



S2's first six months:
VMS-style zinc in Sweden,
207,000 oz gold in Australia*

Mark Bennett, Managing Director & CEO, RIU Resources Roundup, Sydney, 11th May 2016

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.

The information in this report that relates to Mineral Resource estimation is based on information compiled by Mr Brian Wolfe, Principal Consultant Geologist – IRS Pty Ltd and Mr Andrew 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 report of the matters based on their information in the form and context in which they appear.

The S2 team: Sirius++



Jeff Dowling - Non-executive Chairman

Jeff is the former non-executive chairman of Sirius, and the former managing partner of Ernst & Young Western Region. He is also a director of iron ore miner Atlas Iron, mining services contractor NRW Holdings, and the Perth Metropolitan Redevelopment Authority



Anna Neuling - Executive Director & Company Secretary

Anna was 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



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



Graham Brown - Consultant

Graham is the former head of global exploration for Anglo American, and led the teams that discovered various world class ore deposits including Los Sulfatos copper deposit (Chile) and Sakatti copper-nickel-PGM deposit (Finland) for which he was co-recipient of PDAC's 2011 Thayer Lindsley award. He has a BSc in Geology from the University of Strathclyde and an MSc from James Cook University



Bo Langbacka – Manager Finland

Bo was project manager for the Sakatti copper-nickel-PGM project and the former managing director of Anglo American subsidiary AA Sakatti Mining Oy. He has over 20 years experience in gold, base metals and diamonds, with Rio Tinto, Golder Associates, GTK, Bidjovagge Gruber (Outokumpu) in Finland, Sweden and Norway. Bo has an MSc in Geology from the University of Abo Akedemi (Turku)

Mark Bennett – Managing Director & Chief Executive Officer

Mark was the founding managing director and CEO of Sirius and is a director of IGO. He is a two-times AMEC “prospector” award winner for discovering the Thunderbox gold mine, Waterloo nickel mine and Nova-Bollinger nickel-copper mine, and has worked in Australia, Africa, Europe & Canada, with WMC, LionOre and Sirius. He has a BSc from the University of Leicester and a PhD from the University of Leeds

Grey Egerton-Warburton – Non-Executive Director

Grey is a corporate financier with extensive experience in equity capital markets, acquisitions, divestments and change of control transactions. He spent 16 years with Hartleys Ltd, most recently as head of corporate finance, and prior to this practised with a tier one law firm. He is also Deputy Chair of the Womens and Infants Research Foundation of the King Edward Memorial Hospital in Perth

Andy Thompson – Consultant

Andy was general manager resources of Sirius. He is a very experienced geologist, having been geology manager at LionOre's Thunderbox gold mine and Silver Swan nickel mine, prior to being intimately involved in the resource drillout and estimation for Sirius' Nova-Bollinger nickel-copper mine. He has a BSc in Geology from the University of Cardiff

Jeff Foster – General Manager New Projects

Jeff was general manager new projects 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 was a co-founder of the Geodiscovery consultancy group. He has a BSc in Geology from City College London and an MSc in Mineral Exploration from the University of Leicester

Jim Coppard - Consultant

Jim is the former head of arctic exploration for Anglo American plc, and led the team that discovered Sakatti copper-nickel-PGM deposit (Finland) and Rakkurijarvi IOCG deposit (Sweden), for which he received the 2011 Fennoscandian Mining Award and the 2012 Nordic Exploration Award. Jim has worked in Europe, Greenland, Russia and Canada. He has a BSc in Geology from Kings College London, and an MSc and DIC from the Royal School of Mines

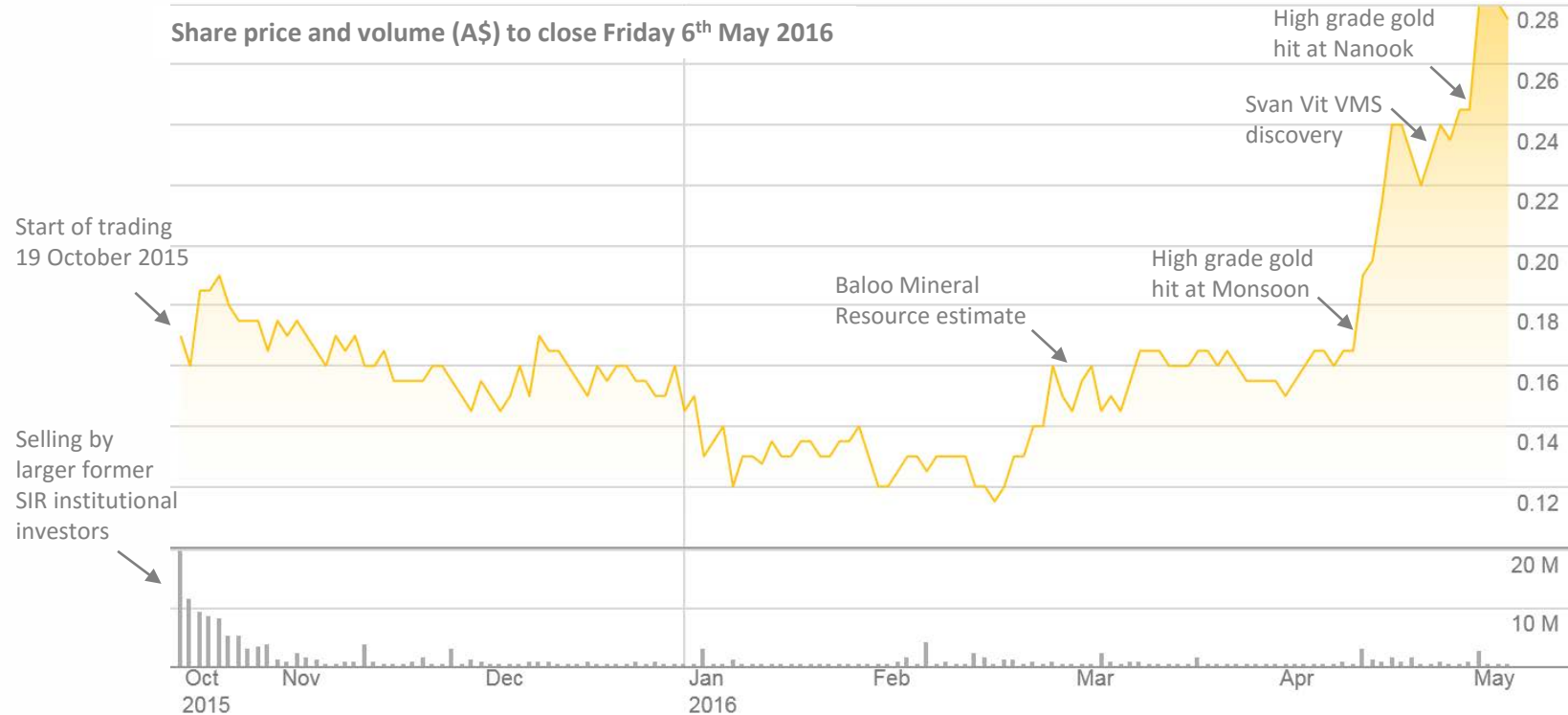
Alain Chevalier – Consultant Sweden

Alain was general manager for Northern Europe & Canada for Lundin Mining. He has 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



S2's first 6 months: market/corporate metrics

Share price and volume (A\$) to close Friday 6th May 2016

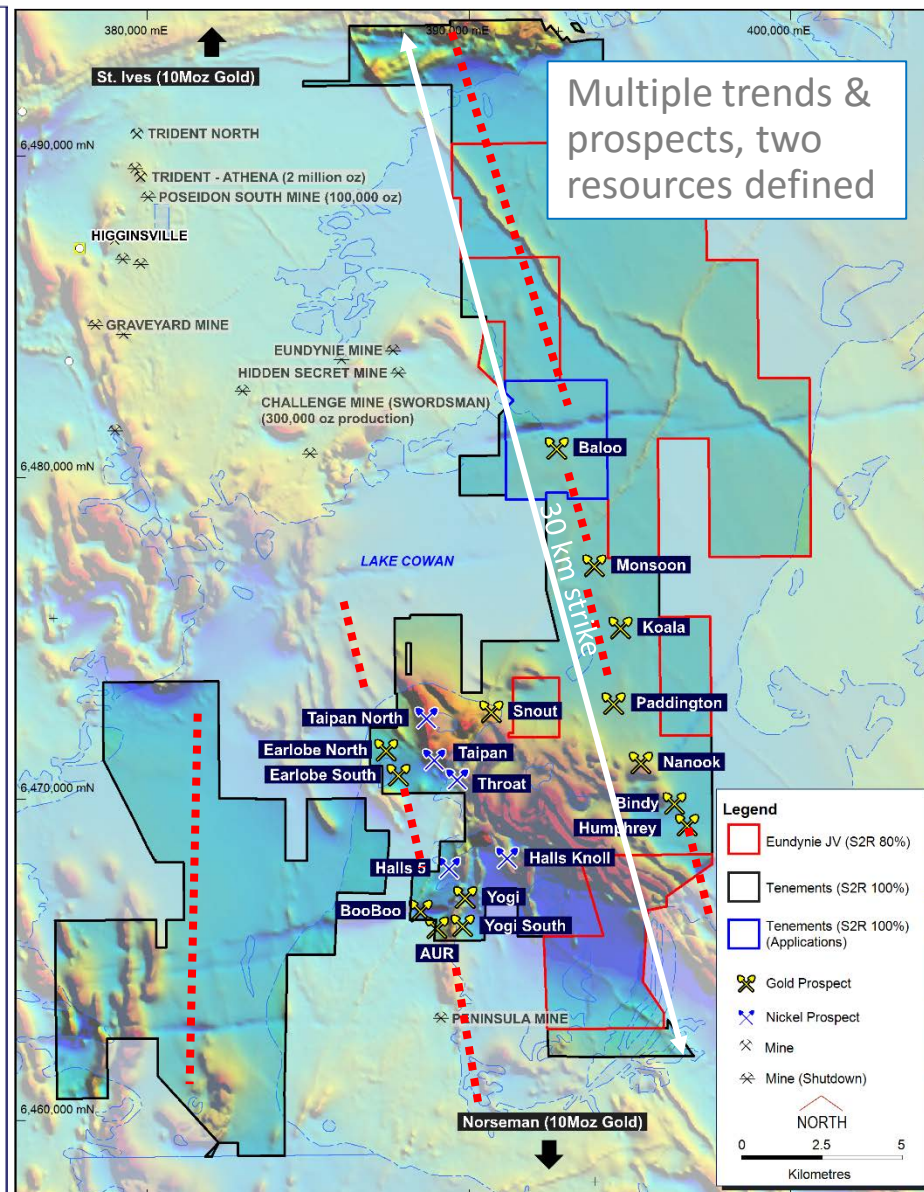
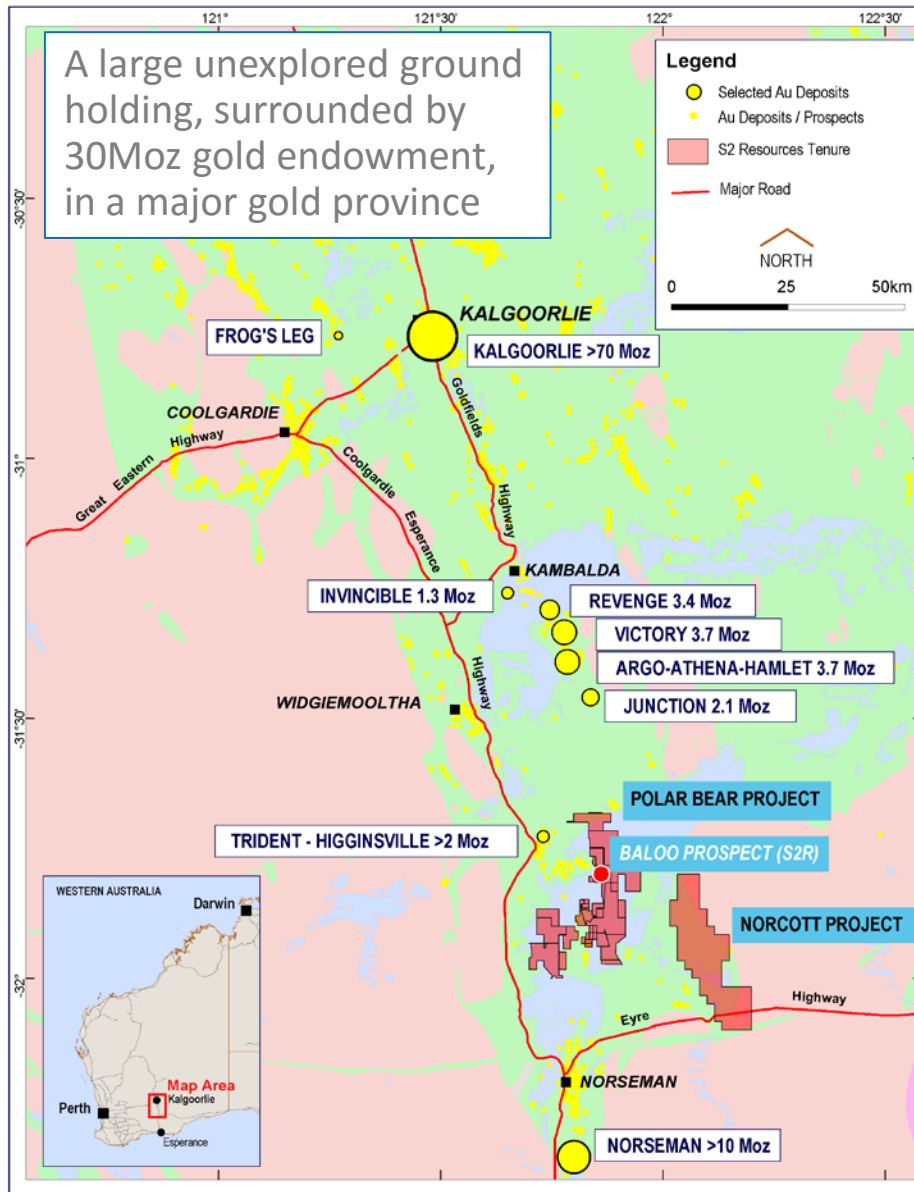


Shares on issue	215.8m
Options on issue (exercise price A\$0.31)	30.9m
Cash (as at end March 2016)	A\$17.8m
Debt	Nil
Market capitalisation (at \$0.28 per share)	A\$60.4m
Enterprise value	A\$42.6m

Shareholder summary	Number shares	% holding undiluted	% holding fully diluted
Mark Creasy	73.1m	33.9%	29.5%
Board, staff & consultants	17.0m	7.9%	19.8%
Top twenty	122.0m	56.5%	n/a

- 123,000 oz gold at Baloo* (Polar Bear, Australia)
- 84,000 oz gold in palaeochannel at Nanook* and high grade gold (4m@50.7g/t Au) in nearby bedrock
- High grade gold (12m@26.2g/t Au) at Monsoon
- VMS mineralisation (5.05m @ 3.15% zinc) in first ever drill holes at Svan Vit (Skellefte, Sweden)...
 - ... with offhole EM conductors
 - ... at first of many VTEM anomalies
 - ... in first ever VTEM survey by anyone in the entire belt
- Augmented board with appointment of Grey Egerton-Warburton
- A\$17.8 million cash

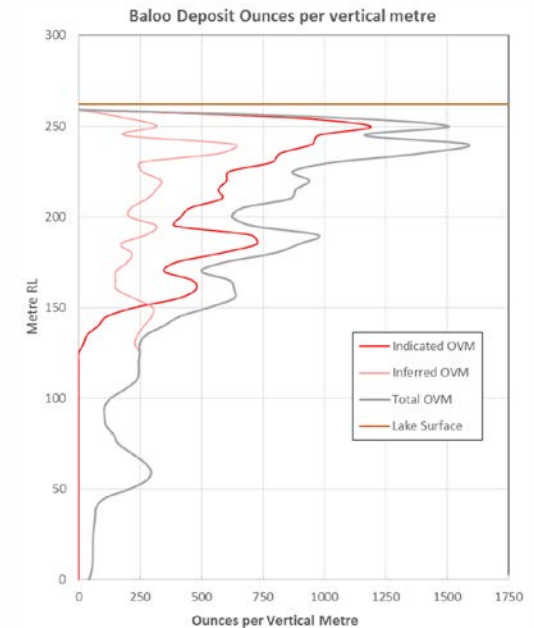
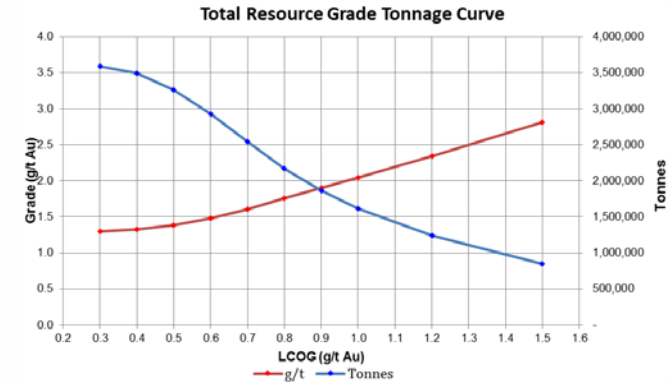
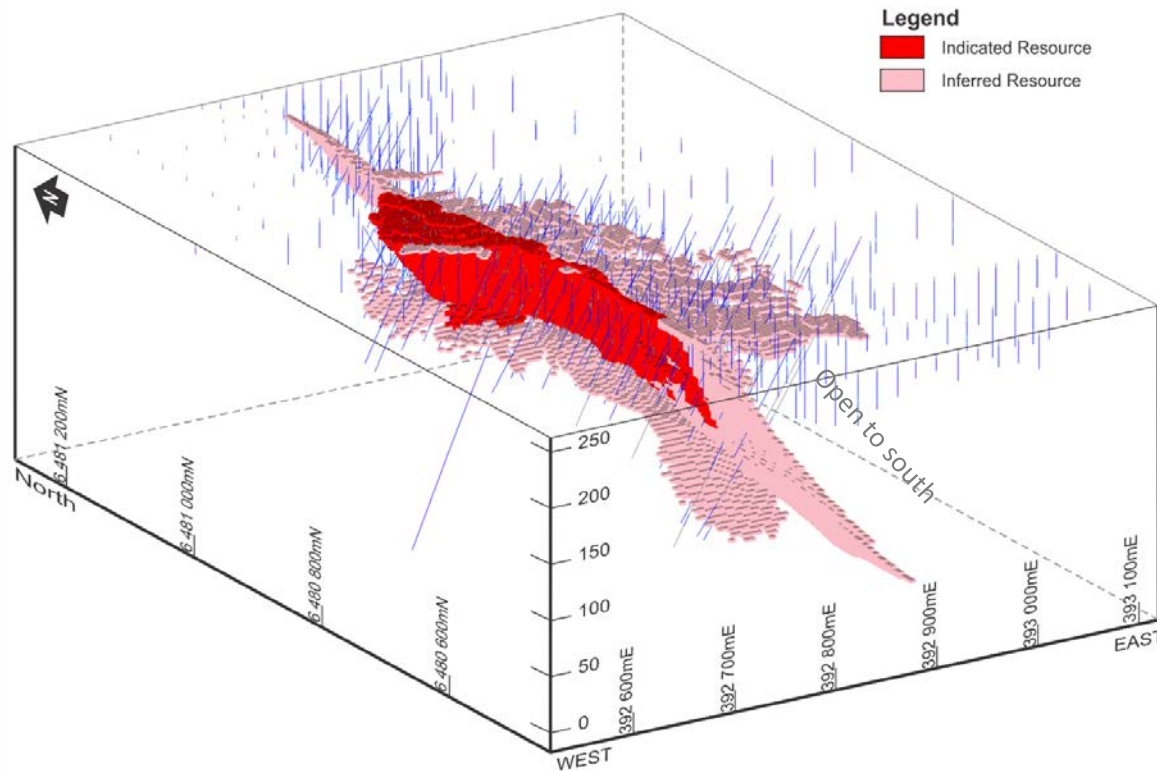
Gold in Western Australia - Polar Bear



Baloo - resource

High ounces per vertical metre from just 2 metres below surface

Mainly oxide, mainly Indicated category, in thick, open pit friendly shape

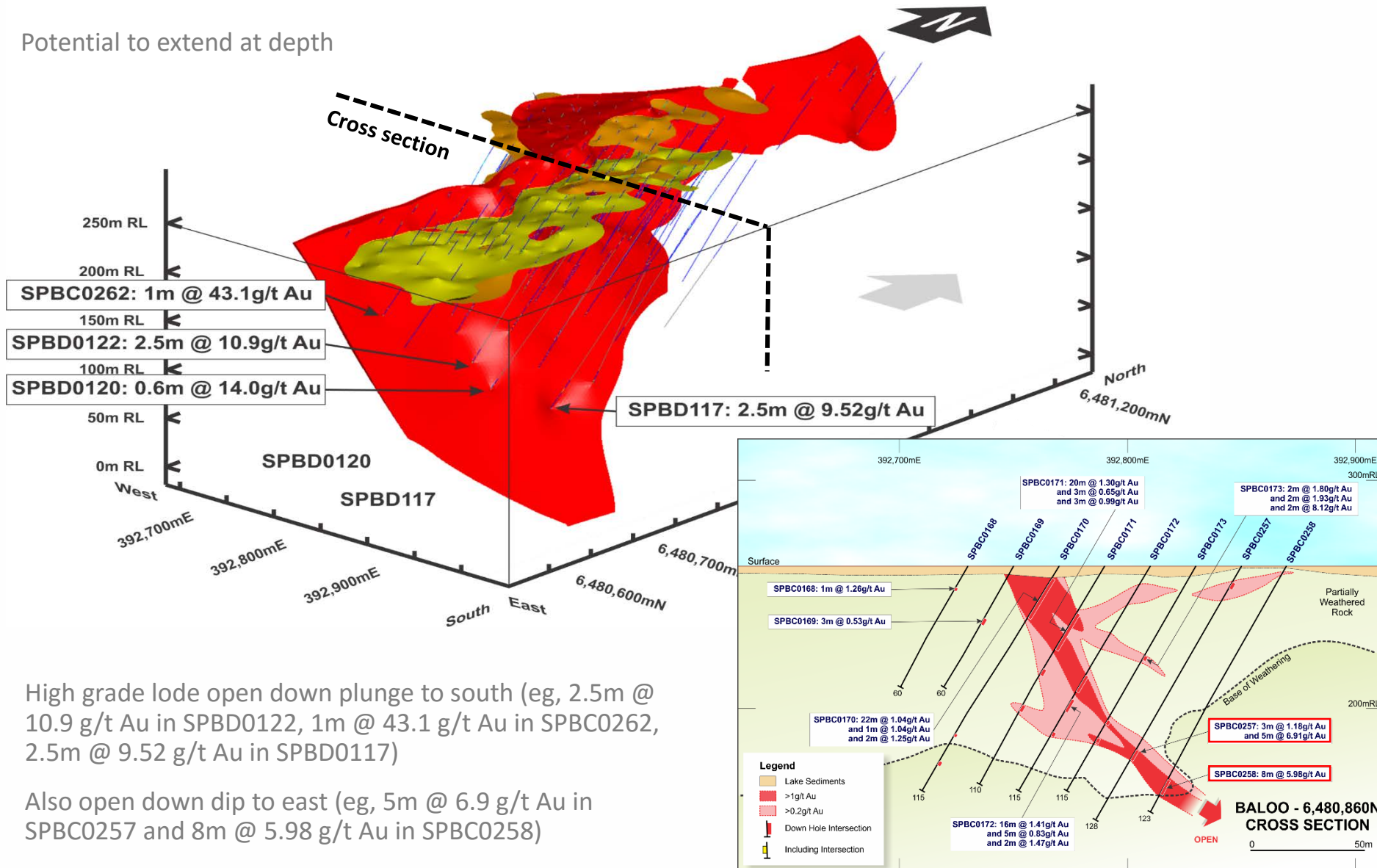


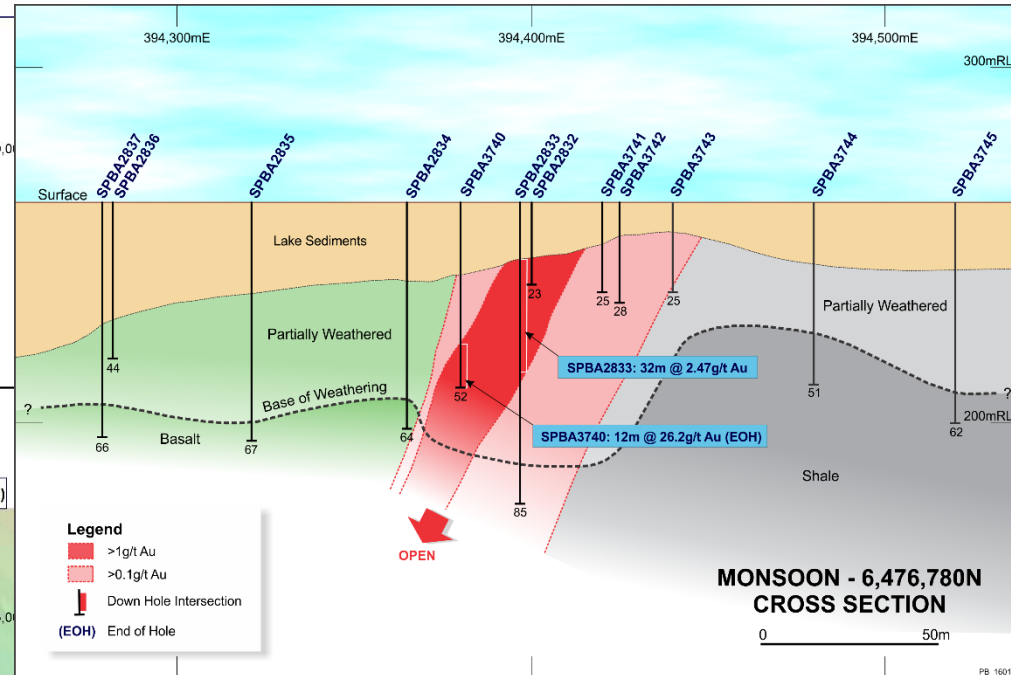
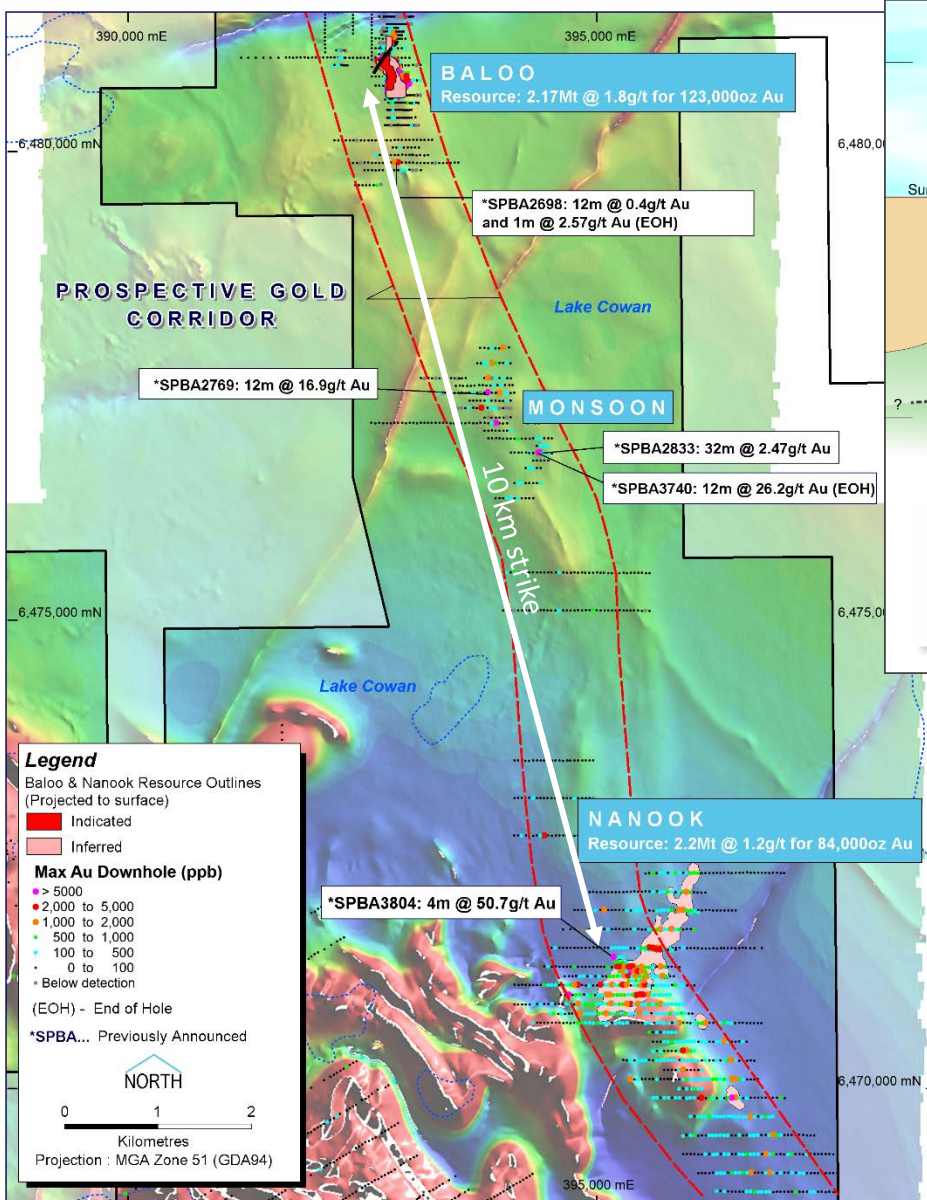
Indicated Resources				Inferred Resources			Total Resources		
LCOG	Tonnes	g/t Au	Oz Au	Tonnes	g/t Au	Oz Au	Tonnes	g/t Au	Oz Au
0.5	1,420,000	1.6	74,000	1,840,000	1.2	71,000	3,260,000	1.4	145,000
0.8	1,150,000	1.9	69,000	1,030,000	1.6	54,000	2,170,000	1.8	123,000
1.0	940,000	2.1	63,000	680,000	2.0	44,000	1,620,000	2.1	107,000

Baloo Mineral Resource is reported to JORC 2012 standards. LCOG is lower cut-off grade. All figures are rounded to reflect appropriate levels of confidence, apparent differences may occur due to rounding. Refer to ASX announcement of 4th March 2016 for supporting information

Baloo – depth extensions

Potential to extend at depth



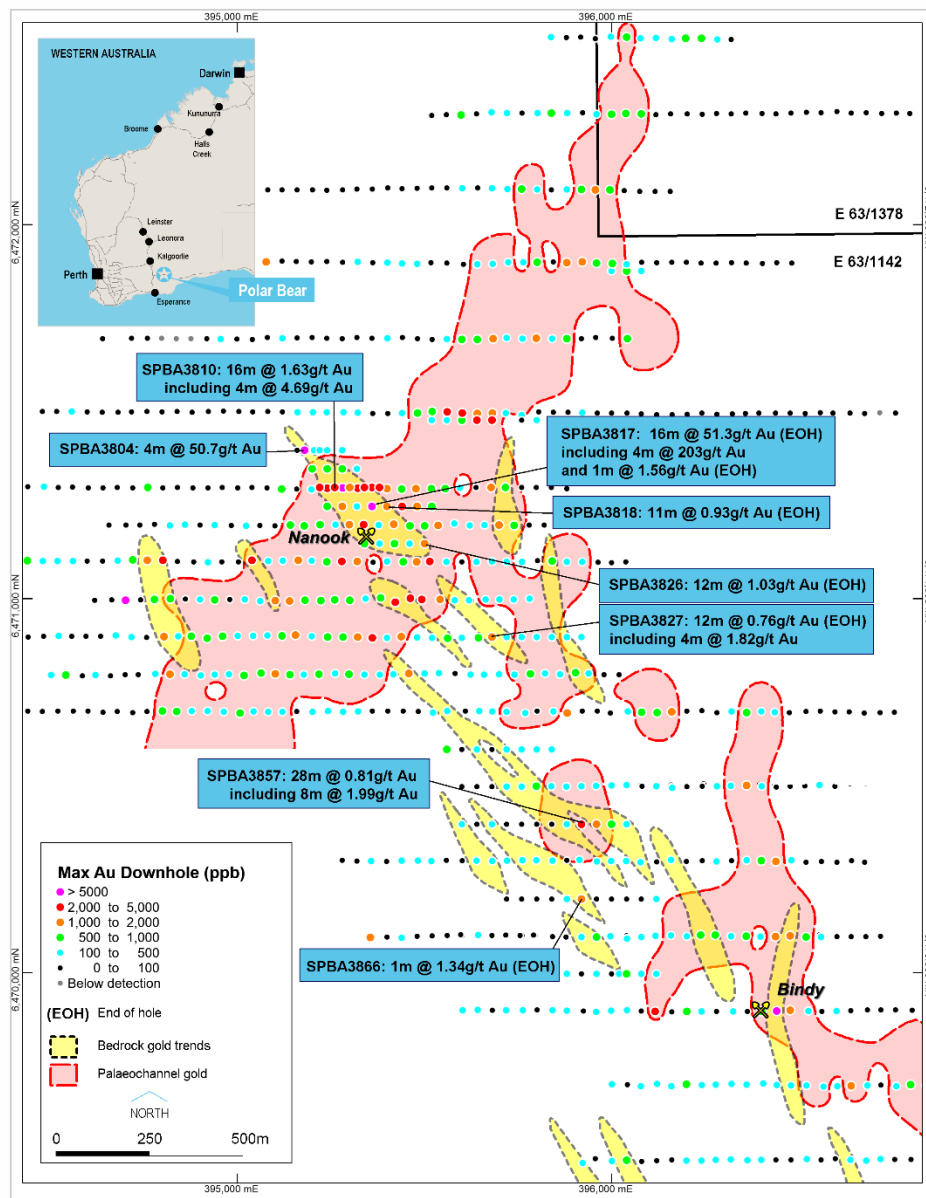
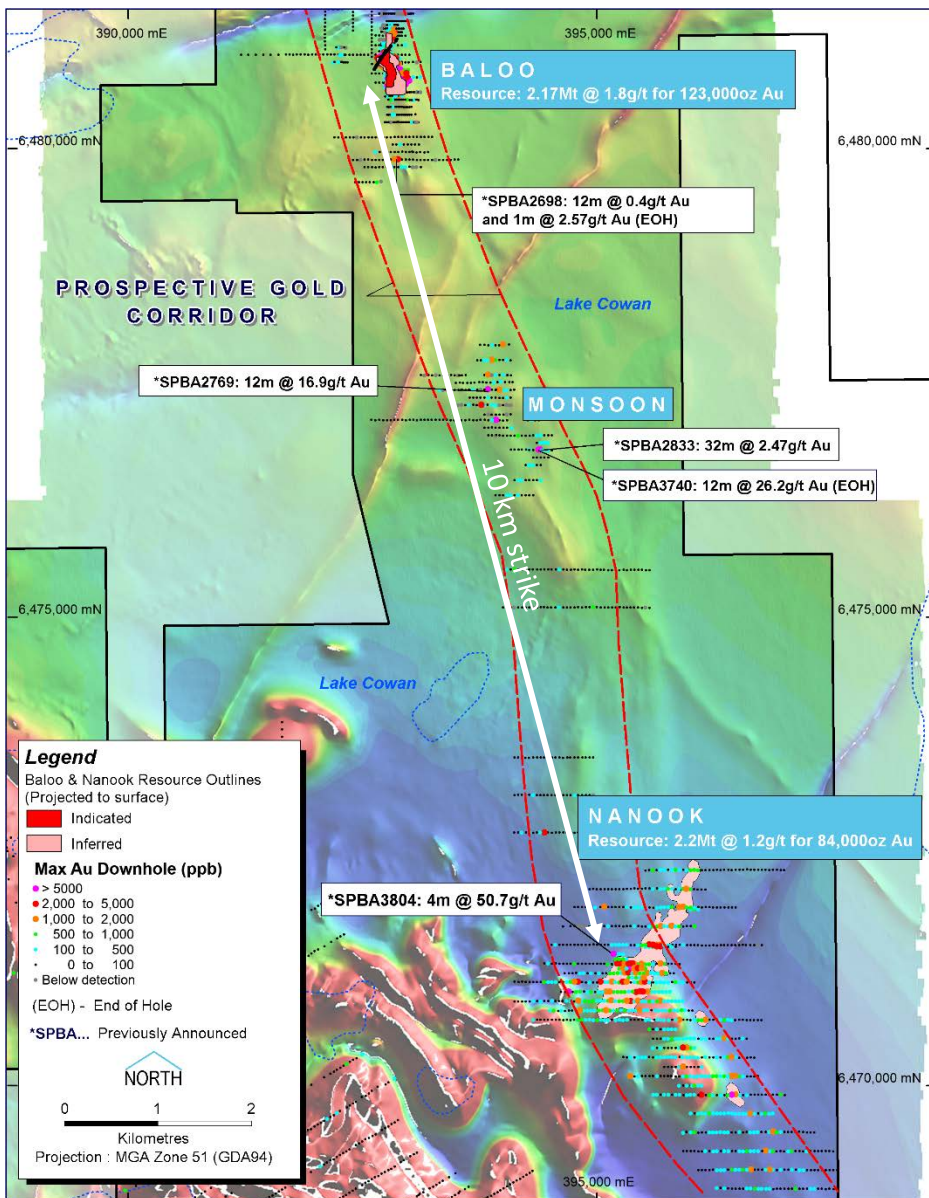


High grade gold mineralisation (12m @ 26.2 g/t Au) in steeply west dipping lode

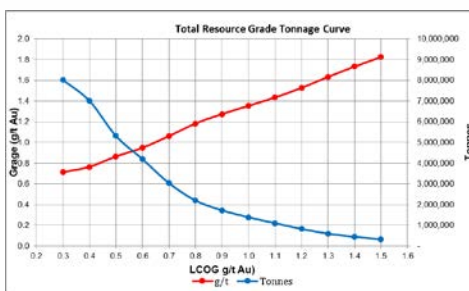
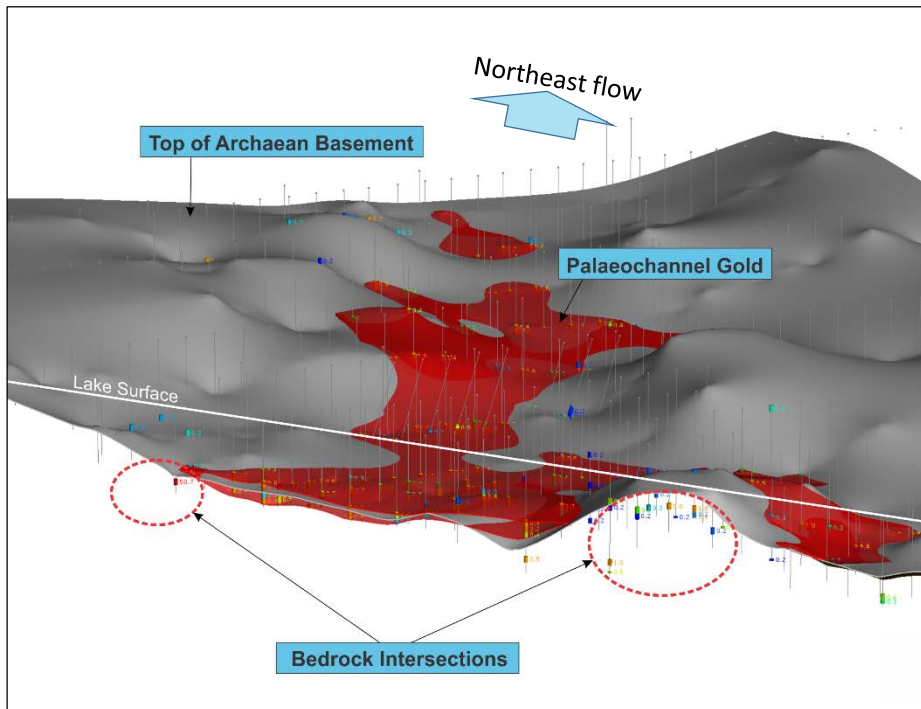
Hole ended in mineralisation (12.8 g/t Au)

Located between Baloo and Nanook gold resources

Next: RC drilling to determine dip and strike extent

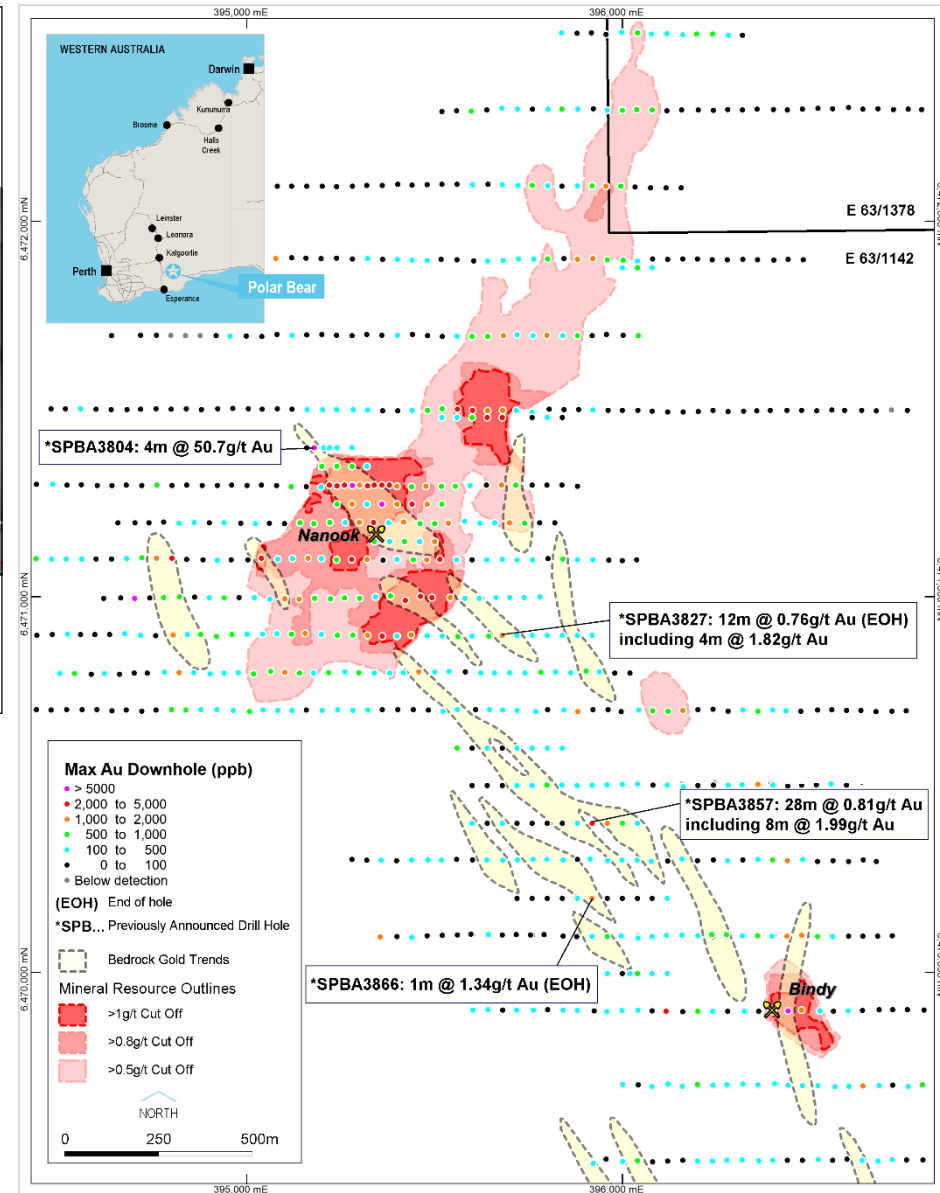


Nanook – palaeochannel resource



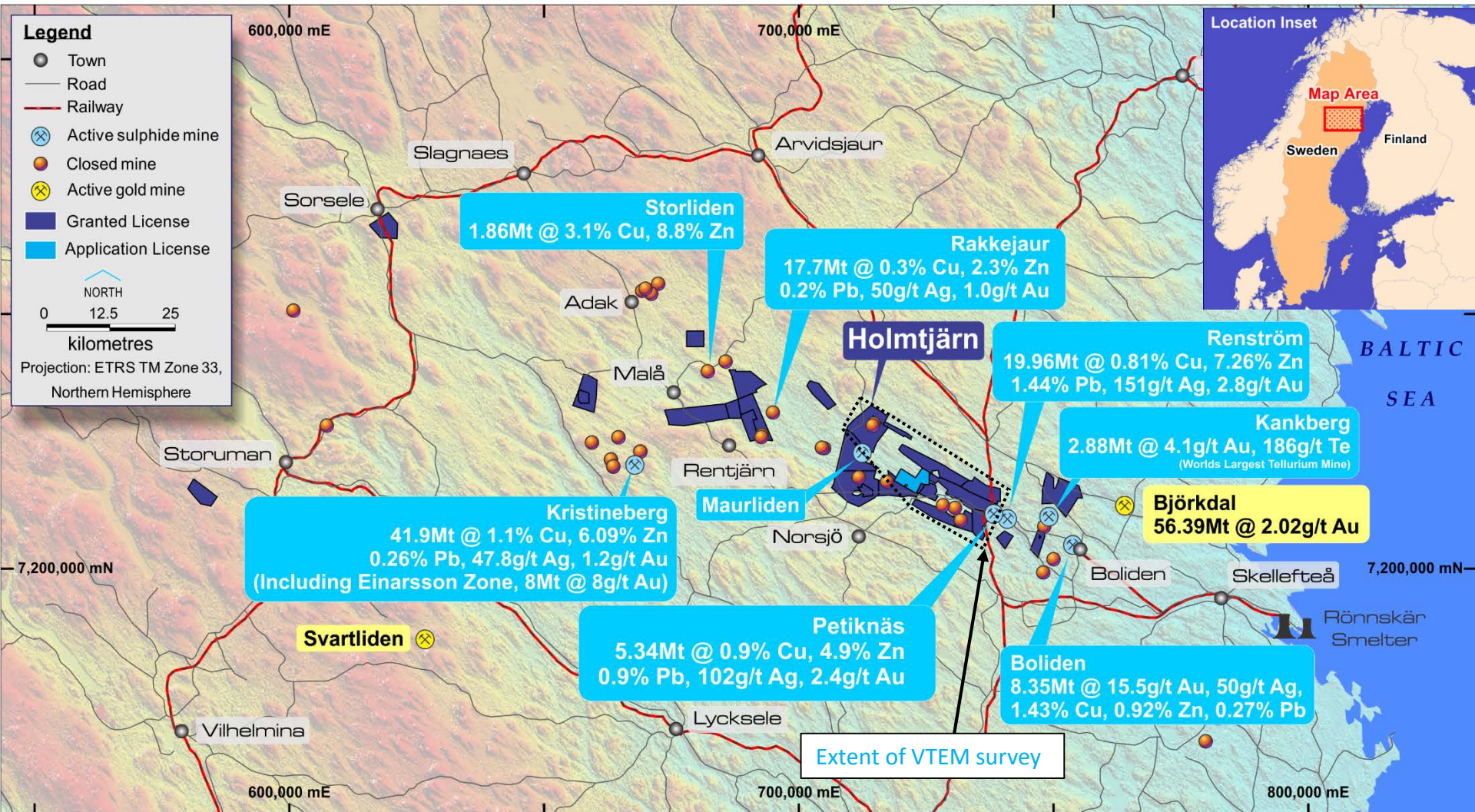
Inferred			
LCOG	Tonnes (000's)	g/t Au	Oz Au
0.5	5,300	0.9	148,000
0.8	2,200	1.2	84,000
1.0	1,400	1.4	61,000

Nanook palaeochannel Mineral Resource is reported to JORC 2012 standards. LCOG is lower cut-off grade. All individual assays top cut to a maximum of 8g/t Au irrespective of some actual grades being higher than this to avoid high grade samples biasing the overall resource grade estimate. All figures are rounded to reflect appropriate levels of confidence, apparent differences may occur due to rounding. Refer to ASX announcement of 6th May 2016 for supporting information



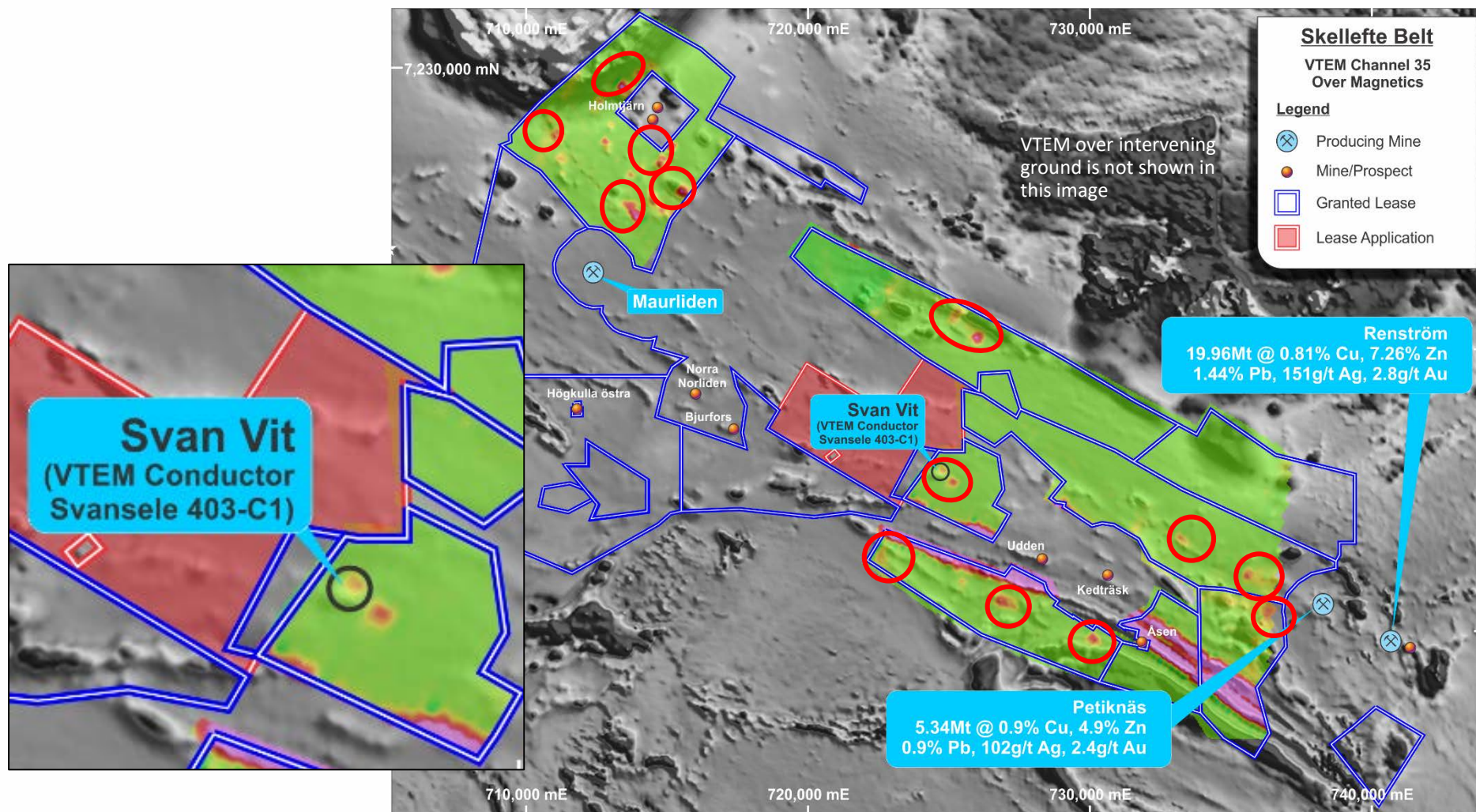
Skellefte, Sweden: a world class VMS district

- World class gold-base metal VMS camp with major mines (Boliden, Renstrom, Kristineberg), hungry concentrator, smelter, port, infrastructure
- Strong geological similarities to the Abitibi belt, with very little outcrop, and little effective modern exploration under cover
- S2 is the major ground holder, the main competitor to Boliden



Svan Vit - VMS in first holes in first VTEM conductor

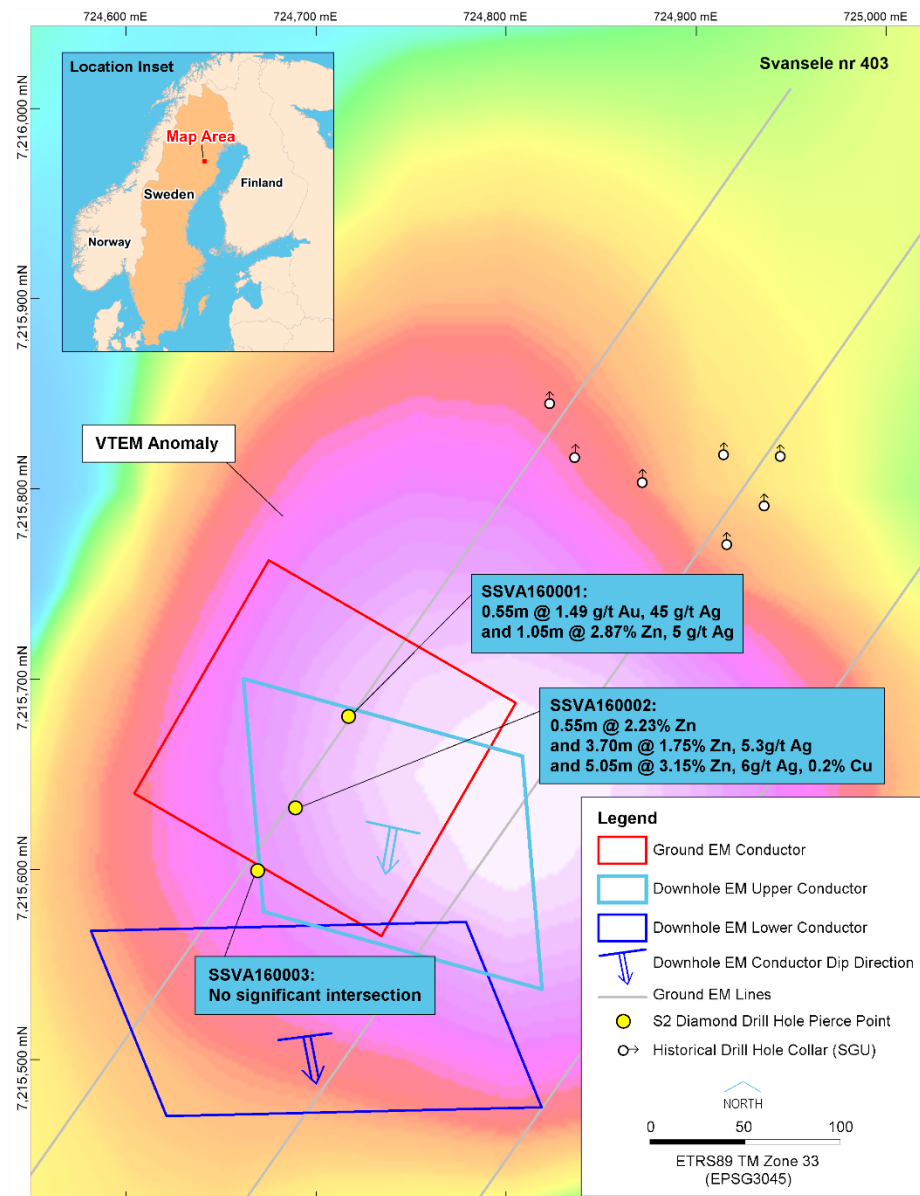
- First ever VTEM survey identifies 64 strong late time EM conductors, under cover, along strike from known mines/deposits
- Little effective modern exploration, rhyolite domes, coincident geochemical anomalies being identified in base of till (BOT) sampling
- First VTEM anomaly (Svansele 403-C1) drilled as “proof of concept” test, intersects VMS mineralisation – concept proved!



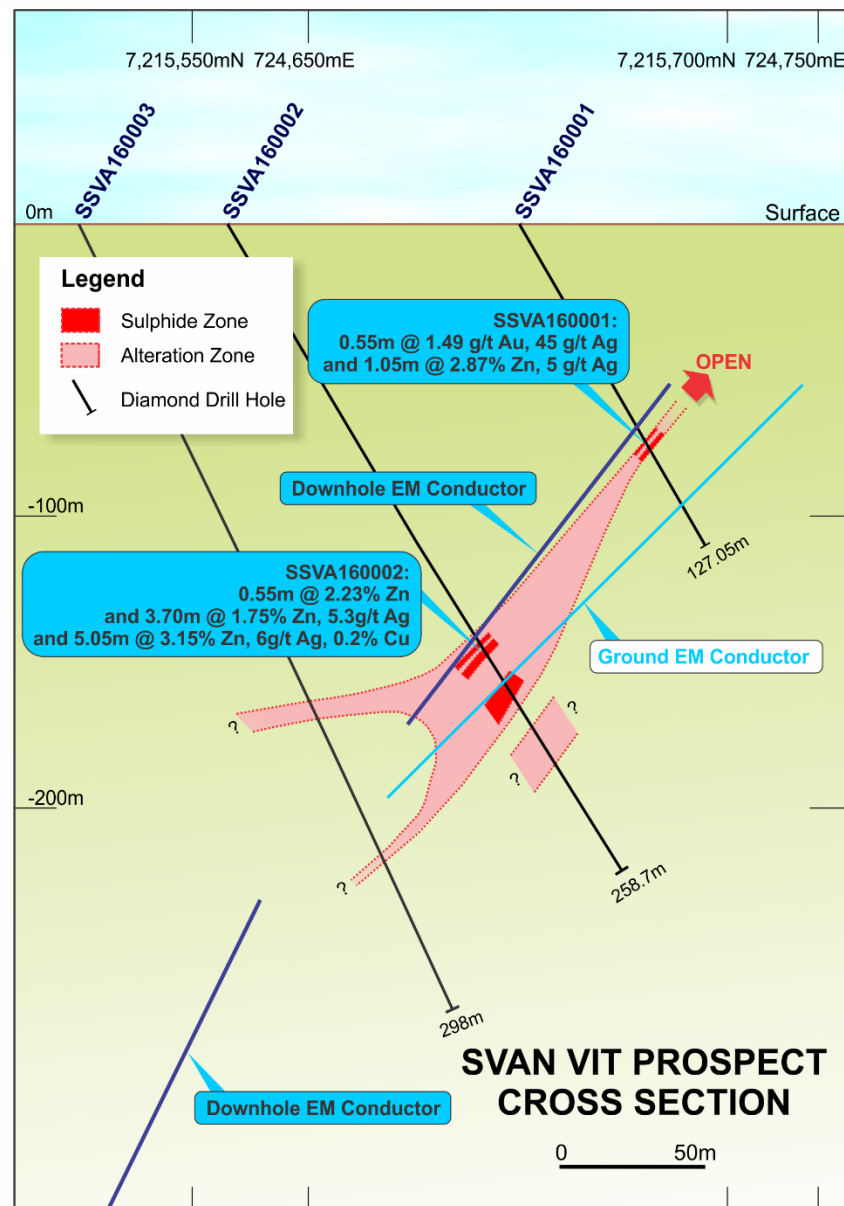
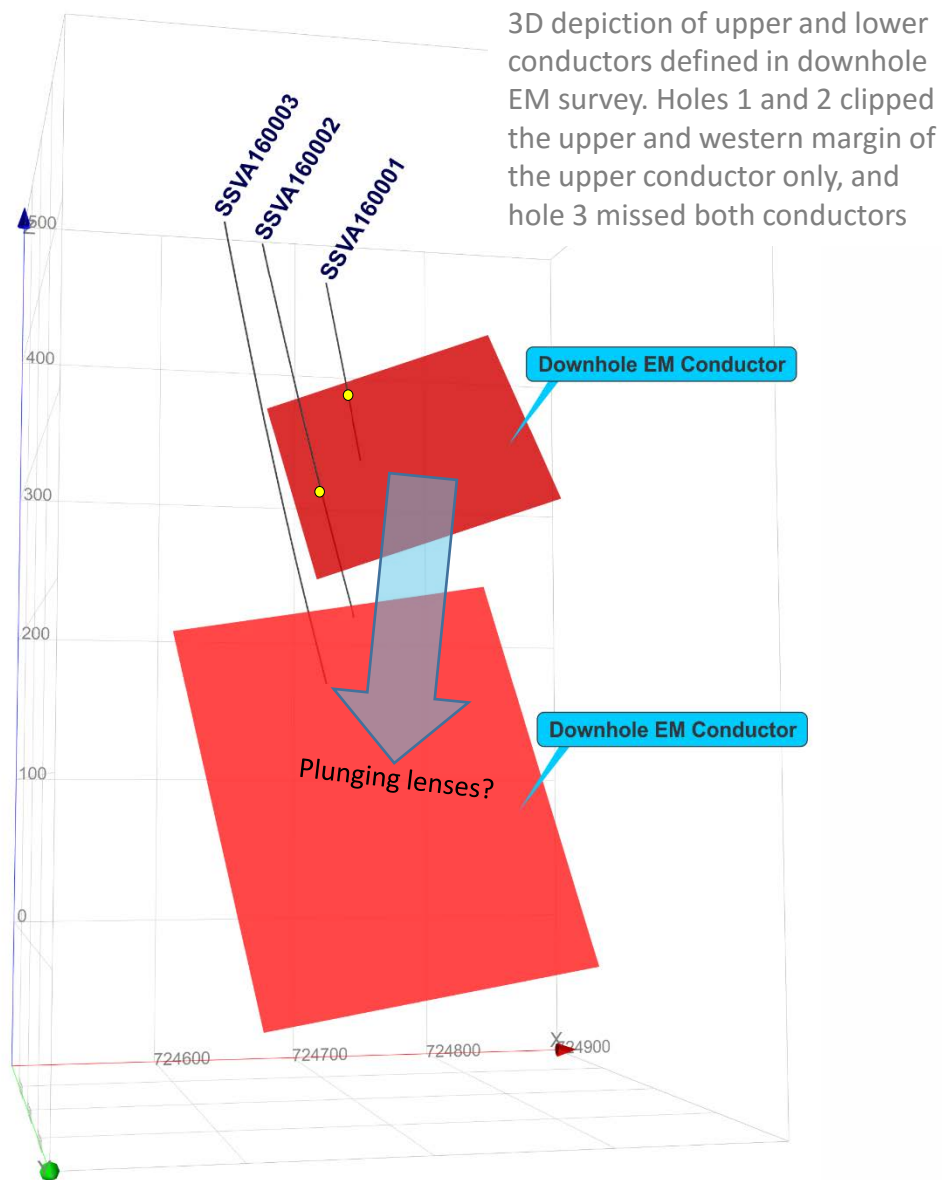
Svan Vit - VMS in first holes in first VTEM conductor



Plan showing VTEM anomaly (colour), ground EM conductor (red rectangle), upper and lower downhole EM conductors, and pierce points of S2 holes, with historic drilling to north



Svan Vit - VMS in first holes in first VTEM conductor



Ethos:

- S2 is a high risk–high reward greenfields explorer – like Sirius before it
- S2 focuses on mainstream base metal and precious metal deposit styles in stable jurisdictions

Ambitions:

- S2 aims to discover and develop company making deposits that will provide multiple order of magnitude returns on investment for its shareholders
- S2 aims minimise the need for further equity funding, to protect its capital structure for maximum benefit to shareholders

Capability:

- S2 is well funded to achieve this goal – with A\$17.8 million cash, no debt, and the potential to create cash or cash flow from the Baloo oxide gold deposit to further fund the hunt for the big one
- S2 has significant strategic ground positions in highly endowed but under explored areas, with numerous high quality targets at various stages of drill readiness/delineation
- S2 has a strong share register and market support – courtesy of its Sirius heritage
- S2 has the people and expertise to do it (board, management, exploration):
 - Markets, financing, transactions, M&A expertise, Sirius' A\$1.8 billion merger, S2's demerger
 - Mine funding & development including financing and developing the Nova-Bollinger mine in record time
 - Numerous discoveries (eg, Nova-Bollinger, Thunderbox, Lounge Lizard, Sakatti, Los Sulfatos, Storliden)

S2's next 6 months

- Finalise mining/engineering studies for the Baloo gold deposit
- RC drilling to follow up the high grade gold hits at Monsoon and Nanook
- Systematic ground EM and base of till (BOT) sampling to prioritise conductors identified in the VTEM survey at the Skellefte project in Sweden
- Resume drilling at Svan Vit prospect and start systematically drilling other high priority VTEM targets once weather/ground conditions permit
- More VTEM over new ground in Skellefte Belt

