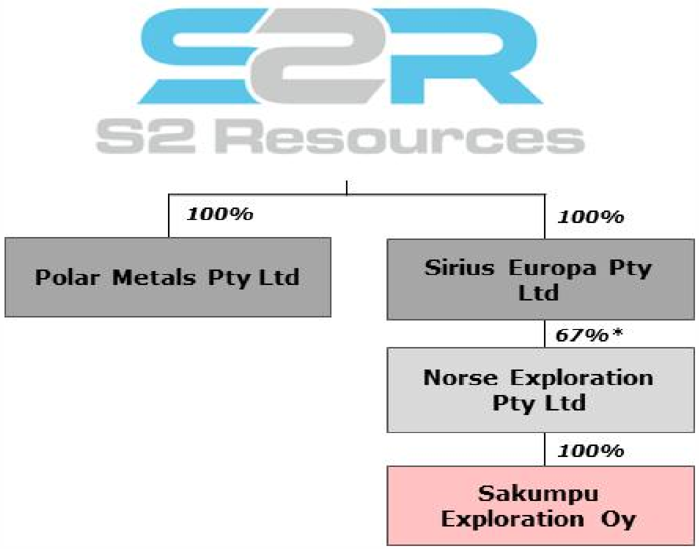
Competent person and forward looking statement

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of S2 Resources Ltd (S2) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by S2, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. S2 disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The information in this report that relates to Exploration Results is based on information compiled by John Bartlett who is an employee of the company and Jim Coppard who is a consultant to the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and Mr Coppard is a Chartered Geologist and Fellow of The Geological Society of London. Mr Bartlett and Mr Coppard 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 and Mr Coppard consent to the inclusion in this report 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, and ALS laboratories in Loughrea, 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. 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.

Corporate information and background



Shares on issue	207.4m
Options on issue *(ex price A$0.31)*	28.7m
Cash	A$22.17m
Debt	Nil
Market capitalisation	N/A*
Enterprise value	N/A*

- S2 was demerged from Sirius Resources on 21st September 2015 prior to Sirius' merger with Independence Group
- S2's assets comprise the Polar Bear and associated projects in WA, a major interest in extensive early stage exploration properties in Finland and Sweden, A$22 million cash and the original Sirius team supplemented by senior ex- Anglo American, Barrick and Lundin personnel
- Independent expert valuation was A$19.6 million preferred asset value plus A$22 million cash
- Eligible Sirius shareholders received a pro-rata distribution of S2 shares on a 2:1 basis
- No equity raising is required to execute planned exploration programs in Australia, Finland and Sweden
- S2 commenced trading on the ASX on Monday 19th October 2015 with the ticker code "**S2R**"
- Major shareholder is Mark Creasy (35%)

Note: asterisk denotes information not available at time of print (pre-listing)

Top twenty shareholders

S2 Resources

S2 RESOURCES LTD **ORDINARY SHARES (TOTAL) As of 12 Oct 2015**

Top Holders Snapshot *Note: this top 20 is prior to the start of trading in S2R shares on Monday 19th October 2015*

Rank	Name	Units	% of Units
1.	YANDAL INVESTMENTS PTY LTD <INVESTEC A/C>	31,764,497	15.32
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,378,715	10.31
3.	J P MORGAN NOMINEES AUSTRALIA LIMITED	16,775,795	8.09
4.	NATIONAL NOMINEES LIMITED	15,202,829	7.33
5.	FRASERX PTY LTD	10,362,264	5.00
6.	CITICORP NOMINEES PTY LIMITED	8,766,452	4.23
7.	PONTON MINERALS PTY LTD	8,306,464	4.01
8.	FREE CI PTY LTD	8,306,463	4.01
9.	LAKE RIVERS GOLD PTY LTD	8,306,463	4.01
10.	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	6,287,517	3.03
11.	UBS NOMINEES PTY LTD	4,362,745	2.10
12.	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE NO 1 A/C>	3,951,918	1.91
13.	CS FOURTH NOMINEES PTY LTD	3,846,991	1.85
14.	YANDAL INVESTMENTS PTY LTD	3,500,000	1.69
15.	BNP PARIBAS NOMS PTY LTD <DRP>	2,679,548	1.29
16.	RBM NOMINEES PTY LTD <CASH PROTECTION A/C>	2,204,444	1.06
17.	PERTH SELECT SEAFOODS PTY LTD	1,960,000	0.95
18.	YANDAL INVESTMENTS PTY LTD	1,850,000	0.89
19.	AMP LIFE LIMITED	1,825,254	0.88
20.	BT PORTFOLIO SERVICES LTD <WARRELL HOLDINGS S/F A/C>	1,300,000	0.63
Totals: Top 20 holders of ORDINARY SHARES (TOTAL)		**162,938,359**	**78.56**
Total Remaining Holders Balance		**44,462,919**	**21.44**

Board and senior management team of S2

Jeff Dowling - Non-executive Chairman

Jeff is a non-executive director of Atlas Iron, a director of the Perth Metropolitan Redevelopment Authority, the former managing partner of Ernst & Young Western Region and is the former chairman of Sirius

Mark Bennett – Managing Director & Chief Executive Officer

Mark is the former and founding managing director and CEO of Sirius, and is a non-executive director of Independence Group. He is a two-times AMEC "prospector" award winner for his discoveries, including the Thunderbox gold mine, the Waterloo nickel mine and the Nova-Bollinger nickel-copper mine, and has worked in Australia, Africa, Europe and Canada, mostly with WMC, LionOre and Sirius

Anna Neuling - Executive Director & Company Secretary

Anna is the former executive director – corporate & commercial, and founding company secretary and CFO of Sirius. She has held senior finance positions with LionOre and is also a former auditor with Deloitte, based in London and Perth. She is a Chartered Accountant and has a BSc in Mathematics from the University of Newcastle

Jeff Foster – General Manager New Projects

Jeff is the former general manager new projects of Sirius, is a former director of Sirius, and is also an adjunct professor at the University of Tasmania. He has held a variety of senior exploration positions with BHP and WMC and through his previous role as a co-founder of the Geodiscovery consultancy group, is familiar with a broad range of geological terrains around the globe

Su-Mei Chan – Chief Financial Officer

Su-Mei is the former financial controller of Sirius. She has held senior roles with Consolidated Minerals and a variety of other ASX listed resource companies, and has spent time in public practice. She is a Certified Practising Accountant

John Bartlett – General Manager Exploration

John is the former general manager exploration of Sirius. He is a very experienced geologist, having worked in nickel, copper and gold exploration throughout Australia and Indonesia with LionOre, INCO, Anaconda, Universal Resources and Newexco. He has a BSc in Geology from the University of Tasmania

Objectives and strategy

Objectives

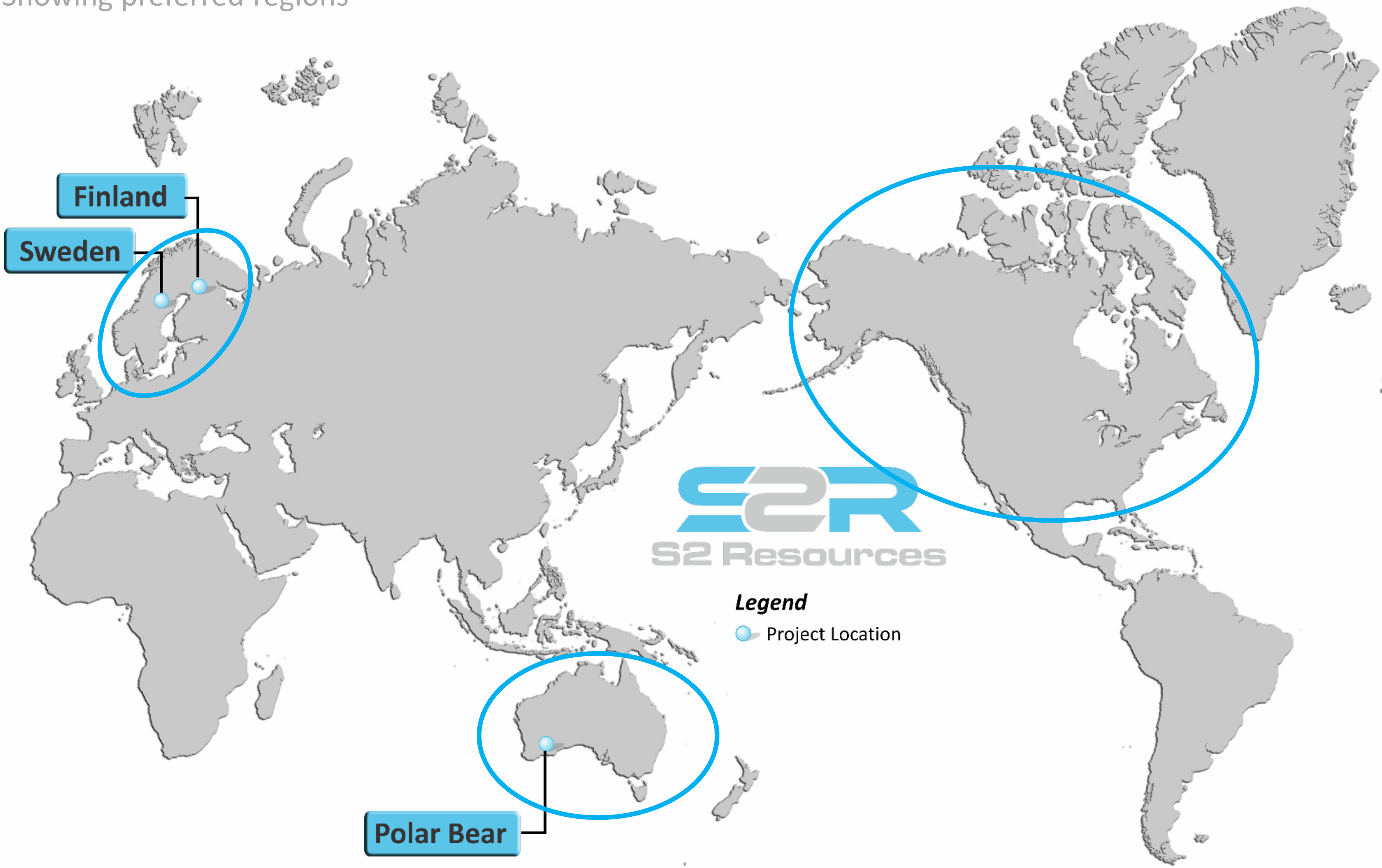
- S2 aims to generate superior investment returns through the discovery and development of high value mineral resources as a result of exploration and the identification of early stage assets with high growth potential
- S2 is focused on mainstream commodities (precious and base metals) in politically stable jurisdictions such as those in Australia, Europe and North America
- S2 has a pipeline of opportunities, is well funded, has a highly successful team of explorers, and a breadth of corporate expertise to achieve this
- S2 hopes to achieve its planned exploration objectives with minimal future requirement for additional equity funding by leveraging off the value of its existing assets, unless the value proposition of any future opportunity is such that it makes sense to do otherwise

Strategy

- Define a maiden JORC resource for the oxide zone of the Baloo gold deposit, and consider ways to create cash flow from this to fund exploration above and beyond the current A$22 million cash
- Assess the bigger picture gold potential of the Polar Bear project by drilling the primary mineralisation beneath Baloo's oxide zone, and other gold prospects such as Monsoon, Nanook and Earlobe
- Assess the nickel potential of the Polar Bear project (Taipan and Halls Knoll prospects)
- Explore the adjacent Eundynie and Norcott projects (once tenements are granted)
- Advance exploration in the Skellefte (Sweden) and Lapland (Finland) Belts, increase ownership of Sakumpu from 67% to 80%, and identify compelling drill targets
- Identify and pursue additional exploration and corporate opportunities in Australia and overseas

Project locations

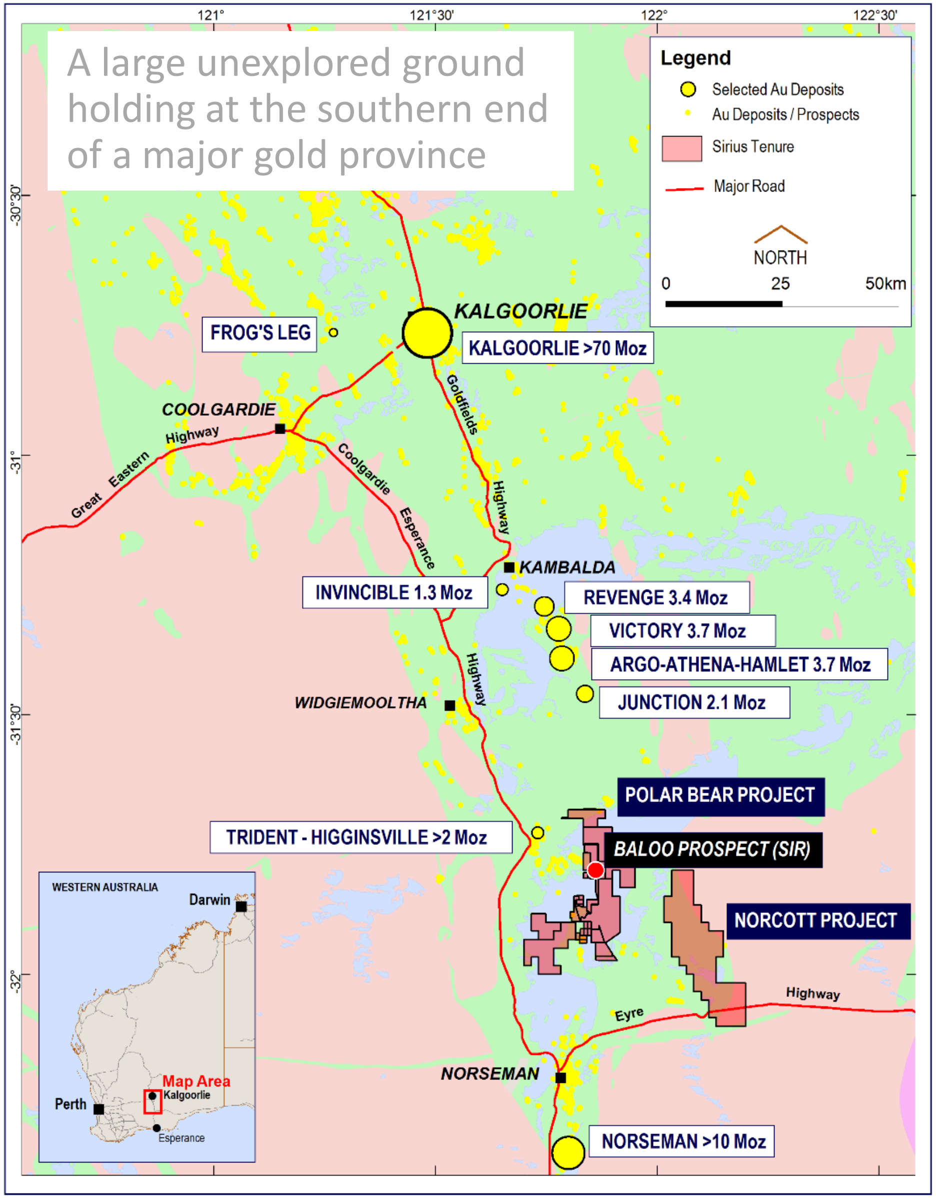
Showing preferred regions

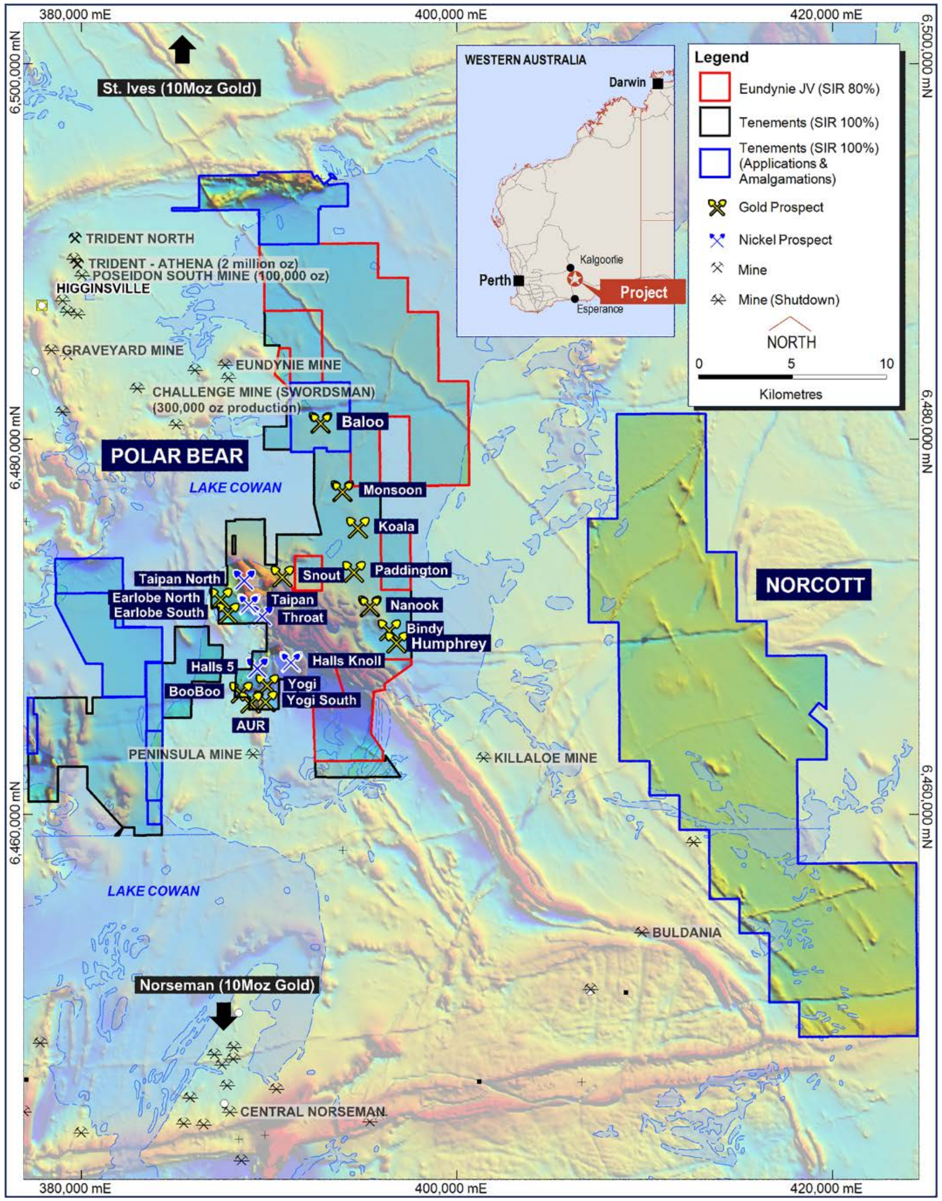


Polar Bear project, Western Australia (100%)

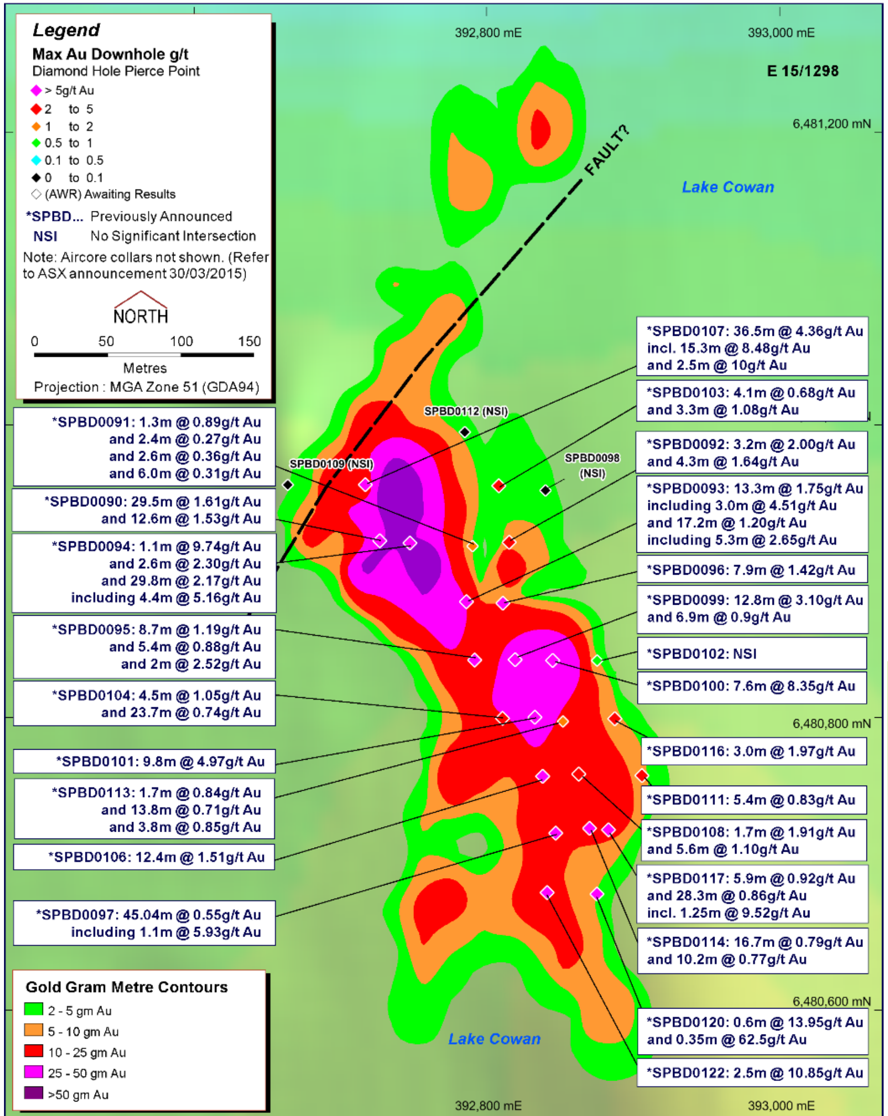
Polar Bear project, Western Australia (100%)

S2 Resources

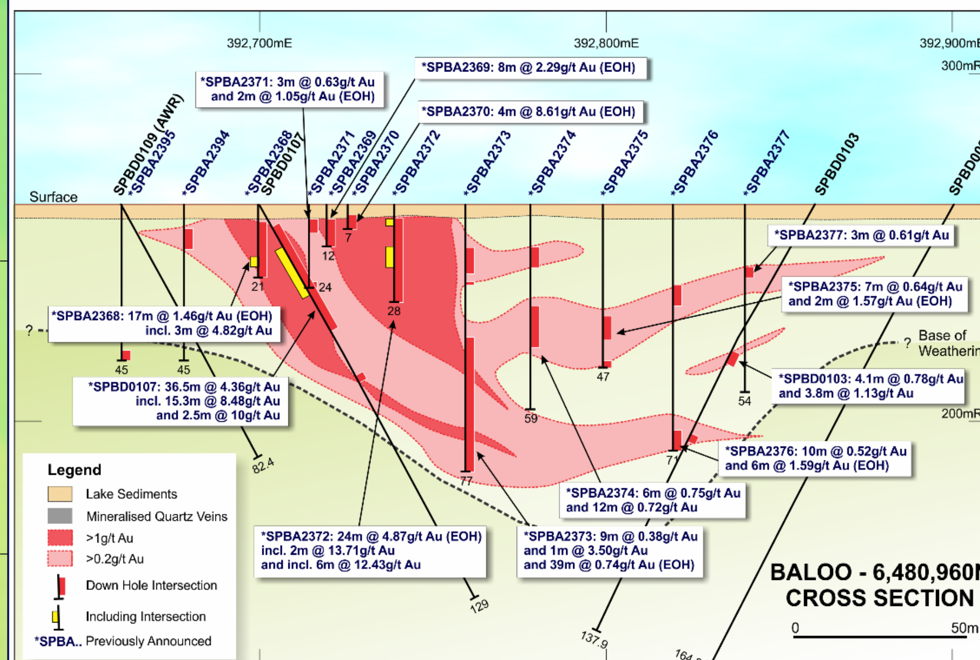




Polar Bear project – Baloo gold deposit

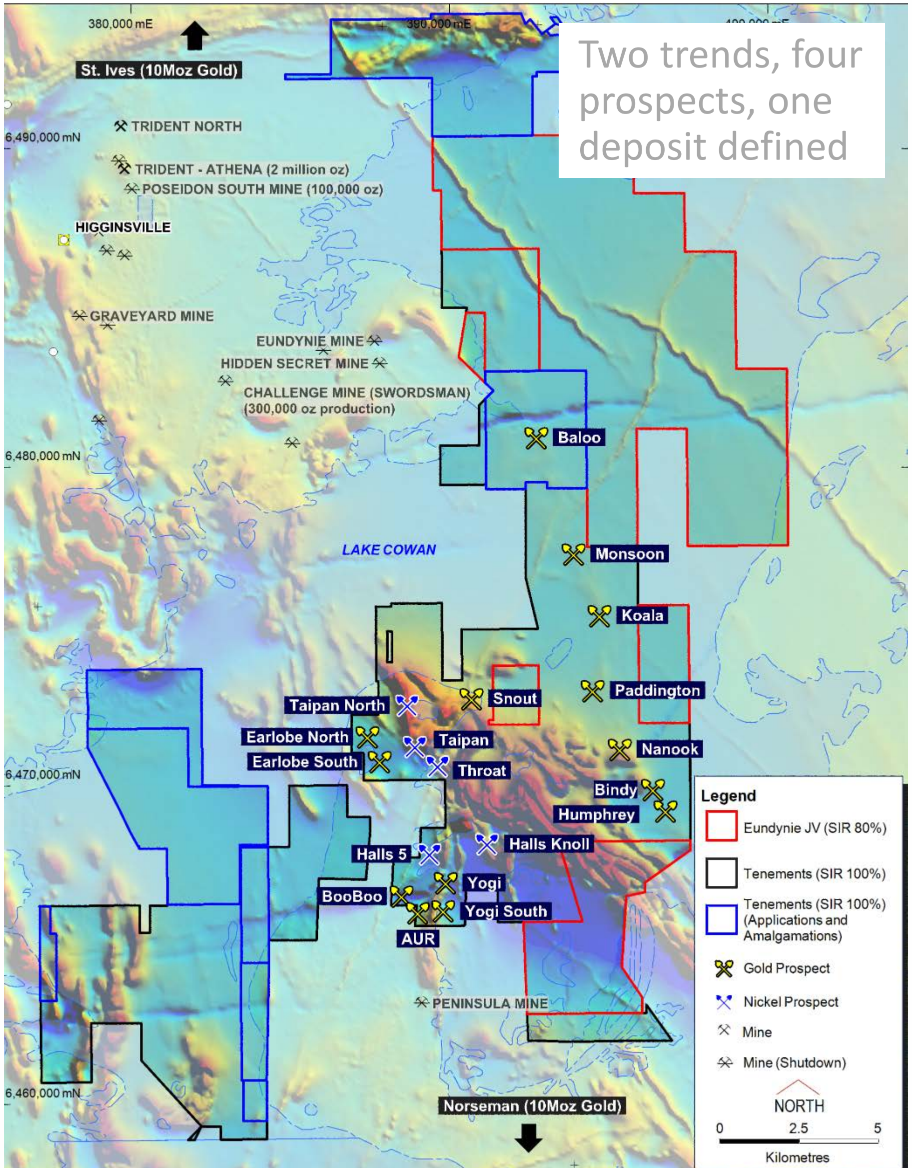


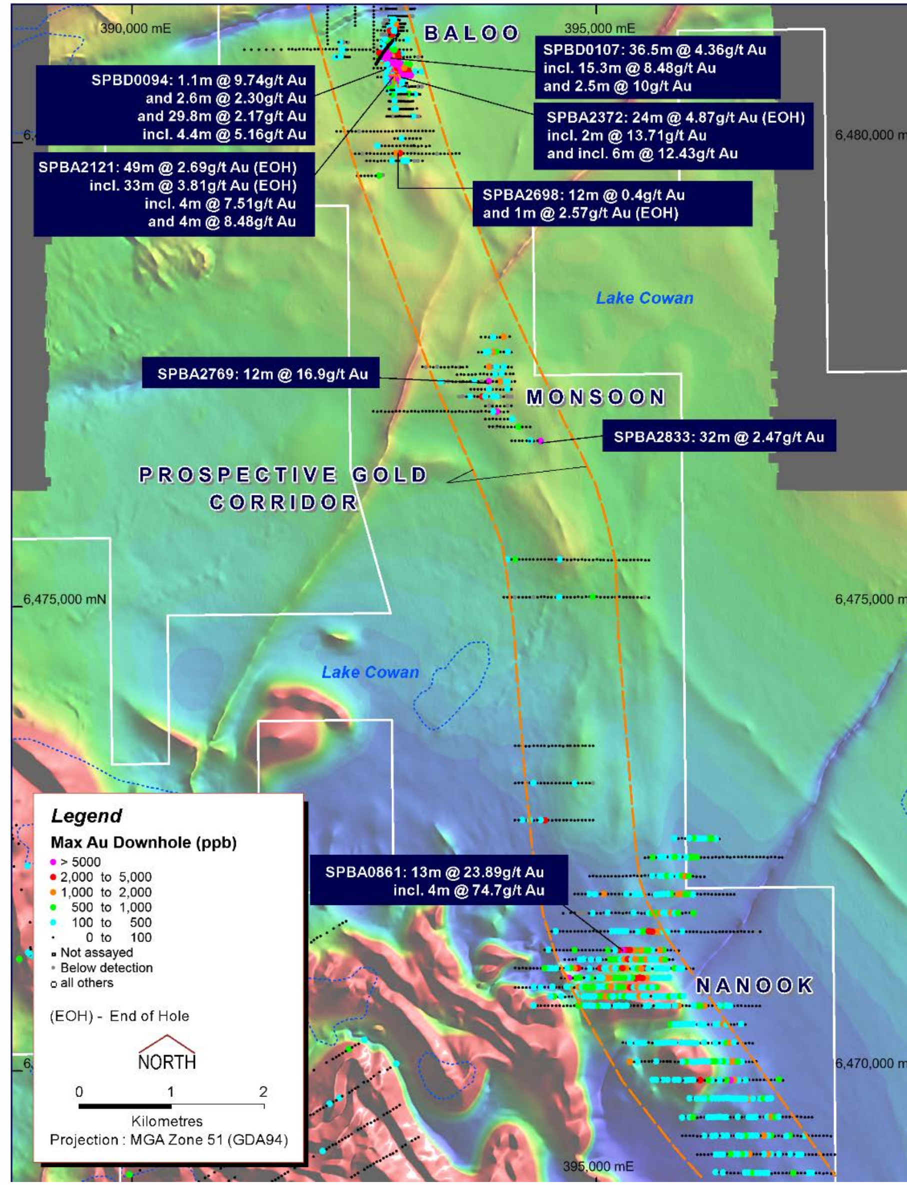
- The oxide zone (N end) has been delineated by aircore drilling
- A triple tube diamond hole has replicated the aircore results (36.5m @ 4.36g/t Au & 2.5m @ 10g/t Au)
- RC drilling is underway to establish a JORC resource
- The primary zone (S end) is a south plunging lode
- Southernmost lode intersections are high grade (eg, 2.5m @ 10.85g/t Au) and are open down plunge to the south



Polar Bear project – additional gold potential

Two trends, four prospects, one deposit defined





Scandinavia – highly endowed, underexplored, stable

S2 Resources

- S2 owns 67% of Sakumpu Exploration Oy, a private Finnish company, and will increase this to 80% by sole funding a A$2 million exploration program in 2016
- Sakumpu is the largest ground holder in the Lapland Greenstone Belt of Finland and the second largest ground holder in the Skellefte Belt of Sweden – highly endowed but under-explored districts with excellent mining, logistics, power, communications and social infrastructure

- Initial reconnaissance exploration activity: 4 VTEM surveys & 1 magnetic survey completed, IP survey & base of till geochemical sampling underway
- Initial reconnaissance exploration outcomes: nickel & gold occurrences identified in Finland, Cu-Au-Pt-Pd-Ag prospect identified in Sweden

Base of till geochemical sampling in Sweden

The Sakumpu team

Graham Brown

Graham is the former head of global exploration for Anglo American plc, having led the teams that discovered world class ore deposits including the Los Sulfatos porphyry copper deposit in Chile and the Sakatti magmatic copper-nickel-PGM deposit in Finland. He was co-recipient of PDAC's 2011 Thayer Lindsley Award for an international discovery. Graham has 35 years of experience in a range of commodities in over 25 countries. He has a BSc in Geology and an MSc from James Cook University, is a Fellow of the SEG and has Chartered Geologist and European Geologist professional status. Graham is a founding director and shareholder of Sakumpu and works as a consultant.

Jim Coppard

Jim is the former head of arctic exploration for Anglo American plc, and was a key member of the team that discovered the Sakatti magmatic copper-nickel-PGM deposit in Finland, receiving the Fennoscandian Mining Award in 2011 and the Nordic Exploration Award in 2012 for his role. Jim has worked for Rio Tinto, British Geological Survey and most recently Anglo American in a range of commodities including gold, diamonds, base metals, iron ore and industrial minerals throughout Sweden, Finland, Greenland, Norway, Russia and Canada. He has a BSc in Geology from Kings College London, and MSc and DIC from the Royal School of Mines, is a Fellow and Councillor of the Geological Society of London, a Fellow of the SEG and has Chartered Geologist and European Geologist professional status. Jim is a founding director and shareholder of Sakumpu and works as a consultant.

Bo Langbakka

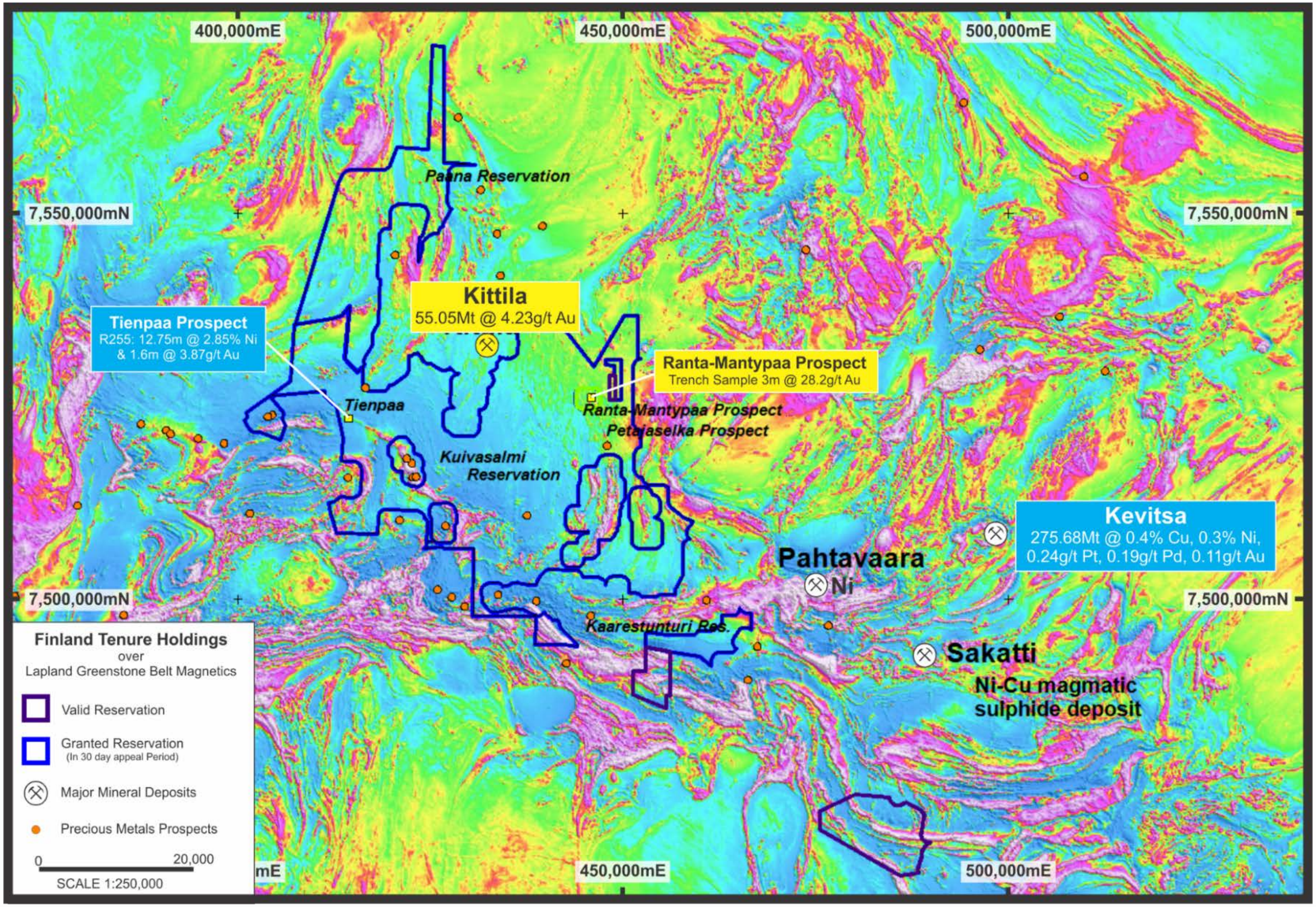
Bo is the former project manager for the Sakatti copper-nickel-PGM project and the former managing director of AA Sakatti Mining Oy – a subsidiary of Anglo American plc. He has over 20 years experience working for Rio Tinto, Golder Associates, the Finnish Geological Survey (GTK), Bidjovagge Gruber (Outokumpu) and Anglo American in Finland, Sweden and Norway. Bo has an MSc in Geology from the University of Abo Akedemi (Turku). He is a founding director and shareholder of Sakumpu.

Alain Chevalier

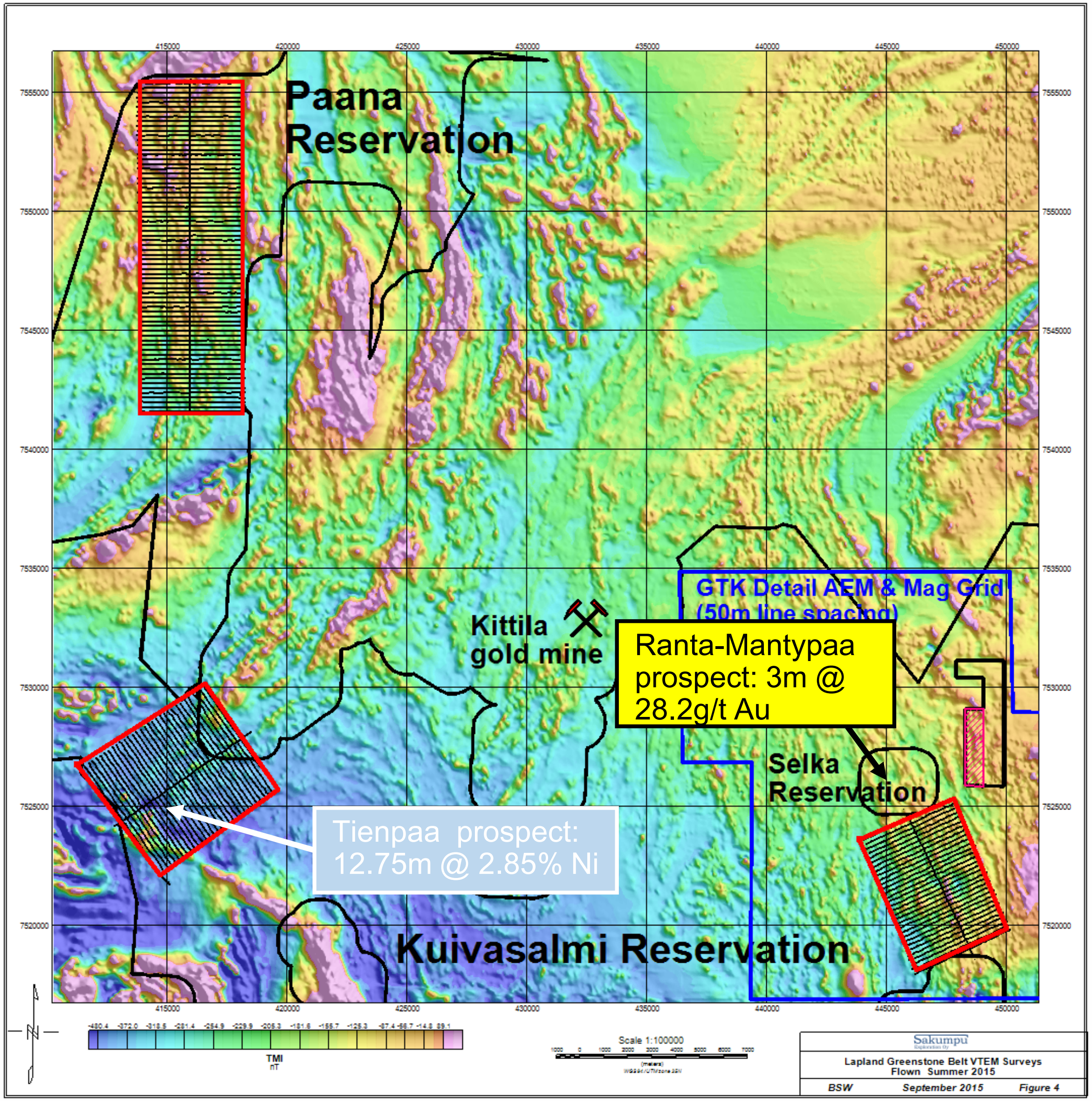
Alain is the former general manager for Northern Europe and Canada for Lundin Mining. He has over 35 years experience exploring for gold and base metals in Sweden and in the Abitibi region of Quebec. He was instrumental in the discovery of the Philibert gold deposit in Quebec and the Storliden copper-zinc mine and Eva deposit in Sweden. Alain has A BSc and MSc in geology from the University of Lausanne, Switzerland. He is a founding director and shareholder of Sakumpu.

Lapland Greenstone Belt – endowment and prospects

- Significant gold and base metal endowment (Kittila, Kevitsa, Pahtavaara, Sakatti)
- Ranta-Mantypaa gold prospect and Tienpaa nickel prospect identified in initial reconnaissance



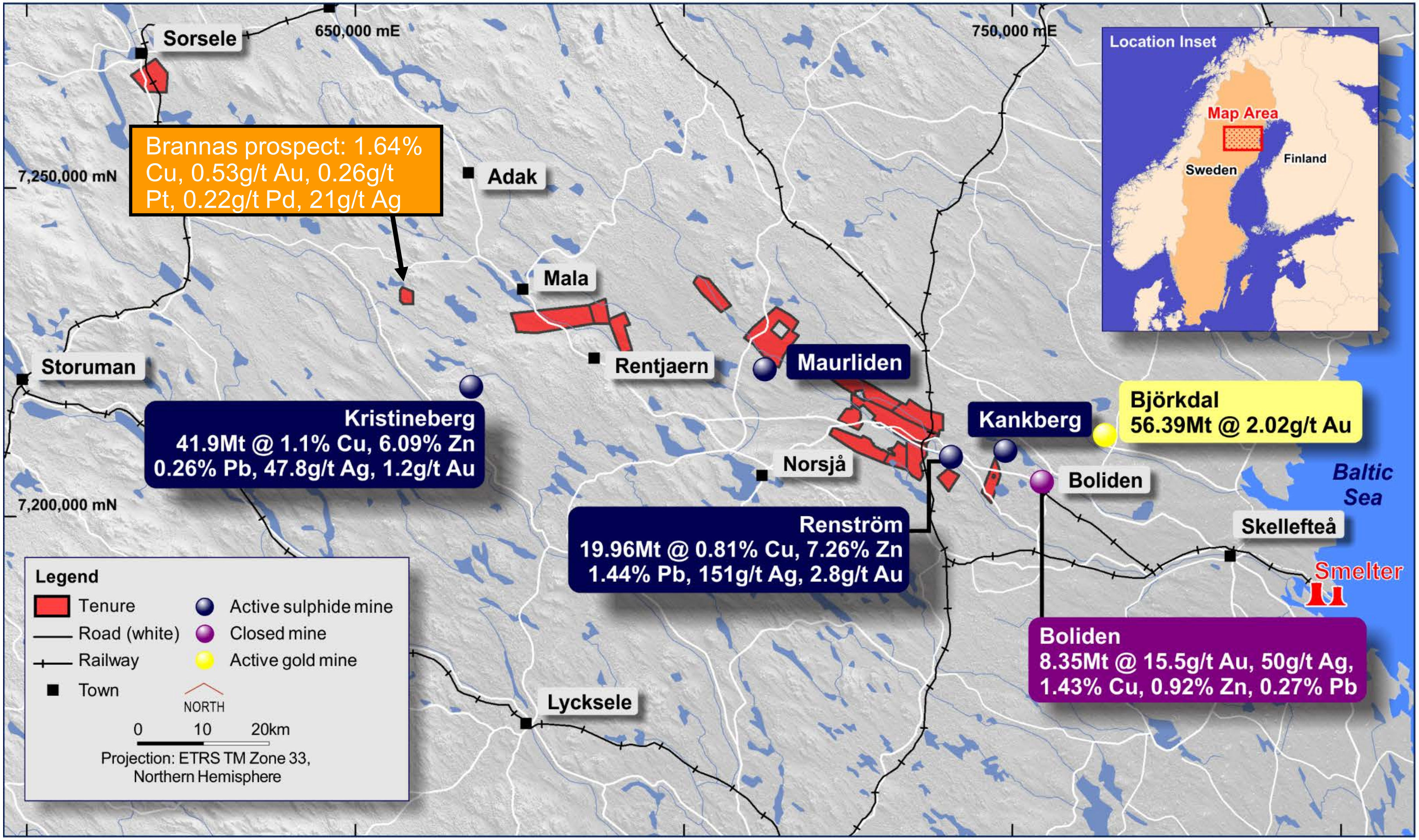
Lapland Greenstone Belt – geophysics completed



- Adjacent to 7 million ounce Kittila gold mine
- 3 VTEM surveys flown (shown as grids on magnetic image)
- Selka reservation - formerly GTK (Finnish Geological Survey) tenement
- Detailed airborne EM and magnetic data acquired from GTK
- Ranta-Mantypaa prospect originally identified by GTK – trench with up to 3m @ 28.2g/t Au
- Tienpaa prospect: 12.75m @ 2.85% Ni in most northerly diamond hole on wide spaced regional geological traverse drilled by GTK

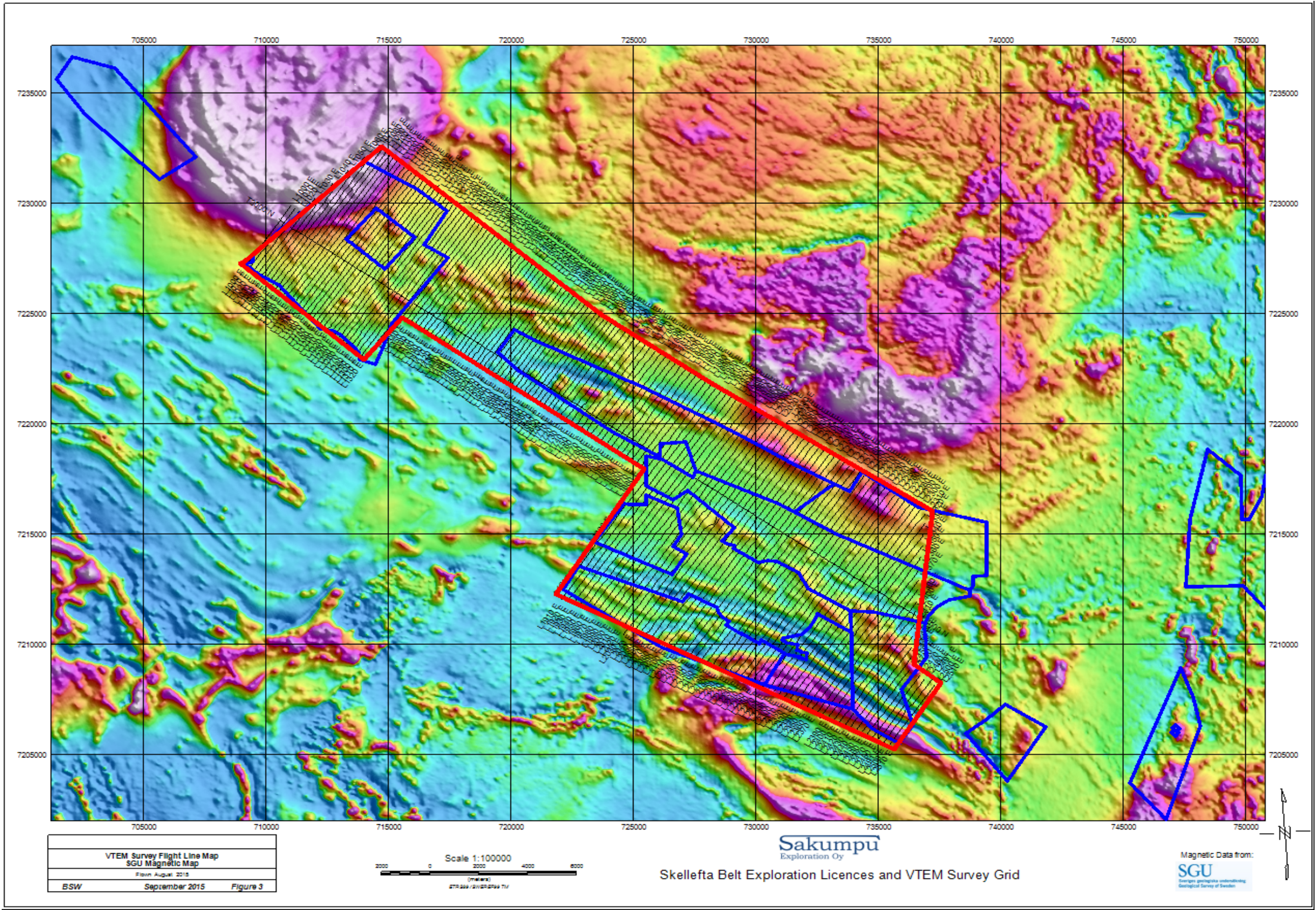
Skellefte Belt – endowment and prospects

- Significant gold & base metal endowment (Boliden, Renstrom, Kristineberg, Bjorkdal)
- Brannas Cu-Au-Pt-Pd-Ag prospect: rockchip sampling of outcropping gabbro with disseminated sulphides

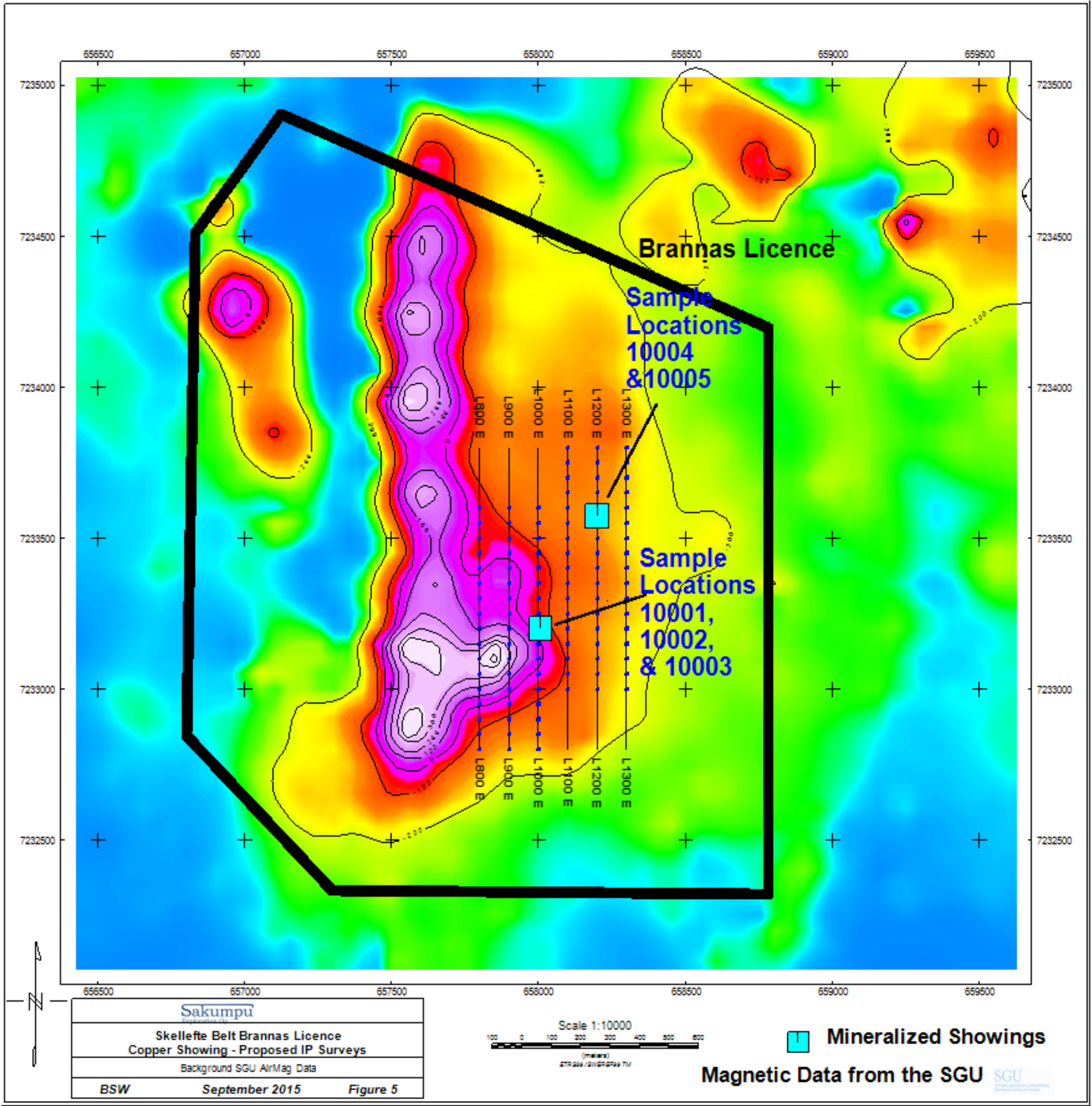


Skellefte Belt – geophysics completed

- District scale VTEM survey recently completed – being processed
- Covers central part of ground holdings



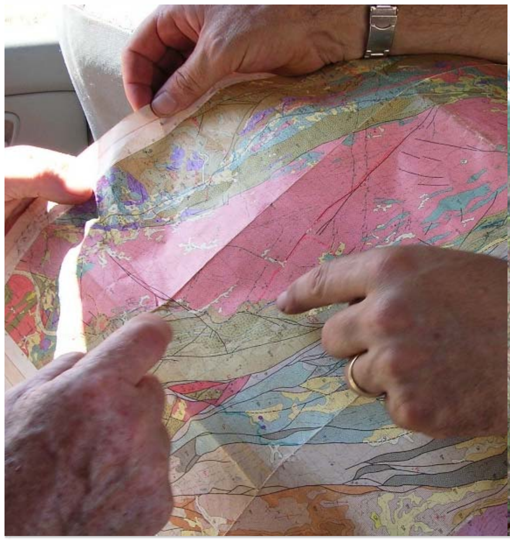
Skellefte Belt – Brannas prospect



- Outcropping disseminated magmatic sulphides in gabbro intrusion
- 3 large composite rock chip samples average 1.64% Cu, 0.53g/t Au, 0.26g/t Pt, 0.22g/t Pd, 21g/t Ag
- Outcrop associated with bulge in strong magnetic anomaly (see image)
- 3 dimensional induced polarisation (3DIP) survey underway

A great time for identifying and pursuing opportunities

- Record numbers of under-funded and distressed junior explorers, many facing “going concern” queries from the ASX
- Dismal equity markets with little prospect of cost-effective capital raisings for most
- S2 is in a unique position for a junior explorer with >A$20 million
- Relatively few peers: not many smaller companies without the big company baggage but with the appetite for growth, in a position to fund new opportunities
- S2 should be an attractive partner: it has a similar outlook, similar imperatives, similar thresholds, and a similar sense of urgency to smaller explorers - unlike most larger companies – this helps avoid the typical mismatch in expectation and Mexican standoff that can sometimes develop in uneven partnerships
- S2 is actively evaluating numerous offers and opportunities




Summary

- The band is back together
- S2 has listed and is now trading on the ASX with the code **S2R**
- The company is fully funded to execute its planned programs to achieve its stated objectives
- We have started resource drilling at Baloo with the aim of defining a maiden JORC resource for the oxide zone and evaluating its viability as a potential source of future cash flow
- This will be followed by an expanded gold and nickel search at Polar Bear & surrounds
- The exploration seeds planted in Scandinavia are beginning to shoot

A time-lapse comparison	Sirius in October 2009*	S2 in October 2015
Polar Bear	20% equity in Polar Bear JV – 80% owned and managed by Barrick, stagnant	100% ownership – now with the Baloo gold deposit, several other gold prospects, proven nickel prospectivity, expanded ground position and significantly greater value
Cash	A$5.9 million	A$22.0 million
Issued capital, share price & market capitalisation	1.6 billion shares @ A$0.01/share, A$16 million market capitalisation	207 million shares (price and market capitalisation to be determined once trading)
Team	3 junior geologists & 3 part time support staff	The core Sirius team in Australia plus the Sakumpu team in Scandinavia
Other growth options	Fraser Range JV (which led to the discovery of Nova in 2012) plus other JV's	Scandinavia (the "new" Fraser Range) plus numerous other incoming opportunities

* denotes information presented at Mining 2009 Conference & lodged with ASX on 30th October 2009