



MARCH 2023 QUARTERLY ACTIVITIES REPORT

Key points

- **Polar Bear:** best intercept from nickel sulphide drilling of 12.81 metres @ 0.53% nickel, 0.03% copper and 0.13 g/t Pt+Pd
- **Fosterville:** agreements executed with the Dja Dja Wurrung traditional owners, negotiations ongoing with the Taungurung traditional owners
- **Corporate:** A\$6.4 million raised in private placement

CORPORATE

Finance

A total of A\$2.24 million was spent during the quarter on operating activities, comprising A\$1.98 million exploration and evaluation costs, A\$0.12 million corporate costs, business development costs, overheads and payments for fixed assets, A\$0.15 million staff costs, and A\$0.015 million net interest earned.

At the end of the March quarter cash totaled A\$6.384 million. S2 also owns 75.2 million shares in Todd River Resources (ASX:TRT) equating to 11.55% of shares on issue, valued at A\$1.053 million based on a closing price of A\$0.014 per share on 24 April 2023. 170,000 shares in Aurion Resources Ltd (TSX:AU) were sold in the quarter with the remaining 30,000 shares subsequently sold early April, net proceeds of A\$137,728.06 were received 12 April 2023.

Planned expenditure for the next quarter ended 30 June 2023 is anticipated to be approximately A\$1.35 million.

Capital structure

Approximately 53.1 million ordinary shares were issued pursuant to a capital raising on 27th February 2023 (see S2 ASX announcement of 22nd February 2023). The shares were issued within the Company's placement capacity under ASX Listing Rule 7.1, without the requirement for shareholder approval. This represents approximately 14.9% of additional capital. As a result, the total issued capital as at 31 March 2023 comprises 410,091,522 ordinary shares and 46.65 million unlisted options, which if exercised, would represent a capital injection of A\$6.53 million to the Company.

Related Parties

In accordance with ASX Listing Rule 5.3.5, \$122,931 was paid to related parties or their associates during the quarter, as shown in section 6 of the Company's Cashflow Report (Appendix 5B) for the Quarter ended 31 March 2023. The payments include Non-executive Director payments of \$38,675.

EXPLORATION

Polar Bear nickel project, Western Australia (S2 100% nickel rights on Polar Bear, 80% of nickel rights on Eundynie JV)

S2's holds the nickel rights over an area of 435 square kilometres to the southeast of the Widgiemooltha and Kambalda nickel sulphide belts. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Higginsville Gold Operations (now owned by Karora Resources Inc.). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.

During the Quarter, S2 completed the 10 hole diamond drilling program that started in December, testing six moving loop electromagnetic (MLEM) conductors and four geological targets at its Polar Bear nickel project (refer to previous S2 ASX announcements on the 1st August 2022, 22nd December 2022, and 13th February 2022). The program, concentrated in a six kilometre long corridor containing approximately 15 strike kilometres of folded and structurally repeated ultramafics (see Figure 1), confirmed the presence of significant accumulations of prospective ultramafic stratigraphy – namely high magnesium cumulate channel facies ultramafics - with frequent occurrences of trace to disseminated nickel sulphide mineralization, attesting to the fertility of these rocks.

Assay results have now been received for all drillholes (refer to Annexure 1 for full summary) and results have been received from downhole electromagnetic (DHEM) surveying of selected drillholes. A summary of the results of the drill program is presented below.

Hole SPBD0370, drilled to test conductor PBC22-1 located approximately one kilometre east of the Halls Knoll prospect, passed through a thick (145 metre) sequence of high magnesium channel facies cumulate ultramafics and intersected the target horizon (the basal ultramafic contact) at a depth of 319 metres, within 10 metres in a downhole sense of the modelled position of the surface EM conductor (see Figure 2).

Trace to disseminated sulphides were observed in the lowermost 12 metres of the ultramafic, immediately above the basal contact, however no assay results through this zone exceeded the 0.3% nickel threshold selected to define anomalous intervals. Of interest was a zone of disseminated sulphides within ultramafic, immediately above a sulphidic shale further up the hole, which returned 3.8 metres @ 0.3% nickel, 0.03% copper and 0.09 g/t Pt+Pd from 47.2 metres, and 10.84 metres @ 0.43% nickel, 0.05% copper and 0.26 g/t Pt+Pd from 55.11 metres.

DHEM surveying of SPBD0370 did not observe a response indicative of a nearby bedrock conductor, with the source of the original MLEM anomaly possibly representing channeling of electrical currents along the mafic-ultramafic contact.

Hole SPBD0371 targeting conductor PBC22-2a, a poorly constrained conductor located on the southern extension of the Halls Knoll ultramafic trend, passed through a thick sequence of basalt and intersected the target horizon (in this case the overturned basal contact of the high magnesium channel facies ultramafic) at a depth of 436 metres, interpreted to represent the overturned basal contact of the same ultramafic package that hosts the Halls Knoll mineralisation to the north.

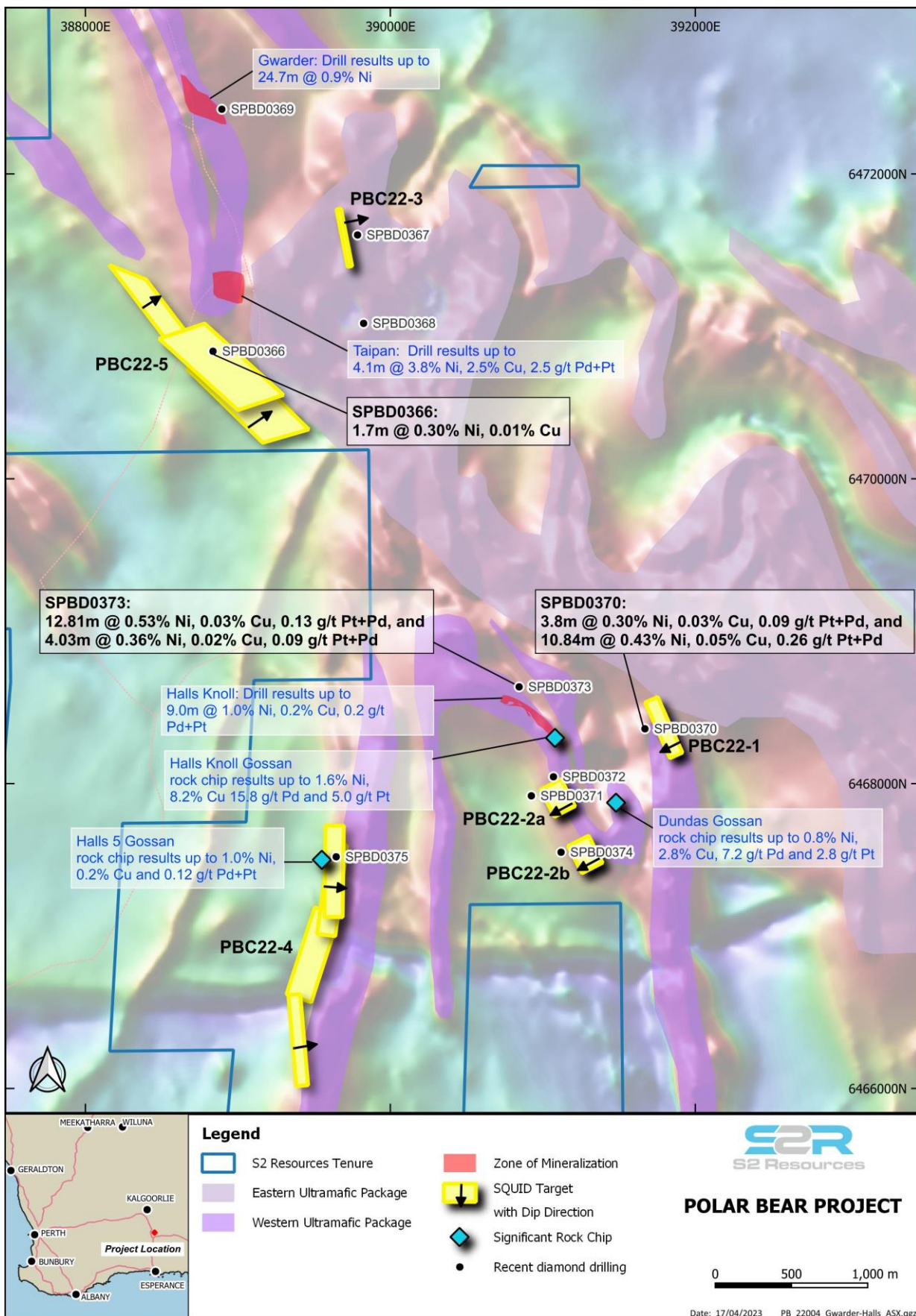


Figure 1. Summary of significant drill results from the recently completed diamond drill holes relative to electromagnetic conductors identified in the 2022 SQUID EM survey at the Polar Bear Project, over regional magnetics and interpreted geology.

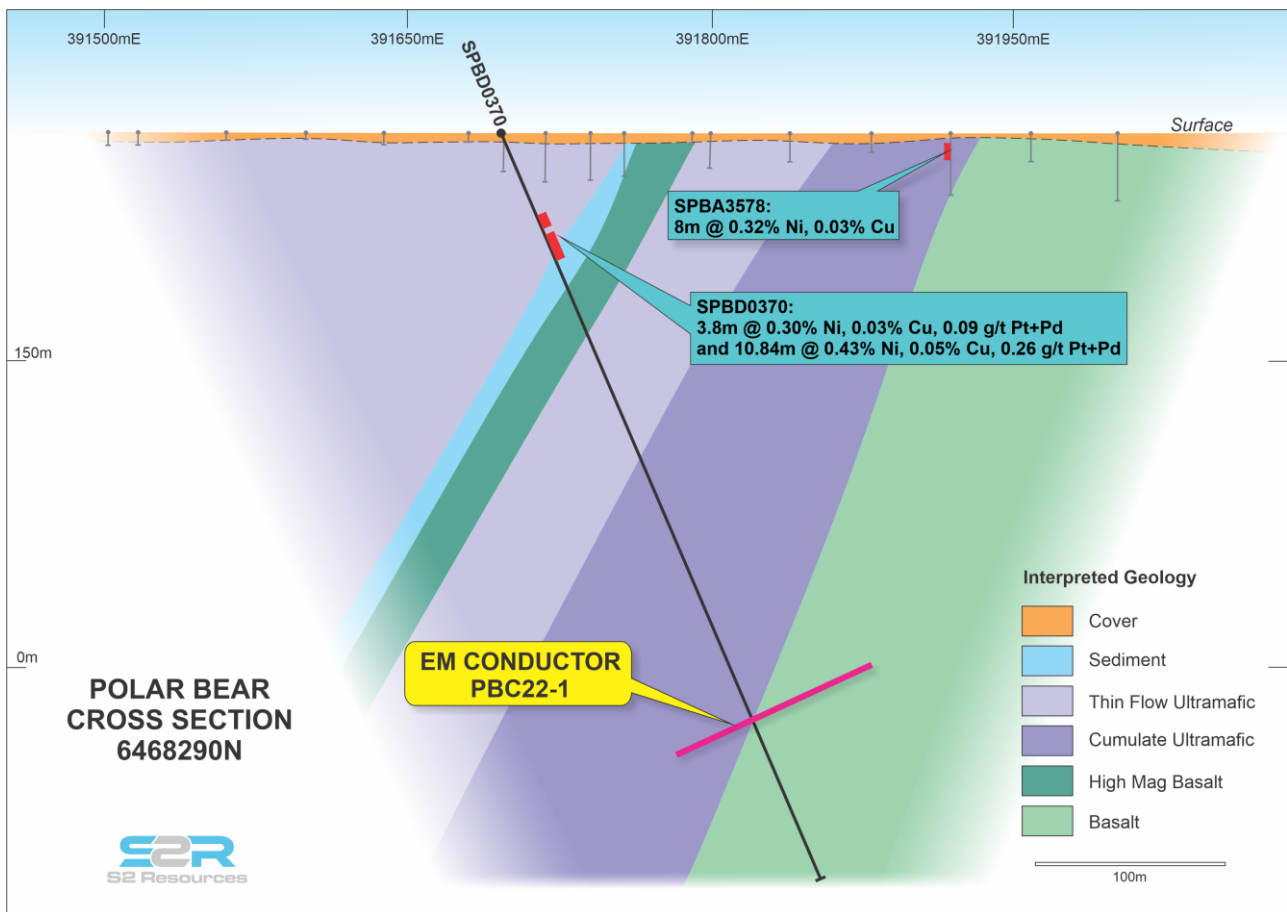


Figure 2. Schematic cross-section 6,468,290N showing interpreted geology relative to SQUID EM conductor PBC22-1

Like hole SPBD0370, the basal contact was intersected within 10 metres of the modelled plate position, and with no obvious conductive material to explain the source of the MLEM anomaly. Like SPBD0370, the DHEM survey did not indicate a nearby bedrock conductor, with the MLEM anomaly possibly representing channeling of electrical currents along the mafic-ultramafic contact, or local variations in a regional stratigraphic conductor that was also modelled in the MLEM data.

Hole SPBD0372, collared approximately 130 metres north and 145 metres east of SPBD0371, intersected a 14 metre zone of trace to disseminated sulphides at the interpreted base of a high magnesium channelised ultramafic, approximately 120 metres down-dip from a previous intercept of 10.2 metres @ 0.44% Ni, 0.1% Cu, 0.25 g/t Pd and 0.1 g/t Pt from 60.8 metres in SPBD0008. Assay results confirm the presence of elevated nickel-copper and PGE, but no intervals reached the 0.3% nickel lower cut-off (maximum values of 0.26% nickel, 0.02% copper and 0.1 g/t Pt+Pd).

Hole SPBD0373, drilled at the northern end of the Halls Knoll mineralisation, intersected a broad zone of channel facies ultramafic from approximately 100 metres, including multiple zones of trace to disseminated sulphides (pyrrhotite -pentlandite) from approximately 200 metres, but was terminated after it became apparent the hole was drilling in a suboptimal orientation with respect to stratigraphy.

Despite being drilled in a suboptimal orientation, this hole has expanded the extent of sulphides a further 120 metres vertically, to a depth of approximately 260 metres below surface, with assay results returning 12.81 metres @ 0.53% nickel, 0.03% copper and 0.13 g/t Pt+Pd from 257.19 metres and 4.03 metres @ 0.36%

nickel, 0.02% copper and 0.09 g/t Pt+Pd from 294.97 metres. DHEM survey of SPBD0368 showed no evidence of a nearby off-hole conductor.

Hole SPBD0369 was designed to test the down-dip extensions of the interpreted steeply south plunging Gwardar nickel prospect, but it drooped and intersected the target horizon in a flanking position outside of the main plunging channel axis. Despite this, it intersected variable trace to disseminated sulphides in ultramafic rocks over a downhole width of approximately 30 metres. This zone was also disrupted by a late stage felsic porphyry intrusion between 409 to 456 metres downhole, which has potentially stoped-out any mineralisation in this zone.

The sulphide mineralisation in SPBD0369 is not as strong as in previous holes, with no assay results exceeding the 0.3% nickel threshold but this is interpreted to reflect that the hole drilled below the plunge of the targeted channel into a flank position rather than the most prospective, axial part of the channel (see Figure 3), due to the hole drooping (steepening) and intersecting the target horizon at a considerable distance (200 metres) down dip of the earlier drilling. The DHEM survey of SPBD0369 failed to identify any anomaly that might indicate nearby massive sulphides, but this does not preclude the presence of more disseminated sulphides.

Hole SPBD0368, extended from a depth of 181 metres after the Christmas break (see S2 ASX announcement of 22nd December 2023), continued in cumulate ultramafic with further trace sulphide and into high magnesian basalt before terminating in porphyry at 235.5 metres. In all, this hole intersected a thick zone of prospective ultramafic rocks containing intervals of trace to disseminated sulphides, including a 26.2 metre thick zone from 80.7 metres and a 50.7 metre thick zone from 134.1 metres downhole. Assay results confirm the presence of elevated nickel-copper and PGE, but no intervals reached the 0.3% nickel lower cut-off (maximum values of 0.26% nickel, 0.02% copper and 0.1 g/t Pt+Pd). DHEM survey of SPBD0368 showed no evidence of a nearby off-hole conductor.

Four of the holes (**SPBD0366**, **SPBD0367**, **SPBD0374** and **SPBD0375**), targeting MLEM conductors, intersected sulphidic black shale around the modelled target depth. Assay results confirm the sulphides do not contain nickel, although SPBD0366 did intersect 1.7 metres @ 0.3% nickel from 139 metres within ultramafic with trace sulphides associated with trace sulphide mineralization within ultramafic further up the hole.

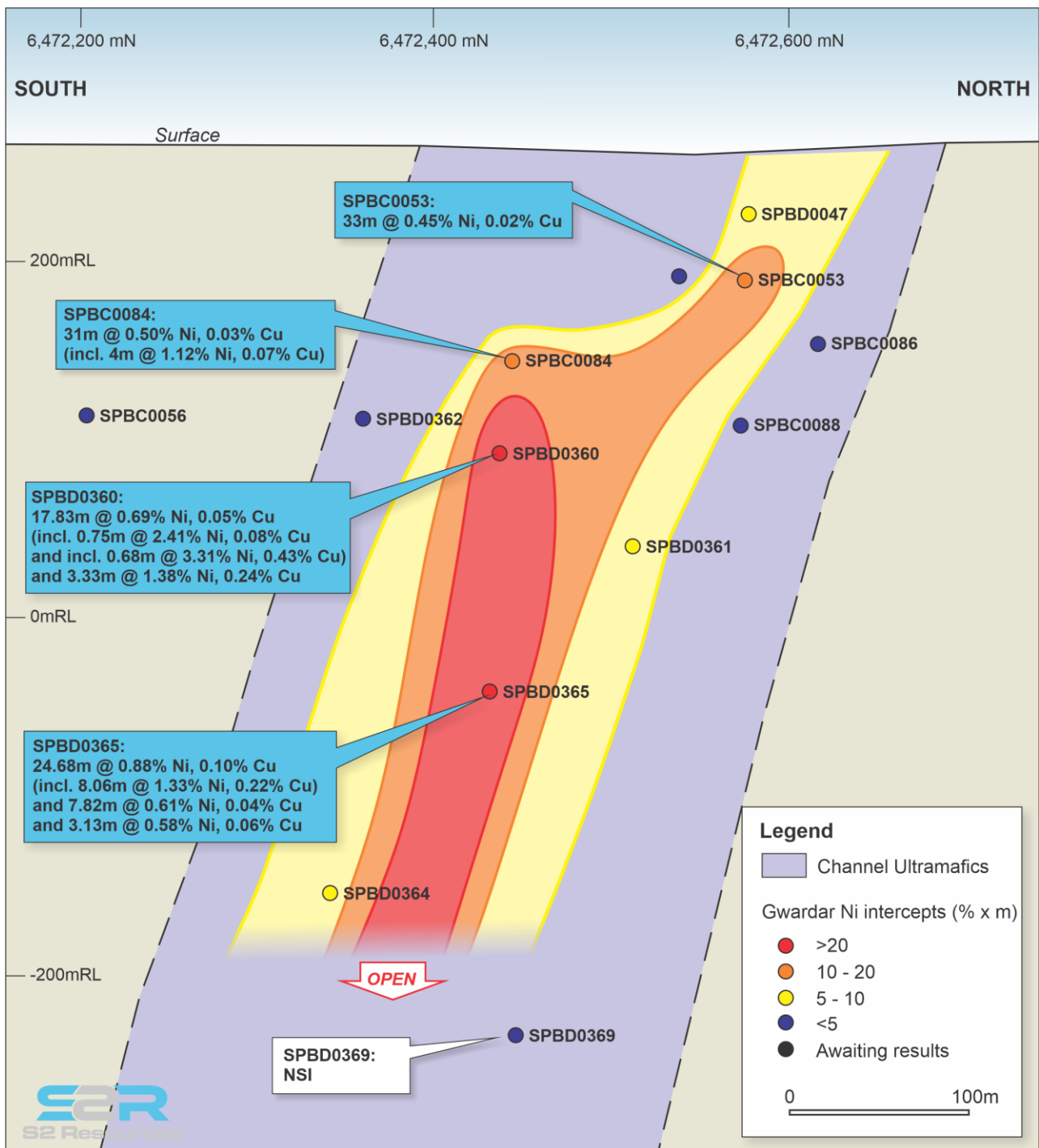


Figure 3. Long projection of the Gwardar prospect, showing the steeply south plunging mineralised channel, and the location of drillhole SPBD0369, which steepened and missed the channel, drilling into the northern/deeper flank position.

Greater Fosterville Project, Victoria (100% S2 application)

S2's 100% owned subsidiary, Southern Star Resources, has the sole right to apply for Exploration Licence EL7795, covering an area of 394 square kilometres, extending 55 kilometers north to south, and abutting and surrounding Agnico Eagle's world class Fosterville Gold Mine which produced 509,601 ounces of gold in 2021 and has current Ore Reserves of 1.9 million ounces grading 10.3g/t gold (refer to [Agnico Eagle 2021 Annual Report](#)). S2 inherited a substantial amount of data acquired by previous explorers over the area, including the relatively recent exploration work undertaken by Kirkland Lake Gold (recently acquired by Agnico Eagle)

on the tenement before it expired. This includes prior drilling, which although widely spaced and/or shallow and/or highly localised, has identified gold mineralisation in several locations. In addition to historic drill data, the Company has inherited a comprehensive set of extensive and high quality geophysical and geochemical surveys including gravity, IP, seismics, magnetics and LIDAR.

As described in S2's ASX announcement of xxx, detailed evaluation of the extensive dataset inherited from the Victorian Government tender process has highlighted the success of IP chargeability ground geophysics as a tool for identifying anomalies related to alteration proximal to gold mineralisation. The historic dipole-dipole IP-resistivity data, which is publicly available on the Geological Survey of Victoria discovery Portal, includes 13 lines located on EL7795 that traverse a number of mineralised trends and which in places extend across Agnico Eagle's mine lease where they highlight the high grade Swan Zone and the down plunge position of the Curie Zone currently being drilled out by Agnico Eagle from underground (Figure 4).

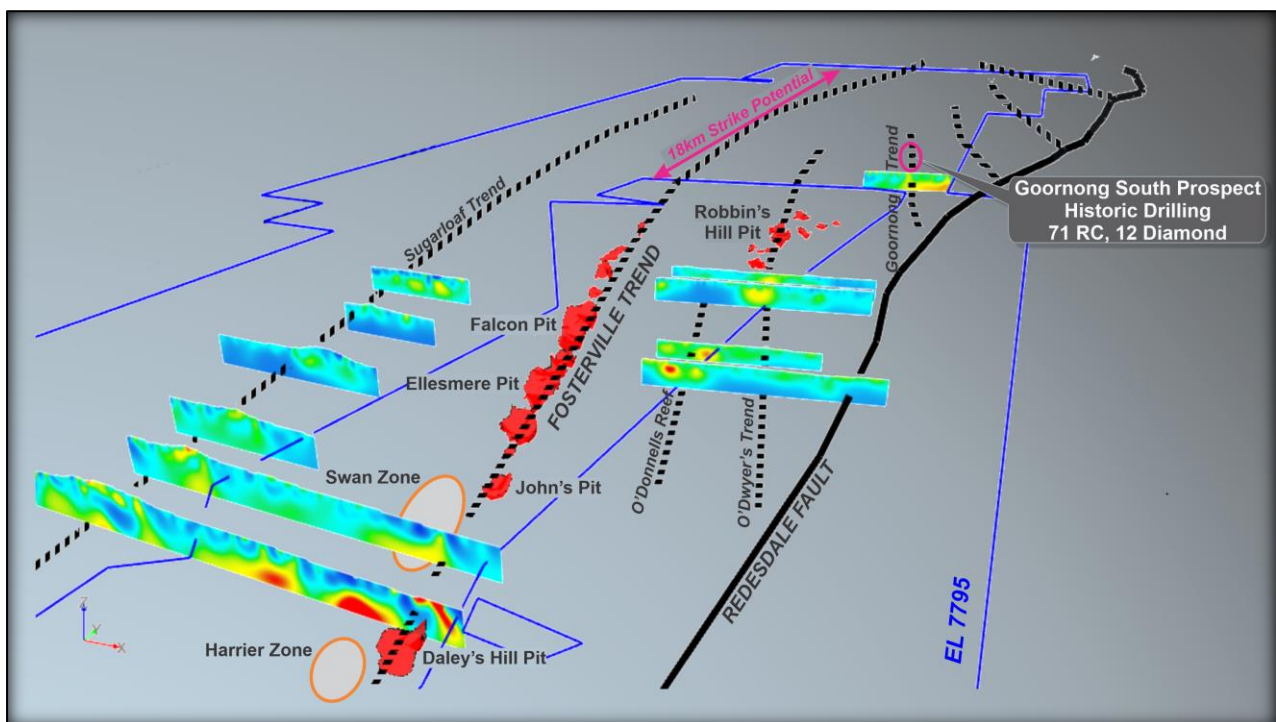


Figure 4. 3D view looking NNW showing mineralised trends at the Fosterville Gold Mine that extend into S2's ELA (EL7795) and the chargeability inversion models that highlight anomalies associated with alteration associated with known gold mineralisation on the Fosterville mine lease, and as yet undrilled positions on, or trending into, S2's ELA, such as the Sugarloaf trend, the Goornong trend, and the extensions of the O'Donnell's trend and O'Dwyer's trend, which hosts the Robbins Hill/Curie gold zone currently being mined by Agnico. Anything coloured yellow or hotter is anomalous.

Inversion modelling shows chargeability anomalism coincident with a number of known mineralised structures, including the Sugarloaf, Fosterville, O'Donnell's, O'Dwyer's and Goornong trends. Most anomalous chargeability responses are broad and extend close to surface. Possible sources for these chargeability responses include hydrothermal sulphide alteration associated with favourable structures (such as hinge structures and limb thrusts) which often localise quartz veining and gold mineralisation, or stratigraphic responses localised around hinge zones, proximal to gold mineralisation. In combination with analysis and interpretation of historic drilling and surface geochemistry the chargeability surveys appear to provide a primary response related to mineralisation that can be used to prioritise and vector towards gold mineralisation at specific locations along these known trends.

S2 plans to use this data to guide drill testing once EL77795 is granted and once it has secured land access agreements. New chargeability surveys will also be undertaken as a district-scale tool that could rapidly highlight priority target areas along the 55 strike kilometres of prospective structures within the main gold corridor north and south of Agnico's Fosterville gold mine (Figure 5), that can then be drill tested, in addition to the already identified walk-up targets.

The Company is continuing negotiations with two traditional owner groups relating to agreements that are a pre-requisite for the grant of EL7795, and to special conditions that are not a prerequisite for grant, but are required prior to exploration activities commencing, as follows:

Dja Dja Wurrung Clans Aboriginal Corporation (DJAARA) agreements

S2 and the Dja Dja Wurrung Clans Aboriginal Corporation (DJAARA) have executed an agreement covering the terms required under their Land Use Activity Agreement (LUAA) for exploration activities on DJARRA lands, which cover the majority (93%) of EL7795. This agreement is one of two agreements that are required as a prerequisite for the licence to be granted.

Furthermore, S2 and DJAARA have also executed an agreement that covers the special conditions applicable for exploration on the licence. While this is not a prerequisite for the grant of EL7795, it is required in order to commence work on DJAARA land within the licence.

It is pleasing to have both DJAARA agreements executed, and the Company looks forward to working with DJAARA once the licence is granted.

Taungurung Land and Waters Council Aboriginal Corporation (TLaWC)

S2 continues to negotiate with the Taungurung Land and Waters Council Aboriginal Corporation (TLaWC) with respect to similar agreements over the 7% of EL7795 that falls on Taungurung lands.

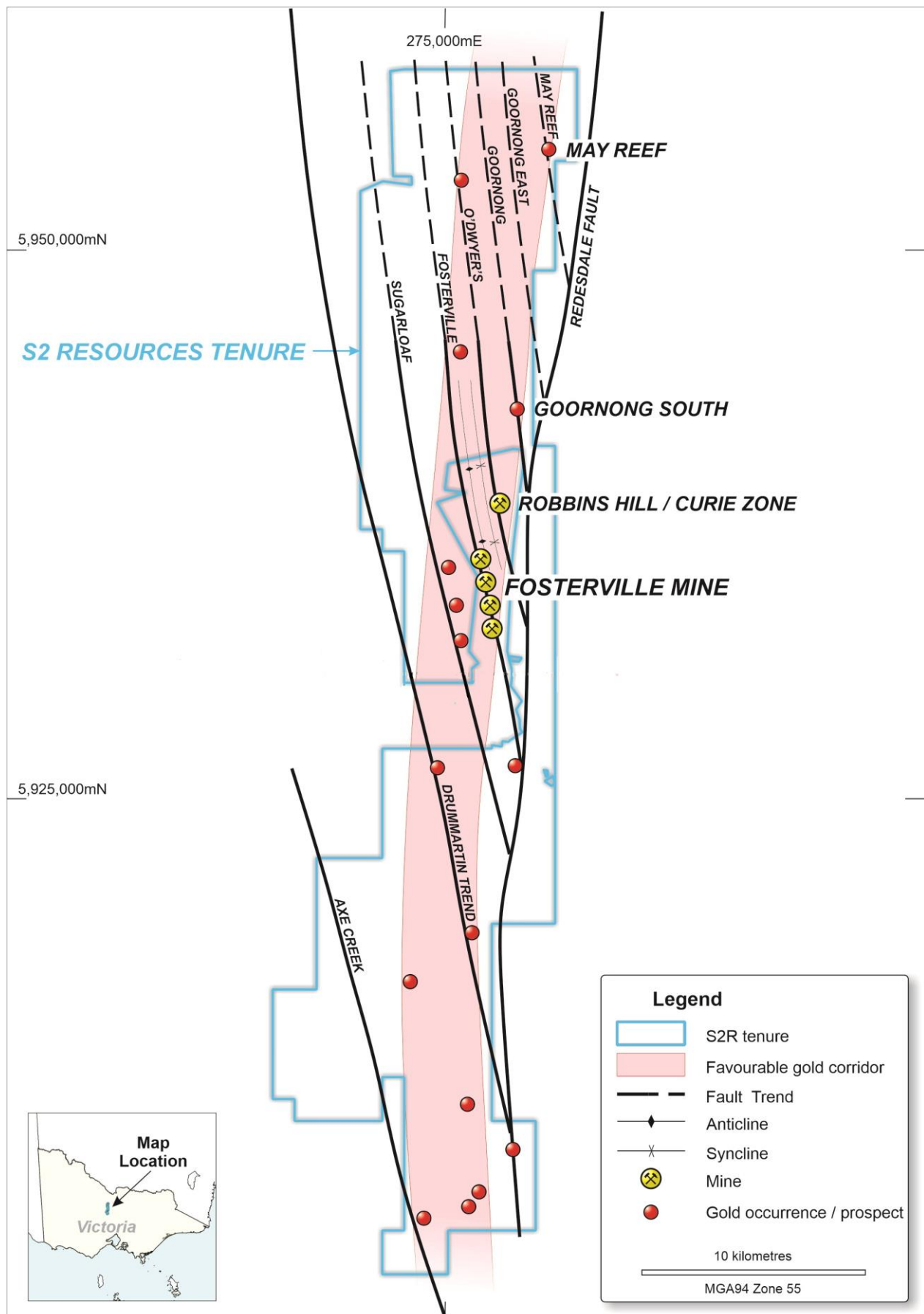


Figure 5. Map of EL7795 showing gold deposits/occurrences/prospects, key structures and the favourable corridor for gold mineralisation running 1.5 to 5 kilometres west of the Redesdale Fault.

Koonenberry nickel-copper-PGE project, New South Wales (S2 100%)

S2 has three Exploration Licence applications covering 2,712 square kilometres in northern New South Wales (NSW) extending for a strike of 143 kilometres along the Koonenberry Belt. The scale and cratonic margin setting of this belt is analogous to the Fraser Zone of the Albany Fraser Orogen, which hosts the Nova-Bollinger and Silver Knight nickel-copper-cobalt deposits and the Tropicana gold deposit. The belt also contains early breakup gabbros and likely comagmatic orthocumulate ultramafic picrite sills and intrusions, considered petrographically similar to those that host mineralisation in the Russian Pechenga nickel-copper-PGE camp.

No on-ground exploration activities were conducted at the Koonenberry project during the March Quarter.

Jillewarra gold and base metals project, Western Australia (S2 earning 70%)

S2 is earning a majority interest in the Jillewarra project which covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia. Jillewarra is an under explored Archaean greenstone belt with very limited drilling below 70 metres. S2 is taking a systematic approach to identify and drill test targets throughout the Jillewarra Belt. To date, over 30 targets have been identified based on structural and geological interpretation, evidence of historical workings and historic exploration data.

No on-ground exploration activities were conducted at the Jillewarra Project during the March Quarter.

West Murchison nickel-copper-PGE project, Western Australia (S2 100%)

S2 has three Exploration Licences covering 693 square kilometres over several targets interpreted to represent mafic-ultramafic intrusions prospective for magmatic nickel-copper and precious metals mineralisation (Figure 4). Five target areas have been identified based upon magnetic anomalies and mafic-ultramafic rock outcrops.

No on-ground exploration activities were conducted at the West Murchison project during the March Quarter.

Three Springs nickel-copper-PGE project, Western Australia (S2 100%)

S2 has two exploration licenses covering approximately 361 square kilometres over several targets interpreted to represent mafic-ultramafic intrusions prospective for magmatic nickel-copper-PGE mineralisation.

No on-ground exploration activities were conducted at the Three Springs Project during the March Quarter.

Fraser Range nickel project, Western Australia (S2 100%)

The Company has three exploration licenses covering 176 square kilometres of the Fraser Range nickel province. The licenses are located 40 to 80 kilometres to the northeast of the Nova-Bollinger nickel-copper mine (discovered by S2's predecessor, Sirius Resources in 2012).

No on-ground exploration activities were conducted in the Fraser Range during the March Quarter.

Central Lapland Greenstone Belt, Finland (S2 100%), including Kinross Gold farm-in (S2 diluting to 30%) and Rupert Resources farm-in (S2 diluting to 30%)

S2 has mineral rights covering approximately 462 square kilometres in the Central Lapland Greenstone Belt (CLGB) of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's ~7.4Moz Kittilä gold mine and Rupert Resources recent 3.95Moz Ikkari discovery, and magmatic copper-

nickel-PGE-gold deposits which include Boliden's 298Mt Kevitsa mine and Anglo American's world class 44Mt Sakatti deposit (Figure 6).

S2's Aarnivalkea prospect has the potential to be another significant discovery in the region with approximately 1.3 kilometres of gold anomalism and high grade diamond drill intercepts such as 6.8m at 11.8g/t gold from 223m (hole FAVD0062) and 20.4m at 4.0g/t gold from 193m (hole FAVD0064).

S2 has active farm-in agreements with north American major gold producer Kinross Gold ("Kinross") (KGC.NYSE, K.TSX) and Canadian explorer Rupert Resources("Rupert") (RUP.TSX). Under the terms the respective agreements, Kinross can earn a 70% interest in the Palvanen-Mesi block (58 square kilometres) by spending US\$6.5 million (approximately A\$9.3 million) and Rupert can spend up to €3.4 million (approximately A\$5.3 million) to earn a 70% interest in the Sikavaara East and Sikavaara West licences (37 square kilometres).

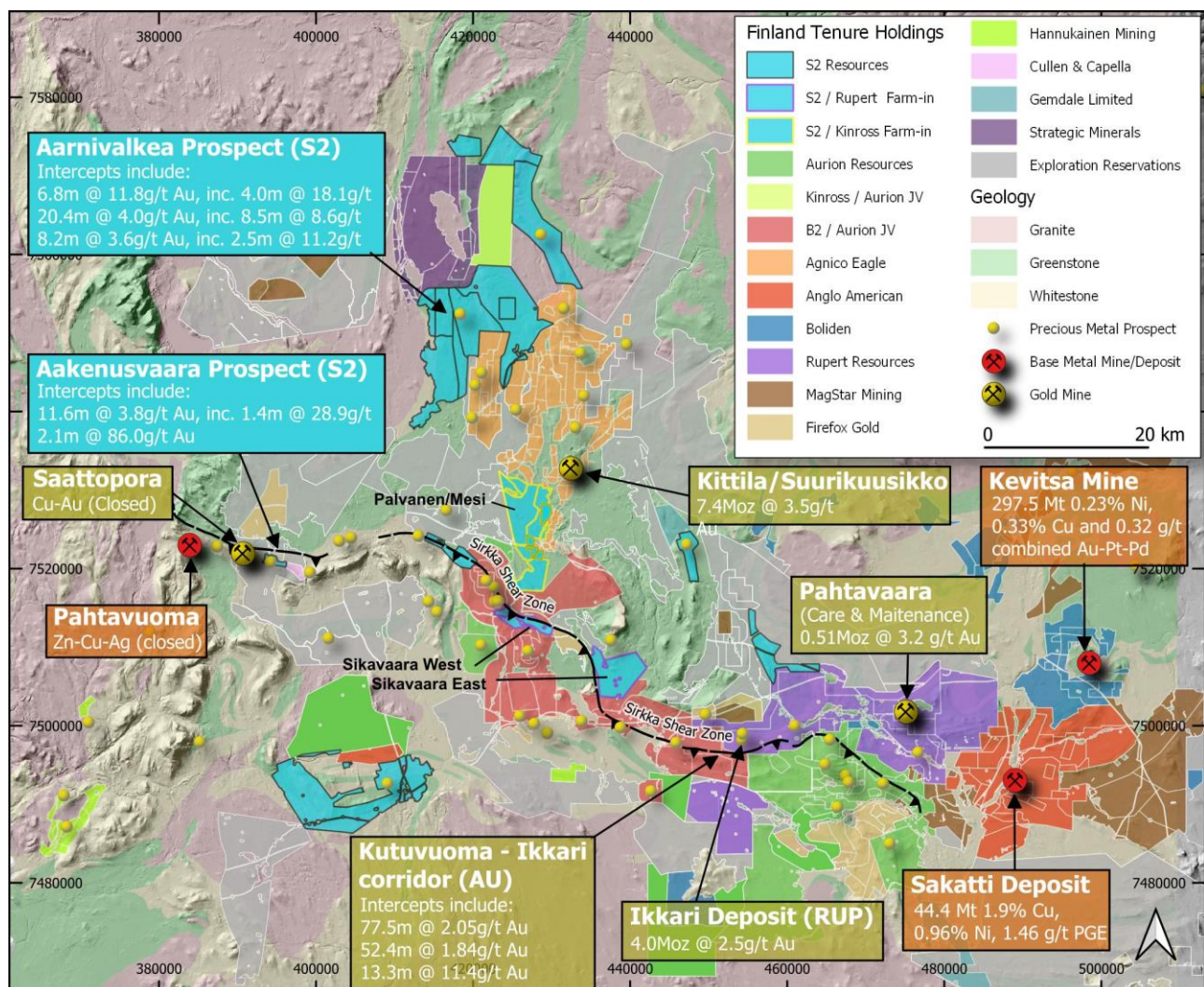


Figure 6. Location map showing S2's landholding in the Central Lapland Greenstone Belt, Finland. The map shows the areas related to the Rupert and Kinross earn-in agreements. The map also shows neighbouring companies, mines and defined resources. Resources and are sourced from public company statements.

Rupert Resources Farm-in

At Sikavaara West, Rupert Resources (Rupert) completed a total of six diamond drill holes for a total of 1134.8 metres during the Quarter. The drilling has defined gold mineralisation over 280 metres (in an WNW direction), in the northwest corner of the permit area (Figure 7). Better results from this zone include (full summary of results in Annexure 1):

- 6 metres @ 0.94 g/t gold from 17 metres (including 1 metre @ 1.69 g/t gold from 17 metres and 2 metres @ 1.69 g/t gold from 21 metres) and 1 metre @ 3.74 g/t gold from 43 metres in drill hole 122196
- 4 metres @ 1.36 g/t gold from 35 metres (including 2 metres @ 2.06 g/t gold from 36 metres), and 7 metres @ 0.27 g/t gold from 99 metres in drill hole 123011

The zone is spatially associated with Au-As-Sb-Mo (+/-Ag-Bi-Co-Te-W) anomalism in BoT drilling, completed in Calendar Year 2022.

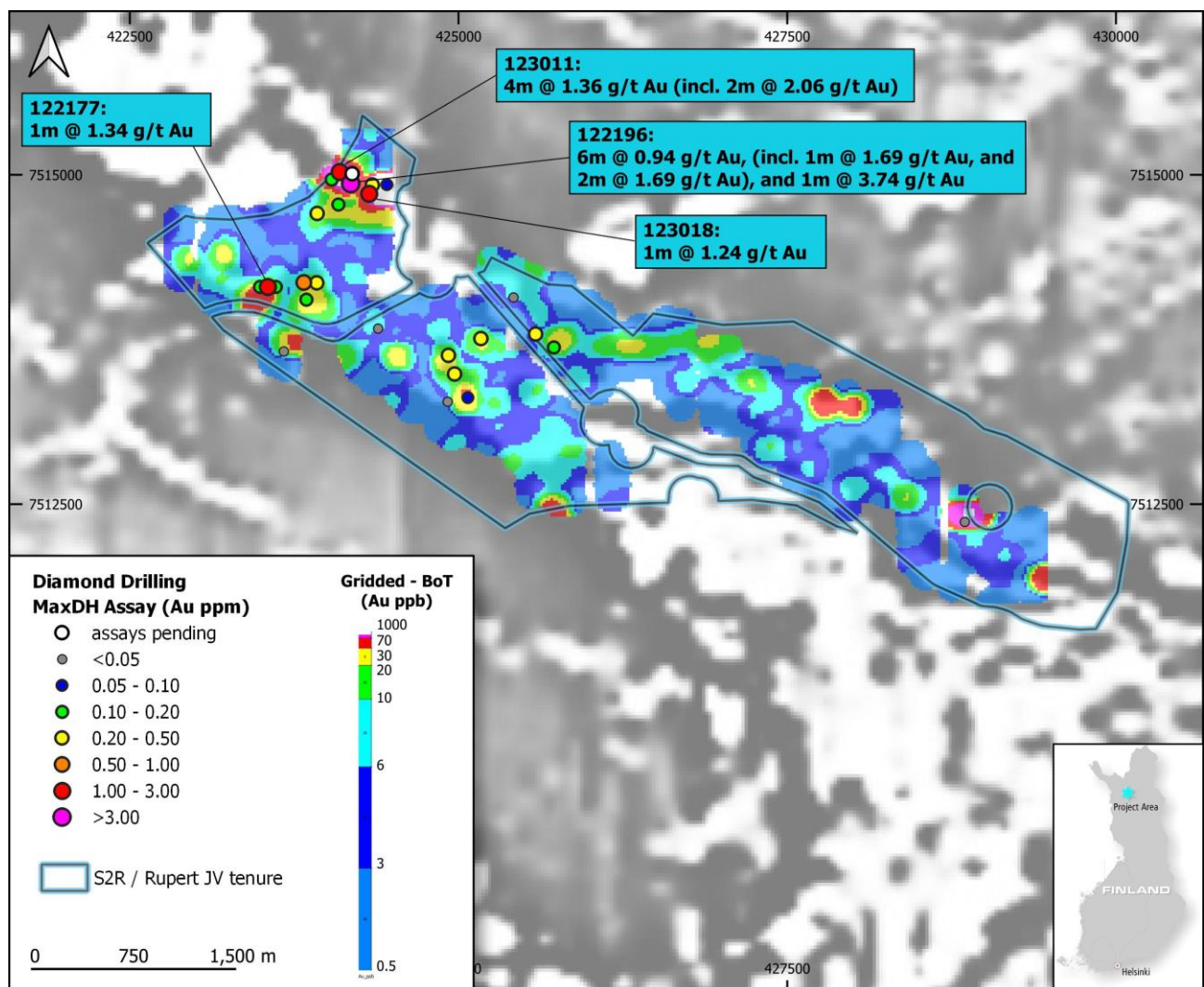


Figure 7. Summary of significant drill results from Rupert Resources (earning 70%) diamond drilling program and gridded BoT gold results, over regional magnetic imagery, at the Sikavaara West in the Central Lapland Greenstone Belt, Finland.

At Sikavaara East, Rupert completed a total of 585 base of till (BoT) holes on a nominal 25 metre drill hole spacing on lines between 50–400 metres apart. At the time of reporting, results for all BoT holes were still pending.

Rupert is currently assessing the results of the winter field season before planning the next stage of exploration at both Sikavaara West and East.

Kinross Gold Farm-in

Kinross also provided an update on results of exploration activities on the Palvanen - Mesi project to the end of 2022, where they have drilled a total of 3452 BoT holes and 29 diamond drill holes (total of 5022.1 metres). To date, drilling has identified low level gold mineralisation with a series of NNE trending shear zones, including the Pahaslethto Shear and the Kiistila Shear, which also hosts Agnico's Kiitila gold mine further north. A summary of all diamond drill results to date is provided in Annexure 1, with the best result of 4 metres @ 0.78 g/t Au, and 4.45 metres @ 1.2 g/t gold from 131.55 metres, including 1.45 metres @ 2.2 g/t gold from 131.55 metres in PM-22-029DD.

Kinross completed a total of 734 BoT drill holes at Palaven–Mesi during the quarter, with the program ongoing. Samples from this drilling are currently at the laboratory with results still pending. A 1500 metre diamond drilling program has been planned to follow-up arsenic anomalous trends, identified from the 2022 BoT drilling.

ASX additional information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$1.2 million. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

This announcement has been provided to the ASX under the authorisation of the S2 Board.

For further information, please contact:

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Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results.

Competent Persons statements

The information in this report that relates to Exploration Results is based on information compiled by John Bartlett, who is an employee and shareholder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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 report of the matters based on information in the form and context in which it appears.

Annexure 1

Polar Bear Diamond Drilling Results

Hole	Target	Easting	Northing	RL	Dip	Azi.	Depth	From	To	Width	Grade Ni_pct	Grade Cu_pct	Grade Pd_ppb	Grade Pt_ppb
SPBD0366	PBC22-5	388,837	6,470,837	280	-65	270	438.9	139.0	140.7	1.7	0.30	0.01	4	4
SPBD0367	PBC22-3	389,785	6,471,600	263	-60	280	197.9	NSI						
SPBD0368	Regional	389,825	6,471,020	263	-60	270	235.5	NSI						
SPBD0369	Gwardar	388,895	6,472,425	264	-78	280	588.1	NSI						
SPBD0370	PBC22-1	391,697	6,468,287	263	-65	90	399.5	47.2	51.0	3.8	0.30	0.03	58	32
And,								55.11	65.95	10.84	0.43	0.05	179	78
SPBD0371	PBC22-2a	390,925	6,467,920	263	-65	90	489.5	NSI						
SPBD0372	PBC22-2a	391,070	6,468,043	263	-60	90	270.6	NSI						
SPBD0372	PBC22-2a	391,070	6,468,043	263	-60	90	270.6	201.0	202.0	1.0	0.30	0.02	52	19
SPBD0373	Halls Knoll	390,845	6,468,635	263	-65	210	300.5	257.19	270.0	12.81	0.53	0.03	87	40
And,								283.2	284.3	1.1	0.36	0.02	44	18
And,								292.0	293.0	1.0	0.40	0.02	48	25
And,								294.97	299.0	4.03	0.36	0.02	51	35
SPBD0374	PBC22-2b	390,925	6,467,920	263	-65	90	453.6	NSI						
SPBD0375	PBC22-4	389,645	6,467,520	263	-60	270	144.2	NSI						

Note all reported intervals are down hole length (true width not known)

Rupert Resources Farm-in: Sikavaara West Diamond Drilling Results

Hole	Easting	Northing	RL	Azi	Dip	Depth	From	To	Width	Grade Au g/t
122177	423550	7514149	203	215	-50	198	50	51	1	1.34
122178	423611	7514149	205	215	-50	200.5	NSI			
122179	423490	7514149	202	215	-50	138.7	NSI			
122181	423922	7514180	208	215	-50	143.7	NSI			
122182	423823	7514183	208	215	-50	149.6	45	46	1	0.66
122183	423843	7514052	211	215	-50	209.3	NSI			
122184	425071	7513309	212	215	-50	119.4	NSI			
122185	424970	7513489	212	215	-50	152.4	NSI			
122186	424923	7513630	213	215	-50	183	NSI			
122187	424917	7513278	213	215	-50	163.3	NSI			
122188	425170	7513757	216	215	-50	149.9	NSI			
122189	425418	7514069	200	40	-50	152.4	NSI			
122191	425586	7513792	206	40	-50	179.2	18	19	1	0.50
122192	425725	7513690	205	40	-50	137.3	NSI			
122193	423925	7514707	203	215	-50	149.5	NSI			
122194	424086	7514775	207	160	-50	154.6	NSI			
122196	424180	7514934	205	160	-50	149.6	17	23	6	0.94
Including,							17	18	1	1.69
And including,							21	23	2	1.69
And,							43	44	1	3.74
122198	423672	7513659	208	35	-50	128.1	NSI			
122199	424388	7513833	218	215	-50	164.4	NSI			

Hole	Easting	Northing	RL	Azi	Dip	Depth	From	To	Width	Grade Au g/t
122201	428850	7512365	209	0	-50	227.6	NSI			
123011	424097	7515021	204	140	-50	206.6	35	39	4	1.36
Including,							36	38	2	2.06
And,							99	106	7	0.27
123012	424035	7514965	205	140	-50	179.5	NSI			
123013	424191	7515008	204	220	-50	200.4	Pending			
123016	424344	7514923	203	140	-55	190	56	60	4	0.24
123017	424455	7514926	203	225	-55	146.1	NSI			
123018	424320	7514856	206	150	-50	212.2	99	100	1	1.24

Note all reported intervals are down hole length (true width not known)

Kinross Gold Farm-in: Palvanen - Mesi Diamond Drilling Results

Hole	Easting	Northing	RL	Azi	Dip	Depth	From	To	Width	Grade Au g/t
PM-22-001DD	427063	7530597	203	270	-50	203.5	149.55	161	11.45	0.40
Including,							160	161	1	1.07
PM-22-002DD	428071	7529987	212	280	-50	107.4	NSI			
PM-22-003DD	427836	7530190	214	270	-50	149.6	NSI			
PM-22-004DD	427632	7530390	213	270	-50	148.9	NSI			
PM-22-005DD	427552	7530388	213	270	-50	191.9	NSI			
PM-22-006DD	425324	7526001	194	90	-50	198.1	NSI			
PM-22-007DD	425325	7525233	198	90	-50	114.1	NSI			
PM-22-008DD	425689	7524623	194	240	-50	175.4	NSI			
PM-22-009DD	425535	7524524	194	240	-50	174.1	74.65	77.75	3.1	0.34
PM-22-010DD	429314	7525582	204	115	-50	122	NSI			
PM-22-011DD	429378	7525564	205	115	-50	126	NSI			
PM-22-012DD	428577	7525470	203	115	-50	200.4	NSI			
PM-22-013DD	428768	7525360	203	115	-50	176.7	NSI			
PM-22-014DD	428860	7525315	202	115	-50	136.3	NSI			
PM-22-015DD	428923	7525292	203	115	-50	152.8	NSI			
PM-22-016DD	428659	7524962	203	115	-50	200.1	NSI			
PM-22-017DD	428758	7524954	203	115	-50	171	NSI			
PM-22-018DD	428571	7524578	197	115	-50	180.3	NSI			
PM-22-019DD	428272	7524013	194	115	-50	210.2	NSI			
PM-22-020DD	428375	7523968	196	115	-50	222	NSI			
PM-22-021DD	427662	7520558	198	260	-50	179.1	NSI			
PM-22-022DD	427568	7520542	198	260	-50	122.8	NSI			
PM-22-023DD	426373	7522407	198	250	-50	200.9	NSI			
PM-22-024DD	428130	7526402	202	90	-50	213	NSI			
PM-22-025DD	428204	7526002	201	90	-50	198.4	NSI			
PM-22-026DD	428517	7526044	199	115	-50	150	NSI			
PM-22-027DD	428937	7529031	203	115	-50	198	NSI			
PM-22-028DD	428967	7528623	200	115	-50	201.1	NSI			
PM-22-029DD	428523	7528013	197	115	-50	198	120	124	4	0.78
Including,							120	121	1	1.10

Hole	Easting	Northing	RL	Azi	Dip	Depth	From	To	Width	Grade Au g/t
And Including,							123	124	1	1.22
And,							131.55	136	4.45	1.2
Including,							131.55	133	1.45	2.2
And,							144.25	145	0.75	0.94

Note all reported intervals are down hole length (true width not known)

TENEMENT REGISTER

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Western Australia					
Three Springs	E70/5380	Southern Star Exploration Pty Ltd	Three Springs	100%	Granted
Three Springs	E70/5381	Southern Star Exploration Pty Ltd	Three Springs	100%	Granted
West Murchison	E70/5382	Southern Star Exploration Pty Ltd	West Murchison	100%	Granted
West Murchison	E09/2390	Southern Star Exploration Pty Ltd	West Murchison	100%	Granted
West Murchison	E09/2391	Southern Star Exploration Pty Ltd	West Murchison	100%	Granted
Jillewarra	E51/1602	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1603	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1604	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1617	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1906	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1915	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2050	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2051	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2052	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2053	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/2054	Third Eye Resources Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	M51/270	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	M51/353	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	M51/451	Tanzi Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	P51/2696	Wood, Sandra	Jillewarra	earning 51% in option agreement	Granted
Jillewarra	P51/2950	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	P51/3082	Black Raven Mining Pty Ltd	Jillewarra	earning 51%	Granted
Jillewarra	E51/1955	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/1956	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/1965	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	E51/1966	Black Raven Mining Pty Ltd	Jillewarra	earning 51% when granted	Application
Jillewarra	M51/885	Wood, Sandra	Jillewarra	earning 51% in option agreement when granted	Application
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/651	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/710	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/1814	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/230	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/255	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/269	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/279	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted

Project	Tenement ID	Registered Holder	Location	Ownership %	Status
Polar Bear	P15/5958	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5959	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1587	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1588	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1589	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1590	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1591	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1592	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1593	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1594	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when Granted	Application
Eundynie JV	E15/1458	Polar Metals Pty Ltd /Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1459	Polar Metals Pty Ltd /Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1464	Polar Metals Pty Ltd /Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1726	Polar Metals Pty Ltd /Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1727	Polar Metals Pty Ltd /Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1738	Polar Metals Pty Ltd /Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Fraser Range	E28/2791	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E28/2792	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E28/2794	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
New South Wales					
Koonenberry	ELA6198	Dark Star Exploration Pty Ltd	Koonenberry	100% when granted	Application
Koonenberry	ELA6199	Dark Star Exploration Pty Ltd	Koonenberry	100% when granted	Application
Koonenberry	ELA6200	Dark Star Exploration Pty Ltd	Koonenberry	100% when granted	Application
Victoria					
Greater Fosterville	EL7795	Southern Star Exploration Pty Ltd	Greater Bendigo	100% when granted	Application
Greater Fosterville	EL8074	Southern Star Exploration Pty Ltd	Greater Bendigo	100% when granted	Application
Greater Fosterville	EL8166	Southern Star Exploration Pty Ltd	Greater Bendigo	100% when granted	Application
Greater Fosterville	EL8167	Southern Star Exploration Pty Ltd	Greater Bendigo	100% when granted	Application
Finland					
<i>Exploration Licenses</i>					
Central Lapland	Kerjonen ML2015:0061	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana Central ML2018:0081	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Aakenusvaara ML2018:0105	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana W2 ML2018:0107	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Selkä ML2017:0037	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Putaanperä L2016:0063	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana West ML2017:0028	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana East ML2017:0029	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Nuttio ML2017:0041	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Hanhijarvi ML2017:0112	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Pahasvuoma ML2019:0085	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Rova ML2019:0086	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Ruopas ML2020:0043	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paana Silas ML2021:0057	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paanapyytö ML2021:0058	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Kinross JV	Palvanen ML2016:0062	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Kinross JV	Mesi ML2017:0034	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Kinross JV	Kehrävarsi ML2022:0064	KG Finland Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Application
Kinross JV	Kevuvuoma ML2022:0089	KG Finland Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Application
Rupert JV	Sikavaara E ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% (Rupert earning 70%)	Granted
Rupert JV	Sikavaara W ML2019:0107	Sakumpu Exploration Oy	Central Lapland	100% (Rupert earning 70%)	Granted

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

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SECTION 1: SAMPLING TECHNIQUES AND DATA (POLAR BEAR)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Drilling at the Polar Bear project has comprised ten (10) diamond drill holes, completed by KalDrill Pty Ltd and Raglan Drilling Pty Ltd, both based out of Kalgoorlie, Western Australia. Sampling has been carried out by cutting and sampling half core through areas of visible mineralisation, with sample intervals to lithological contacts, to a maximum length of 1.2 metres. All are forwarded for analyses by ALS Global in Perth.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	The diamond core is HQ and NQ2 size, sampled on geological intervals (0.2 m to 1.2 m), cut into half core to be submitted to the laboratory for analysis. Samples are to be crushed, dried and pulverised (total prep) to produce a sub sample for multi-element analysis by four acid digest with an ICP/OES as well as a 25 gram charge fire assay by MS for precious metals (Au, Pt, Pd)
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling is standard diamond coring, using either HQ triple tube or NQ2 core diameter. The core has been orientated using an Ace orientation tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Diamond core recoveries are logged and recorded in the database. Overall recoveries are >>95% within fresh rock, although some core loss has been experienced through the weathered zones.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been seen to exist
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging of diamond core and RC samples records lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples logging uses a standard legend developed by S2 which is suitable for wireframing of the basement interface. Exploration holes are not routinely geotechnically logged but resource holes are.

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All core is photographed in both dry and wet form.
	<i>The total length and percentage of the relevant intersections logged</i>	All drillholes were logged in full to end of hole.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut in half (for both NQ2 and HQ3 core) onsite using a coresaw. All samples were collected from the same side of the core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No non-core sampling was completed
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation follows industry best practice in sample preparation involving oven drying, coarse crush and pulverisation of entire sample to minimum of 85% passing - 75um.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Non-biased sampling using the orientation line as a guide for cutting with the same half used for all sampling. No duplicate samples have been collected at this stage
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	For core samples the analytical techniques used a four-acid digest multi element suite with ICP/OES finish on a nominal 0.4g sample as well as Au, Pt, Pd using a 25 gram FA/MS analysis. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The S2 Exploration Manager has personally inspected all sampled core and assay results.
	<i>The use of twinned holes.</i>	No twinned holes were drilled within the main infilled anomaly.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL using the 20m DEM model over the project area. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates. Downhole surveys using an Axis north-seeking gyro with readings at 5m interval down the length of the hole using a DeviGyro.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94 (zone 51), local easting and northing are in MGA.
	<i>Quality and adequacy of topographic control.</i>	Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling to date has been on individual drill holes into a specific target.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Data spacing, sampling technique and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Insufficient information to determine at this time.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drilling of diamond core is on a nominal 60 degrees, either grid west or east depending on the orientation of the modelled EM plate. The orientation of drilling is broadly orthogonal to the overall geology.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities on site at the S2 remote camp. Bagged samples are transported to the ALS laboratory in Perth or Kalgoorlie. Samples have remained in the custody of S2 personnel at all times up until the delivery to the commercial laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS (POLAR BEAR)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Polar Bear project consists of a number of exploration licenses, prospecting licenses, mining licenses and a mining license application. The tenements are owned by Polar Metals Pty Ltd, a wholly owned subsidiary of Karora Resources (KRR:TSE). S2 hold rights (100%) of any nickel mineralisation (and associated metals) within the Polar Bear project through its 100% owned subsidiary (Dark Star Exploration Pty Ltd). The Polar Bear Project is located within the determined Ngadju Native Title area (WC99/002).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The first recorded exploration for nickel at Polar Bear was undertaken by Anaconda Nickel Ltd, who completed rock chip sampling, soil sampling, costean sampling as well as percussion and diamond drilling along interpreted ultramafic basal contact. Collar locations from historical drill holes have not been field verified. INCO conducted a reconnaissance small loop Slingram type EM survey. Inco completed limited aircore drilling and six diamond holes within the Polar Bear project Sirius Resources undertook targeted MLEM geophysical surveys over selected areas, regional aircore drilling as well as RC and diamond drilling at Halls Knoll, Taipan and Gwardar prospects. The collar locations for all INCO and Sirius drill holes have been verified by S2 personnel.
Geology	Deposit type, geological setting and style of mineralisation.	The geology at Polar Bear is dominated by complexly deformed Achaean greenstone assemblages of the Norseman-Wiluna Greenstone Belt which have been metamorphosed to upper greenschist facies. The Eundynie Mafic Sequence (EMS) consists of tightly folded ultramafic and mafic intrusives and extrusives with minor interflow sediments. The rocks are frequently talc-carbonate altered and moderately well foliated. The ultramafic rocks are typically komatiites and komatiitic basalt. The deposit style sought after is analogous to Kambalda-style nickel copper sulphide deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Refer Annexure 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All historical reported assay results for diamond drilling have been length weighted, and in the case of diamond drilling bulk density weighted. Intervals have been calculated using a 0.4% nickel lower cut-off, with maximum of 2m internal dilution.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Individual sample intervals vary between 0.2 and 1.2 metres, selected based on lithological contacts.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No reporting of metal equivalent has been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All historical drill results reported are down hole lengths, with true widths not confirmed.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	This report refers to results of a recent MLEM program, completed by GEM Geophysics utilising a low temperature (liquid helium) superconducting quantum interference device (SQUID) in a slingram configuration. The survey was completed using 200m x 200m loops and station spacing of 100m and lines spacing of 200m
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	The diamond drilling program to test the SQUID EM targets as well as selected geological targets is ongoing, scheduled to resume in early January. Follow-up downhole EM is planned on each of the drill holes completed to confirm the source of the MLEM response has been tested.

SECTION 1: SAMPLING TECHNIQUES AND DATA (FINLAND)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Unbiased core sample intervals were cut in half by diamond saw with half core sent for preparation and analysis at a reputable external Laboratory.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures were carried out using the operating company's (Kinross and Rupert) protocols.

Criteria	JORC Code explanation	Commentary
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Diamond drilling was used to obtain core samples that have been cut and sampled on nominal 1 metre interval, or other interval to reflect logged geology. The drill core samples are sent to ALS Laboratories for analyses for gold only (Kinross) and gold + extensive multi-element suite (Rupert).
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling was predominately using with NQ2 wireline bit producing a 50.7mm diameter core.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Diamond Drill core recoveries are recorded by the driller and written on core block markers, and confirmed by the geologist during the mark-up / logging process
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Sample quality is qualitatively logged on a metre basis, recording sample condition.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been seen to exist
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	The logging uses a standard legend developed by the operating company and is sufficient to allow for modelling to create a mineral resource estimation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative in nature, with data from diamond holes captured using standardised codes and templates. These logs are then imported into S2's central database
	<i>The total length and percentage of the relevant intersections logged</i>	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core sawn in half and half core taken for assay.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Base of till samples were collected by taking the bottom 15 – 25 cm of the hole in entirety
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were submitted to reputable external laboratories for sample preparation (sort, dry, crush and pulverise) to create a representative pulp sample. The sample preparation is considered appropriate.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	For DDH's non-biased core cutting through using an orientation line marked on core and cut to the line
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples of appropriate size

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Core samples from were analysed for gold using standard fire assay techniques and is considered to be a total analysis.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	S2's exploration manager has reviewed the data provided and confirmed the significant intervals based on S2 protocols for regional drilling in Finland
	<i>The use of twinned holes.</i>	No twinned diamond holes have been drilled
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected at site using the operating companies standard logging system and is captured into the companies central database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The diamond drill holes have been located by a handheld GPS (+/- 3 metre accuracy) or better (i.e. DGPS to +/- 1m accuracy). Drill holes have been downhole surveyed using a Deviflex tool (or similar).
	<i>Specification of the grid system used.</i>	The grid system used is the Standard Finnish National Grid ETRS-TM35FIN.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for all collars is determined by a digital elevation model derived from public domain 2m Lidar data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling has not been completed on a regular grid.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drillhole orientation is designed to intersect the mineralised package of rocks and be perpendicular to the anticipated mineralisation and controlling structures, however it is too early to determine whether the results can be considered unbiased
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drilling at this stage is preliminary and exploratory. It is not possible to assess if any sample bias has occurred due to drillhole orientation at this stage.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by the operating company standard procedures to ensure sample security. Drill samples and core is visually checked at the drill rig and then transported to a logging facility for processing. Sampling is either completed at the processing facility, or the core is transported to the laboratory for cutting and sampling), before samples are transported to the laboratory by company representatives or an independent transport company.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS (FINLAND)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Exploration by Rupert was on the Sikavaara West (ML2019:0107) and Sikavaara East (ML2016:0056) exploration permits. Rupert is can earn up to 70% of both licences (refer to ASX announcement dated 17 August 2021). Exploration by Kinross was on the Palvanen (ML2016:0062) and Mesi (ML2017:0034) exploration permits. Kinross can earn up to 70% of both licences (refer to ASX announcement dated 3 June 2021). All tenements above are granted and 100% owned by Sakumpu Exploration Oy (subject to respective earn-in arrangements), a Finnish registered 100% owned subsidiary of S2. All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All projects are greenfields in nature with limited historical exploration other than government owned Till (and Base of Till) sampling (Outokumpu, GTK).
Geology	Deposit type, geological setting and style of mineralisation.	The target mineralisation is shear zone hosted orogenic gold deposit within the Paleoproterozoic Central Lapland Greenstone belt, which hosts the Kiitila Gold Mine (Agnico) and the recent 4MOz Ikkari discovery (Rupert).
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Refer to sample plans in text.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported intersections of drilling undertaken by S2 have been length weighted. A nominal 0.2g/t lower cut-off is used for the reconnaissance diamond drill intersections (minimum of 0.5 gram x metres). No top cut has been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals (> 1 /gt Au) internal to broader zones of mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The projects are still in the early stages of exploration, so the relationship of downhole interval to true thickness is not yet known. Refer to figures in body of text.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	The respective companies are currently awaiting the final results from the winter program to determine the next stage of exploration. Kinross has a 1500 metre diamond program planned at Palvanen – Mesi during the summer season.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

S2 Resources Ltd

ABN

18 606 128 090

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(1,980)	(3,686)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(155)	(817)
	(e) administration and corporate costs	(122)	(574)
1.3	Dividends received (see note 3)		
1.4	Interest received	17	42
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,242)	(5,042)

*Exploration & evaluation comprise exploration physical costs of \$1,691k and pre-resource exploration staff costs of \$289k.

**Total staff costs for the quarter end was \$445k comprising pre-resource exploration \$289k, corporate 93k non-executive directors \$40k, business development \$23k. Staff costs of pre-resource exploration \$289k has been transferred to the above category 'exploration & evaluation'.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(58)
	(d) exploration & evaluation	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	52
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	(6)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,380	6,380
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6	34
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(368)	(371)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(24)	(67)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(4)	(4)
3.10	Net cash from / (used in) financing activities	5,990	5,972

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,626	5,412
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,242)	(5,042)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(6)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,990	5,972
4.5	Effect of movement in exchange rates on cash held	10	48
4.6	Cash and cash equivalents at end of period	6,384	6,384

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,384	6,384
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,384	6,384

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Salaries and fees paid to directors in the quarter including superannuation.		
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,242)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,242)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,384
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,384
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 April 2023**

Authorised by: **The Board of Directors of S2 Resources Ltd**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.