



2022 Annual General Meeting
16 November 2022

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 Finland) who is an employee and shareholder of the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and has 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 consents 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 laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea and 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. 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.

- 1** *Targeting “company making” discoveries with major economic potential*
- 2** *Proven track record of discovery and development of multiple mines, including Nova-Bollinger nickel-copper mine and Thunderbox gold mine*
- 3** *Quality portfolio of gold and base metal exploration projects in tier one jurisdictions*
- 4** *Drilling starting at Polar Bear for high-impact nickel sulphide discoveries (now-February 2023)*
- 5** *To be followed by start of exploration for high grade gold at Greater Fosterville (timing subject to grant of licence)*

SUCCESSFUL AND EXPERIENCED 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 mines, and 2014 Mines & Money “Legend in Mining”
- Experienced in equity capital markets and transactions, chairman of Falcon Metals, former director of IGO



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
- Director of Fleetwood, Battery Minerals, NRW, former director of Atlas Iron



Anna Neuling
Non-Executive Director

- Chartered accountant with BSc in Mathematics
- Former executive director and company secretary of Sirius Resources
- Chairperson of Tombador, director of MLG, former auditor with Deloitte, London and Perth



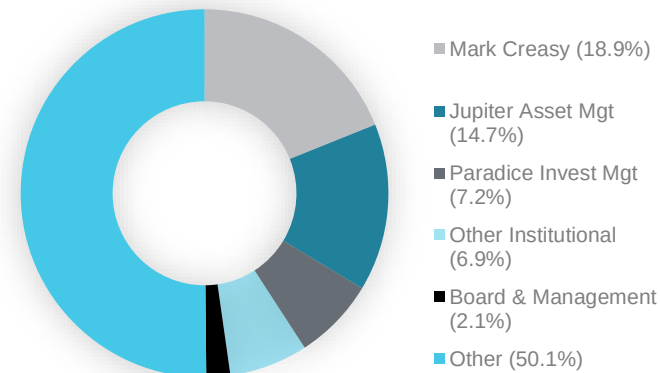
Andrea Betti
Company Secretary

- Accounting and corporate governance professional with 20 year’s experience
- Chartered accountant with Bcomm, Grad Dip in Applied Finance and MBA
- Company Secretary of various public and private companies

12-MONTH SHARE PRICE GRAPH



CURRENT SHAREHOLDERS



WELL FUNDED

Cash ¹	A\$3.8M
Investments ²	A\$1.3M
Debt	Nil

FAVOURABLE CAPITAL STRUCTURE

Shares on issue	356.7M
Options on issue ³	43.8M
Market Capitalisation ⁴	A\$55.3M
Enterprise Value ⁴	A\$51.5M

STRONG SHAREHOLDER BASE

Top 20 holders **60%**

Unusually institutionalised register for an explorer – reflects track record of making material discoveries

NOTES

1. Cash at 30th September 2022
2. 75.2m shares in Todd River Resources (ASX:TRT) @ A\$0.017/share
3. Weighted average price of A\$0.30 per option = A\$13.2M if exercised
4. Based on share price of A\$0.155 per ordinary share

HUNTING FOR HIDDEN ELEPHANTS



1

Polar Bear

- Drilling starting this week testing six new nickel targets beneath Lake Cowan
- Six roles of the dice, with each having the potential to deliver a significant nickel sulphide discovery
- Program will run for 2-3 months, into January/February 2023

Followed by.....

2

Greater Fosterville

- Extensive database collected by previous owners inherited through tender process
- Numerous targets defined and drill ready, and numerous intercepts requiring follow up
- Highly strategic position surrounding and adjacent to world class high grade gold orebodies at Agnico Eagle's Fosterville gold mine
- Awaiting grant of tenement by Victorian government regulation and licencing agencies
- Potential to deliver one or more strategically significant high grade gold discoveries



POLAR BEAR

THE GIFT THAT KEEPS ON GIVING

PROVEN NICKEL SULPHIDE MINERALISATION

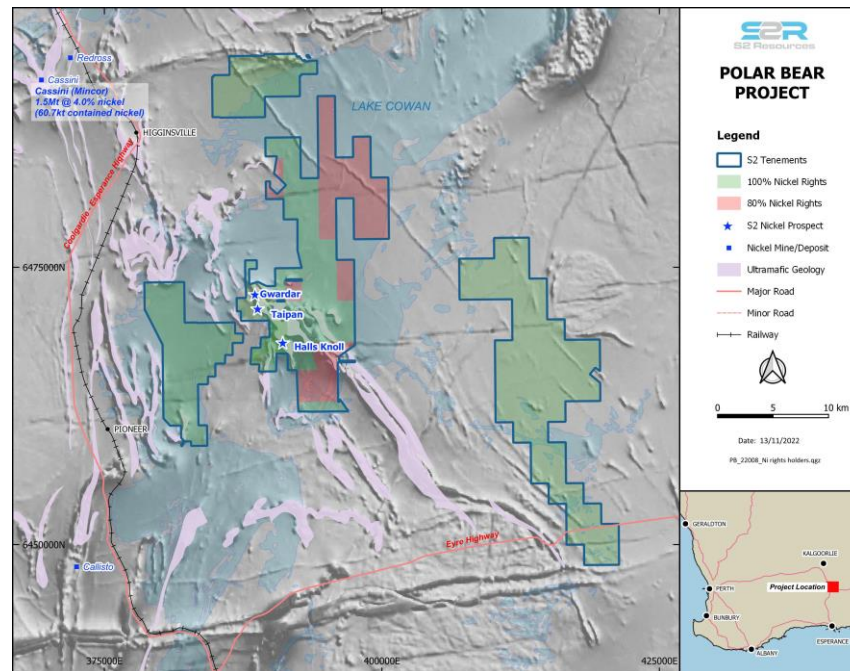
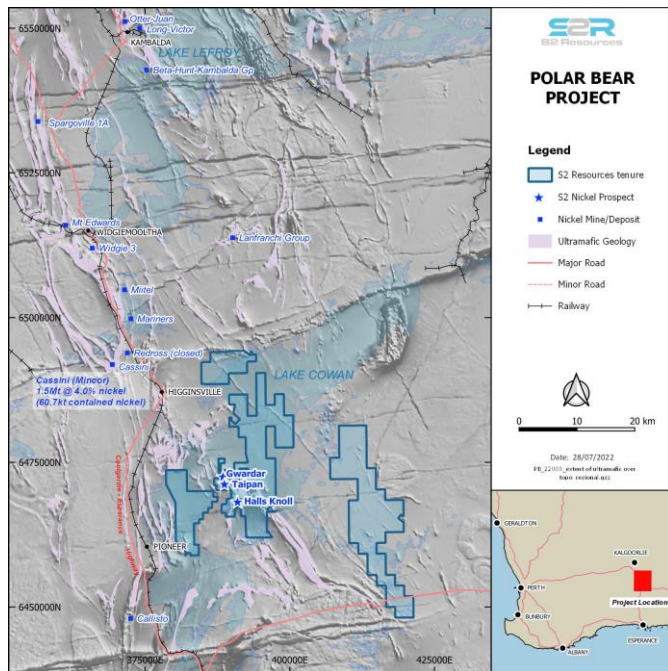
NEW SEARCH SPACE UNLOCKED BY NEW TECHNOLOGY

HIGH IMPACT TARGETS TO TEST

POLAR BEAR

PROVEN NICKEL SULPHIDE ENDOWED REGION

- Southern extension of the world class Kambalda & Widgiemooltha nickel belts, with recent Cassini discovery along strike to north
- Only ~10% of prospective ultramafics tested to date, with 3 nickel sulphide mineralised zones discovered (Taipan, Gwardar, Halls Knoll)
- Nickel rights retained over 435km² after sale of tenements and Baloo gold deposit to Westgold – no holding costs



POLAR BEAR

PROVEN NICKEL SULPHIDE MINERALISED ULTRAMAFICS

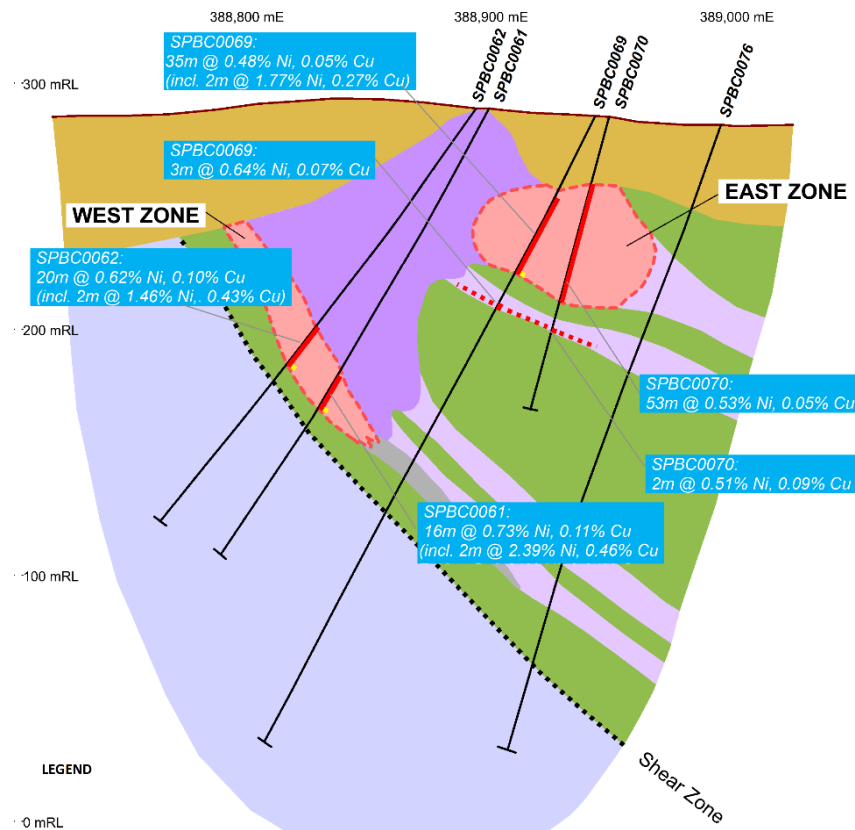
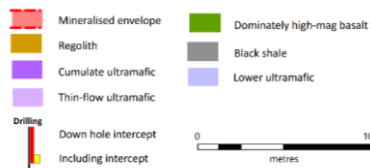
Taipan prospect

Stacked lenses of sulphide on margin of gently north plunging komatiite channel

- SPBD0046: 4.1m @ 3.8% Ni, 2.45% Cu & 2.49g/t Pt-Pd, incl. 2.2m @ 5.84% Ni, 3.73% Cu, 0.12% Co & 2.75g/t Pt-Pd
- SPBC0061: 16m @ 0.73% Ni, incl. 2m @ 2.39% Ni, 0.46% Cu
- SPBC0062: 20m @ 0.62% Ni, incl. 2m @ 1.46% Ni
- SPBC0069: 35m @ 0.48% Ni, incl. 2m @ 1.77% Ni, 0.27% Cu
- SPBC0070: 53m @ 0.53% Ni



Taipan Prospect
Schematic Cross Section
6,471,240mN



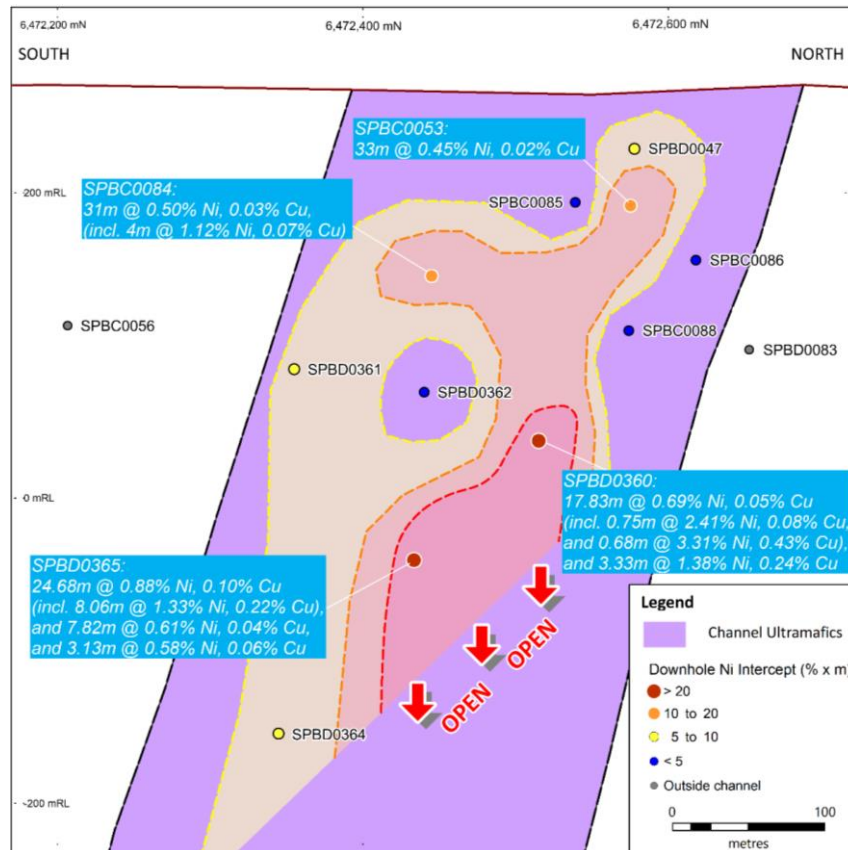
POLAR BEAR

PROVEN NICKEL SULPHIDE MINERALISED ULTRAMAFICS

Gwardar prospect

Thick south plunging komatiite channel, open down plunge, comprising broad intervals of disseminated sulphides with multiple massive sulphide accumulations at base and in footwall

- SPBC0053: 33m @ 0.45% Ni
- SPBC0084: 31m @ 0.5% Ni, incl. 4m @ 1.12% Ni
- SPBD0360: 17.83m @ 0.69% Ni, incl. 0.75m @ 2.41% Ni, and 0.68m @ 3.31% Ni, and 3.33m @ 1.38% Ni
- SPBD0365: 24.68m @ 0.88% Ni, incl. 8.06m @ 1.33% Ni, and 7.82m @ 0.61% Ni, 0.04% Cu, and 3.13m @ 0.58% Ni, 0.06% Cu



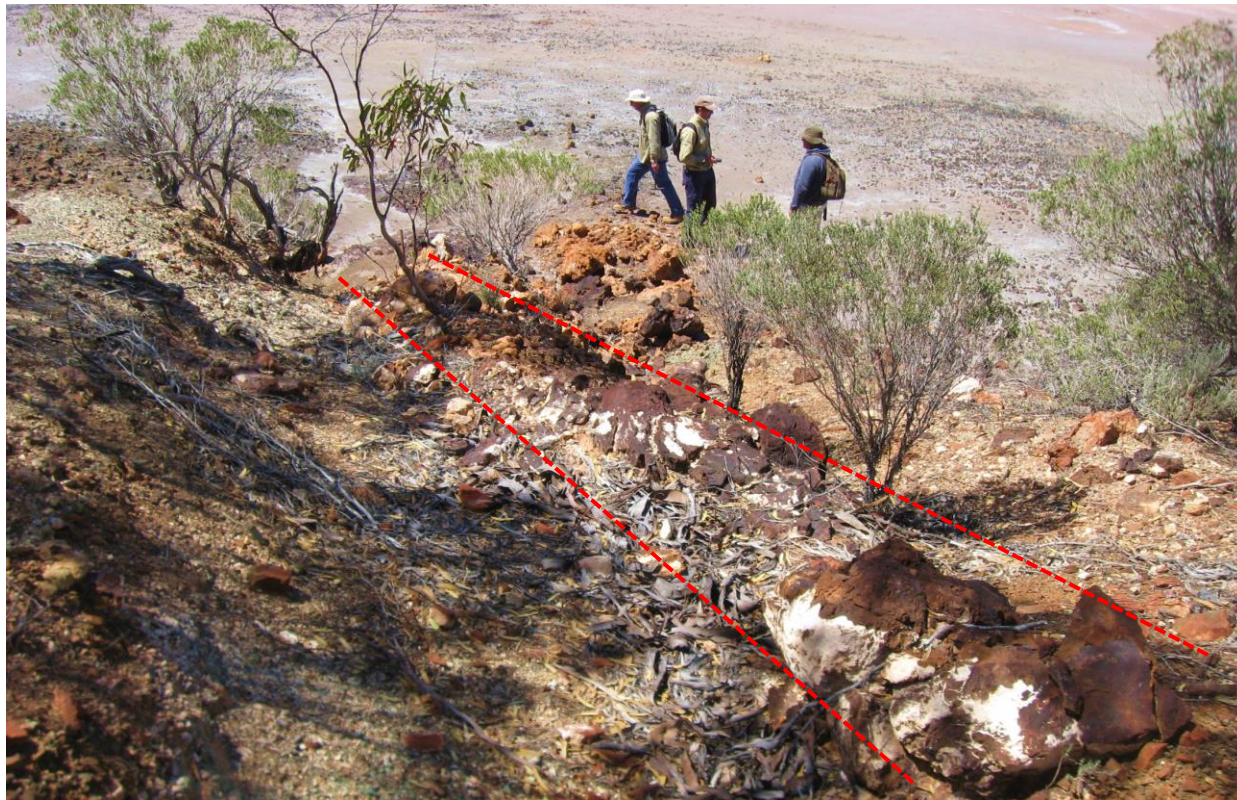
POLAR BEAR

PROVEN NICKEL SULPHIDE MINERALISED ULTRAMAFICS

Halls Knoll prospect

Outcropping gossan (weathered sulphide)

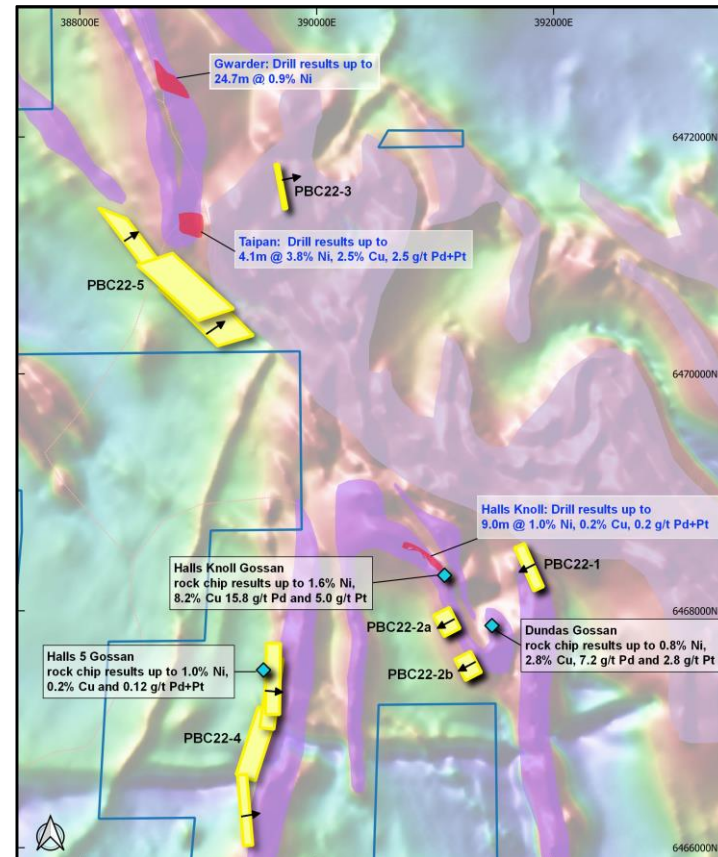
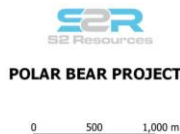
- Rockchips grade up to 1.6% Ni, 8.2% Cu, 15.8g/t Pd and 5.0g/t Pt



POLAR BEAR

HUGE NEW SEARCH SPACE UNLOCKED BY NEW TECHNOLOGY

- Application of new EM technology (low temperature SQUID) has highlighted 5 clusters of new EM conductors beneath the Lake Cowan salt lake and its marginal transported sand dunes
- These conductors have good geophysical response characteristics considered compatible with potential sulphide sources
- They are located in favourable geological positions (interpreted as in-situ on ultramafic contacts, or remobilised along structures intersecting these contacts)
- They are located down dip/structure from either nickel sulphide gossans or zones of strongly anomalous nickel, copper, platinum and/or palladium intersected in shallow reconnaissance aircore holes
- The drilling sequence will proceed from nearshore to offshore, driven by logistical considerations rather than perceived relative prospectivity



POLAR BEAR

HIGH IMPACT TARGETS BEING DRILLED

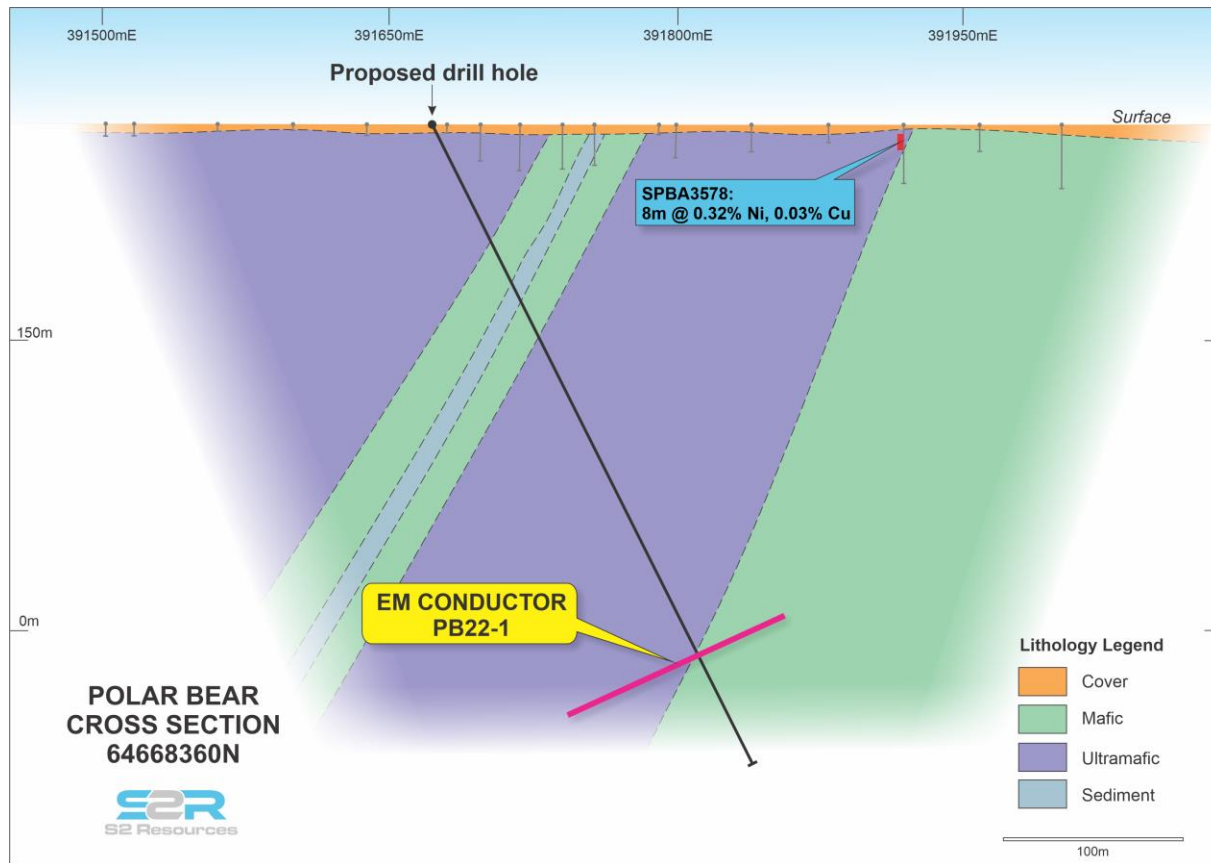
Example of new targets: SQUID EM conductor PBC22-1

Modeled as a plate with approx
400m strike extent and 100m dip
extent

Good conductor with geophysical
properties consistent with a
sulphide source

Located on interpreted basal
contact of ultramafic sequence

Located down dip of strong nickel-
copper anomalism on basal
contact of ultramafic – intersected
in previous reconnaissance
aircore drilling





GREATER FOSTERVILLE

**THE MOST SOUGHT AFTER GOLD
EXPLORATION BLOCK IN AUSTRALIA**

GREATER FOSTERVILLE

THE MOST SOUGHT AFTER GOLD EXPLORATION BLOCK IN AUSTRALIA



100%



Ownership	100% S2 Resources - won in highly competitive Victorian ground release tender process – awaiting grant of tenement by Victorian government
Premier location	Flagship project - surrounds Agnico Eagle Mines' world class +7.5Moz Fosterville Gold Mine – highly strategic position
Tenement	Extensive landholding of 394km ² over a 55km strike
Prospectivity	Multiple known gold occurrences and anomalies – Structures and stratigraphy hosting Fosterville mine extend into S2's tenure both north and south
Drill Ready	Multiple drill-ready targets and intercepts awaiting follow-up once tenement is granted and land access agreements reached
Expenditure	5-year spending commitment of A\$10.4M, approx. A\$2M spend in first two years - Agnico Eagle committed A\$90M across surrounding three blocks

GREATER FOSTERVILLE

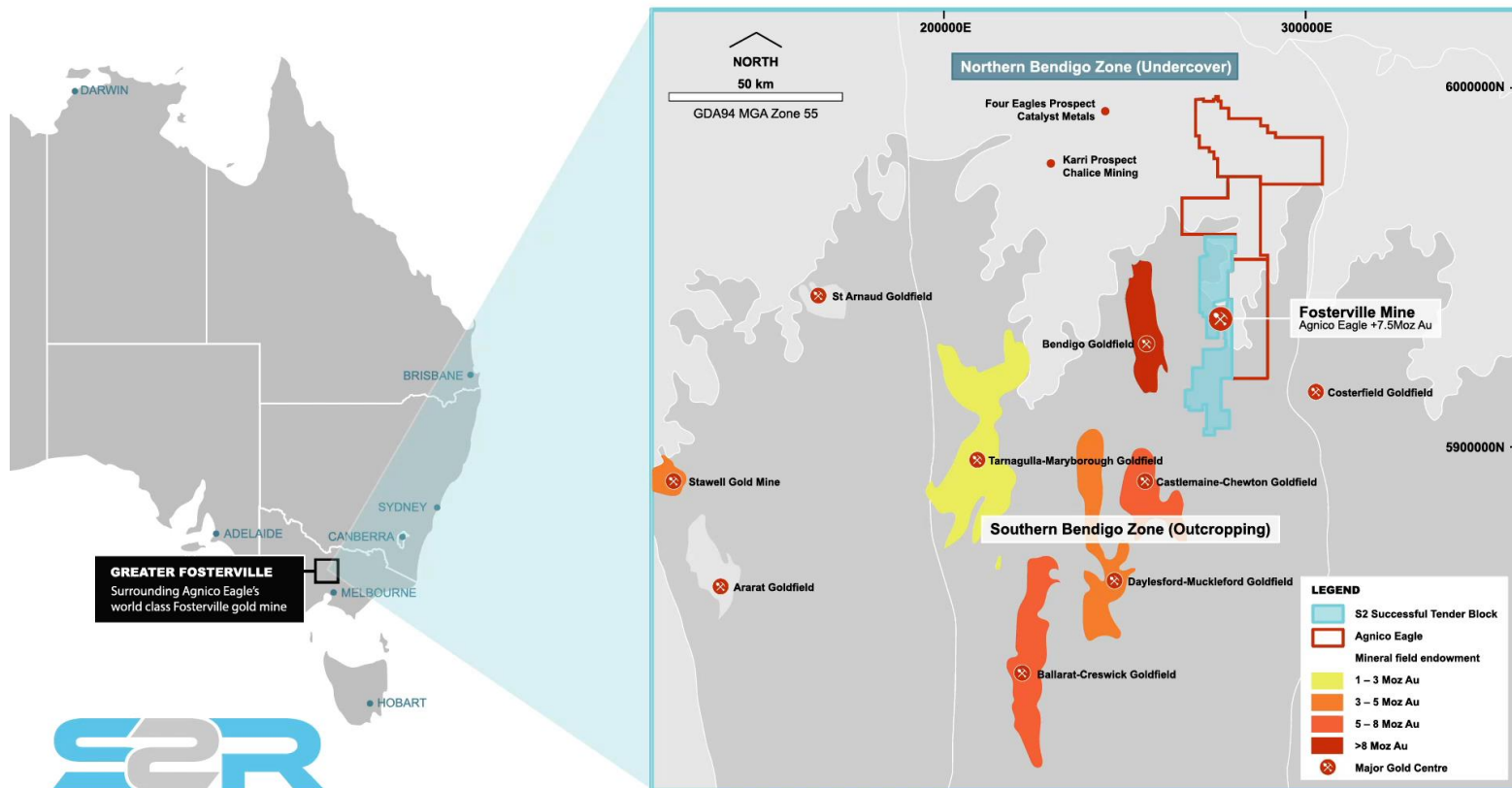
THE MOST SOUGHT AFTER GOLD EXPLORATION BLOCK IN AUSTRALIA



S2 surrounds Agnico Eagle's Fosterville gold mine

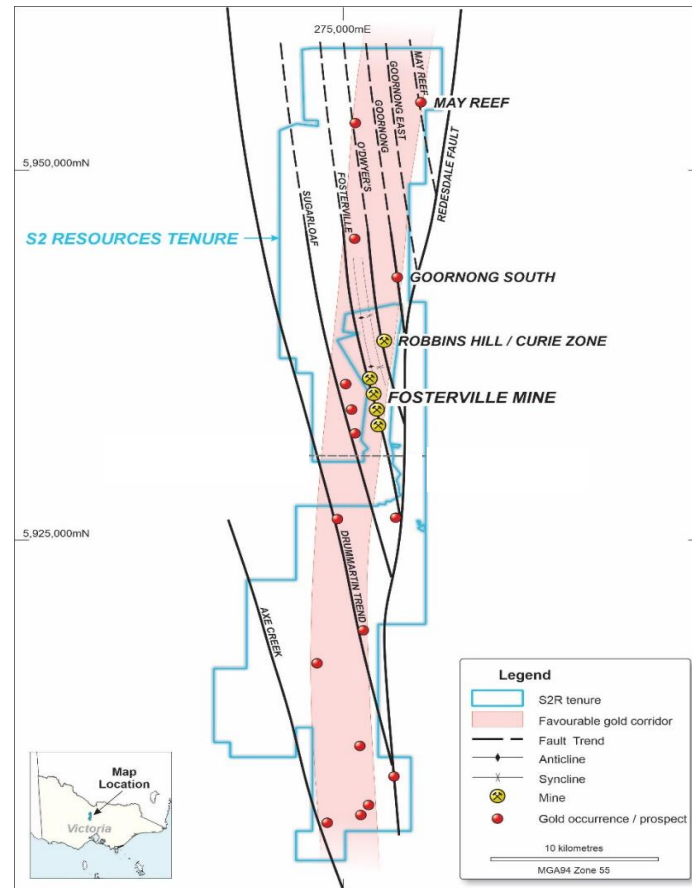
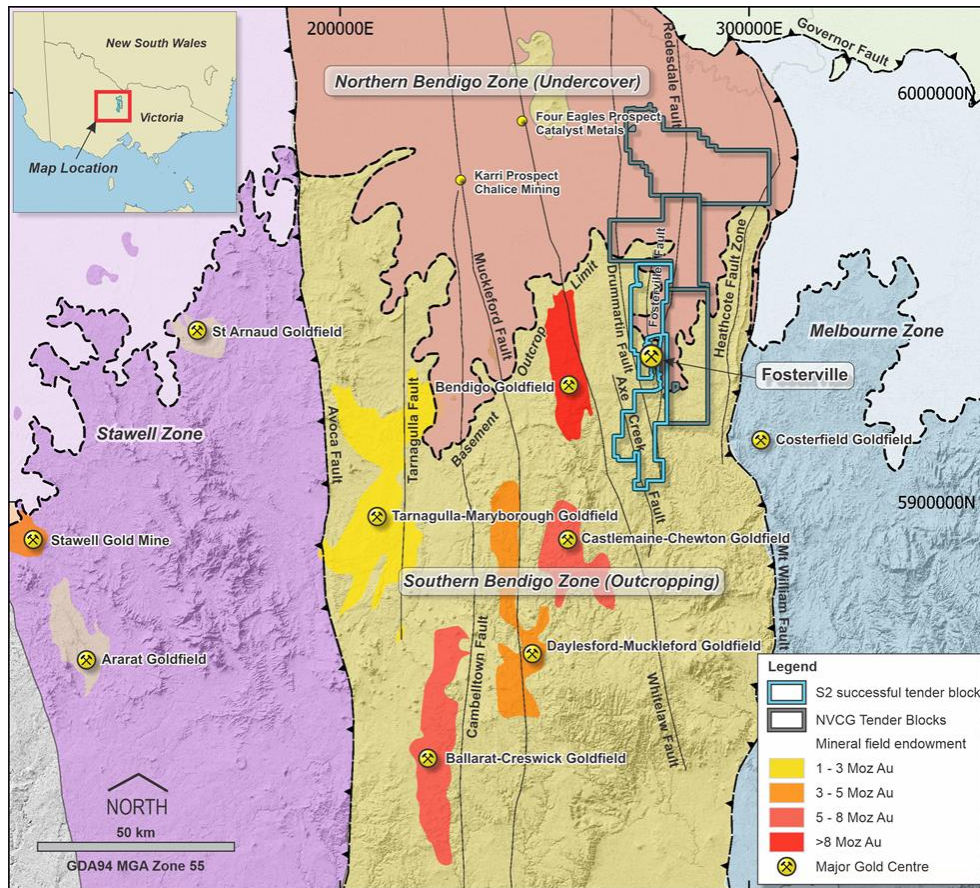
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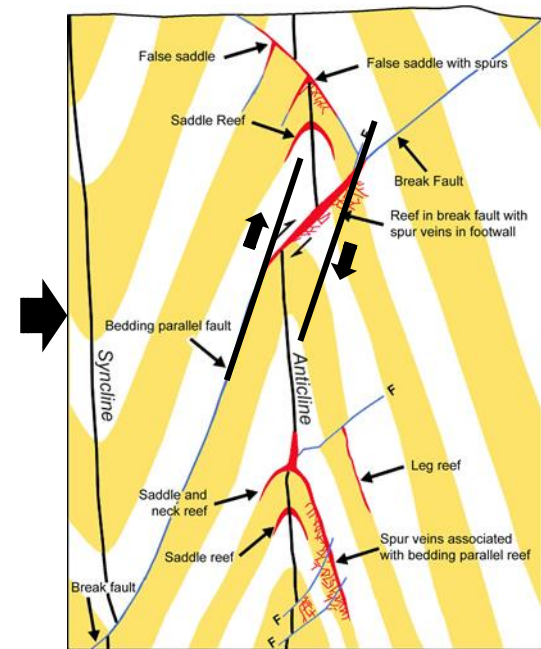
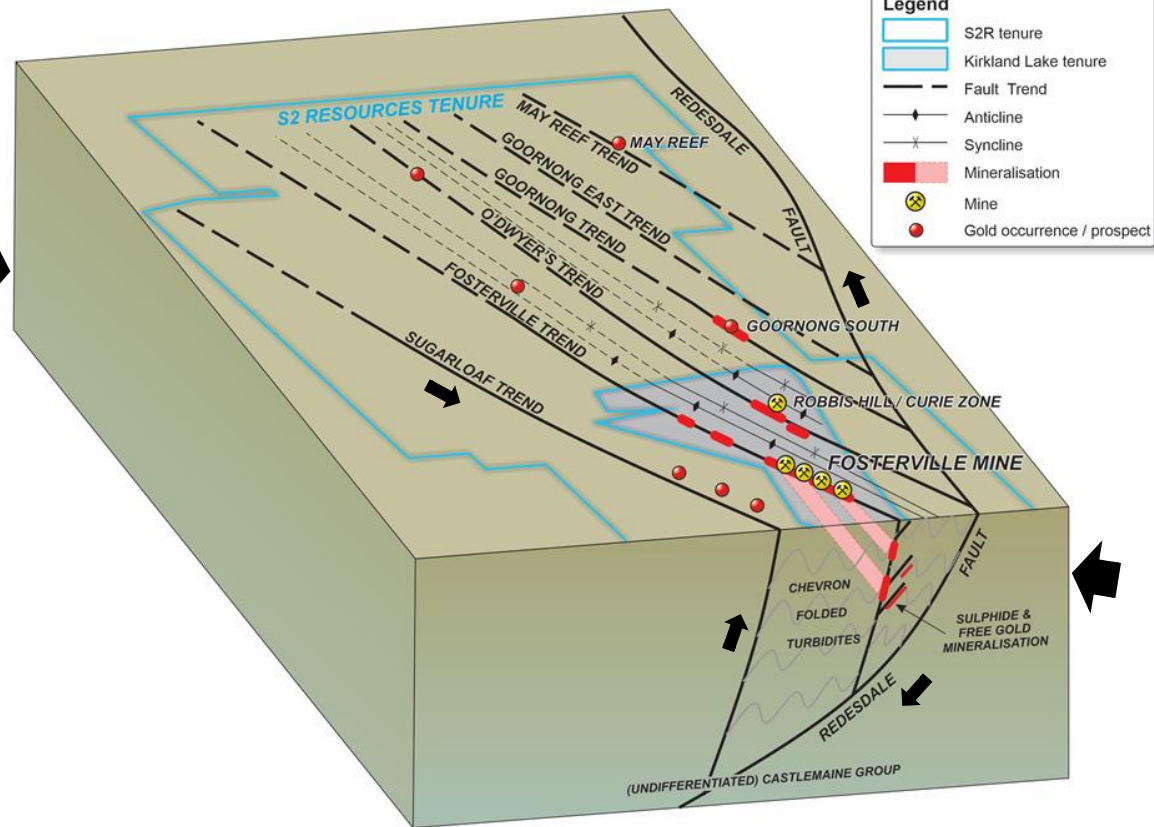
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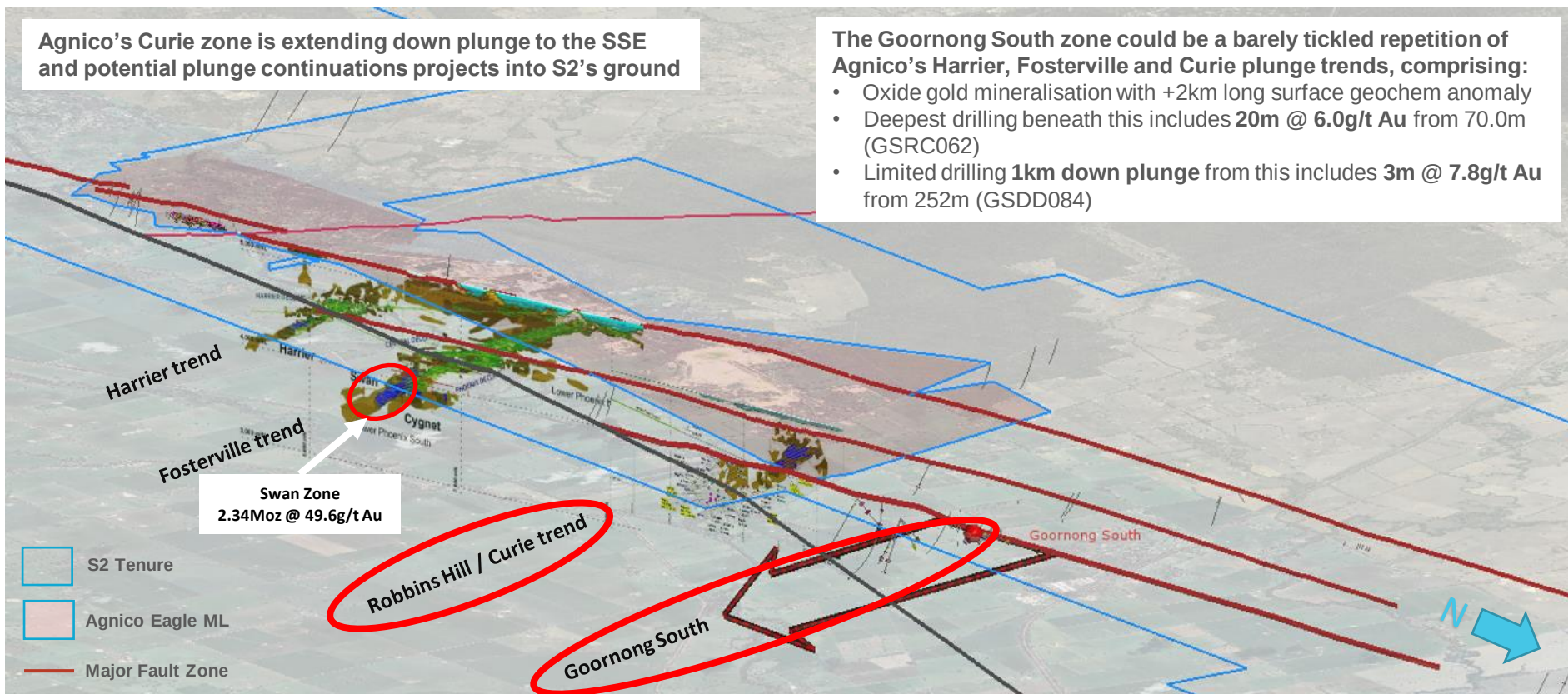
GREATER FOSTERVILLE

THE MOST SOUGHT AFTER GOLD EXPLORATION BLOCK IN AUSTRALIA

Agnico's Curie zone is extending down plunge to the SSE and potential plunge continuations projects into S2's ground

The Goornong South zone could be a barely tickled repetition of Agnico's Harrier, Fosterville and Curie plunge trends, comprising:

- Oxide gold mineralisation with +2km long surface geochem anomaly
- Deepest drilling beneath this includes **20m @ 6.0g/t Au** from 70.0m (GSRC062)
- Limited drilling **1km down plunge** from this includes **3m @ 7.8g/t Au** from 252m (GSDD084)



GREATER FOSTERVILLE

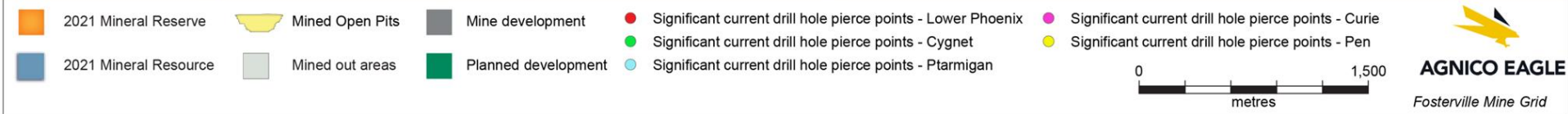
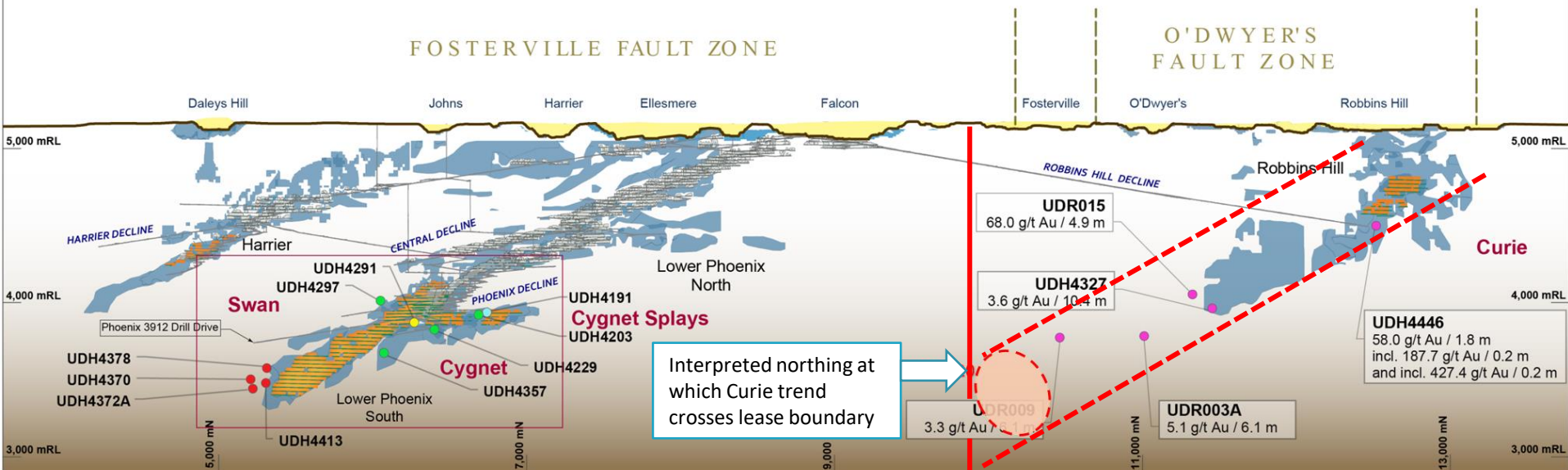
THE MOST SOUGHT AFTER GOLD EXPLORATION BLOCK IN AUSTRALIA



South

View Looking West

North



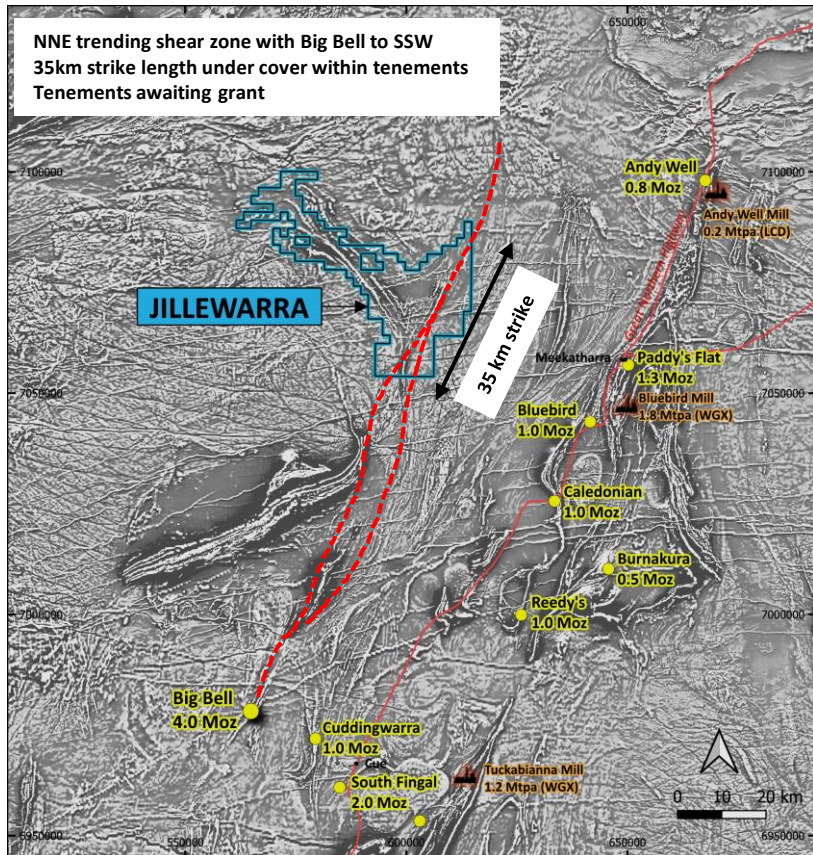


QUALITY PIPELINE OF PROJECTS

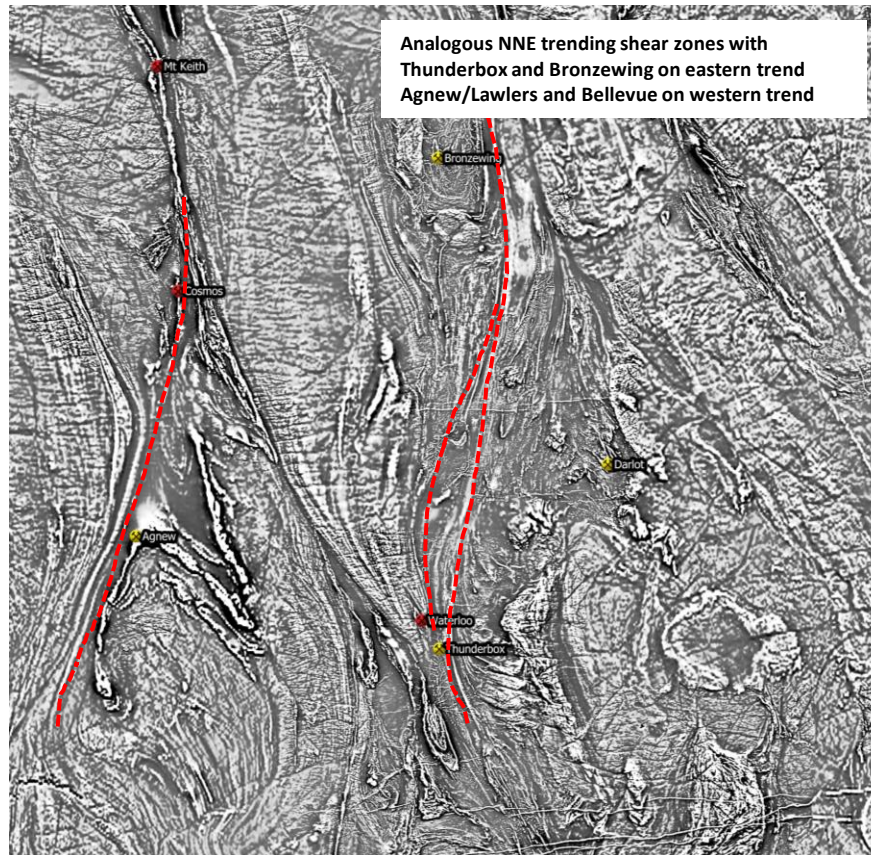
JILLEWARRA JOINT VENTURE

SEARCHING FOR A THUNDERBOX / BIG BELL LOOKALIKE

NNE trending shear zone with Big Bell to SSW
35km strike length under cover within tenements
Tenements awaiting grant



Analogous NNE trending shear zones with
Thunderbox and Bronzewing on eastern trend
Agnew/Lawlers and Bellevue on western trend



CENTRAL LAPLAND GREENSTONE BELT - FINLAND

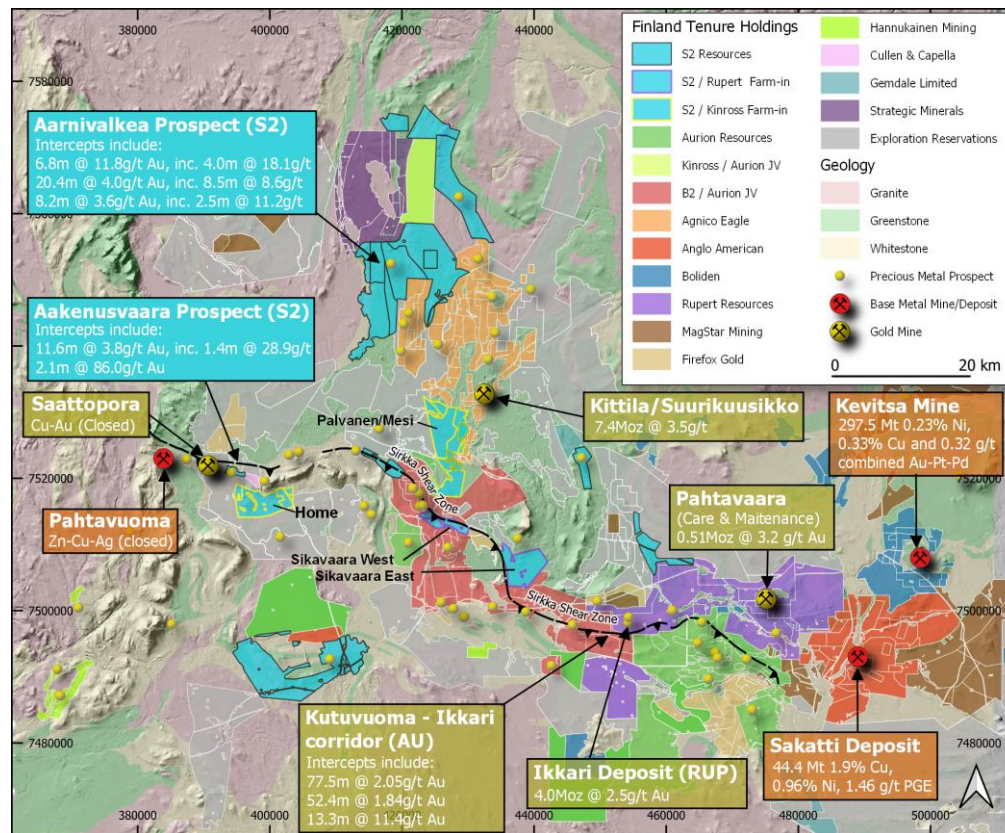
EMERGING LODE GOLD AND BASE METAL PROVINCE

Strategic 494km² landholding in emerging gold and base metal province

- Host to S2's Aarnivalkea gold discovery
- Region also host to Rupert Resources' maiden 3.95 Moz gold Ikkari discovery (released 2021)
- B2 Gold / Aurion Resources JV emerging discovery at the Kutuvuoma East, with intercepts including 77.5m grading 2.05g/t gold

Two farm-in agreements with quality partners:

- Kinross Gold earning in up to 70% on 83km² 6 year spend up to US\$9.5M
 - Diamond drilling underway
- Rupert Resources earning in up to 70% on 37km² 6 year spend up to €3.4M (~US\$3.6M)
 - Diamond drilling commenced



CENTRAL LAPLAND GREENSTONE BELT - FINLAND

AARNIVALKEA – SCALE, HIGH GRADE, PROXIMITY TO MAJOR GOLD MINE

System has scale: 1.3km gold anomaly

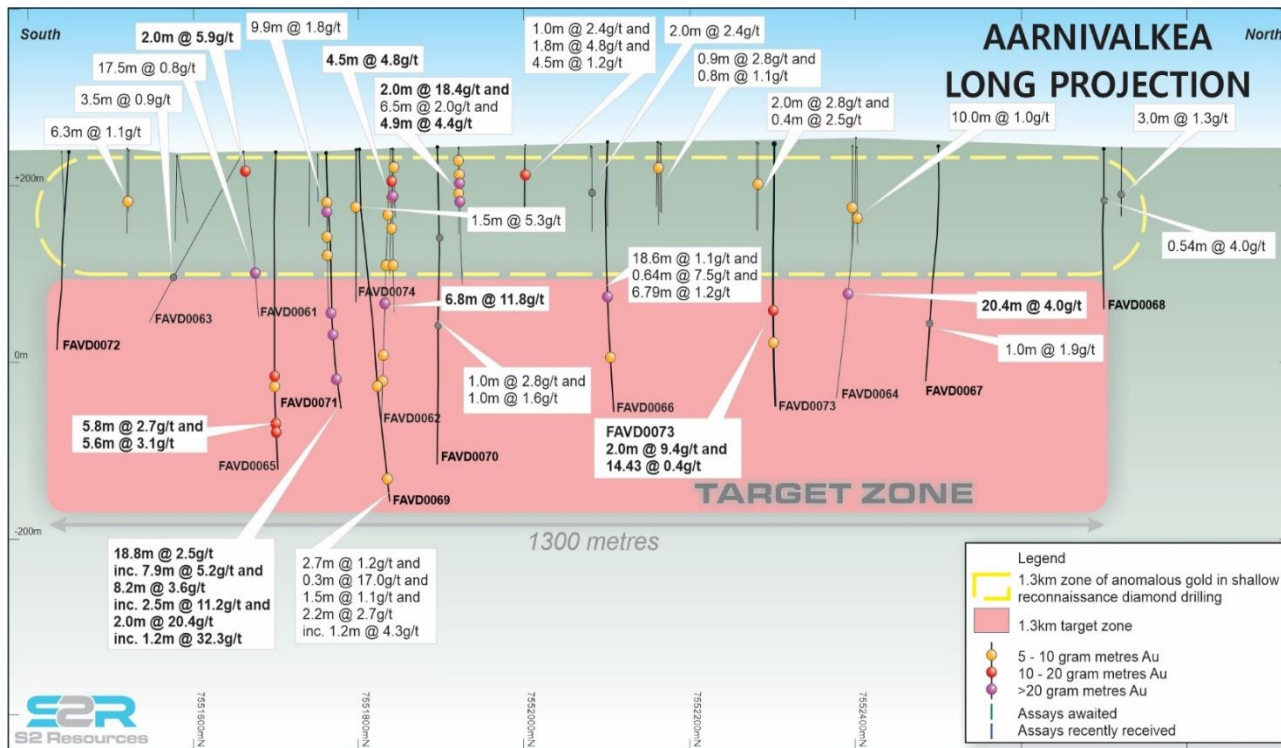
High-grade intercepts, including:

- 6.8m @ 11.8g/t gold from 223.0m, including 4.0m @ 18.1g/t gold
- 20.4m @ 4.0g/t gold from 193.1m, including 8.5m at 8.6g/t gold

Proximal to a major regional fault and running parallel to host structure of the nearby 7.4Moz Kittilä gold mine – owned by Agnico Eagle



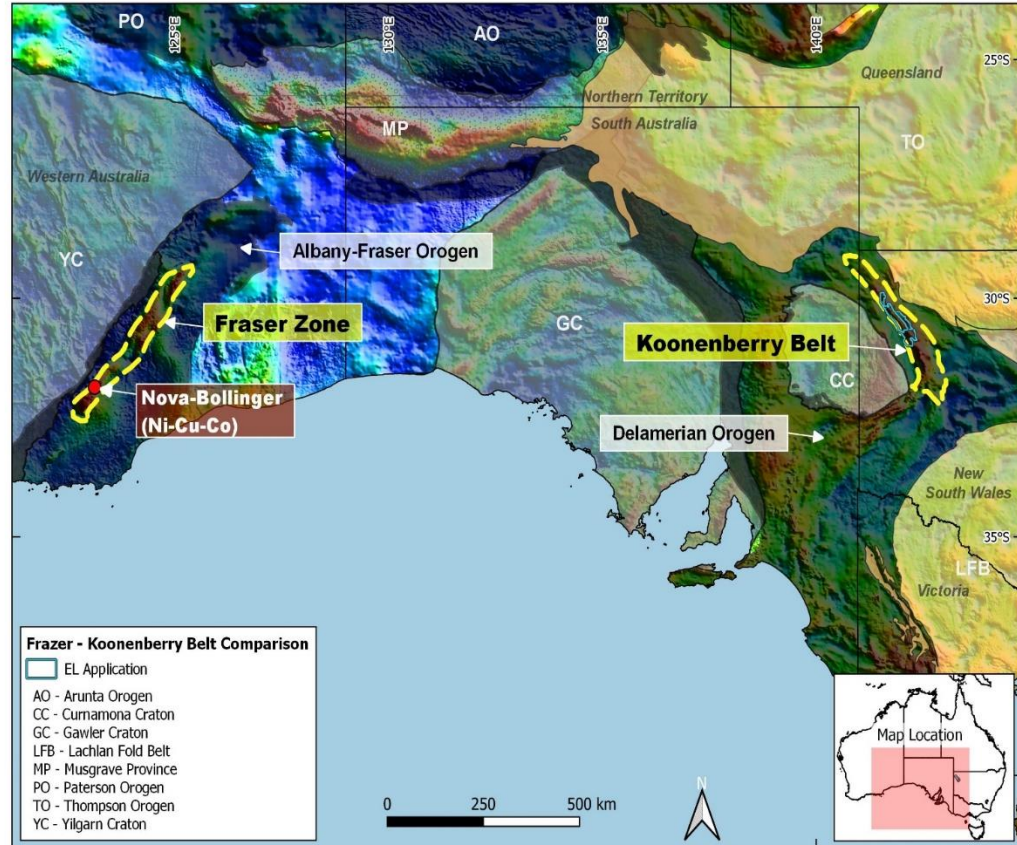
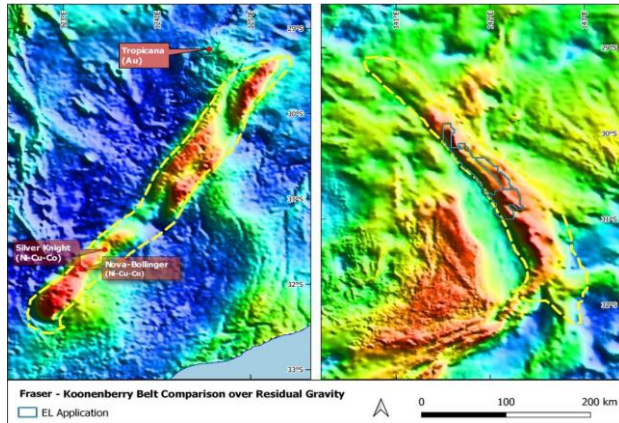
Photo: Hole FAVD0064 core section grading 73.6g/t gold



KOONENBERRY BELT SCALE NICKEL-COPPER-PGE OPPORTUNITY

Belt scale blank canvas

- Analogous craton edge setting to Nova Bollinger Ni-Cu-Co deposit (discovered by S2 team)
- District-scale project covering 2,712km²
- Little exploration despite known magmatic Ni-Cu sulphide occurrences
- Tenements awaiting grant
- EM, geochemical surveys and drilling planned for 2023



WESTERN YILGARN

NEW NICKEL-COPPER-PGE FRONTIER IN WESTERN AUSTRALIA

Exposure to over 1,054km² in the emerging Western Yilgarn province

- Host to Chalice Mines' 330Mt Ni-Cu-PGE Julimar discovery

West Murchison Project

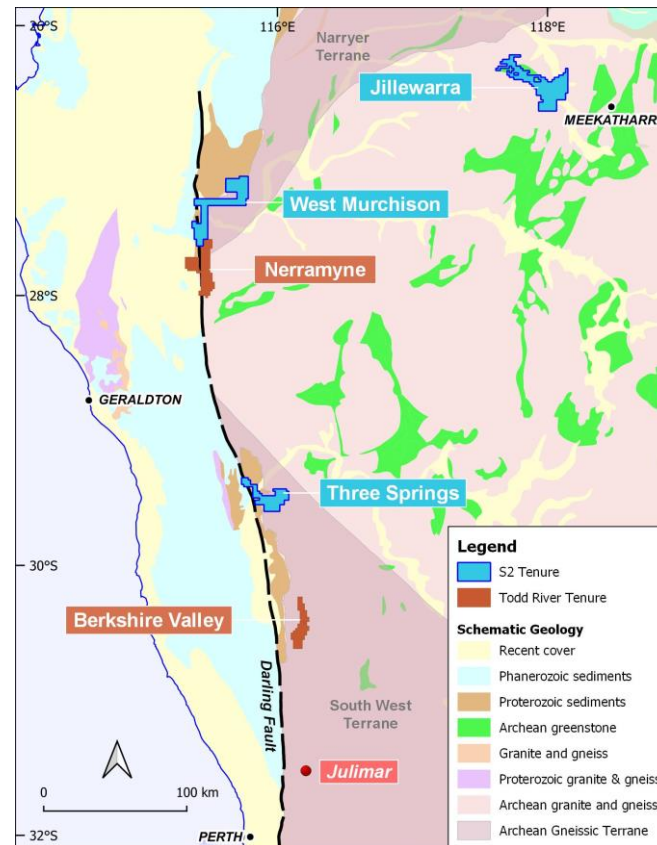
- Maiden RC drilling in 2022 intercepted disseminated sulphides
- Hole SWMC007 – Two zones of disseminated sulphides totaling 8m, with highest grade interval grading 1.06% Cu and 0.70% Ni over 1m
- Follow-up drilling planned once heritage clearance area is extended

Three Springs Project

- Several prominent magnetic features, interpreted to be ultramafic intrusions with coincident anomalous Ni-Cu-PGEs in soil geochemistry

13.2% shareholding in Todd River Resources (ASX:TRT)

- Berkshire Valley Project: Significant Ni-Cu-PGE geochemical anomaly over mafic/ultramafic geology - disseminated sulphides in limited drilling
- Recent airborne EM identified bedrock conductors at Nerramyne Project





CONTACT US

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