S2 Resources:
new company, new prospects, new frontiers, new opportunities

Mark Bennett, Managing Director & CEO

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Competent person and forward looking statement

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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.

Highlights

Australia's newest listed resources company, demerged from Australia's most successful company of recent times (Sirius Resources) with **$22 million cash & no funding requirement**

High quality share register – institutions, high net worth individuals, directors & employees, and Mark Creasy as 34% shareholder ("Australia's richest prospector")

One of the **most successful exploration teams in the world** whose combined track record of discovery includes **Nova-Bollinger** nickel-copper mine & **Thunderbox** gold mine (Australia), **Sakatti** copper-nickel-PGM deposit (Finland), **Los Sulfatos** copper deposit (Chile), **Storliden** zinc-copper mine (Sweden) and numerous other mines/deposits

Corporate team that has recently raised over **$700 million in equity & debt finance**, led the **best performing ASX resource company**, managed development of the Nova-Bollinger project and overseen a **$1.8 billion merger** of Sirius Resources with Independence Group

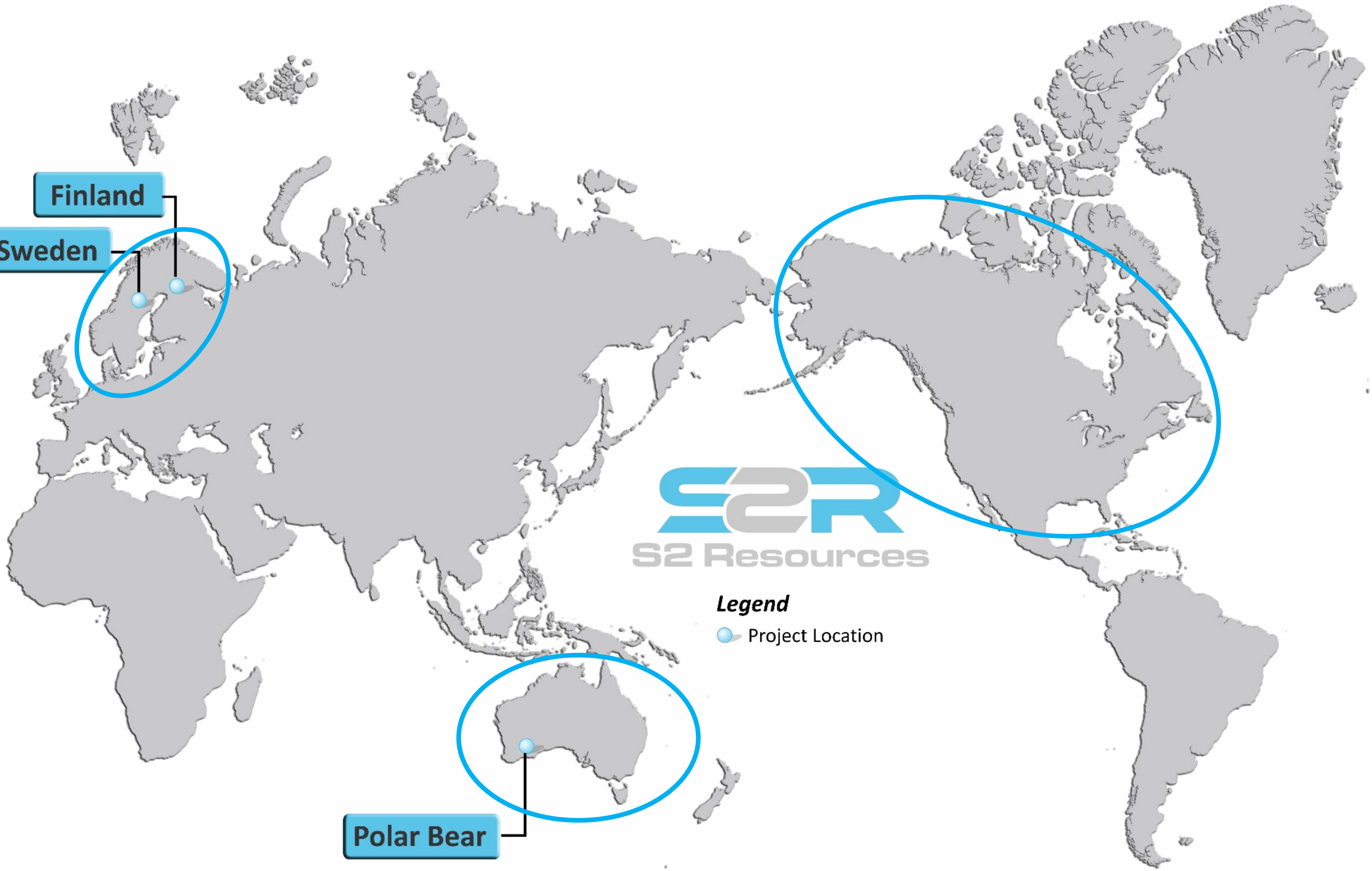
JORC resource drilling underway at Baloo gold deposit in Australia – includes intersections of up to **62m@3.52g/t gold**

Numerous **strong EM conductors in first ever VTEM survey** undertaken in world class Skellefte VMS belt, Sweden

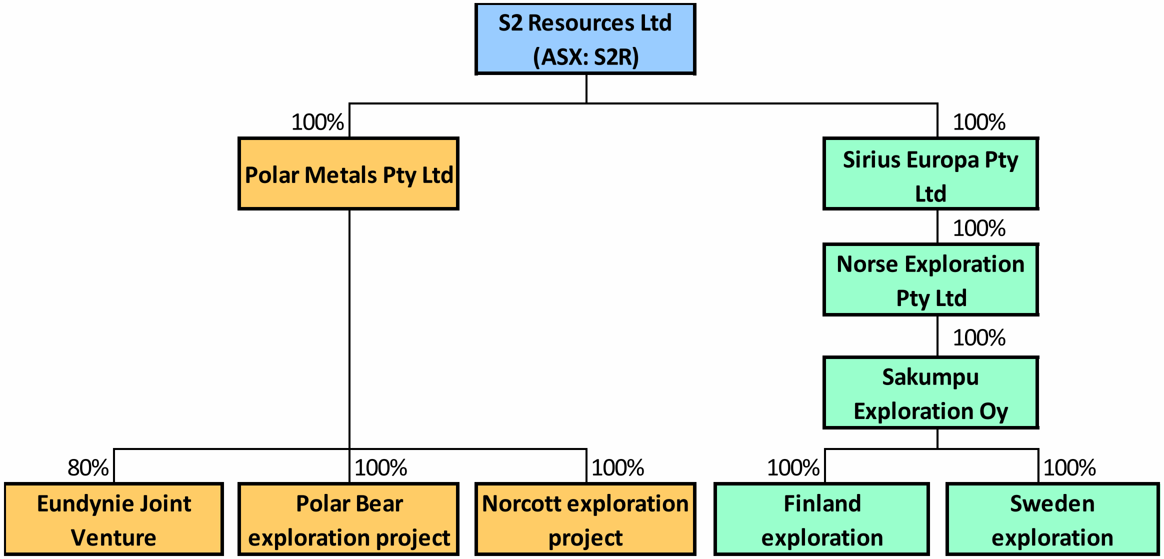
Outcropping copper-gold-platinum-palladium mineralisation with **significant IP anomaly** beneath it at Brannas prospect, Sweden

Increased ownership of Swedish/Finnish assets from 67% to 100% - Norse Exploration Pty Ltd and Finnish company Sakumpu Exploration Oy are now wholly owned subsidiaries of S2 – which is now better positioned to capitalise on any future success

Project locations and preferred regions



Corporate information and background



Shares on issue (incl 8.4m issued today for 100% ownership of Norse)	215.8m
Options on issue *(ex price A$0.31)*	29.7m
Cash *(as at end September 2015)*	A$22.17m
Debt	Nil
Market capitalisation *(at $0.15 per share)*	A$32.4m
Enterprise value *(includes Baloo)*	A$10.2m

S2 is Australia's newest explorer, listed on the ASX on 19th October 2015 as **S2R** following its demerger from Sirius Resources

S2 has A$22 million cash and no funding requirements

S2 owns 100% of the Polar Bear project in Western Australia, which contains the Baloo gold deposit, where resource drilling is underway

S2 now owns 100% of extensive early stage exploration properties in Finland and Sweden, with numerous new prospects and targets

S2 has a strong share register inherited from its parent company, Sirius Resources

Summary*	Number	% holding undiluted	% holding fully diluted
Mark Creasy	73.4m	34.0%	29.9%
High net worth individuals	20.3m	9.4%	8.3%
Board, staff & consultants	16.4m	7.6%	18.8%
Top twenty	130.7m	63.0%	n/a

** as at 30th October 2015, adjusted for increase in board, staff & consultants ownership since then*

Board and senior management team

Jeff Dowling - Non-executive Chairman

Jeff is the former non-executive chairman of Sirius, and the former managing partner of Ernst & Young's Australian Western Region. He is also a director of Atlas Iron, NRW Holdings, and the Perth Metropolitan Redevelopment Authority. Jeff has had a long career in corporate finance

Mark Bennett – Managing Director & Chief Executive Officer

Mark is the former, founding and sole managing director and CEO of Sirius, and is a director of Independence Group. He is a two-times AMEC "prospector" award winner for discovering the Thunderbox gold mine, Waterloo nickel mine and Nova-Bollinger nickel-copper mine. He has worked on five continents with WMC, LionOre & Sirius, and is very experienced in exploration & development financing

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 exploration 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

The Sakumpu team

Graham Brown

Graham is the former head of global exploration for Anglo American plc, having led the teams that discovered numerous 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 from the University of Strathclyde and an MSc from James Cook University, is a Fellow of the SEG and the Geological Society, and has Chartered Geologist and European Geologist professional status. Graham is a founding director and shareholder of Sakumpu and is a consultant to S2

Jim Coppard

Jim is the former head of arctic exploration for Anglo American plc, and led 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 in this discovery and the Rakkurijarvi IOCG deposit in Sweden. Jim has worked for Rio Tinto, British Geological Survey and Anglo American exploring for 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 an 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 is a consultant to S2

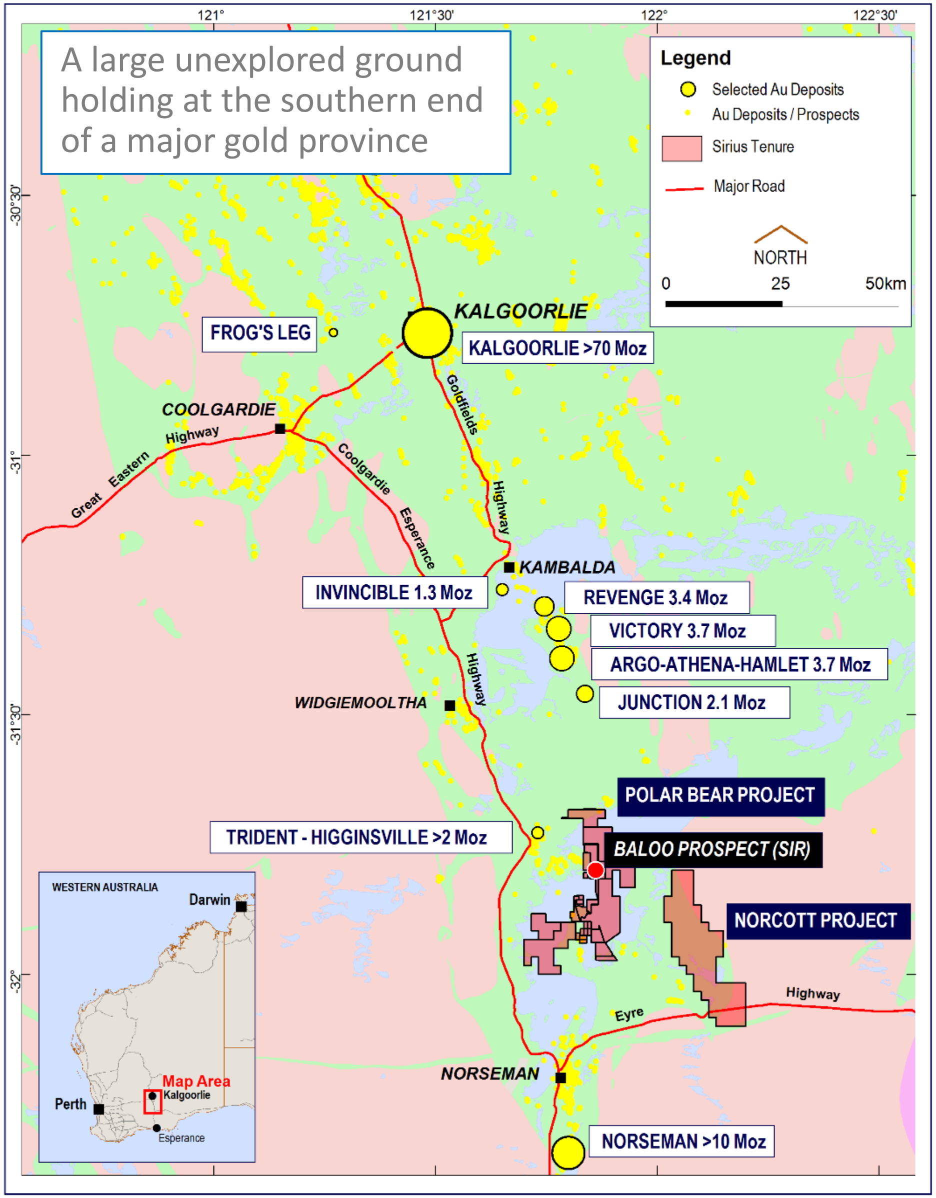
Bo Langbacka

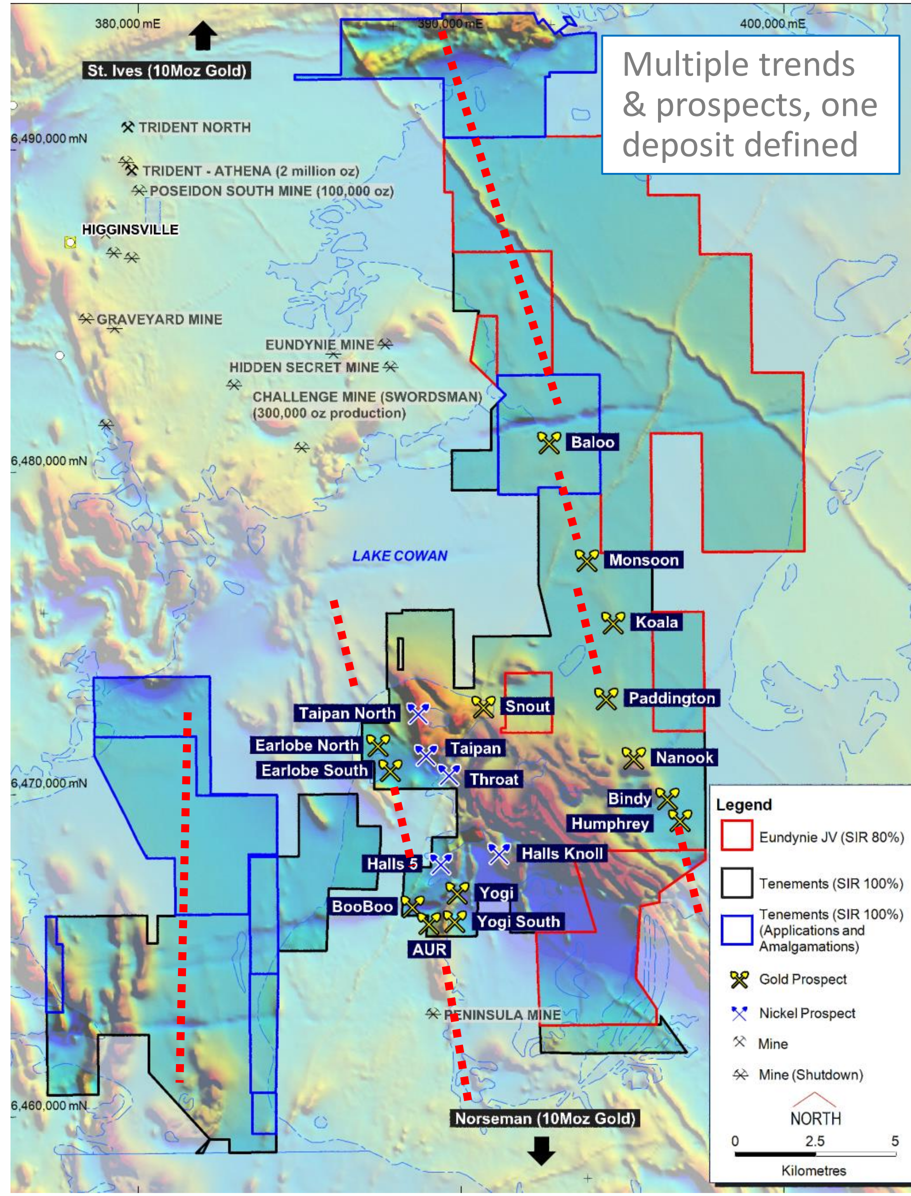
Bo is the former project manager for the Sakatti copper-nickel-PGM project and the former managing director of AA Sakatti Mining Oy – a subsidiary of Anglo American plc. He has over 20 years experience in gold, base metals and diamonds, having worked for Rio Tinto, Golder Associates, the Finnish Geological 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, shareholder and full time employee of Sakumpu

Alain Chevalier

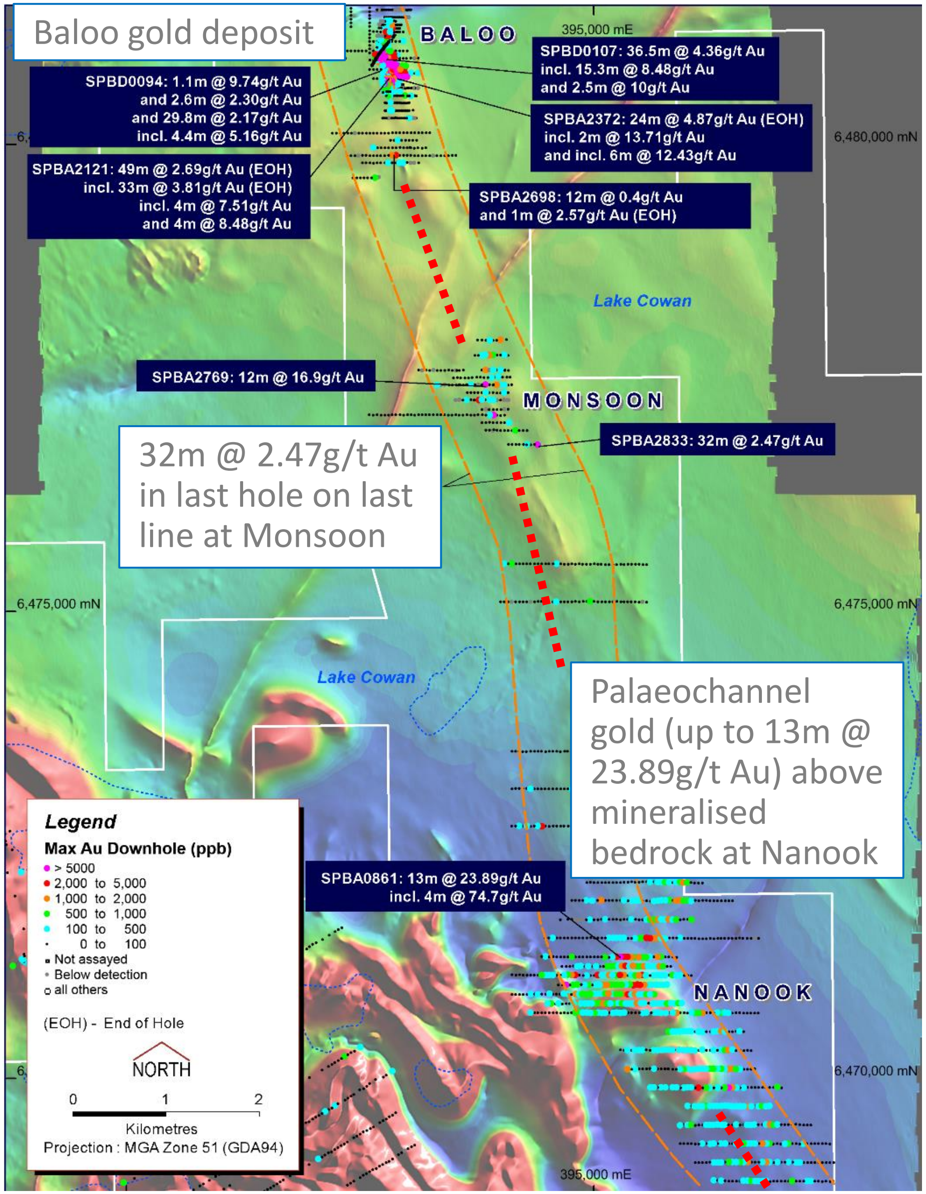
Alain is the former general manager for Northern Europe and Canada for Lundin Mining. He has over 35 years experience exploring for gold and base metals in Sweden and in the Abitibi region of Quebec. He was instrumental in the discovery of the Philibert gold deposit in Quebec and the Storliden copper-zinc 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, shareholder and part time employee of Sakumpu

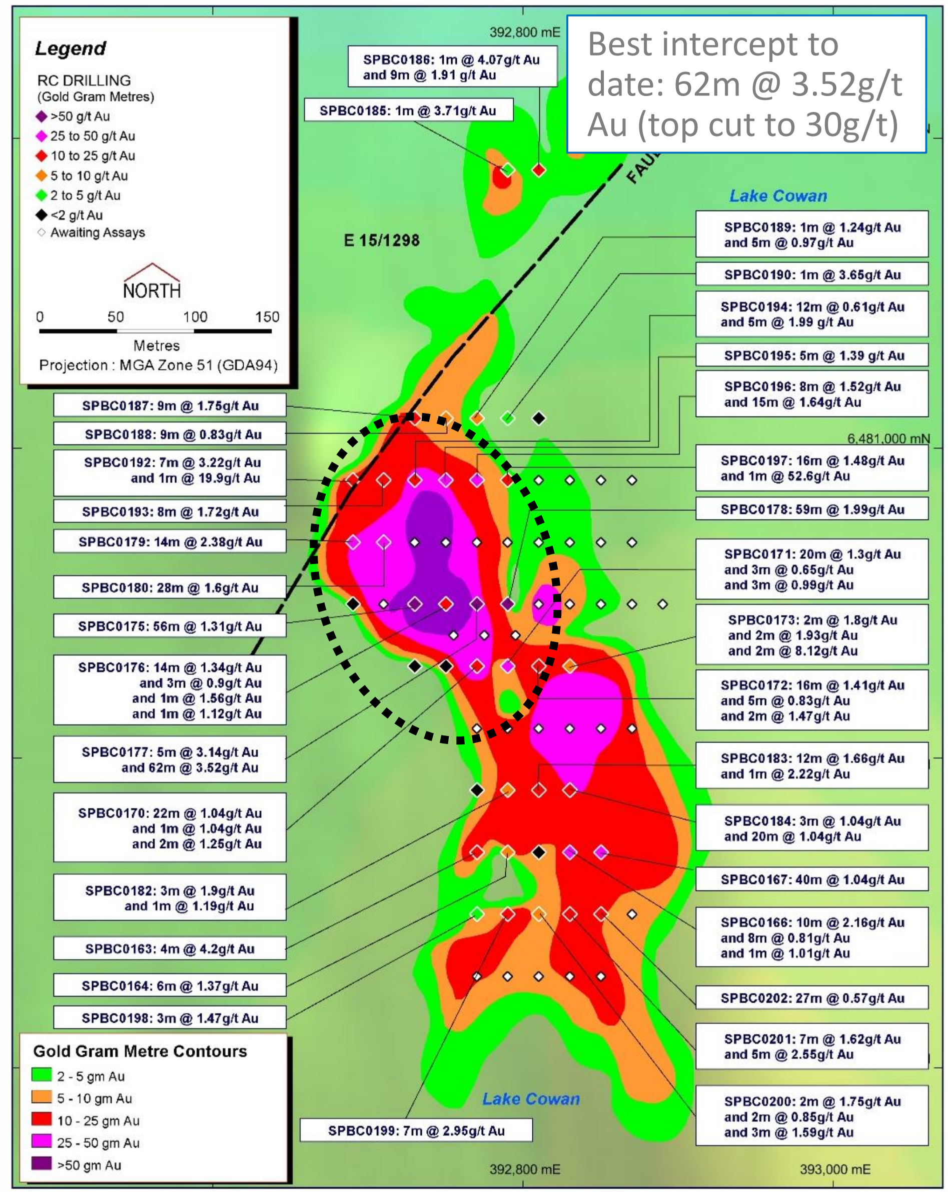
Gold prospects at Polar Bear project, WA (100%)



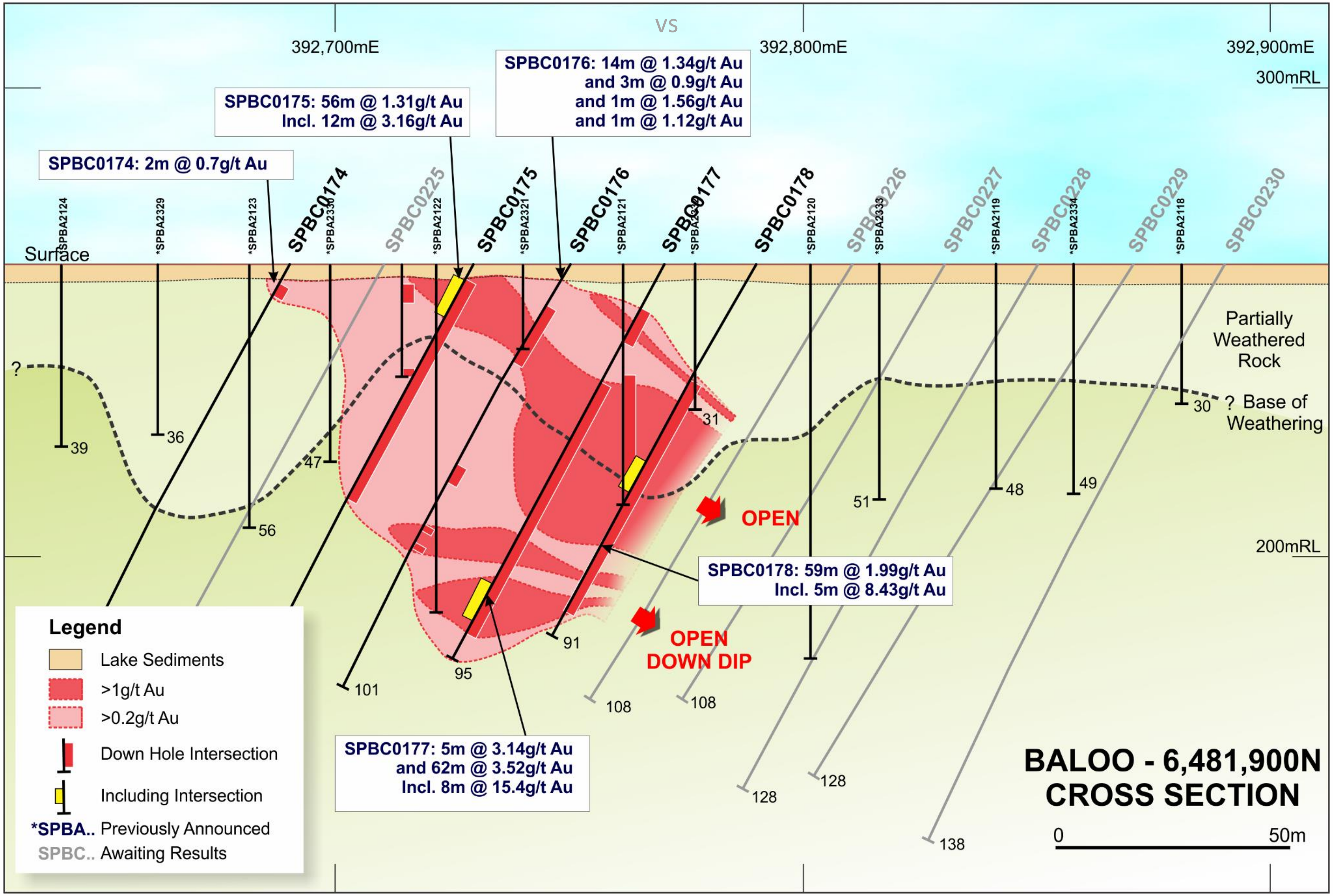


Baloo, Monsoon and Nanook gold prospects





Resource drilling of oxide gold zone at Baloo



Skellefte Belt, Sweden – a world class VMS camp

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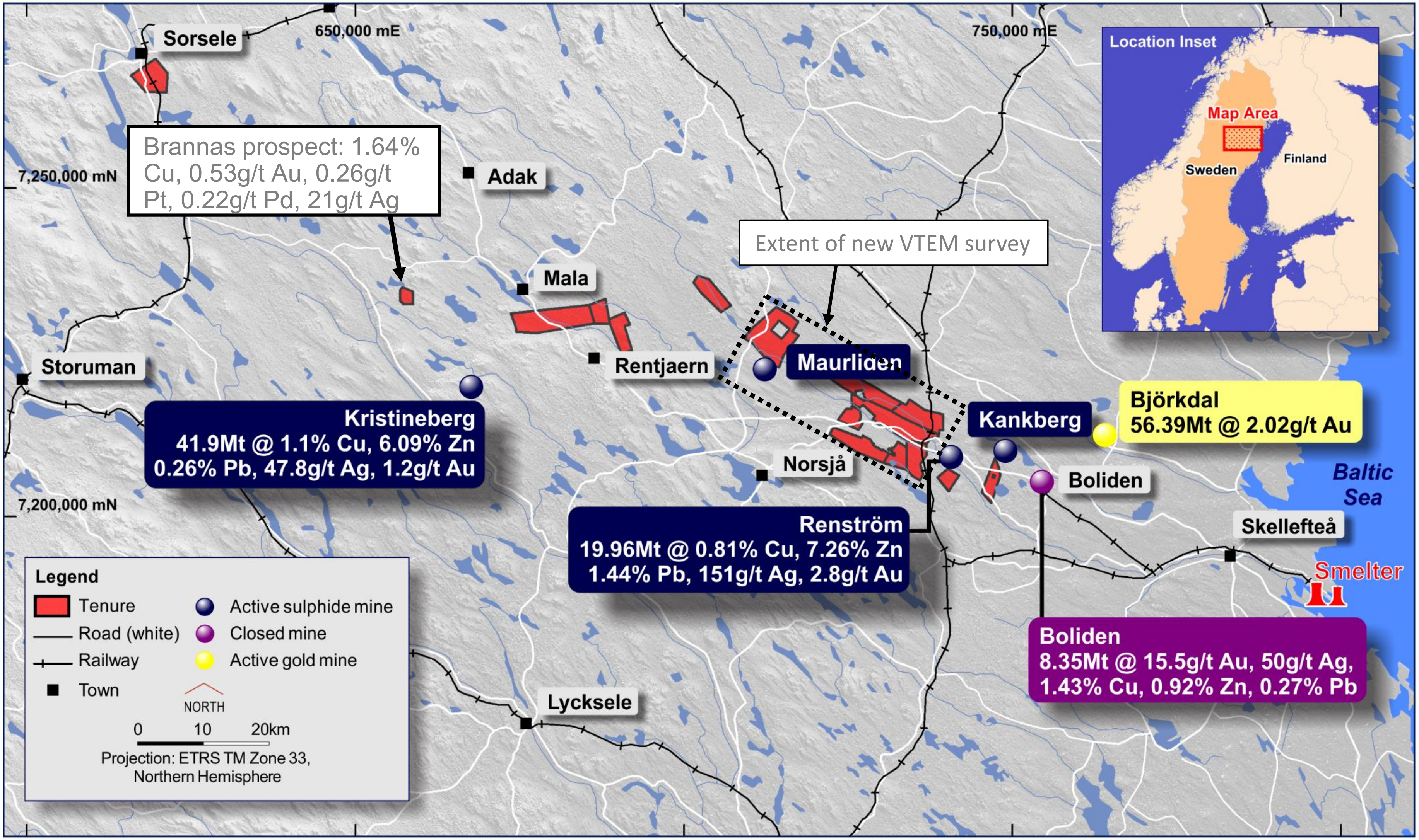
Significant gold & base metal endowment (Boliden, Renstrom, Kristineberg) with mines, smelter and port

Most mines on outcrop (2% of area) – 98% is under cover and is surprisingly unexplored

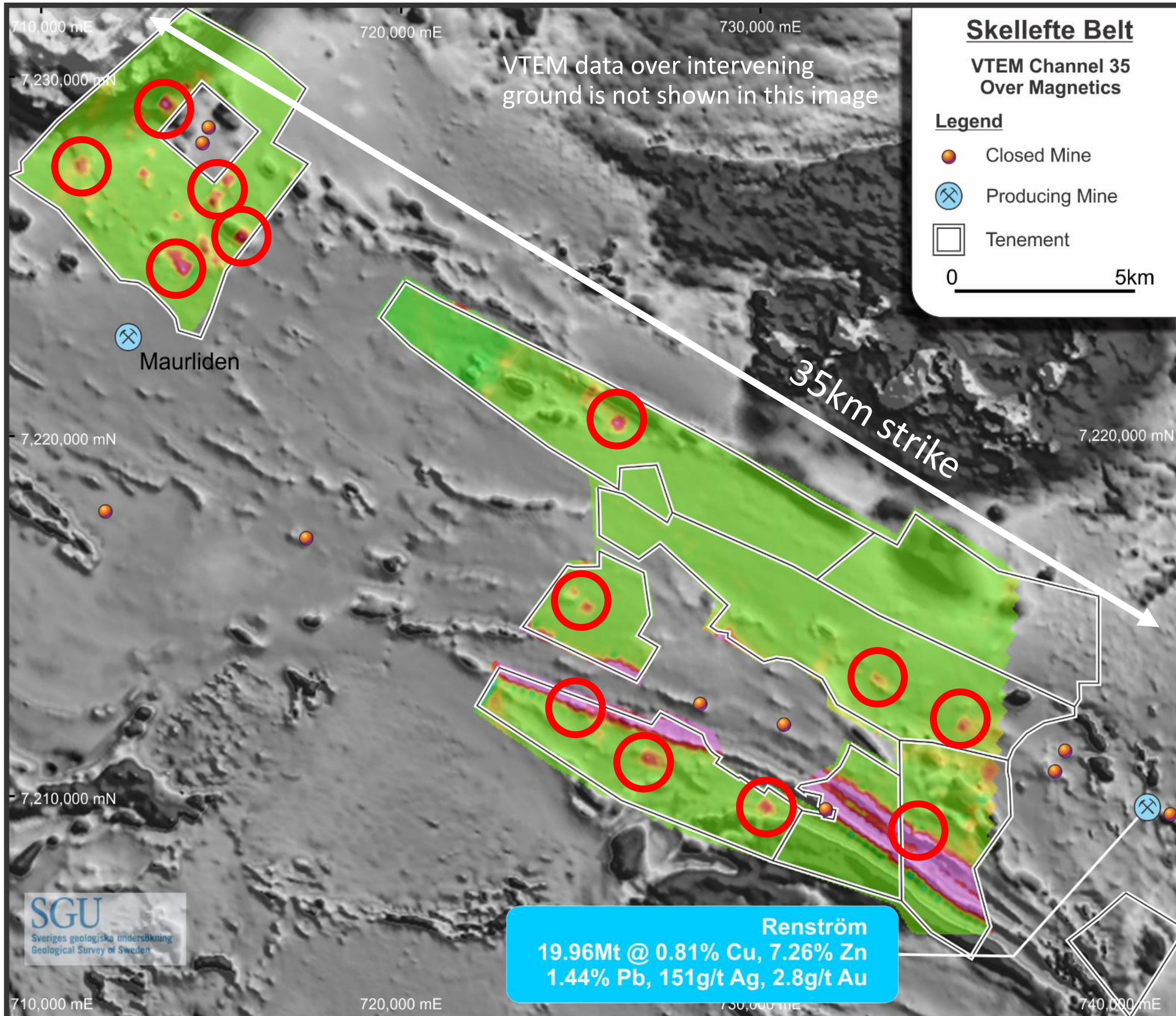


Strong conductors in first VTEM survey of Skellefte Belt

First ever VTEM survey of this world class VMS belt despite there being operating mines in outcropping areas

Numerous strong late time EM conductors identified under cover in areas with little or no previous effective exploration

Next stage is field checking, prioritisation, base of till sampling and/or ground EM to define discrete drill targets

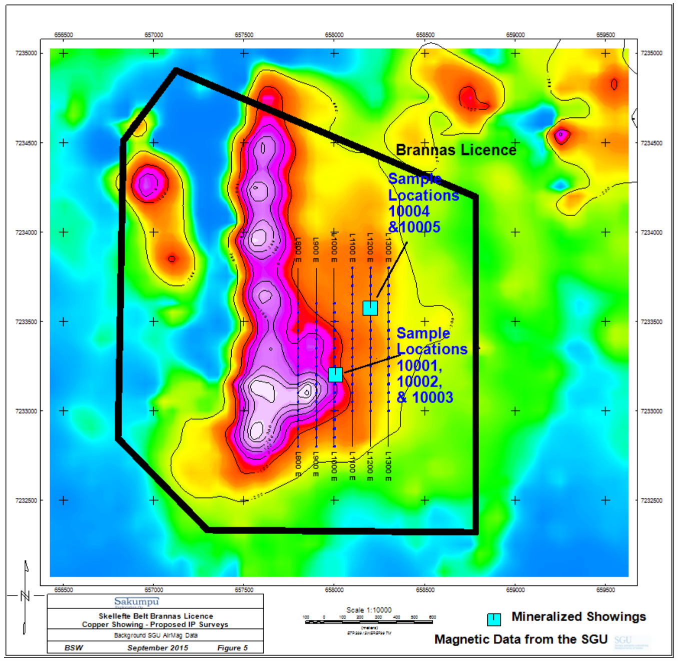


Copper-gold-PGM mineralisation at surface at Brannas


Outcropping mineralisation at Brannas

< Outcropping gabbroic intrusion with disseminated sulphides

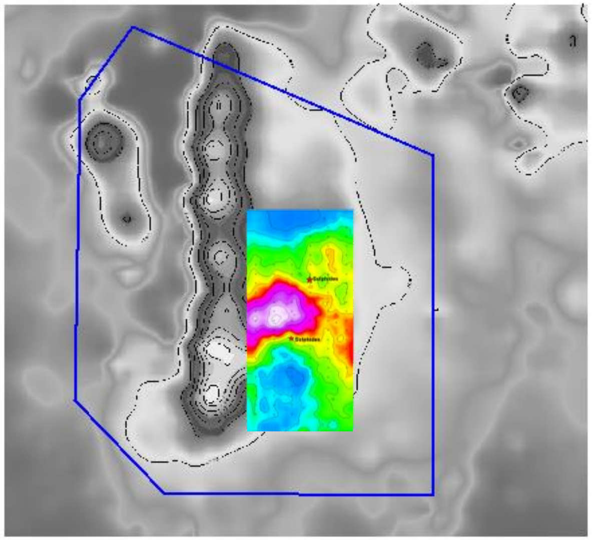
Strong magnetic anomaly (in colour) representing gabbroic intrusion, with location of outcropping sulphide samples and IP survey lines >




Disseminated chalcopyrite in gabbro

< Abundant disseminated chalcopyrite in outcropping pyroxenitic gabbro – average grade of composite rockchip samples is 1.6% Cu, 0.53g/t Au, 0.48g/t Pt+Pd

Depth slice of IP chargeability anomaly (colour) approximately 320m below outcropping sulphides, with magnetics (grey) showing location of gabbro >



Strong IP anomaly beneath sulphide outcrop at Brannas

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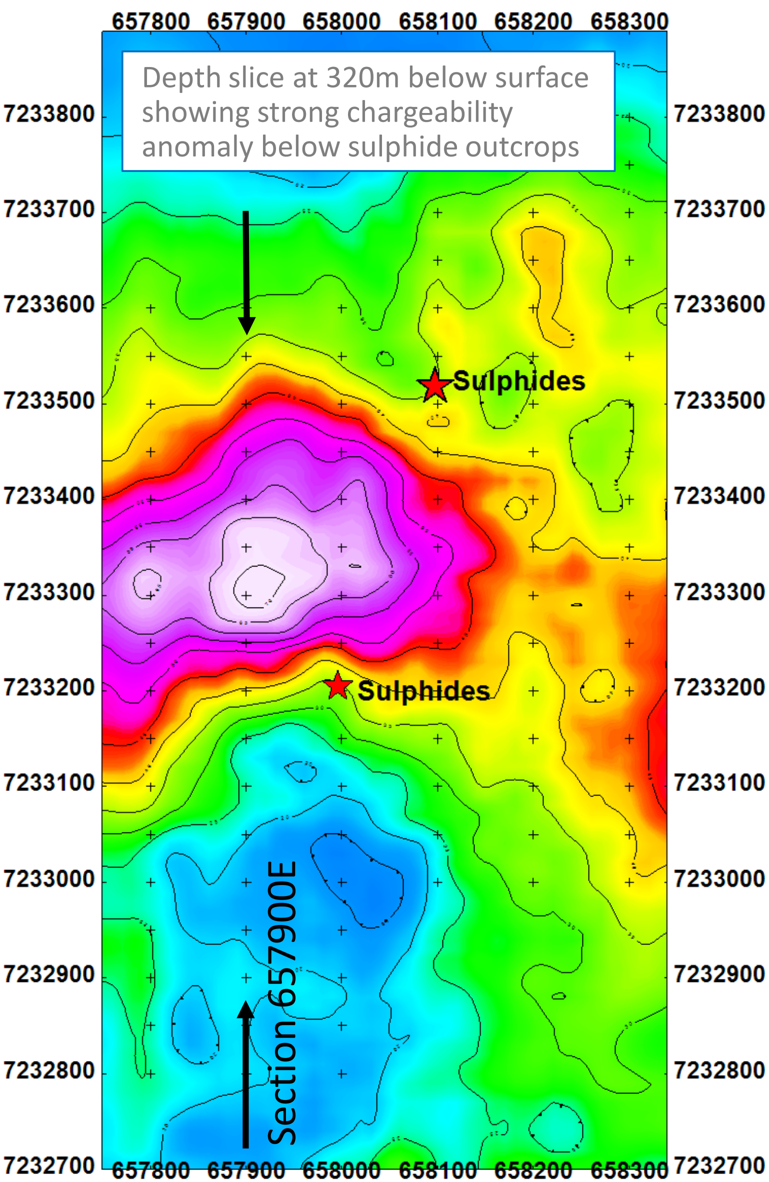
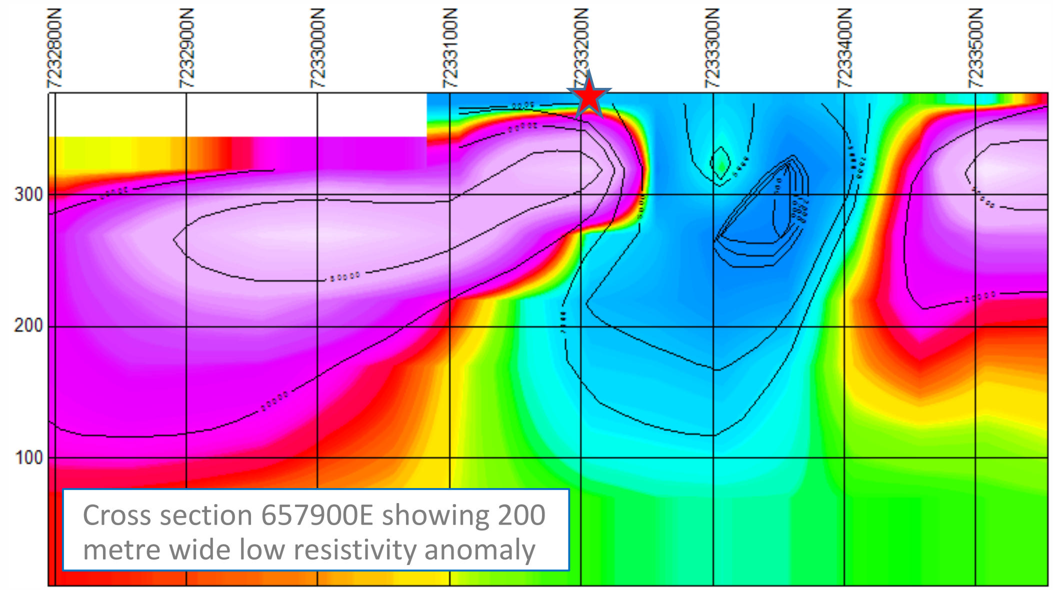
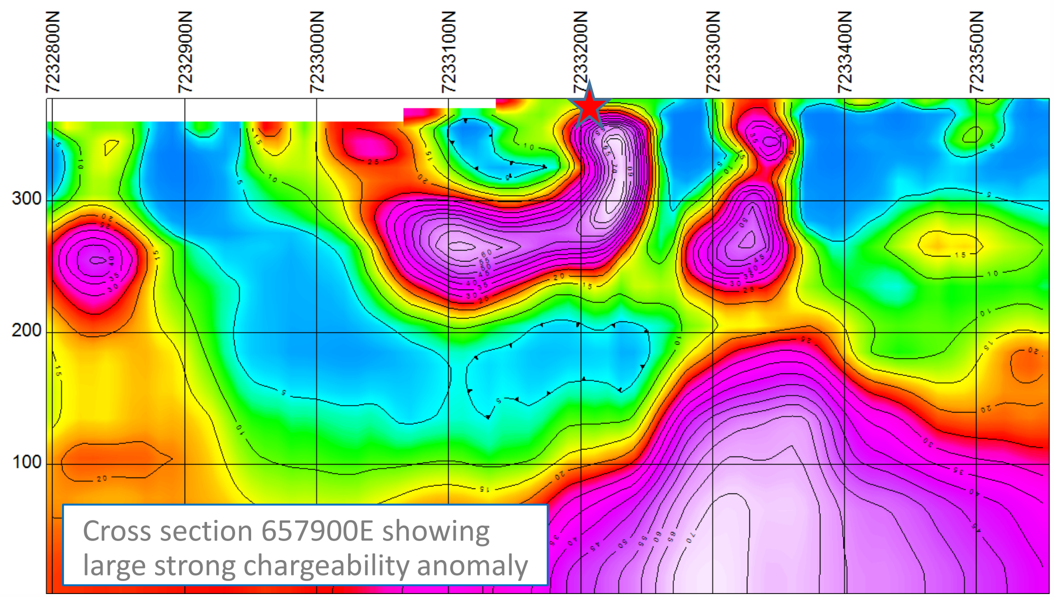


Depth slice at 320m below surface showing strong chargeability anomaly below sulphide outcrops



Cross section 657900E showing 200 metre wide low resistivity anomaly



Cross section 657900E showing large strong chargeability anomaly

New gold and nickel prospects, Lapland Greenstone Belt

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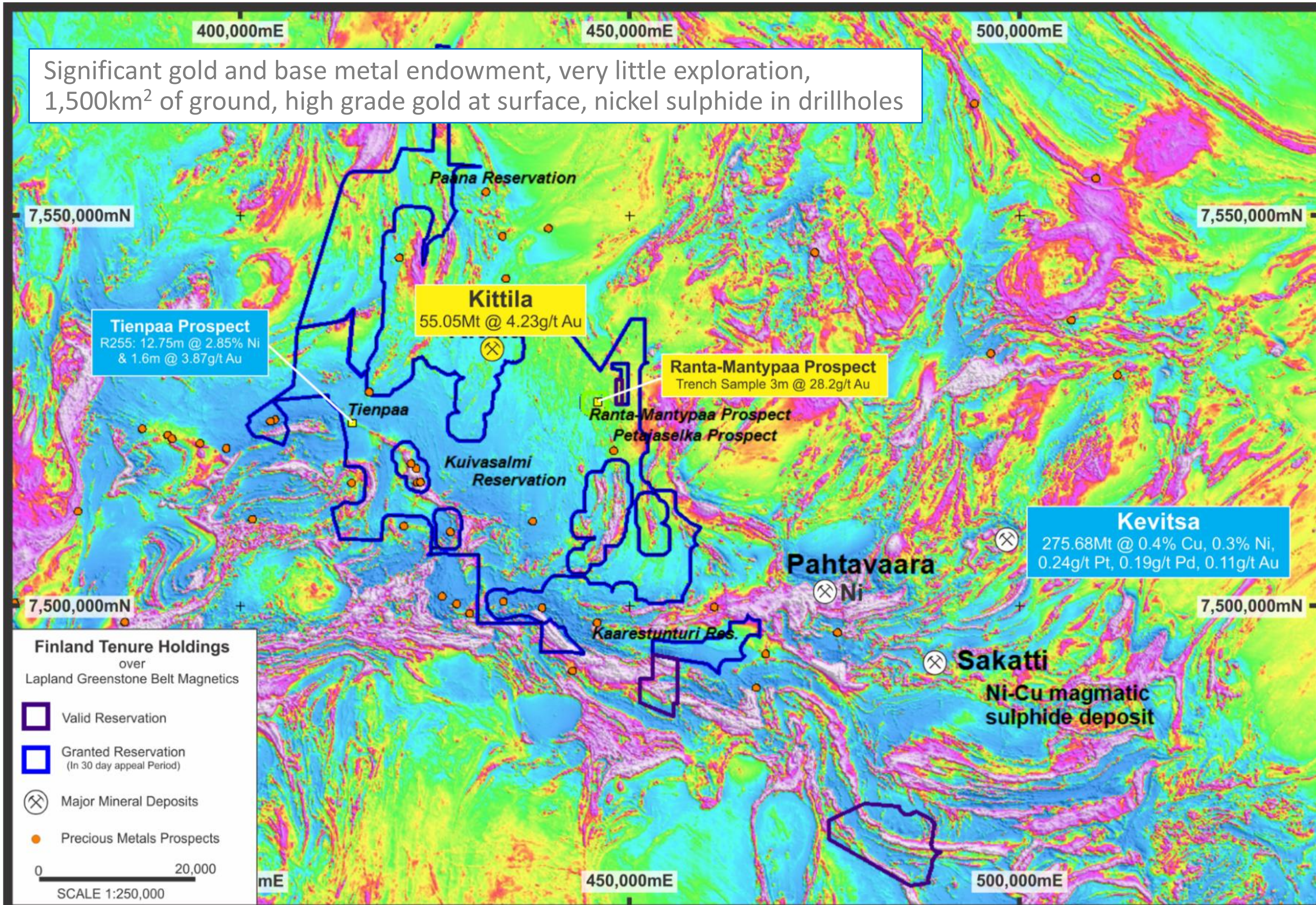
Significant gold and base metal endowment, very little exploration, 1,500km² of ground, high grade gold at surface, nickel sulphide in drillholes



The plan, and progress so far

S2 Resources

- Demerge from Sirius Resources & list S2 Resources on ASX ✓
- Start resource drilling, heritage & environmental surveys, and apply for Mining Lease at Baloo gold deposit ✓
- Harvest first crop of prospects in Sweden & Finland ✓
- Obtain 100% ownership of Swedish & Finnish exploration properties ✓
- Intensify exploration of base/precious metal VMS prospects and magmatic Ni-Cu-Au-Pt prospects in Sweden and Finland (starting 1st January 2016)
- Maiden JORC mineral resource estimate for Baloo oxide zone (~ late 1Q16)
- Conclude Baloo native title agreement and get Mining Lease granted (by mid 2016)
- Explore down plunge continuation of Baloo & other gold prospects (throughout 2016)
- Monetise Baloo oxide zone in a way that minimises both capex requirements and management distraction (possibly by toll treatment)
- Use cash from this, plus A$22 million cash on hand to fund the hunt for the big one
- The big one may be beneath Baloo, elsewhere at Polar Bear, in Finland and/or Sweden, or in one of the many opportunities being brought to us
- Our ambition is to discover the next big one without requiring further equity funding

The team to deliver & the funding to execute

S2 Resources

The most successful junior exploration/corporate/development team in Australia in recent times (from Sirius)

+

Key former members of the most successful major company exploration team in the period 1999-2011 (from Anglo American)

+

Strong register of supportive shareholders

+

A$22 million pre-listing funding

+

Potential to monetise its Baloo gold deposit

=

One of the best funded, best credentialed, and best supported junior explorers in an otherwise grim world, with no need for additional cash to achieve its planned exploration objectives