Quietly achieving

RIU Explorers conference, Fremantle, 22nd February 2017

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 presentation that relates to Exploration Results is based on information compiled by Mr John Bartlett (for Australia) and Mr Andy Thompson (for Scandinavia) who are employees of the Company and which fairly represents this information. Mr Bartlett and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy. Mr Bartlett and Mr Thompson 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 Thompson 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, 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 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.

Snapshot

S2 Resources

Exploring for zinc-copper-silver-gold VMS mineralization at the Skellefte project, Sweden

- Over 100 anomalies identified in the first two ever VTEM surveys in this world class VMS district
- Drilling at Bjurgtraskgruvan prospect
- Several more targets in queue for drilling pre-Easter

Strategic ground position in the gold & Cu-Ni-PGE prospective Central Lapland Greenstone Belt, Finland

- Early mover and significant holder of tenure in Central Lapland Greenstone Belt (CLGB) of Lapland (northern Finland)
- Under-explored ground near to Europe's biggest gold mine – Agnico Eagle's 7.7 million ounce Kittila mine, and Anglo American's world class Sakatti Cu-Ni-PGE deposit
- New gold discovery by Canadian junior explorer attests to potential of this under-explored emerging province

Expanding the Baloo gold resource at Polar Bear project, Western Australia

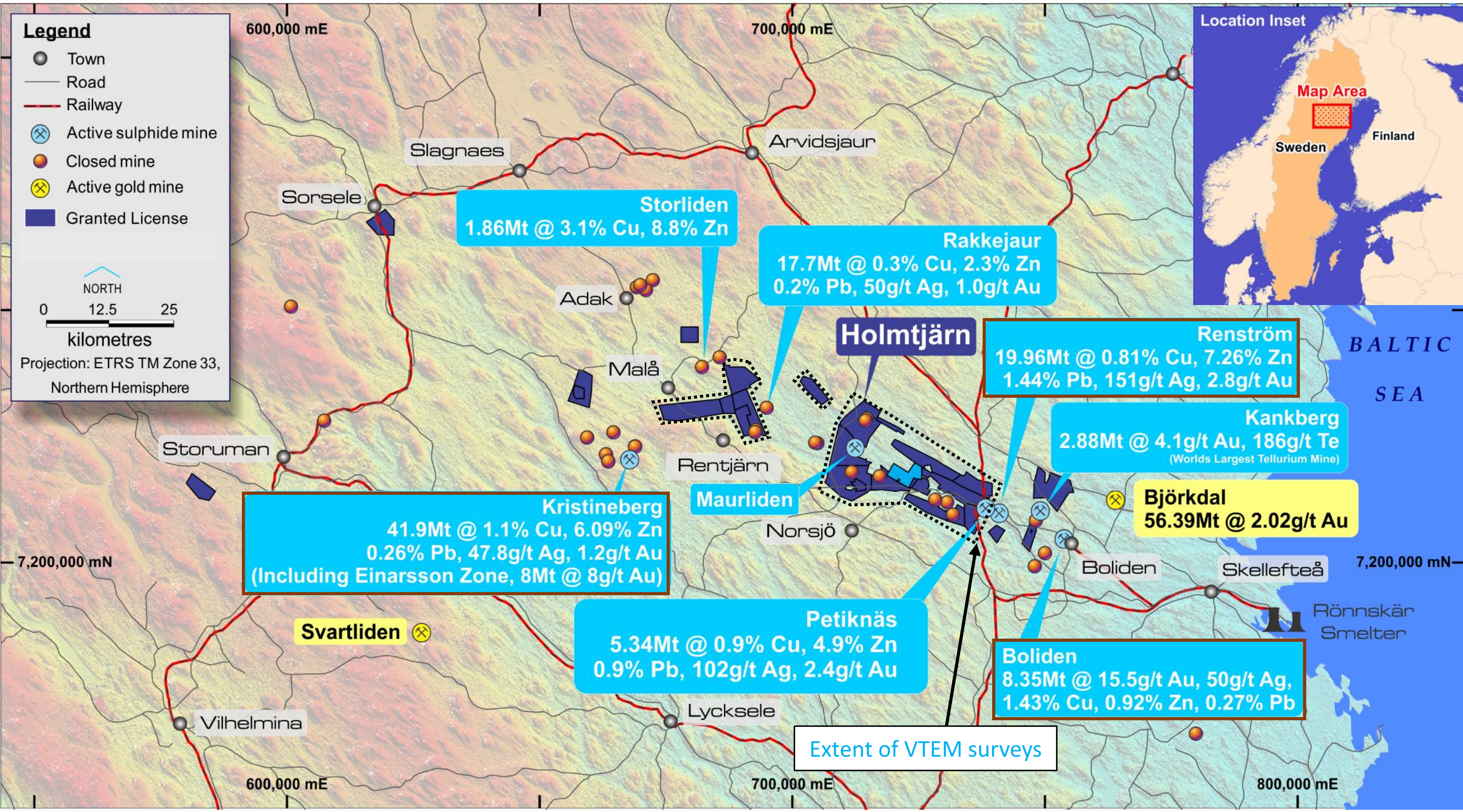
- 115% increase in total Indicated+Inferred Mineral Resource at Baloo
- Baloo Mineral Resource estimate now stands at 4.22Mt @ 2g/t Au for 264,000oz gold
- Open down dip and down plunge – following the scent

Maintaining a strong balance sheet to fund continued exploration and preserve capital structure

- A$21.8 million cash as of end December 2016
- Will consider monetising/farming out assets to maintain momentum and focus expenditure
- Board & management have highly successful track record of discovering, financing and developing world class mines, and maximising return to shareholders

Skellefte, Sweden: a big chunk of a world class VMS district

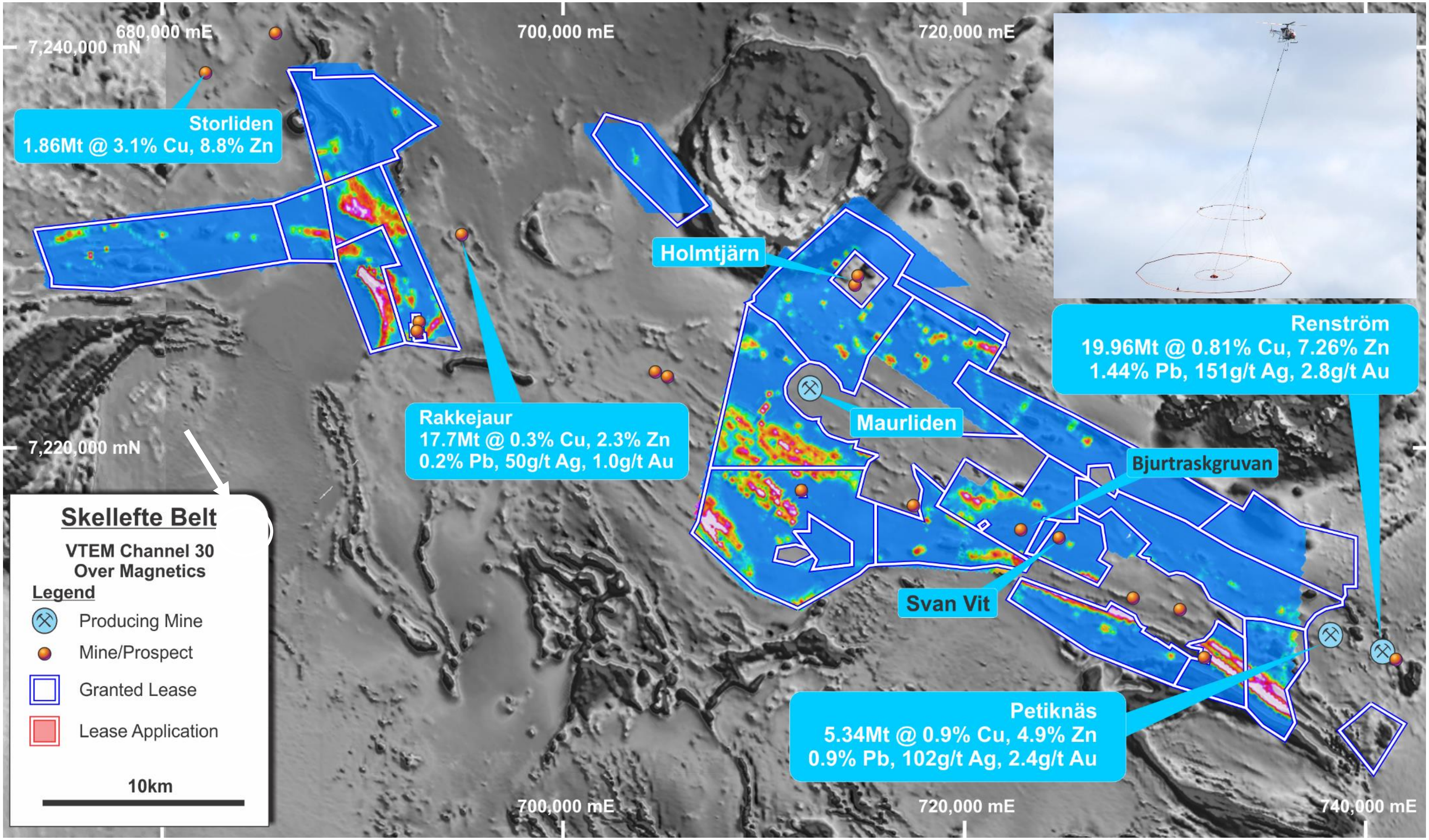
- World class gold-base metal VMS camp with major mines (Boliden, Renstrom, Kristineberg), hungry concentrator, smelter, port, infrastructure
- Strong geological similarities to the Abitibi belt, with very little outcrop, and little effective, systematic modern exploration under cover
- S2 is a major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



Over 100 anomalies in first ever VTEM surveys

S2 Resources

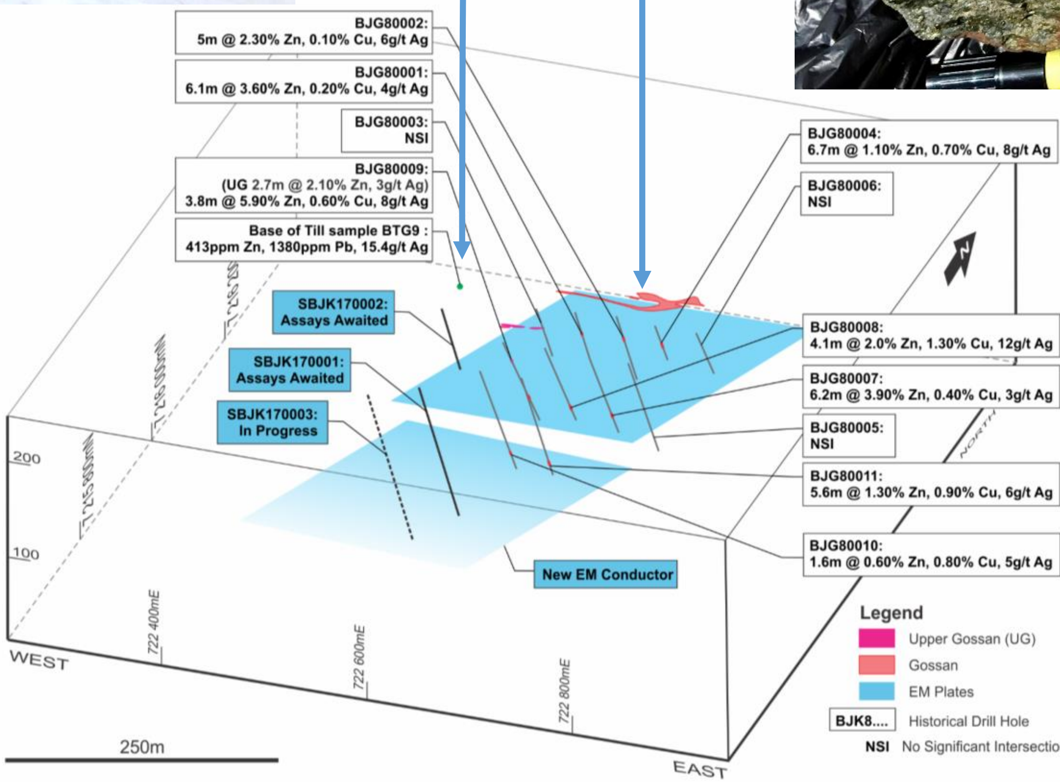
5 down, 95 to go: all real conductors, two with massive pyrrhotite, one with low grade zinc, sequence determined by access



Initial target testing – Svan Vit & Bjurtraskgruvan

S2 Resources

- Drilling ongoing
- Assays awaited
- Several more prospects in drilling queue
- Drilling until Easter thaw



Chalcopyrite stockwork in surface outcrop

Central Lapland Greenstone Belt, Finland – Europe's sleeper?

S2 Resources

The CLGB hosts Agnico Eagle's 7.7Moz Kittila gold mine and Anglo American's world class Sakatti Cu-Ni-PGE deposit

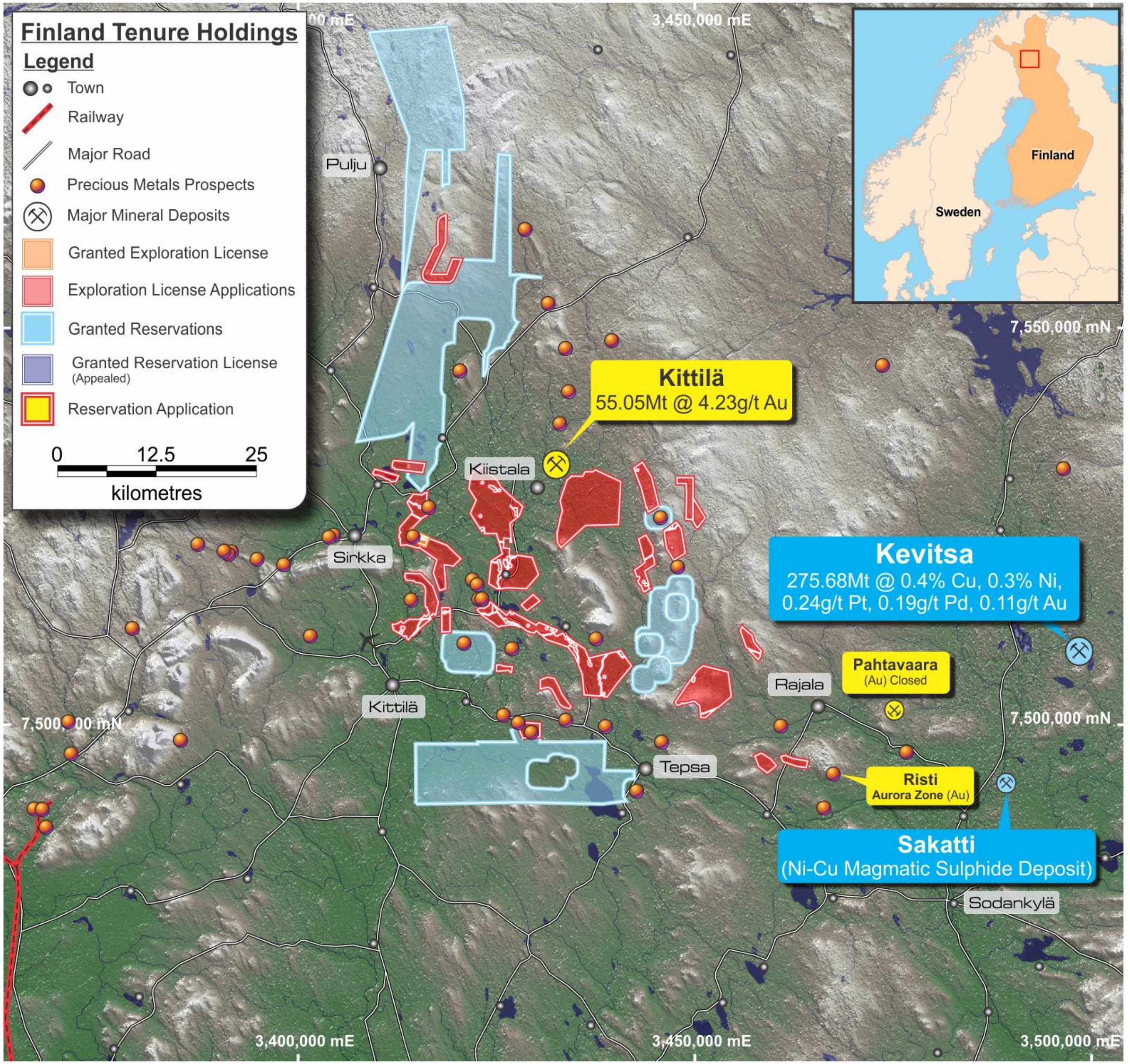
New world class deposits, but very underexplored = highly prospective district

Recent gold discovery by TSX.V junior Aurion Resources reaffirms the gold potential

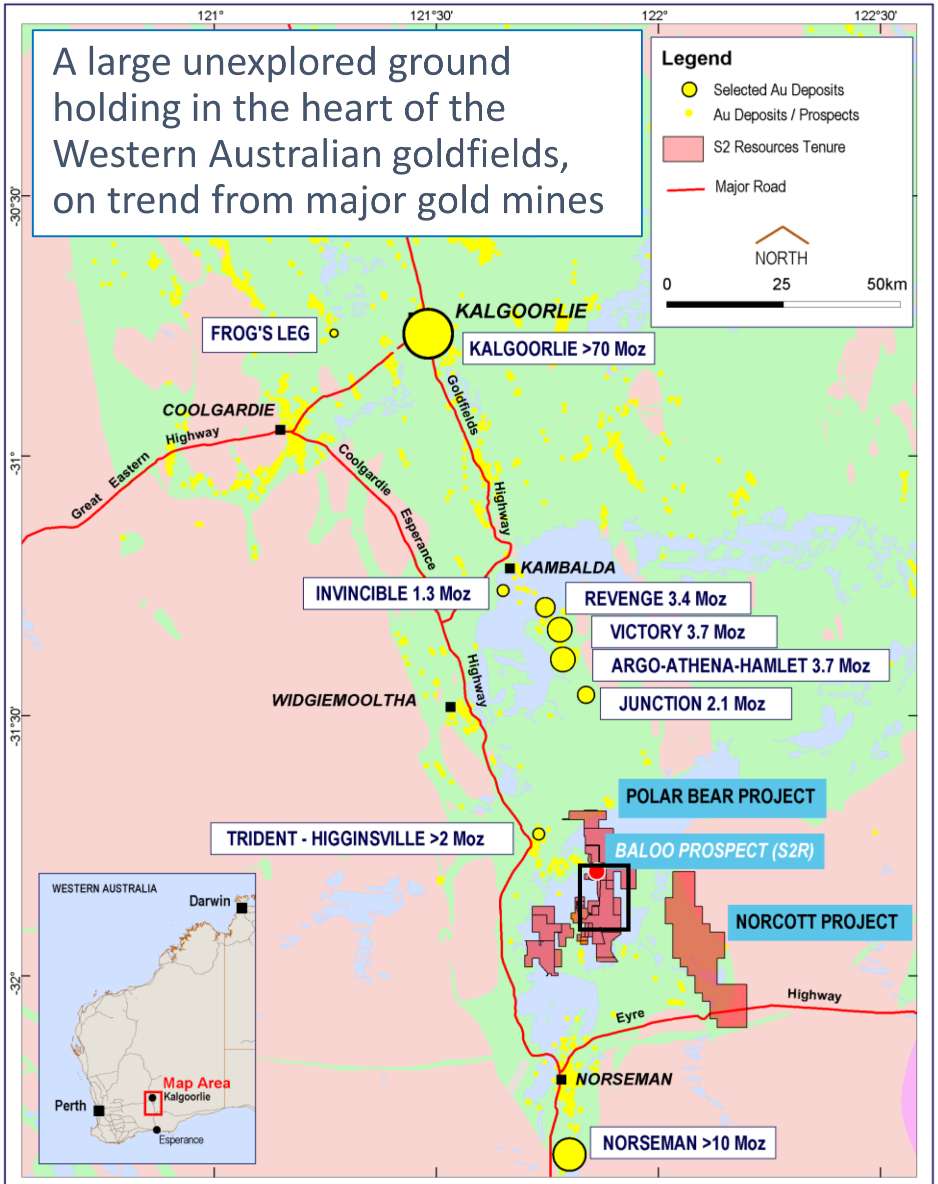
This includes the Aurora zone where 133 samples from large boulders average 74.3g/t gold

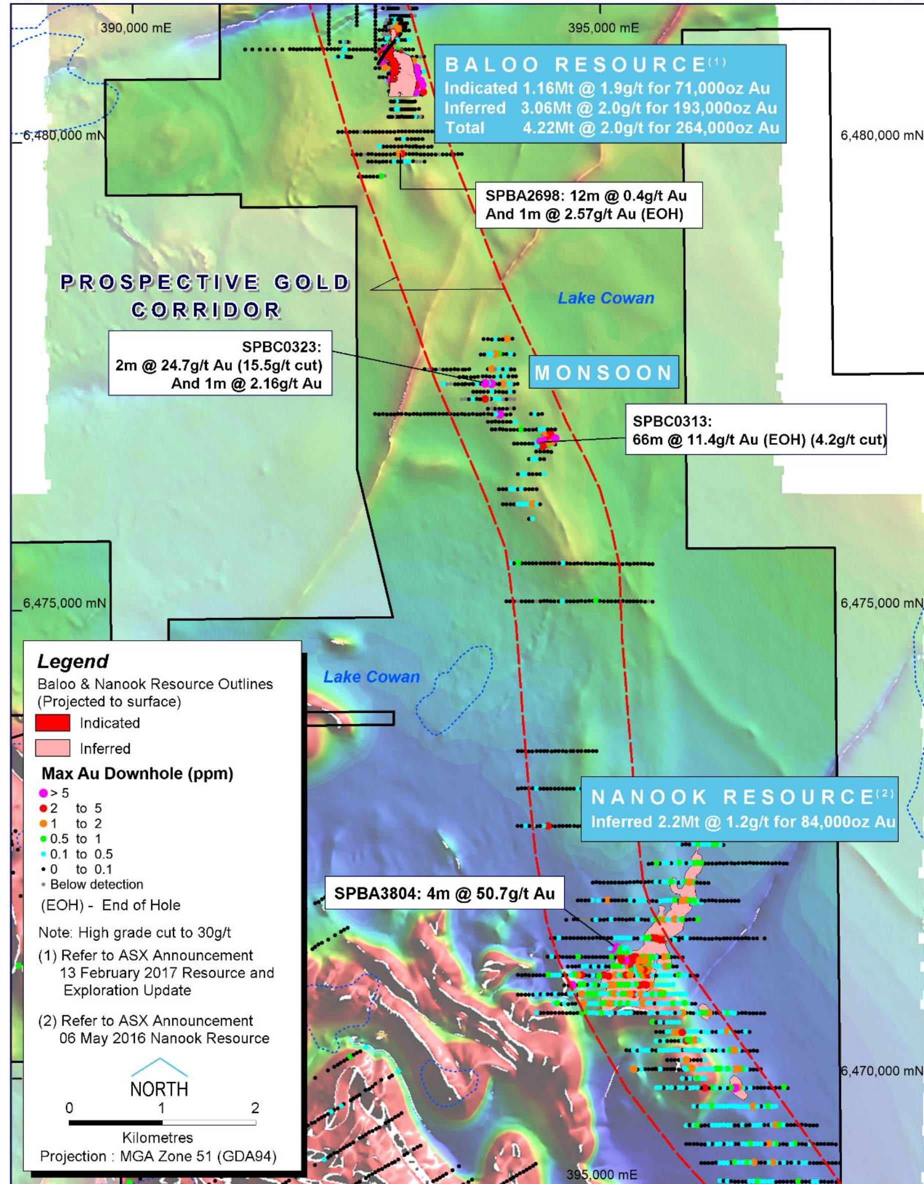
S2 has accumulated a large ground position in the CLGB

S2 will start reconnaissance exploration in the second quarter of 2017 (the northern summer)



Polar Bear – a strategic position in WA's Eastern Goldfields





* Refer to resources slides and relevant ASX announcements for details

Baloo - near surface resource and deeper exploration

Upper 100 vertical metres:

High ounces per vertical metre (500-1,500) from just 2 metres below surface

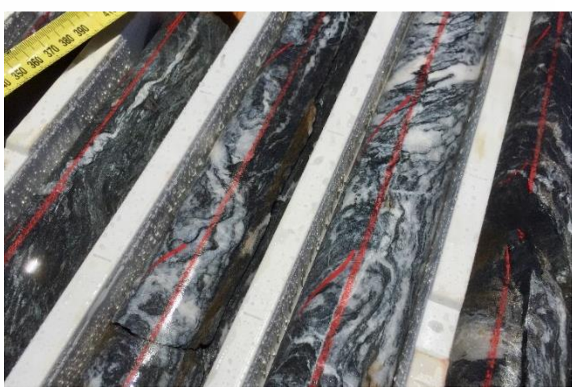
Mainly oxide material

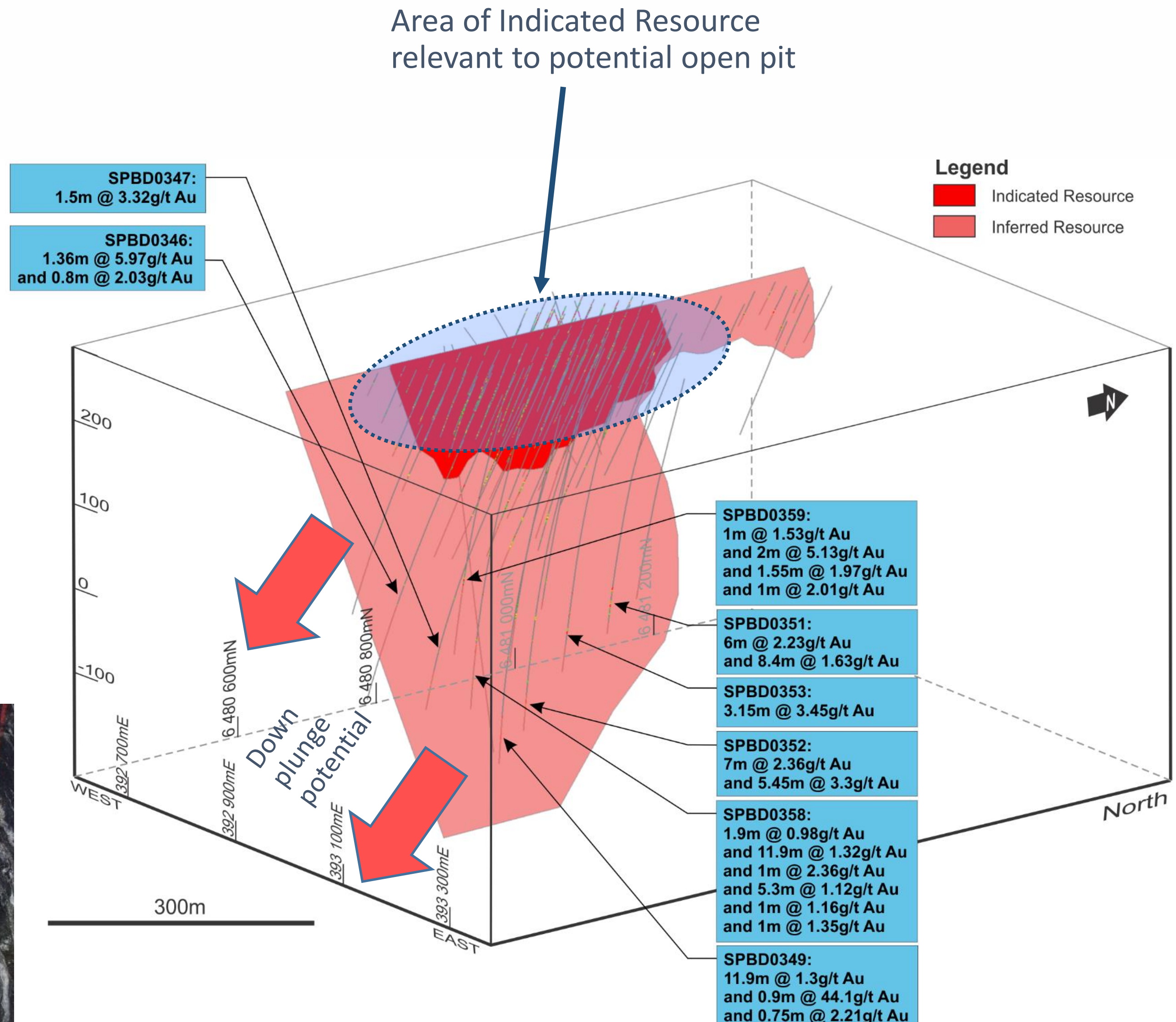
Mainly Indicated category

Thick, open pit friendly shape

Good metallurgical recovery characteristics:

- in conventional processing (21-45% gravity recovery, 87-98% leach recovery in 48hrs)
- and also in coarse crush (80-85% in 10 days) for heap leach scenario





Baloo – deeper drilling expands resource

Below 100 vertical metres:

Mainly primary material

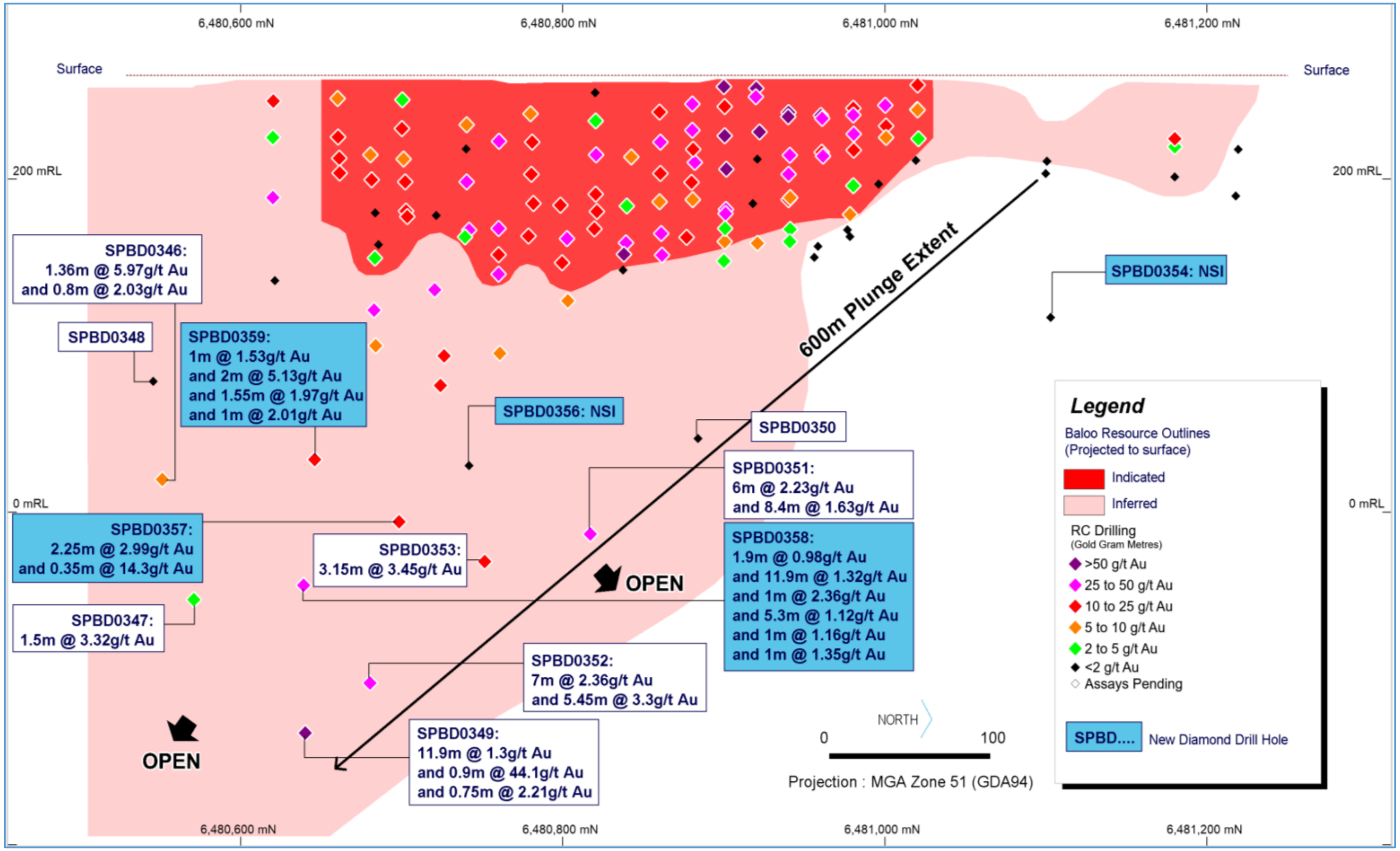
Mainly Inferred category due to wide drill spacing

Variable width shear zone

Thickest in deepest holes (14 metres)

Open down plunge to the south

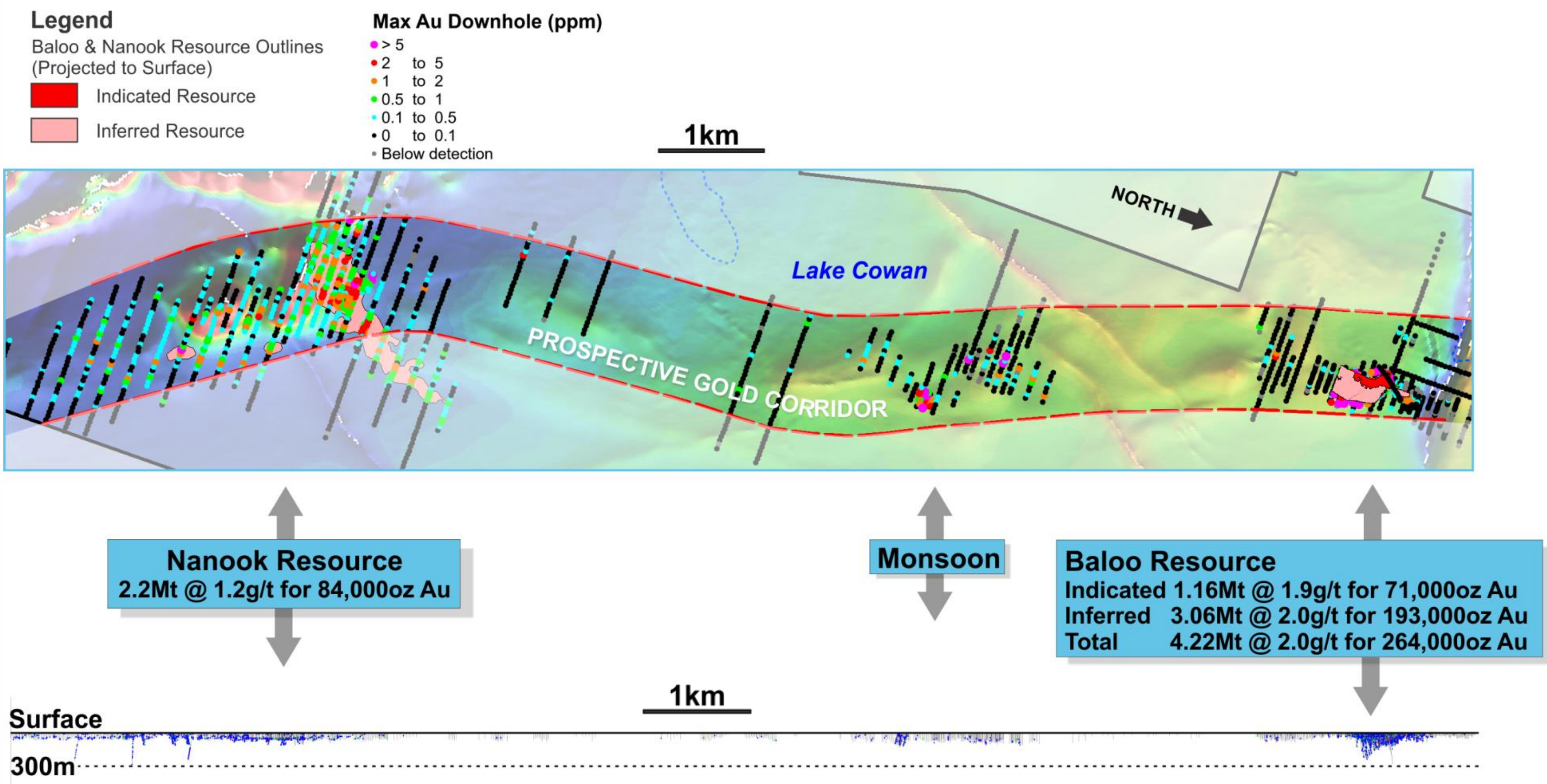
Chasing the scent



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 13th February 2017 for supporting information and competent person statement

	Indicated			Inferred			Total		
LCOG	Tonnes (000's)	g/t Au	Oz Au	Tonnes (000's)	g/t Au	Oz Au	Tonnes, (000's)	g/t Au	Oz Au
0.5	1,490	1.6	78,000	3,990	1.7	213,000	5,480	1.7	291,000
0.8	1,160	1.9	71,000	3,060	2.0	193,000	4,220	2.0	264,000
1.0	940	2.1	65,000	2,560	2.2	178,000	3,500	2.2	244,000

Polar Bear – Baloo-Nanook trend only just scratched



Long projection of the Baloo–Nanook shear zone showing extent and depth of drilling

Experienced Board – all bases covered

Jeff Dowling - Non-executive Chairman

- 40 year career in financial sector as an accountant and former managing partner of Ernst & Young Western Region
- Extensive experience in corporate finance and transactions, and company management
- Former director of Atlas Iron and NRW Holdings, current board member of the Perth Metropolitan Redevelopment Authority

Dr Mark Bennett – Managing Director & Chief Executive Officer

- Founding managing director and CEO of Sirius Resources and S2 Resources, and PhD qualified geologist
- Two-time winner of the AMEC “Prospector” award – for discovery of Thunderbox, Waterloo & Nova-Bollinger mines
- Experienced in equity capital markets, former director of IGO, and 2014 Mines & Money “Legend in Mining”

Grey Egerton-Warburton – Non-executive Director

- Corporate financier and lawyer with extensive experience in equity capital markets, acquisitions, divestments and change of control transactions
- Former head of corporate finance at Perth’s most prominent resources-focussed stockbroker Hartleys Ltd, and corporate advisor to Sirius
- Prior to this, practised at a tier one law firm

Anna Neuling – Non-executive Director

- Chartered accountant with BSc in Mathematics
- Former executive director – corporate & commercial, and company secretary of Sirius
- Former auditor with Deloitte, London and Perth

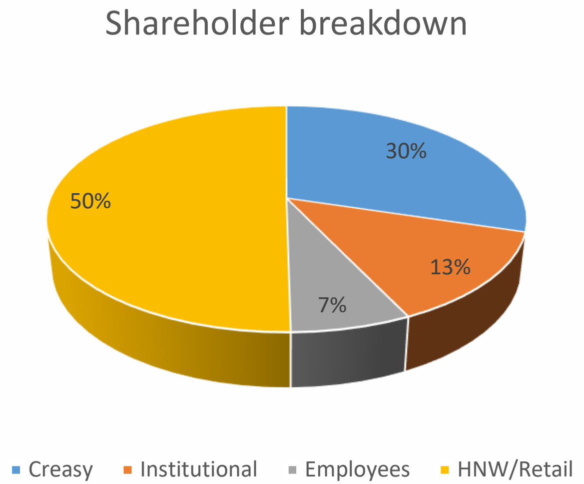
Tony Walsh – Company Secretary

- ASX manager for 14 years, including as liaison between ASX and JORC commitee
- Former chairman and director of various ASX & AIM listed companies
- Current Co Sec of Legend Mining, Battery Minerals & Atlas Iron, and former CoSec of IGO

The cash, assets & support to execute

Measure:	Close of trading on listing	Close of trading yesterday	Change
Share price	A$0.16	A$0.235	A$0.075 (47%) up
Market cap	A$33 million	A$57.8 million	A$24.8 million (75%) up
Cash	A$22 million	A$21.8 million*	No change
Gold Resources	Nil	348,000oz#	N/A
Scandinavian asset ownership	66.7%	100%	N/A

** To end December 2016, after expenditure of ~A$12 million during this period*
 # Total Indicated+Inferred at Baloo & Nanook (see relevant ASX announcements)



Shares on issue (post-SPP)	**246m**
Options on issue (exercise price A$0.31)	**30.9m**
Cash (end December 2016)	**A$21.8m**
Debt	**Nil**
Market capitalisation (at A$0.235 per share)	**A$57.8m**
Enterprise value	**A$36.0m**