



Sydney Mining Club
September 2023

COMPETENT PERSON AND FORWARD LOOKING STATEMENT



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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.

THIS IS WHAT WE DO: WE HUNT FOR HIDDEN ELEPHANTS



- 1** We seek to find BIG things to create value
- 2** If quality, we develop them to create more value
- 3** If not, we are not afraid to walk
- 4** ...and preferably monetise them to fund our ongoing search - or keep a no/low cost slice of upside
- 5** This stops us getting cornered into persisting with inferior assets & the associated opportunity cost
- 6** It also enables us to explore for big prizes whilst lessening the need for new equity funding – protecting our capital structure
- 7** This approach of high risk-high reward exploration for big prizes, with clinical turnover of targets, and prudent financial/equity management is what our shareholders like

1997	Wahgnion gold mine, Burkina Faso: >1Moz, now owned by Endeavour Mining Corp
1999	Thunderbox gold mine, WA: >5Moz Au, now owned by Northern Star
2003	Waterloo nickel mine, WA: now owned by Northern Star
2007	Lounge Lizard nickel mine, WA: now owned by IGO
2012	Nova-Bollinger nickel-copper mine, WA: >400kt NiEq, now owned by IGO
2014	Baloo gold mine, WA: now owned by Karora
2019	Aarnivalkea gold deposit, Finland: prospect stage, owned by S2

IF IN DOUBT WE MONETISE OR KEEP A NO/LOW COST SLICE OF UPSIDE TO MAINTAIN & SUPPORT FOCUS ON THE PRIZE



Feb 2018

Baloo gold deposit sale: sold to Westgold for **A\$9 million**, with Polar Bear nickel rights retained

Jun 2021

Kinross JV: Kinross farming into 70% of selected Finnish Exploration Licences for **US\$9.5 million**

Aug 2021

Rupert Resources JV: Rupert farming into 70% of selected Exploration Licences for **€3.4 million**

May 2022

Aurion tenement sale: sold two small Exploration Licences for **200,000 AUR shares** (since monetised)

Jun 2023

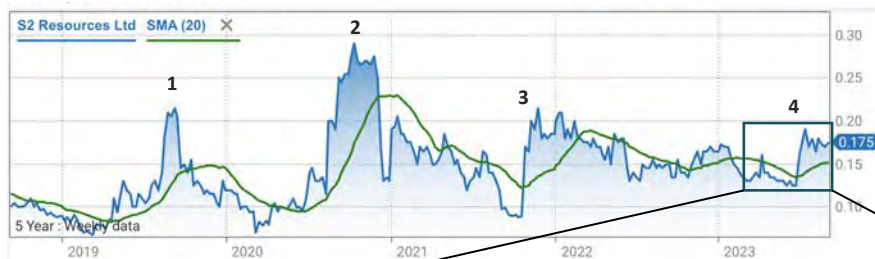
Kinross tenement sale: sold two Exploration Licence Applications for **US\$175,000**

Aug 2023

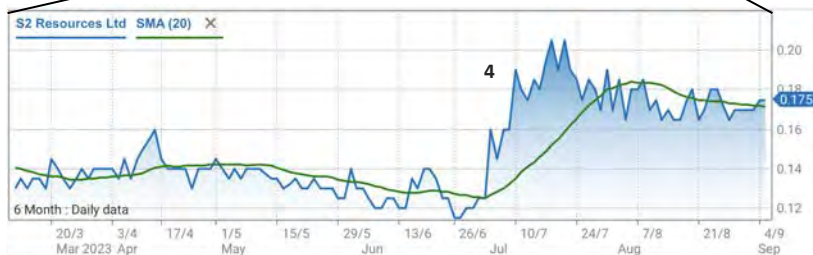
Pacific State deal: sale of West Murchison and Fraser Range Exploration Licences for **7 million shares** in Pacific State Metals, which aims to list on ASX by mid-2024

? 2023

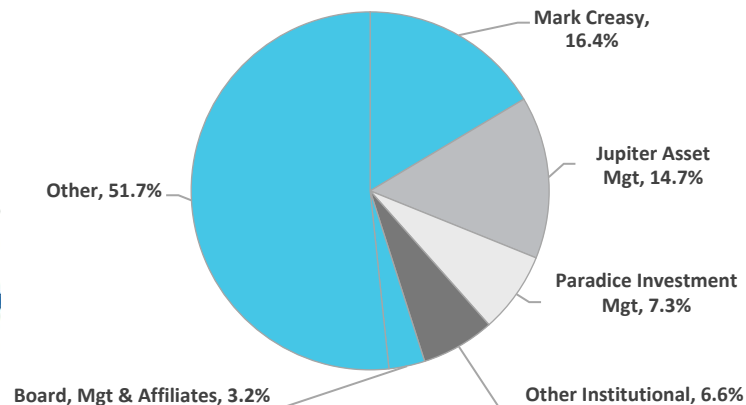
Potential future transactions: Remaining Finland Exploration Licences



- 1 Finland gold drilling
- 2 Fraser Range nickel drilling
- 3 Awarded Fosterville Block 4
- 4 Signed TO agreements for Fosterville



SHAREHOLDERS



TOP 20 HOLDERS: 57.6%

WELL FUNDED

Cash ¹	A\$5.77M
TRT shareholding ²	A\$0.75M
PSM shareholding ³	A\$1.40M
Debt	Nil

CAPITAL STRUCTURE

Shares on issue	410.10M
Options on issue ⁴	46.65M
Market capitalisation ⁵	A\$71.77M
Enterprise value ⁶	A\$63.85M

NOTES

1. Cash at 30th June 2023
2. 75.2M shares in Todd River Resources (ASX:TRT) @ A\$0.010/share
3. 7M shares in Pacific State Metals (unlisted) @ nominal A\$0.20/share
4. Weighted average price of A\$0.30 per option = A\$13.82M if exercised
5. Based on share price of A\$0.175 per ordinary share
6. Based on market capitalisation less cash & investments

ONCE UPON A TIME IN WESTERN AUSTRALIA

The S2 team (as LionOre) discovered a multi-million ounce gold mine in WA back in '99/00

It was called a “2 gram graveyard” by some but it had a 9 month payback at \$375/oz and is still going!

It was discovered in the last sample of the last hole of the last line of RAB drilling under cover

Other than being on a major shear zone inferred from regional magnetics, it had no geophysical or geochemical responses (max 4ppb gold sample!), just 1km from the Goldfields Highway

We have identified a 30km long shear zone near Meekatharra

Along strike from Big Bell, under cover and unexplored

Waiting for a heritage agreement as a prerequisite to granting of EL's

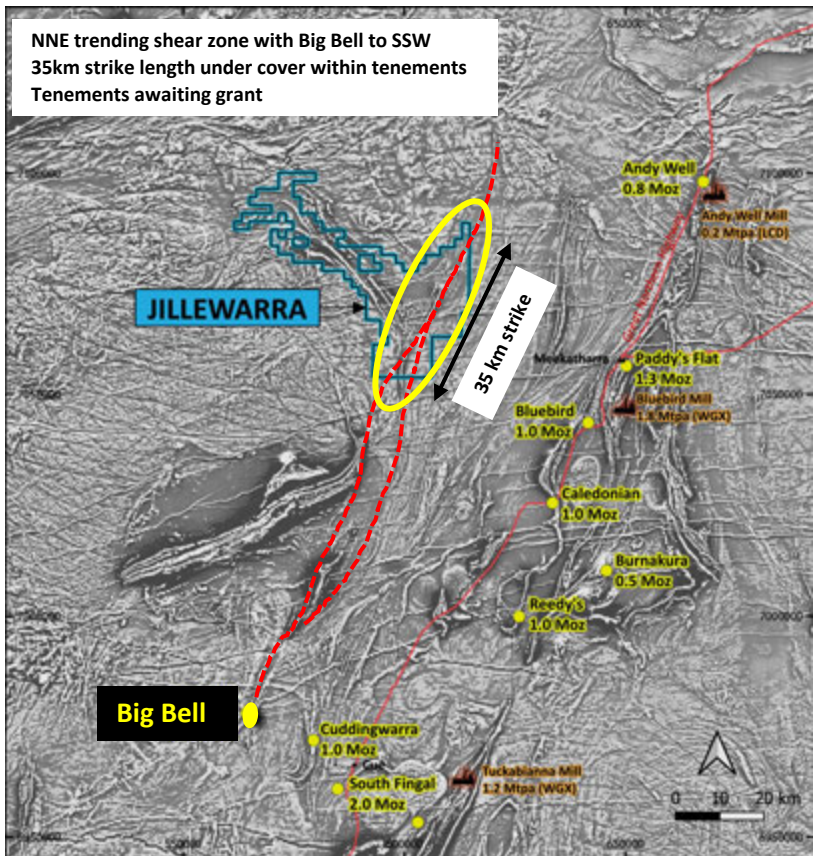
Once granted we will start a big AC program to search for another big one...



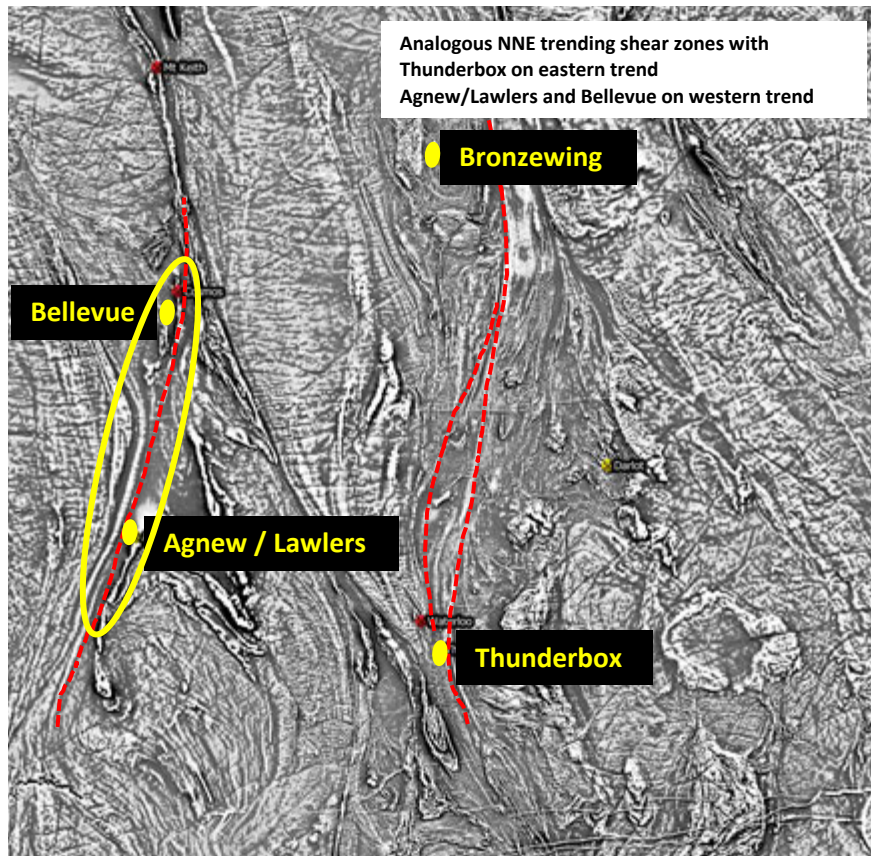
JILLEWARRA JOINT VENTURE

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 on eastern trend
Agnew/Lawlers and Bellevue on western trend



The S2 team (as nearly broke \$7 million mkt cap Sirius) discovered a major Ni-Cu mine in WA

We were taken over 3 years later for \$1.8 billion by IGO

We respawned and started looking all over again as S2 (Sirius 2)

We found an unloved bit of NSW that looked just like the one in WA

With the right rocks, very little exploration & Ni-Cu sulphides in outcrop

INCO/Vale had been there first - just like they had been in WA – and walked

The ground was open, with all the heavy lifting (regional airborne data) done by INCO/Vale

We pegged it but it fell into a permitting (heritage) vortex for 2 years

But now the licence is granted and ready to explore...

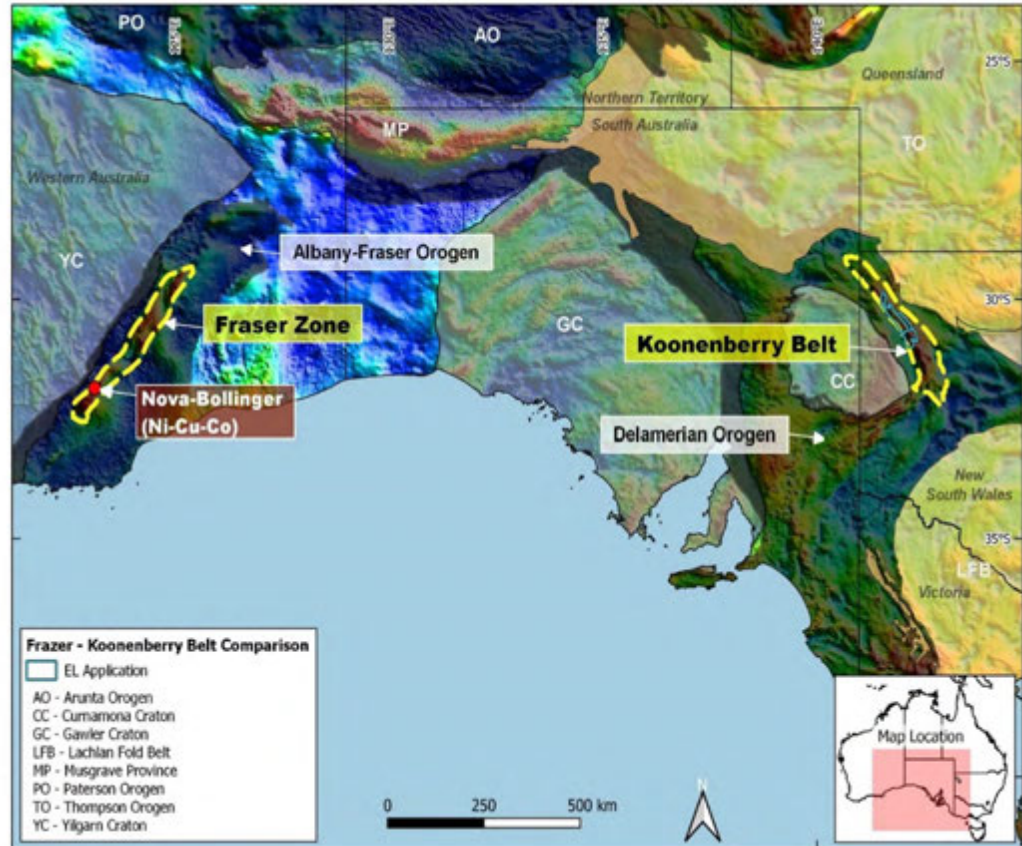
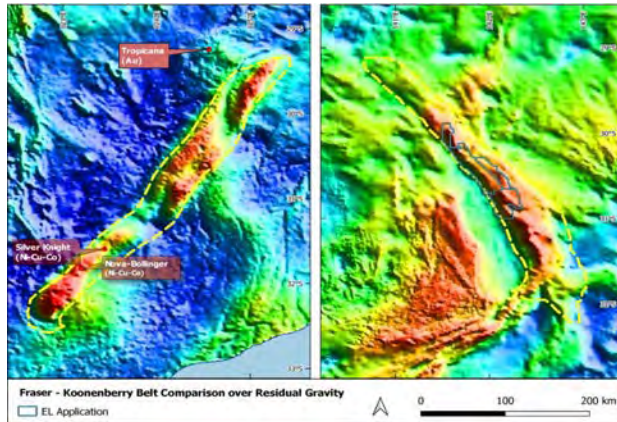


KOONENBERRY

BELT SCALE NICKEL-COPPER-PGE OPPORTUNITY

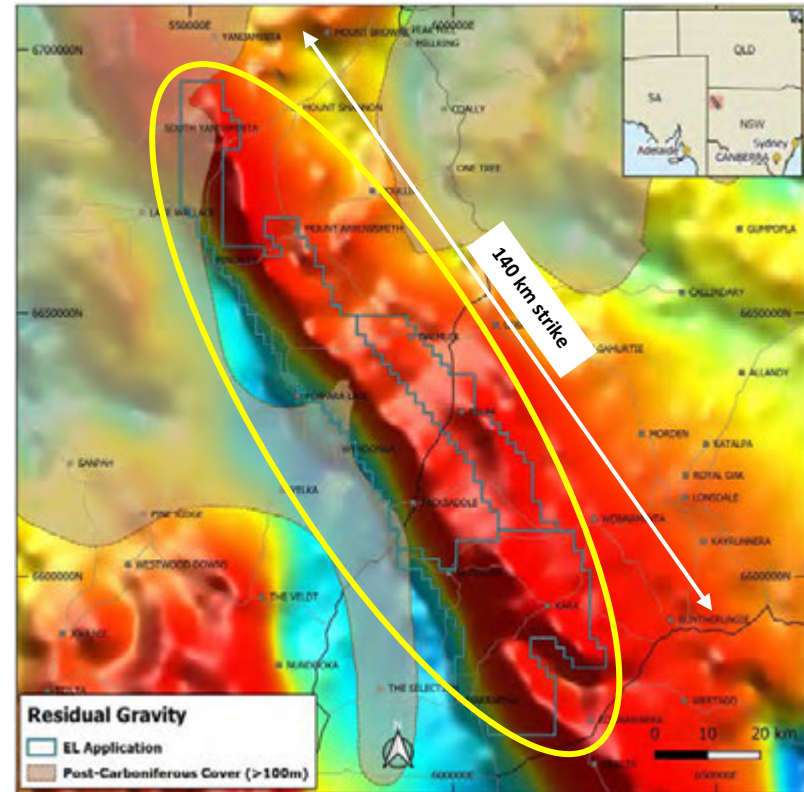
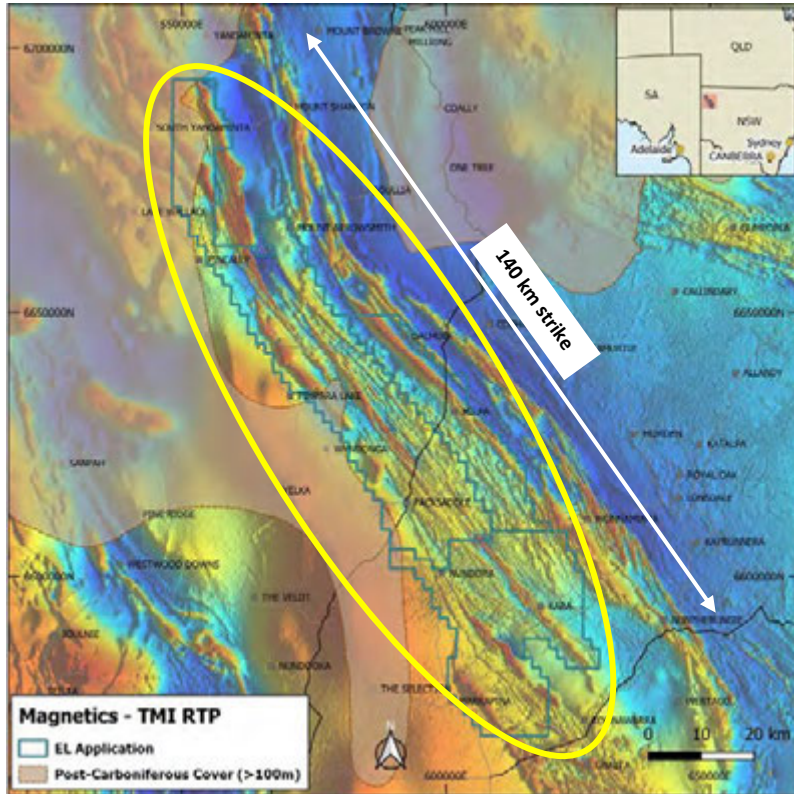
Belt scale blank canvas

- 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 recently granted
- EM, geochemical surveys and drilling planned for 2023



KOONENBERRY

BELT SCALE NICKEL-COPPER-PGE OPPORTUNITY



Numerous magnetic anomalies (LHS) representing mafic-ultramafic intrusions occur within a strong regional gravity high ridge (RHS)

ONCE UPON A TIME IN VICTORIA

A tired old goldmine made world headlines when a fabulous bonanza zone was discovered

It was taken over by a big Canadian miner, who was then bid by a huge Canadian miner

The big miner lost title to its near mine and district upside¹ before completion of the bid

The ground was put out to tender by the government

The big miner submitted a proposal to get it back

Every man and his dog also submitted proposals for it

The S2 team beat them all and the huge miner then inherited the mine without the near mine/district upside¹ but with a potential \$90M commitment on the consolation prize²



Once S2's ELA is granted we will start drilling where Kirkland Lake left off³

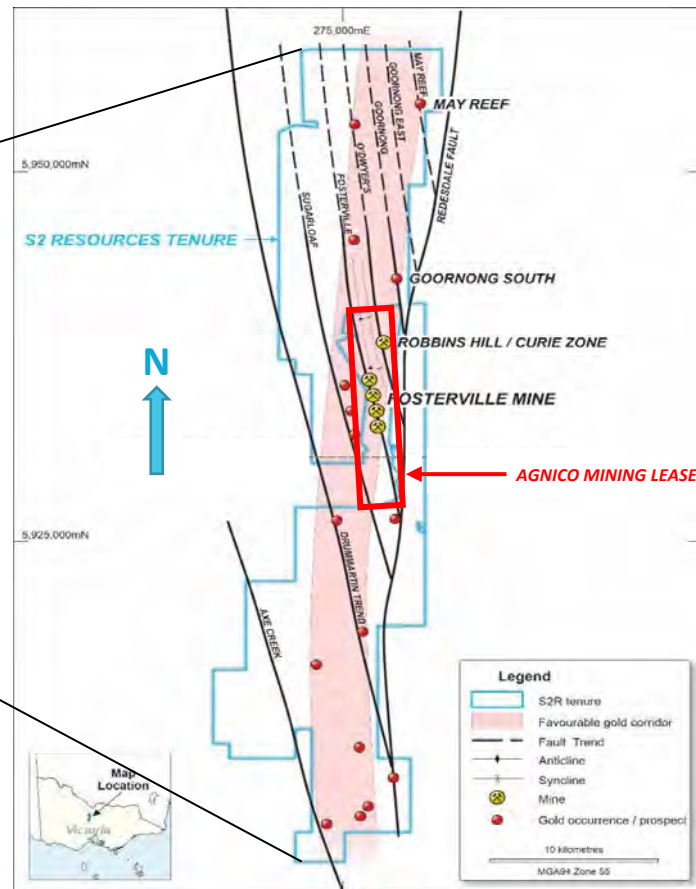
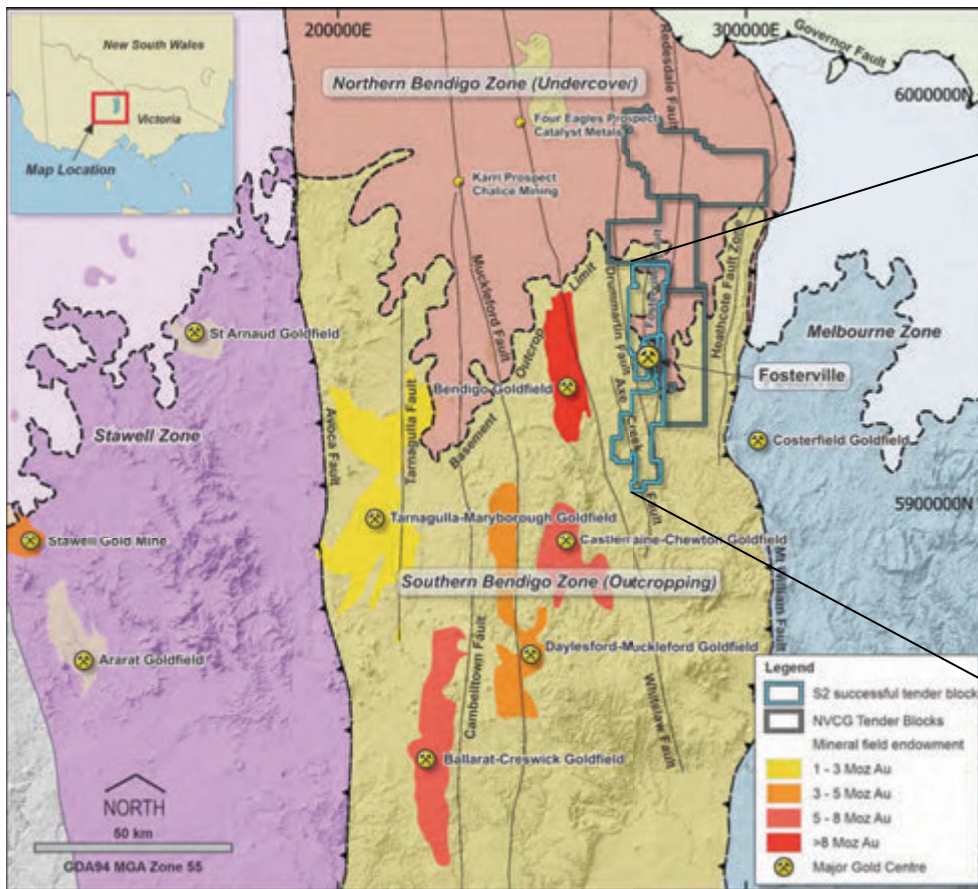
¹ Near mine and district upside here defined as the ground surrounding the Fosterville Mining Lease defined as Block 4 in the NCVG ground release and now ELA7795

² Fosterville won the other 3 Blocks more distal to their Mining Lease, with a combined \$90m proposal which will form the minimum expenditure commitment if/when granted

³ Subject to land access, including heritage clearances, council approvals on road reserves, work plans on crown land and consents from private land owners

GREATER FOSTERVILLE

THE 4 TENDER BLOCKS – AND THE IMPORTANCE OF BLOCK 4



GREATER FOSTERVILLE

THE LATENT VALUE AND POTENTIAL OF INHERITED DATA...

S2 inherited Kirkland's massive dataset

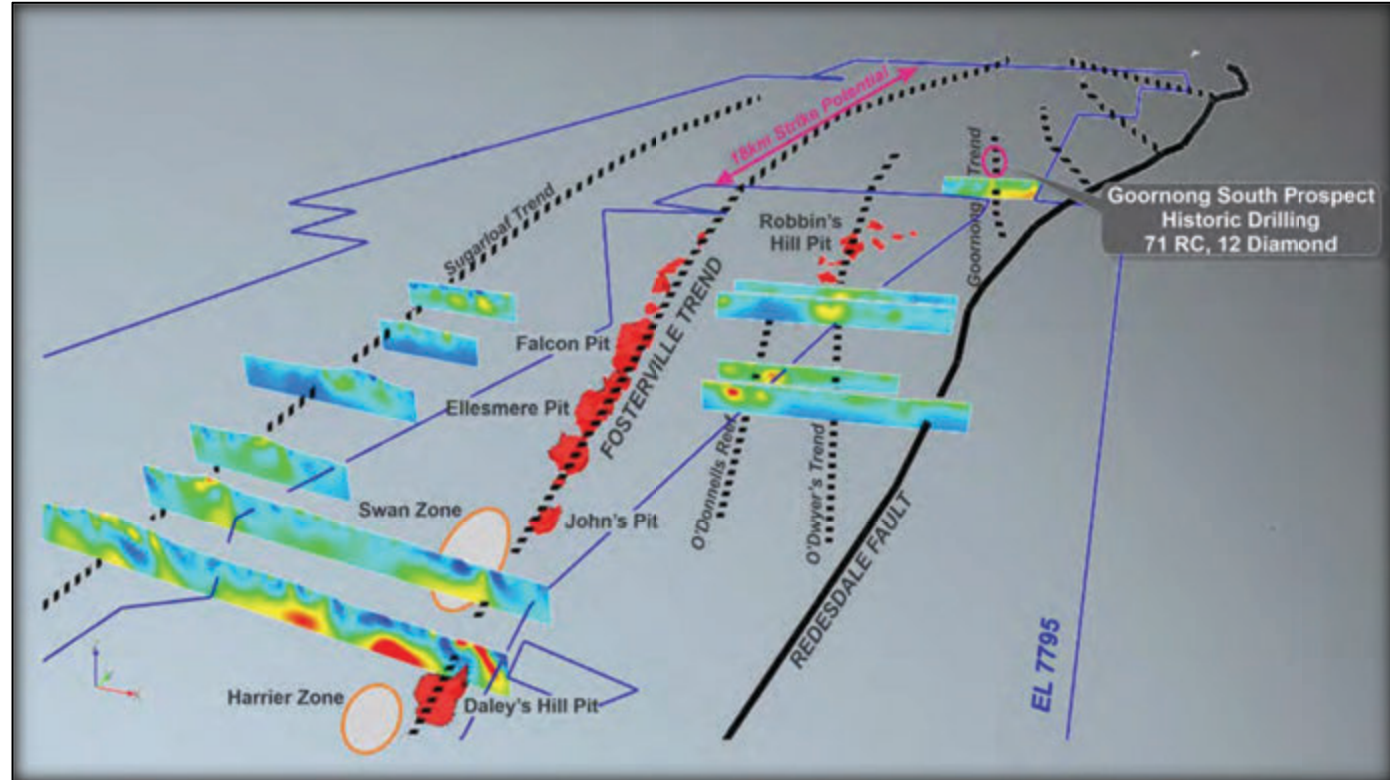
Including Geochem, gravity, magnetics, EM, IP, seismics, drilling database, assays and core

Including IP response templates over known gold mineralisation on their Mining Lease

IP sees the alteration haloes surrounding the mineralisation – so may be a good vector

More hotspots on our ground

Much more still to cover



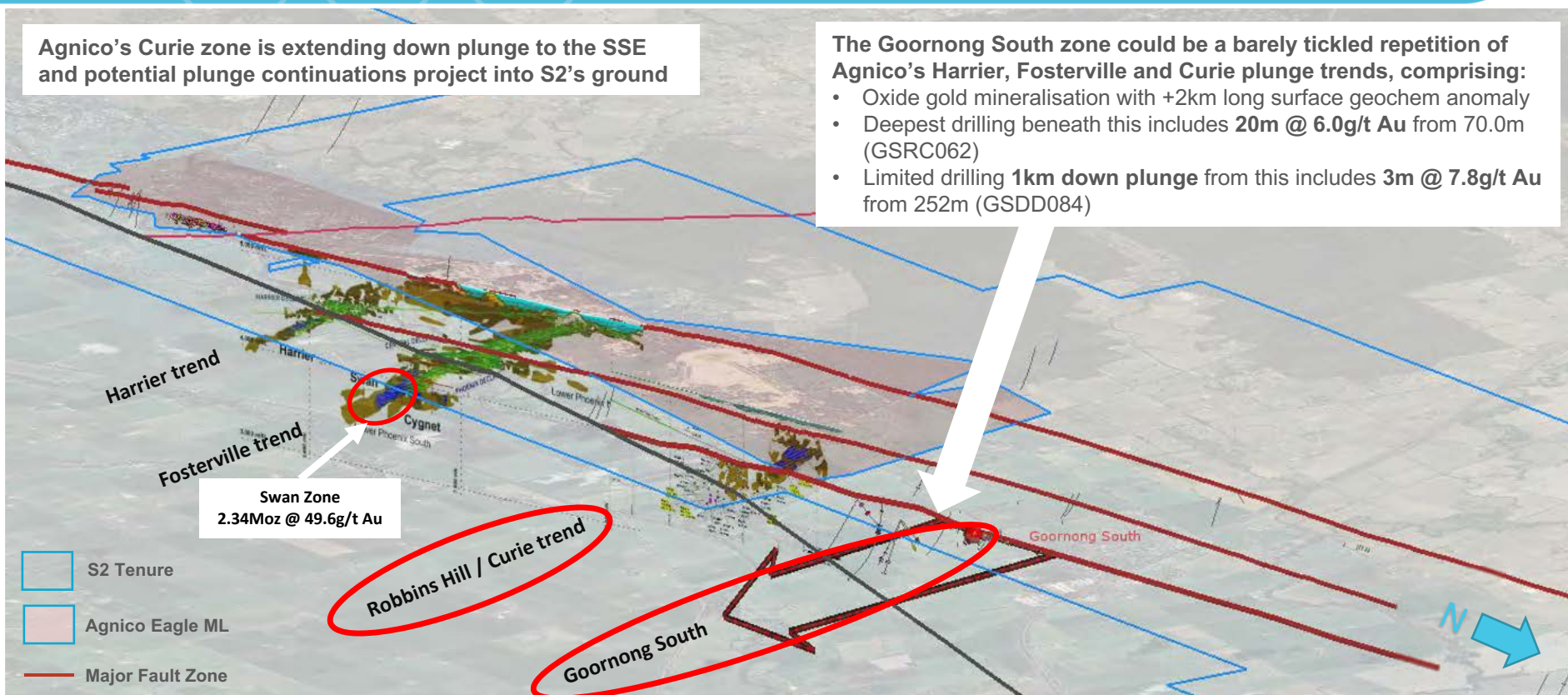
GREATER FOSTERVILLE

...WITH MULTIPLE PRE-DEFINED STRUCTURES AND DRILL TARGETS...

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

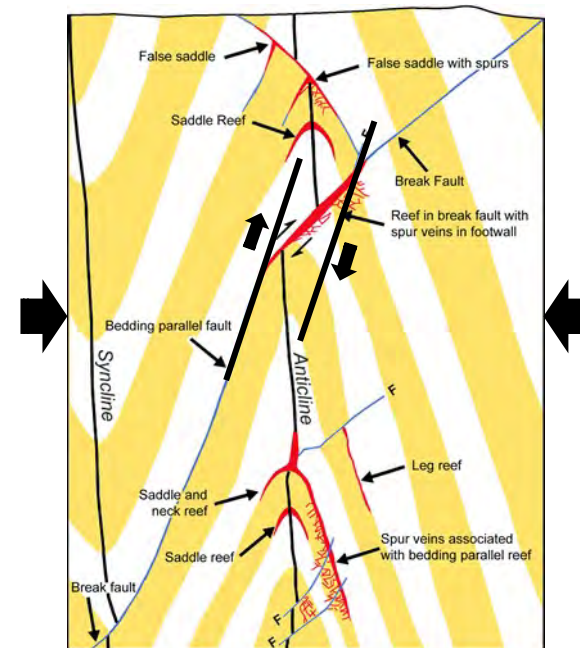
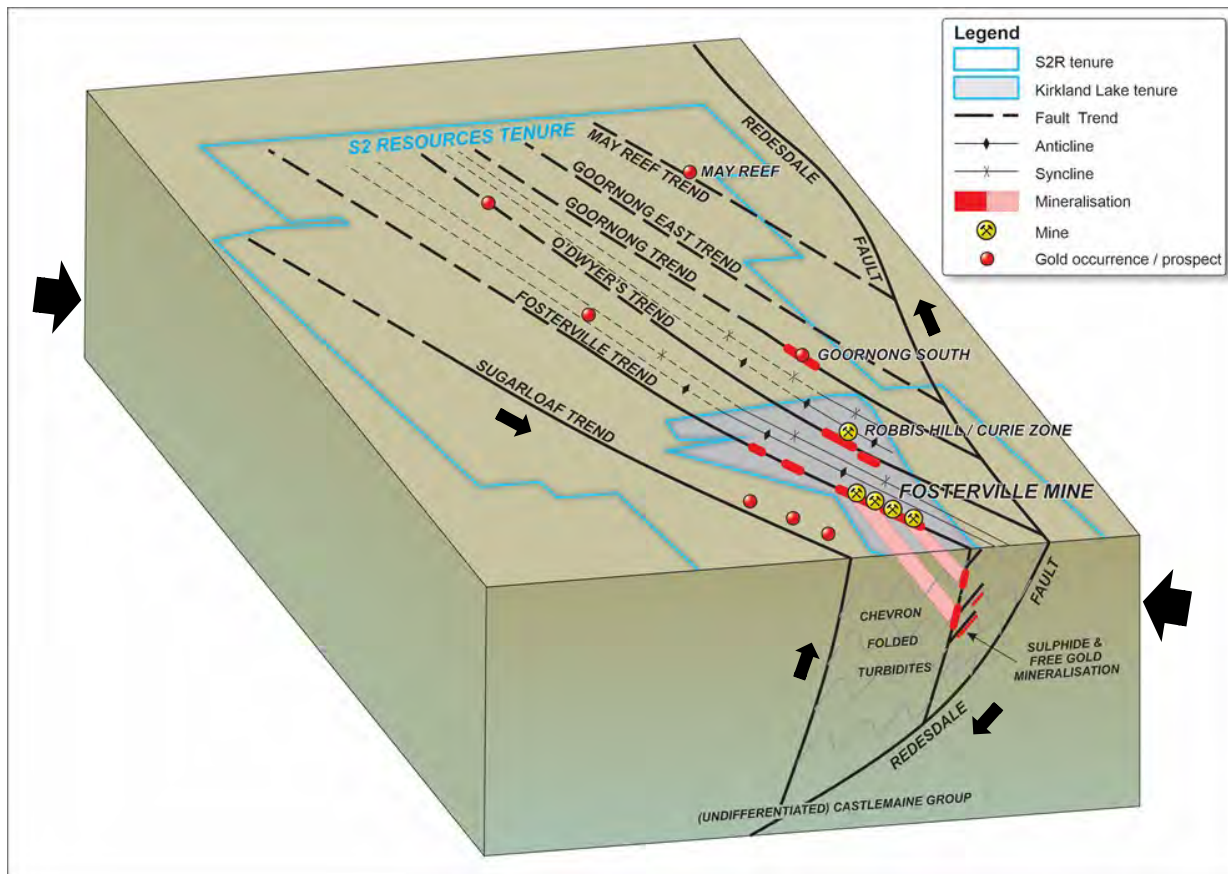
The Goornong South zone could be a barely tickled repetition of Agnico's Harrier, Fosterville and Curie plunge trends, comprising:

- 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

...AND A WELL DEVELOPED GEOLOGICAL MODEL TO GUIDE US



GREATER FOSTERVILLE PLUS AN INTERESTING STRATEGIC OVERLAY



S2 surrounds Agnico Eagle's Fosterville gold mine

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 and awaiting grant
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 targets and drill intercepts to follow-up subject to granting of EL, council approvals, heritage clearances and land access agreements
Expenditure	5 year minimum spend commitment of A\$10.4M, with approx. A\$2M in first two years (Agnico Eagle committed to A\$90M on other three blocks)



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