



SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

Key points

- Strong financial position with A\$11 million cash at quarter's end
- Initial reconnaissance diamond drilling of Aarnivalkea trend in Finland confirms significant zone of bedrock gold mineralisation
- Initial drilling at Aakenusvaara intersects high grade gold mineralisation
- Further gold anomalies identified in reconnaissance base of till drilling in Finland
- Increased stake in Todd River resources to 30.62% subsequent to quarters end

CORPORATE

Finance

A total of A\$2.2 million was spent during the quarter, comprising A\$2 million exploration and evaluation costs, A\$0.2 million corporate costs, business development costs, overheads and payments for fixed assets, and A\$0.1 million staff costs.

During the quarter, the Company sold its final Westgold Resources Ltd (ASX:WGX) shares for proceeds of A\$1.8 million. At the end of the June quarter cash totaled A\$11 million.

Expenditure for the next quarter ended 31 December 2019 is anticipated to be approximately A\$1.72 million on exploration and associated costs, plus a A\$1 million investment in Todd River Resources (ASX:TRT) as described below.

Todd River Resources

The above cash figures do not include the value of the Company's holding in Todd River Resources (ASX:TRT). During the quarter the Company increased its stake in TRT to 22.99% via expenditure of A\$379,000 in a placement. Subsequent to the end of the quarter, this stake increased to 30.62% via the Company's participation in a rights issue shortfall (refer to S2's ASX releases of 13th September 2019 and 14th October 2019).

Capital structure

4.1 million employee options and 24.9 million director and service provider options lapsed on their terms during the quarter. The total issued capital now comprises 247,915,179 ordinary shares and 24.2 million unlisted options, which if exercised, would represent a capital injection of A\$9 million to the Company.

EXPLORATION

Central Lapland Greenstone Belt, Finland (100% S2)

S2 has mineral rights covering approximately 684 square kilometres of ground in the Central Lapland Greenstone Belt of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's 8Moz Kittila gold mine, and magmatic copper-nickel-PGM deposits, which include Boliden's Kevitsa mine and Anglo American's world class Sakatti deposit.

Most activity during the quarter focussed on diamond drilling at the Aarnivalkea and Aakenusvaara gold prospects, as described below.

Aarnivalkea

During the quarter the Company completed the first two of three phases of reconnaissance diamond drilling at its 100% owned Aarnivalkea gold anomaly (refer to S2 ASX releases of 5th August 2019 and 26th September 2019). The drilling achieved its objective of confirming the presence of a significant shear zone system with intense hydrothermal alteration, widespread gold anomalism, and high grade gold mineralization.

These intercepts are from various locations on a broad drill grid, but cluster in the central part of the target area. The results are considered highly encouraging given that this is the first exploration undertaken in this area and that the holes are relatively shallow (most holes 80-90 metres depth). Better intercepts include:

- 10 metres @ 1.0g/t gold from 87 metres in FAVD0006
- 5.5 metres @ 2.0 g/t gold from 42 metres, including 0.7 metres @ 6.7 g/t gold and 1 metre @ 5.3g/t gold, in FAVD0012
- 3 metres @ 3.0 g/t gold from 103 metres (including 1 metre @ 6.9 g/t gold from 103 metres) in FAVD0014, located 50 metres down dip from:
- 6.0 metres @ 5.4 g/t gold from 59 metres, including 4 metres @ 7.8g/t gold in FAVD0015
- 0.95 metres @ 2.8 g/t gold form 56.05 metres in FAVD0023
- 9.5 metres @ 0.8 g/t gold from 82 metres (including 1.45 metres @ 4.1 g/t gold from 85.18 metres) in FAVD0031
- 9.91 metres @ 1.8 g/t gold from 74.02 metres, including 0.5 metres @ 16.5 g/t gold from 83 metres in FAVD0034
- 2.21 metres @ 2.9 g/t gold from 16.53 metres in FAVD0037
- 13.97 metres @ 1.8 g/t gold from 64.63 metres (including 0.6 metres @ 30.7 g/t gold from 76 metres) in FAVD0039, located 40 metres down dip from:
- 2.01 metres @ 18.4 g/t gold from 41.49 metres (including 1.01 metres @ 36.2 g/t gold from 41.9 metres), 6.46 metres @ 2.0 g/t gold from 47.29 metres (including 1.0 metre @ 7.6 g/t gold from 50 metres), and 3.96 metres @ 1.5g/t gold from 58.72 metres in FAVD0040

Gold anomalism/mineralisation is mainly associated with interpreted steep easterly dipping zones of intense shearing and alteration within and at the contacts of basalts and dacitic porphyries.

The alteration exhibits classic mesothermal lode gold characteristics including an earlier phase of ductile shearing and chlorite-sericite (potassic) alteration, a later phase of albite (sodic) alteration with brittle quartz-carbonate-(scheelite) veining, brecciation, and locally strong carbonate-silica-sulphide alteration with pyrite and/or arsenopyrite. Free gold has been observed in the most strongly mineralised intercept in hole FAVD0015.

Several deeper holes have been drilled beneath the central part of the mineralized zone and assay results are awaited for these. The potential strike extensions are located beneath swampy ground, so drilling of this is awaiting the winter freeze.

Reconnaissance

Reconnaissance base of till (BOT) drilling undertaken concurrently with the diamond drilling during the quarter extended the Aarnivalkea anomaly to the south, identified a parallel trend to the west of the main trend, with a best end of hole value of 2.17g/t gold, and identified a new anomaly 3 kilometres to the southeast of the main zone. These will be diamond drill tested over the winter.

Aakenusvaara

An exploration licence covering the historic Aakenusvaara gold prospect was granted early in the quarter (refer to S2 ASX release of 25th July 2019) and the Company drilled seven holes to follow up mineralization identified by resampling of historic drilling (refer to S2 ASX release of 19th August 2019).

Three historic holes were located and resampled, with results as follows:

- The historic intercept of 4.8 metres @ 10.0g/t gold in AAV010 repeated as 5.2 metres @ 8.4g/t gold*
- The historic intercept of 3.2 metres @ 3.9g/t gold in AAV011 repeated as 3.2 metres @ 3.1g/t gold*
- Resampling of AAV027, with no historic assays, has also identified an intercept of 6.1 metres @ 1.8g/t gold and 1.3% copper in a footwall zone to the main lode.

Seven diamond holes drilled to follow this up produced mixed results, with better intercepts being:

- 11.62 metres @ 3.8 g/t gold from 94 metres (including 1.38 metres @ 28.9 g/t gold form 104.24 metres) in FAKD0001
- 2.11 metres @ 86.0 g/t gold form 139 metres (including 0.71 metres @ 254 g/t gold from 140 metres) in FAKD0002
- 14.7 metres @ 2.3 g/t gold from 10.4 metres (including 1.6 metres @ 12.2 g/t gold from 10.4 metres) in FAKD0009

The highest grade intercept of 2.11 metres @ 86.0 g/t gold is also the deepest hole and the mineralised zone remains open down dip and either side of this.

A high degree of variability between repeat assays was noticed, which is often an indicator of coarse grained nuggety gold, so several intercepts were re-assayed using the screen fire assay technique in order to obtain more reliable and representative results. Preliminary testwork on selected intervals confirmed the presence of coarse gold and additional samples have been submitted to better quantify the magnitude of coarse gold in the system.

The Company is assessing its next steps at Aakenusvaara.

Ruopas

Objections to the fast tracked grant of the Ruopas Exploration Licence were received by TUKES, the Finnish Mining Authority, during the quarter. The implications of this in terms of process and timing is not yet known, so drilling of the nickel target is on hold pending further information from TUKES...

Polar Bear, Western Australia (S2 100% of nickel rights)

S2's holds the nickel rights over an area of 510 square kilometres to the southeast of the Widgiemooltha and Kambalda nickel sulphide trends. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Westgold (now owned by RNC through its purchase of Westgold's Higginsville gold operations). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.

During the quarter results were received from hole SPBD0362, drilled 80 metres to the south of the previously reported intercept in SPBD0360 (17.83 metres @ 0.75% nickel (including 0.75 metres @ 2.41% nickel and 0.68 metres @ 3.31% nickel) and 3.33 metres @ 1.38% nickel reported on 22nd July 2019).

Hole SPBD0362 intersected a narrow zone of sulphides (1.22 metres @ 1.38% nickel including a narrow band of massive sulphides grading 6.16% nickel over 15 centimetres) in a Kambalda-style pinchout position.

These intercepts, together with that in previously reported hole SPBD0361 drilled approximately 80 metres north of SPBD0360 (5.7 metres @ 0.57% nickel), define a 160 metre wide lava channel containing substantial quantities of nickel sulphide mineralisation. Although these intercepts are not mineable grade and width, the apparent increase of sulphides down plunge is considered encouraging, and further drilling is planned to follow the channel down plunge.

Fraser Range, Western Australia (S2 100%)

The Company has three exploration licence applications in the Fraser Range, located 40 to 80 kilometres to the northeast of the Nova-Bollinger nickel-copper mine, which S2's predecessor, Sirius Resources, discovered in 2012.

The Company's three exploration licence applications are undergoing various pre-grant processes including heritage protocols. These licences may be granted late this year or early next.

Ecru, Nevada, USA (S2 earning 70%)

The Ecru project is located 40 kilometres southeast of Battle Mountain in Lander County, Nevada. It is located in the heart of the highly endowed Battle Mountain–Eureka trend, surrounded on all sides by the Nevada Gold Mines Joint Venture (“NGMJV”) between Barrick and Newmont, which contains the Pipeline, Cortez Hills and Goldrush deposits with a collective gold endowment of approximately 50 million ounces. The project is situated between exposed range and concealed basin, in an area covered by a wedge of transported colluvium (“pediment”), and is centered on a large gravity high that is interpreted to represent an upthrown block of the same favourable carbonate rocks that host NGMJV's nearby world class deposits. Additionally, the project is interpreted to contain geology analogous to that at NGMJV's Pipeline deposit, which occurs where favourable carbonates of the Wenban Formation have been thrust over the “cap” rocks of the Valmy Formation by the Abyss Thrust, with the receptive carbonate host rock and mineralization having being exhumed (unroofed, or exposed) by partial erosion of the overlying rocks, before being buried again beneath more recent transported colluvium. S2 can earn a 70% interest by the expenditure of US\$3 million by June 2022, and can withdraw after the expenditure of US\$200,000 by June 2019.

During the quarter the Company acquired new magnetic data that highlights new drill targets (refer to S2 ASX release of 25th September 2019). Processing of this data has identified a large circular magnetic feature up to 2 kilometres across within the project area, comprising four discrete magnetic highs. When integrated with the Company's gravity and AMT data, this shows that these magnetic highs broadly coincide with gravity lows and surround a central gravity high. The

circular magnetic feature is located at the intersection of a series of interpreted north-south and east northeast-west southwest trending structures.

The circular magnetic feature may represent a buried intrusion, either as a central intrusion with magnetic alteration haloes within the surrounding sediments, or as four discrete magnetic intrusive bodies. This interpretation is supported by earlier S2 drilling which intersected narrow, low grade gold-silver intercepts associated with zones of brecciation, silicification and overprinting argillic alteration, within broader multi-element geochemical haloes (with elevated antimony, arsenic, mercury, copper, zinc, molybdenum and tellurium), consistent with an intrusion related origin (refer to S2 ASX announcement dated 14 February 2019).

The identification of a potential intrusive complex within the Ecu project is considered highly significant, given that NGMJV' 2.7 million-ounce Robertson gold deposit, which is located immediately south of the Ecu project, is also an intrusion related gold-silver skarn deposit (refer to Coral Gold's NI43-101 report of January 2012).

Additionally, the lack of a magnetic signature associated with the large gravity high anomaly located to the northeast of the intrusive complex is considered significant as the ostensible absence of an intrusion instead suggests that the gravity anomaly may represent an uplifted body of prospective lower plate carbonate sediments consistent with a Carlin-style gold target.

For further information, please contact:

Mark Bennett
Managing Director & CEO
+61 8 6166 0240

Anna Neuling
Executive Director & Company Secretary
+61 8 6166 0240

| Project | Tenement ID | Registered Holder | Location | Ownership % | Status |
|-----------------------------|---------------------------|------------------------|-----------------|-------------------|-------------|
| Finland | | | | | |
| <i>Reservations</i> | | | | | |
| Central Lapland | Rova VA2018:0055 | Sakumpu Exploration Oy | Central Lapland | 100% | Granted |
| <i>Exploration Licenses</i> | | | | | |
| Central Lapland | Kerjonen ML2015:0061 | Sakumpu Exploration Oy | Central Lapland | 100% | Granted |
| Central Lapland | Keulakkopää ML2016:0058 | 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 | Palvanen ML2016:0062 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Putaanperä ML2016:0063 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Sikavaara ML2016:0056 | 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 | Paana West ML2017:0028 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Selkä ML2017:0037 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Mesi ML2017:0034 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Ruopas ML2017:0040 | 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 | Home ML2017:0042 | 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 | Pikkulaki ML2017:0111 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Ruopas 1 ML2018:0065 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Paana W2 ML2018:0107 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Home 1 ML2018:0109 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Palvanen 1 ML2018:0110 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Palvanen 2 ML2018:0111 | Sakumpu Exploration Oy | Central Lapland | 100% when granted | Application |
| Central Lapland | Pahasuoma 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 |
| Nevada | | | | | |
| Ecrú | Ecrú 1 NMC1098847 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 2 NMC1098848 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 3 NMC1098849 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 4 NMC1098850 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 5 NMC1098851 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 6 NMC1098852 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 7 NMC1098853 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 8 NMC1098854 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 9 NMC1098855 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 10 NMC1098856 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 11 NMC1098857 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 12 NMC1098858 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 13 NMC1098859 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 14 NMC1098860 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 15 NMC1098861 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 16 NMC1098862 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 17 NMC1098863 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 18 NMC1098864 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 19 NMC1098865 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 20 NMC1098866 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 21 NMC1098867 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 22 NMC1098868 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 23 NMC1098869 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 24 NMC1098870 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 25 NMC1098871 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 26 NMC1098872 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 27 NMC1098873 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 28 NMC1098874 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 29 NMC1098875 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 30 NMC1098876 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 31 NMC1098877 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 32 NMC1098878 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 33 NMC1098879 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 34 NMC1098880 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 35 NMC1098881 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 36 NMC1098882 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 37 NMC1098883 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 38 NMC1098884 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 39 NMC1098885 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 40 NMC1098886 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 41 NMC1098887 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 42 NMC1098888 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 43 NMC1098889 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 44 NMC1098890 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 45 NMC1098891 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 46 NMC1098892 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 47 NMC1098893 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |
| Ecrú | Ecrú 48 NMC1098894 | Kinetic Gold (US) Inc. | Lander C. | earning 70% | Granted |

| Project | Tenement ID | Registered Holder | Location | Ownership % | Status |
|--------------|-------------|---|--------------|---------------------------------------|-------------|
| Polar Bear | E63/1757 | 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 |
| Polar Bear | M63/662 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel when granted | Application |
| Polar Bear | P15/5638 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P15/5639 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P15/5640 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| 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 |
| 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 Pty Ltd | Fraser Range | 100% when granted – subject to ballot | Application |
| Fraser Range | E28/2792 | Southern Star Pty Ltd | Fraser Range | 100% when granted – subject to ballot | Application |
| Fraser Range | E28/2793 | Southern Star Pty Ltd | Fraser Range | 100% when granted – subject to ballot | Application |
| Fraser Range | E28/2794 | Southern Star Pty Ltd | Fraser Range | 100% when granted – subject to ballot | Application |