



Annual General Meeting

Growth through discovery

Peter Hwang – Managing Director
10 December 2021

ASX:SPQ



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Highlights – 2021

Completed 13,000m drilling program

Bottletree (Cu-Au)

*Confirmed large potential porphyry
Large chargeability target is just Cu 'leakage'
Several large Cu 'leakage' zones
Soil Cu 1.5km x 1km over porphyry target*

Steam Engine (Au)

*Confirmed large deposit size potential
Substantial new extensions identified
2020: 1.7Mt @ 2.2g/t Au, 122,000 oz¹
Up to 184 g/t Au²
Initial Scoping Study completed
2021 Mineral Resource Upgrade upcoming*

Wyandotte (Cu)

*Exploration target –
1Mt @ 1.9% Cu (19,000t Cu)³*

Cockie Creek (Cu-Au)

*Maiden JORC (2012) Mineral
Resource Estimate imminent*

Dido, Big Mag, Phantom Ck (Voisey's Bay Ni-Cu-PGE)

*First mover advantage
1,160 km² of highly prospective ground secured*

1: Refer ASX announcement, 22 March 2021

2: Refer ASX announcement, 30 September 2020

3: Upper range, refer Quarterly Activities Report, 30 September 2021

Corporate snapshot

1. As at 9 December 2021
2. 49,496,429 unlisted Options expiring 31/12/2021 @ \$0.006



Carlos Alberto Fernicola

Non-Executive Chairman

B.Com, FCA, F Fin, FCIS, FCSA, GradDipAdvAcctg, GDippAppFinInv, GDipAppCorpFin

Carlos has 30+ years of experience in accounting, taxation, audit and the financial services industry. He is a Fellow of Institute of Chartered Accountants ANZ, Fellow of the Governance Institute of Australia and Fellow of the FSIA.



Peter Henry Hwang

Managing Director

B.Sc (Hons), LLB, MAIG, MGSA, MQLS

Peter has 12+ years experience as a geologist and 21 years experience as a lawyer. Previously at Freehills, Ashurst and Minter Ellison, he specialises in mining, commercial, M&A, mining infrastructure, regulatory and native title law.



Simon James Pooley

Non-Executive Director

MAusIMM, GAICD

Simon was formerly Chief Operating Officer for Novo Resources Corp., General Manager Operations for Millennium Minerals Limited and General Manager Exploration and Business Development for CopperCo Limited.

Share Price¹
\$0.015

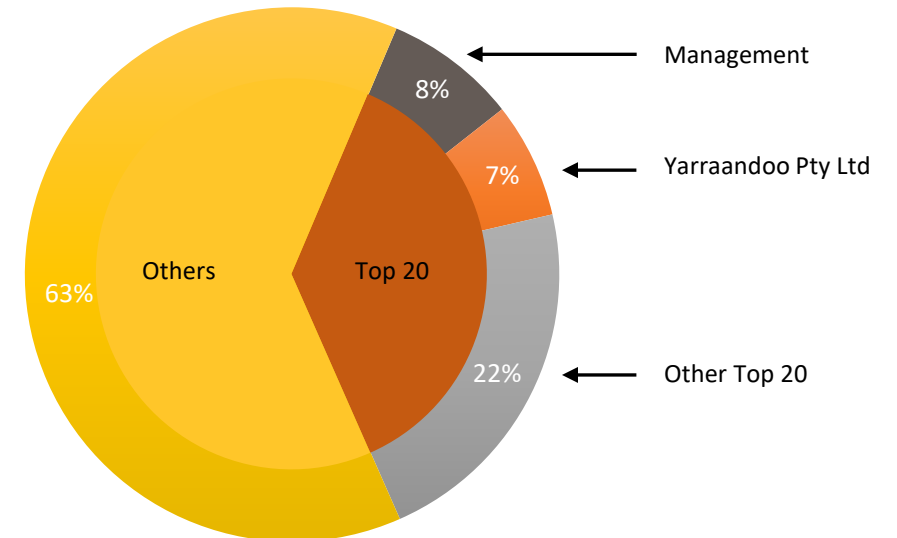
Issued Shares²
1,538m

Market Cap
\$23m




Cash
\$1.1M

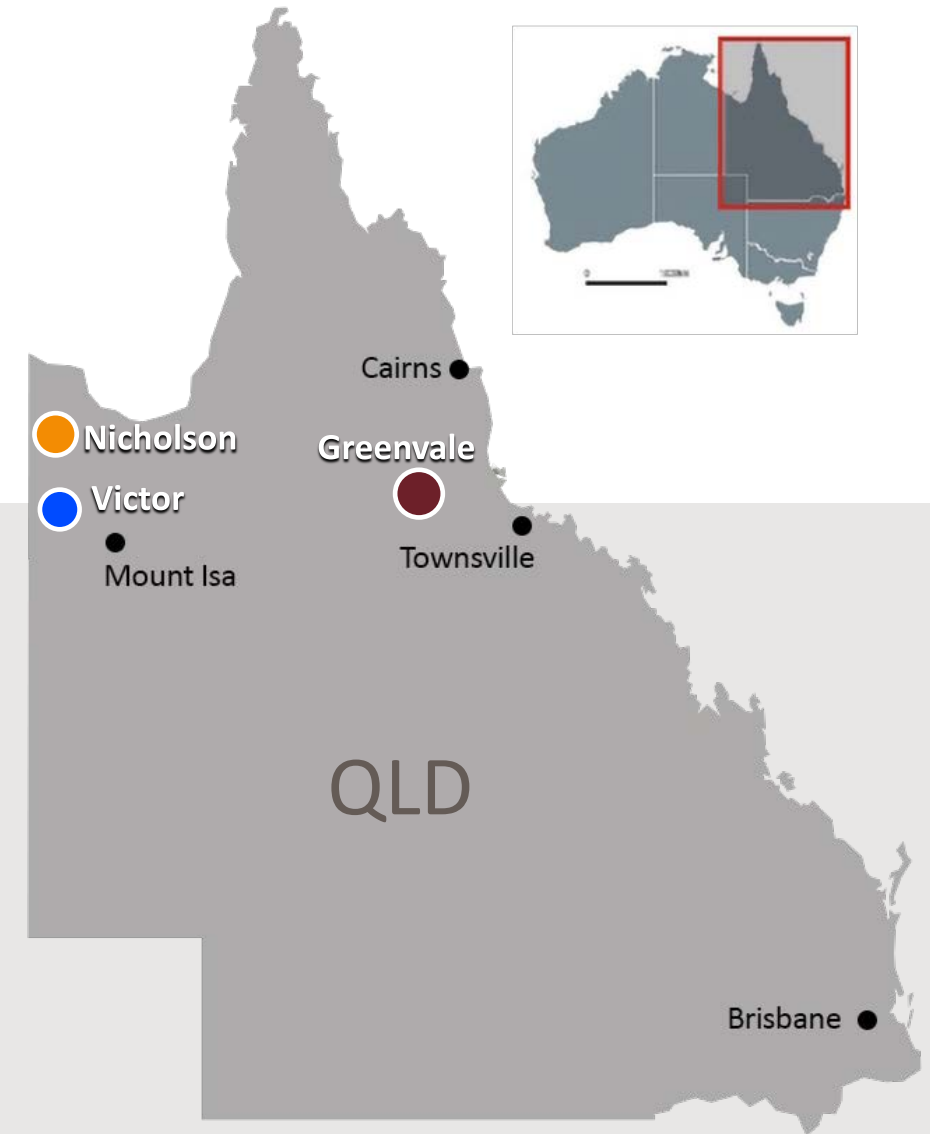
Debt
\$nil

Top 20 Holdings
37%



Project portfolio

 Greenvale Project (SPQ 100%) 1,749 km ²	 Nicholson Project (SPQ 100%) 300 km ²	 Victor Project (SPQ 100%) 260 km ²
Gold <i>Orogenic</i> Copper-Gold <i>Porphyry, VMS</i> Nickel-Copper- Cobalt-PGE <i>Voisey's Bay</i>	Lead-Zinc-Silver <i>SEDEX</i> Copper, Cobalt <i>Zambian Copperbelt</i> Uranium <i>Unconformity type</i>	Lead-Zinc-Silver <i>SEDEX</i>



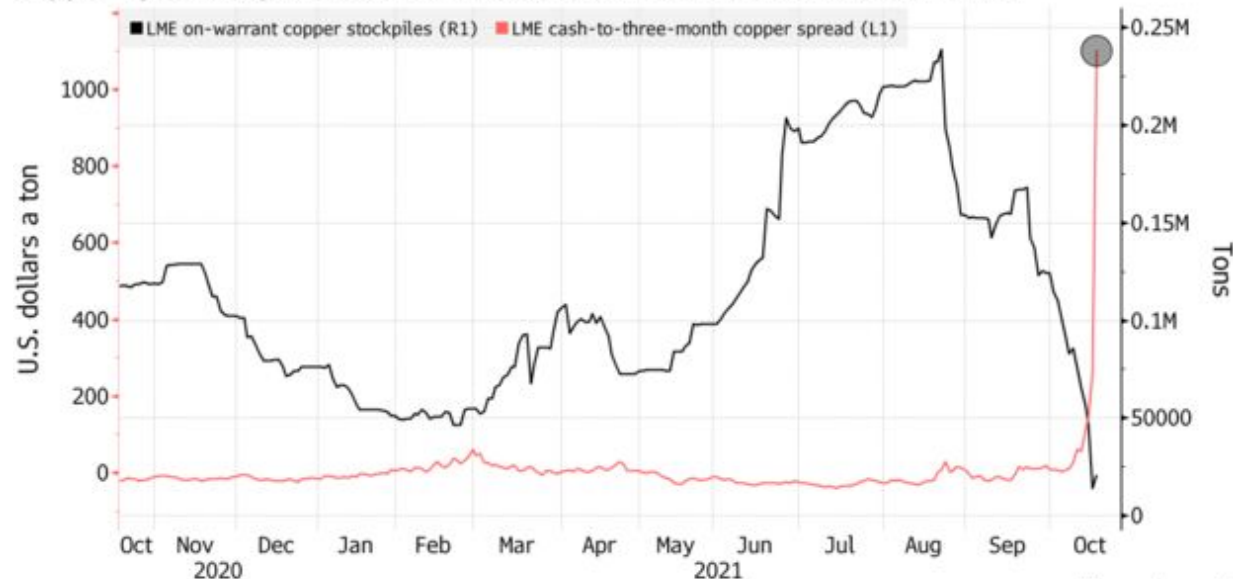
Leverage the green energy transition

Growing demand for green energy minerals have driven a tightening market for these commodities.

- Superior Resources is well leveraged to a range of green energy minerals including **copper, gold, nickel, zinc and uranium**.
- 2021 exploration success has **validated** further encouraging opportunities for resource growth and discovery.

Unprecedented Tightness

Copper spreads spike to a record as inventories hit lowest since 1974



Bloomberg

Copper

Bottletree | Cockie Creek | Wyandotte

+91%

2yr Cu price change

Ni-Cu-PGE

Dido | Phantom | Big Mag

+15%

2yr Pd price change

Uranium

Nicholson

+41%

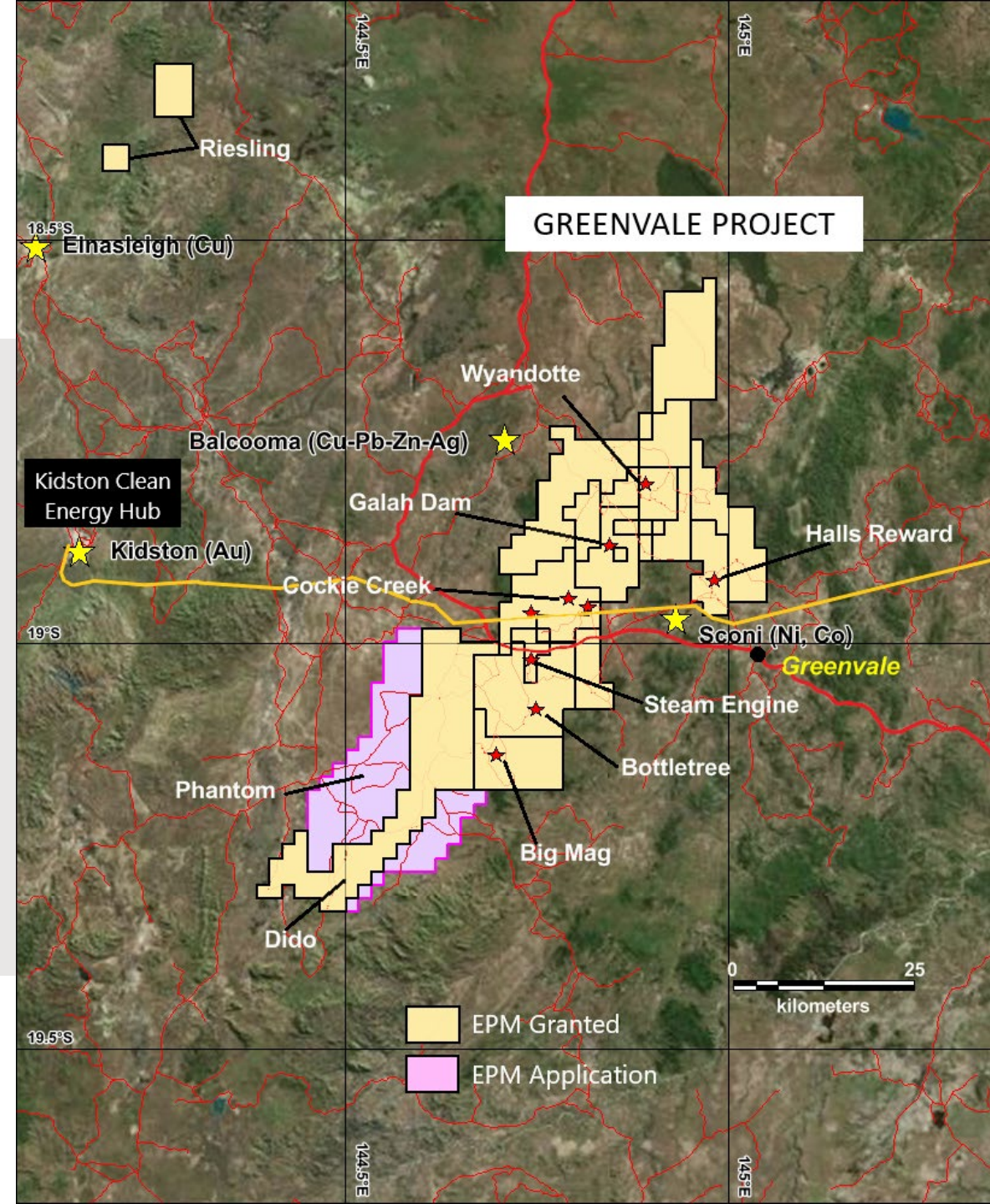
2yr U price change

Growth through discovery

Greenvale Project

Multiple tier-1 discovery opportunities

- ✓ Transformational advances towards major discovery at Bottletree
- ✓ JORC Au Resource defined at Steam Engine, with large deposit size potential
- ✓ First mover advantage on Ni-Cu-PGE – Dido, Big Mag, Phantom
- ✓ Recent pegging spree by [Rio Tinto](#) & others to the west
- ✓ Gold production studies at Steam Engine underway
- ✓ Copper Resource definition and exploration underway
- ✓ 13,000m drilling program just completed



Operational snapshot

Defining gold and copper resources in Queensland

Steam Engine	Bottletree	Cockie Creek	Wyandotte	Voisey's Bay style Ni-Cu-PGE
2020: 1.73Mt @ 2.2 g/t Au (122,000 ounces Au) ⁴	292m @ 0.22% Cu ⁶ incl 18.7m @ 1.12% Cu	13Mt @ 0.42% Cu ⁷ (54,600t Cu)	Exploration Target ⁸ : 0.4Mt @ 2.2% Cu (8,800t Cu) - 1.0Mt @ 1.9% Cu (19,000t Cu)	Dido, Big Mag Phantom Creek
Scoping Study (Base Case)⁵: <ul style="list-style-type: none"> ▪ \$24.2M cash flow (post tax @ A\$2,200/oz; \$41M @ A\$2,500) ▪ Only 70,000oz mined ▪ \$5.1M CAPEX (pre-production and closure) ▪ Feasibility Study ▪ 2021 Mineral Resource Upgrade upcoming 	Large Cu-Au porphyry target: <ul style="list-style-type: none"> ▪ Large chargeability anomaly: Cu mineralisation from 'leakage' ▪ Larger potential porphyry target identified ▪ 1.5km x 1km Cu soil anomaly over porphyry target ▪ Several other large Cu 'leakage' mineralised areas 	Large IP chargeability anomaly beneath Cu Resource: <ul style="list-style-type: none"> ▪ Potential porphyry Cu-Au system ▪ Maiden JORC (2012) Mineral Resource imminent 	High grade copper deposit: <ul style="list-style-type: none"> ▪ Mineral Resource Estimate to be established ▪ No exploration since 1975 	Voisey's Bay style Ni-Cu-PGE: <ul style="list-style-type: none"> ▪ Highly prospective for Voisey's Bay-style Ni-Cu-PGE systems ▪ Fertile troctolite intrusions identified by Anglo but not followed up or inadequately followed up

4: Based on 2020 drilling: JORC Measured, Indicated and Inferred; Refer ASX announcement, 22 March 2021

5: Refer ASX announcement, 27 April 2021

6: Refer ASX announcement, 25 October 2018

7: JORC (2004) Inferred; Refer ASX announcement, 27 March 2013

8: Refer ASX announcement, 15 June 2021

Greenvale – Steam Engine Gold Deposit

An extensive gold lode system

- Advancing towards near-term cash flow
- Feasibility Study in progress

2020 work:

Mineral Resource Estimate:

- **1.73 Mt @ 2.2 g/t Au**, Measured, Indicated and Inferred (JORC 2012)⁹
- **122,000 ounces Au**
- **5m @ 38 g/t Au** from 49m (SRC077)
incl **1m @ 184 g/t Au** from 51m¹⁰
- **7m @ 20.6 g/t Au** from 54m (SRC076)
incl **1m @ 135 g/t Au** from 55m¹¹

MRE based only on:

- 30% of >2.5 km lode strike length at surface (not including Dinner Creek Lode)
- shallow depth drilling
- Gold lodes open at depth and along strike



New potential extensions identified

- >2 kms of potential new gold lode zones to the south and west of Steam Engine Lode identified in historic soil samples and field mapping
- **Potential links to Bottletree 5 kms south**

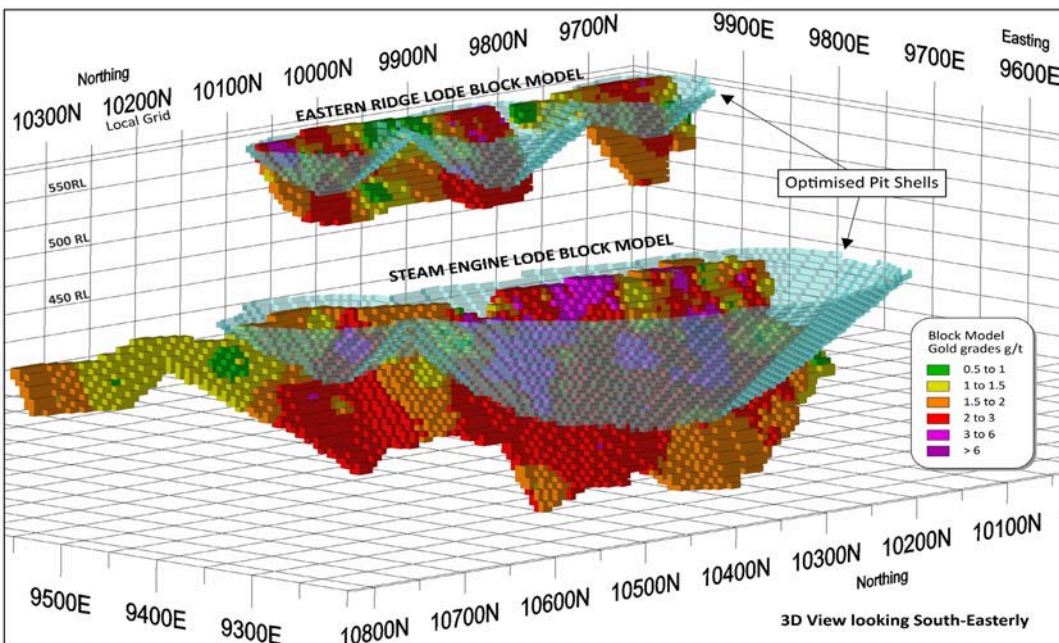
Dinner Creek Lode

- >2 kms of potential new gold lode zone
- Rock chips up to 7.6 g/t Au¹⁰
- Sericite alteration zone with sulphide mineralisation resembling Steam Engine Lode
- Substantially thicker than Steam Engine Lode
- >2 kms strike length (Steam Engine Lode – 0.8 kms)

9: Refer ASX announcement dated 22 March 2021
10: Refer ASX announcement dated 2 September 2020

11: Refer ASX Announcement 30 September 2020 for the original reporting of assay results

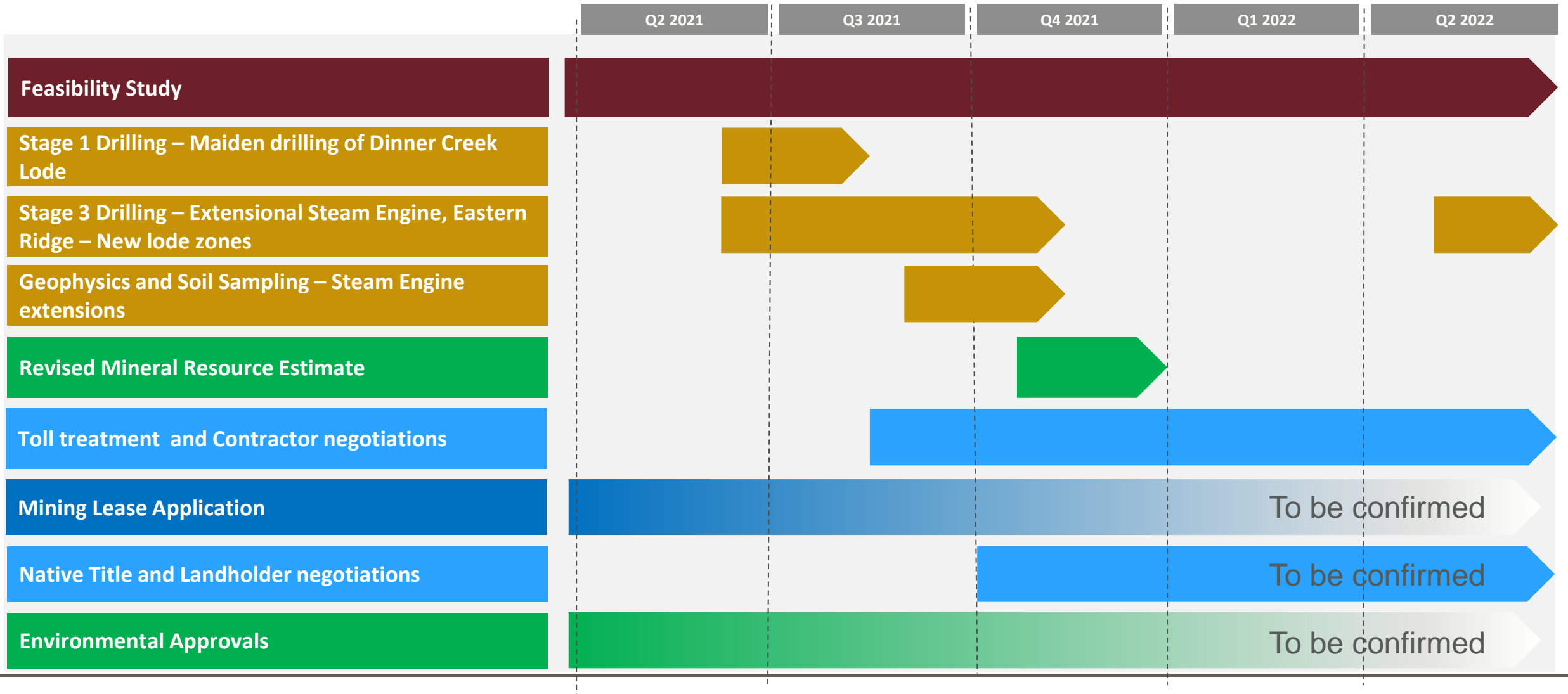
Steam Engine – Highly positive Scoping Study



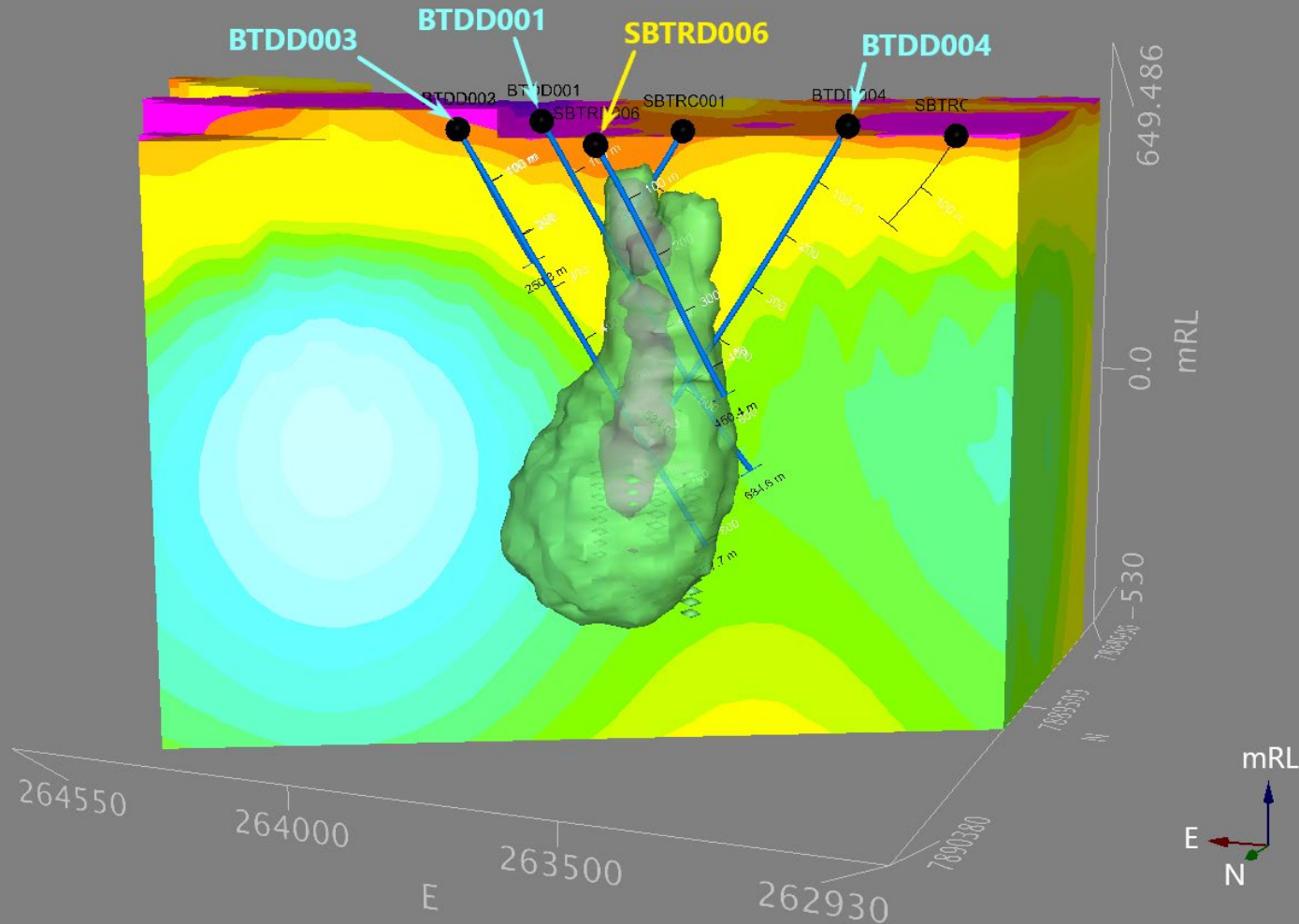
Parameter	Breakeven Value
Gold Price	A\$1,709 (US\$1,299 @ 0.76 AUD/USD)
Gold Grade	1.79 g/t
Gold Recovery Steam Engine Lode Ore	60%

Parameter	Base Case @ A\$2,200 /oz	Upside Case @ A\$2,500 /oz
Financial Summary		
Overall Cash Flow (post-tax)	A\$24.2M	A\$41.0M
NPV _{7%} (post-tax)	A\$21.2M	A\$35.9M
Internal Rate of Return (IRR) (post-tax)	242%	410%
All-in Sustaining Costs (AISC) ¹²	A\$1,673 /oz	A\$1,725 /oz
Payback Period	11 months	9 months
Funding		
CAPEX (Pre-Production and Closure)	A\$5.1M	A\$5.1M
Funding Required ¹³	A\$10.0M	A\$9.0M
Return on Capital (post-tax)	475%	806%
Physical Outputs		
Life of Mine (LOM) (Construction to Closure)	~2.5 years	~2.9 years
Total Ore	1.131 Mt	1.305 Mt
Ore Grade	2.31 g/t	2.24 g/t
Overall Gold Recovery	84%	84%
Gold Produced and Sold	70,000 oz	79,000 oz

Steam Engine – Current program timeline



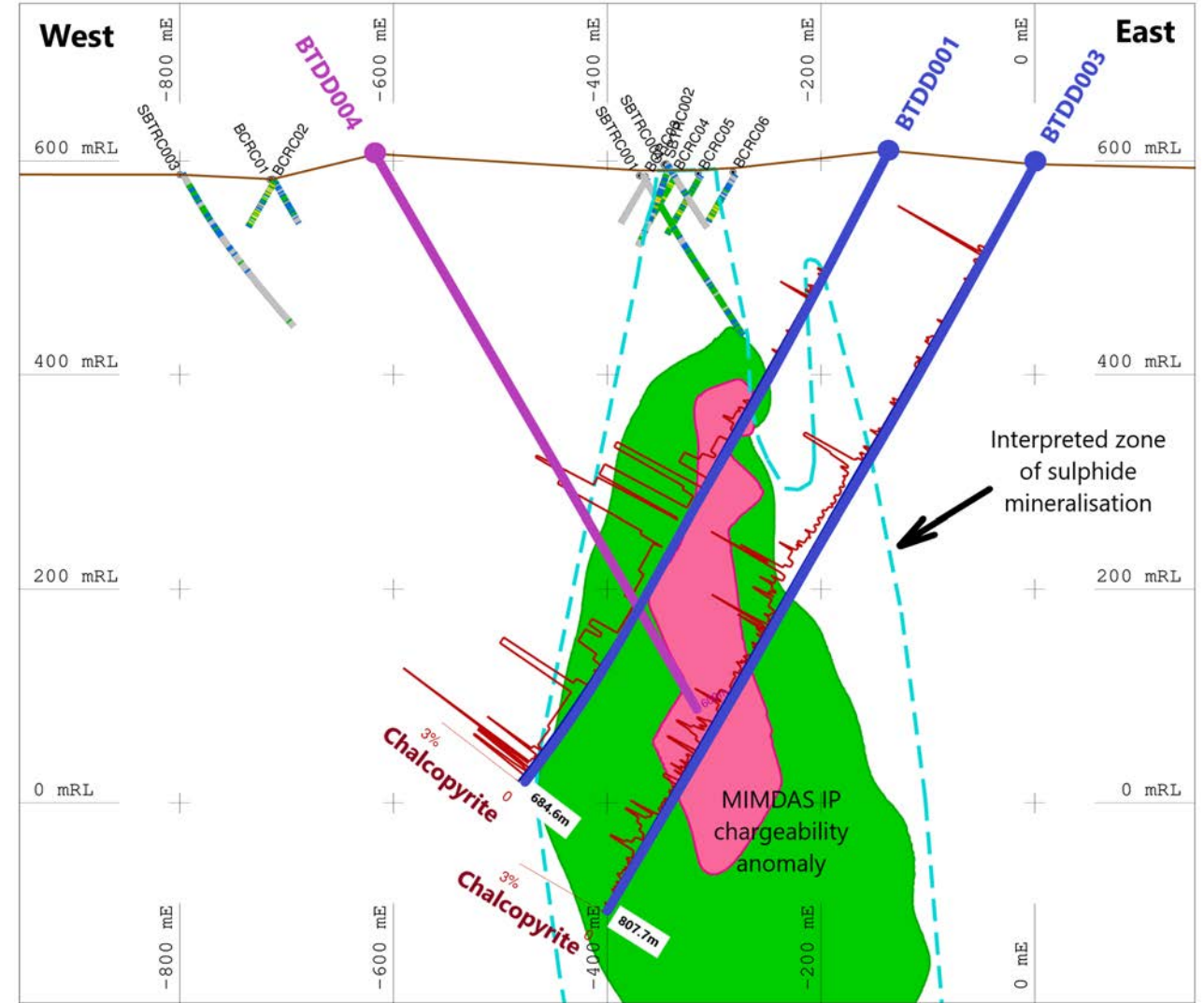
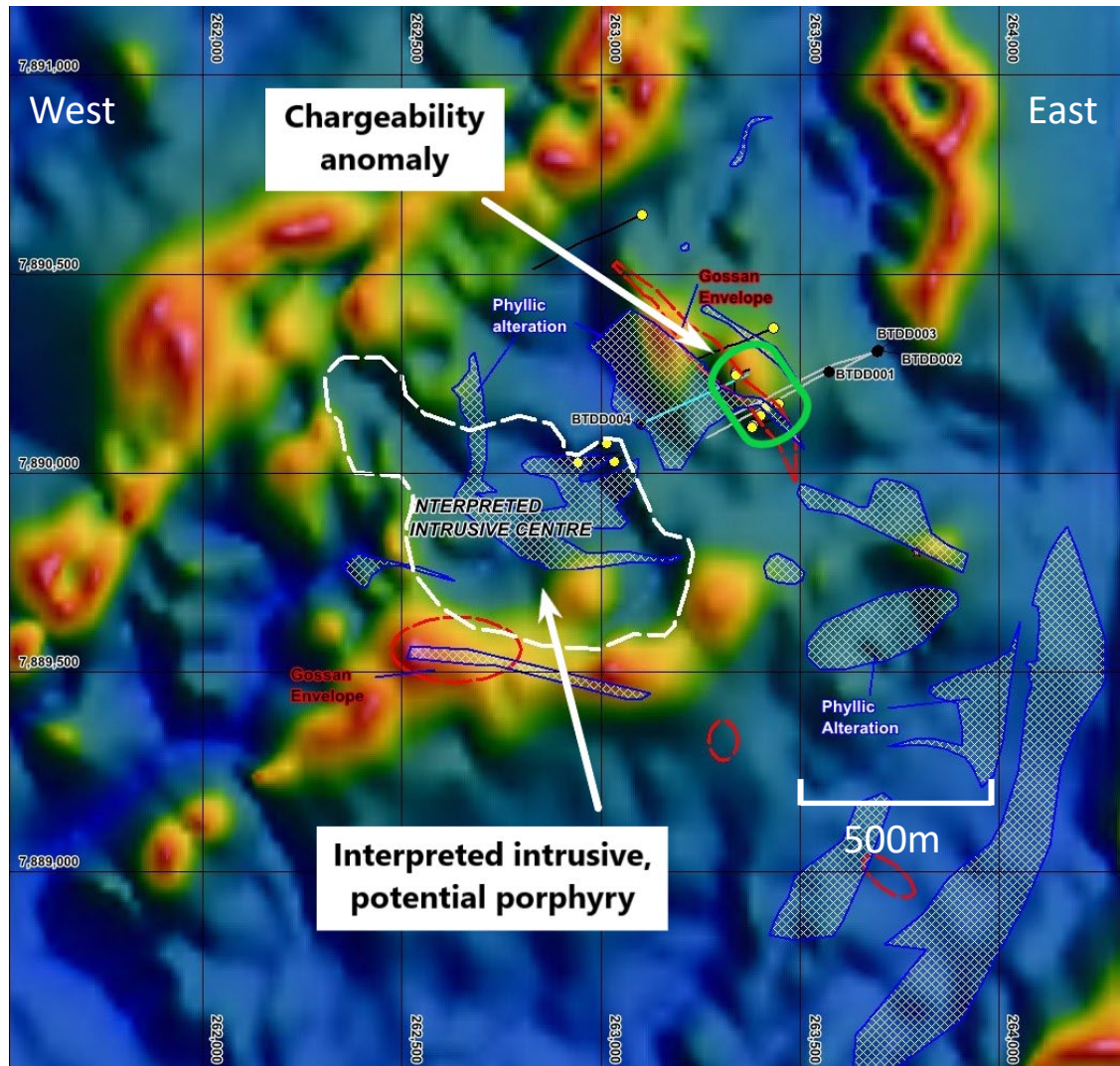
Bottletree – Large-scale Cu-Au mineralised system



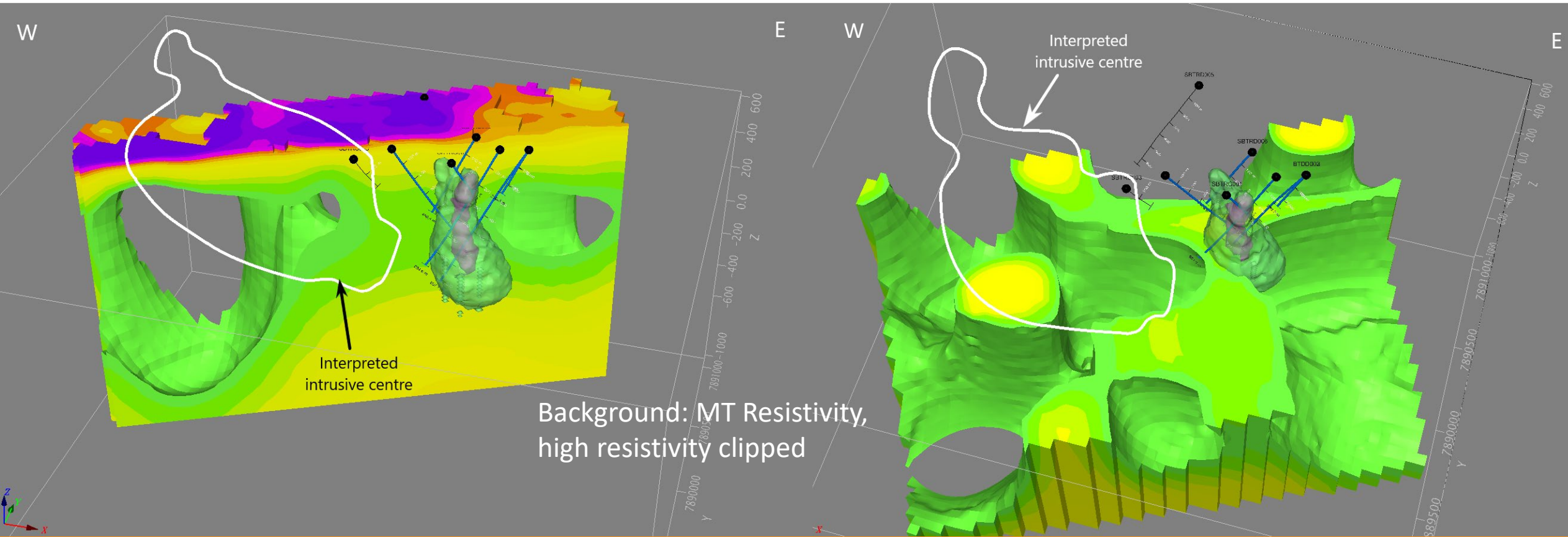
- Large-scale copper mineralisation identified - 2018
 - High grade copper (18.7m @ 1.12% Cu)¹⁴
 - Broad Cu mineralisation (292m @ 0.22% Cu)
- 2021: 3 deep diamond holes
 - Extensive copper mineralisation
 - **Confirmed potential porphyry Cu-Au system**
- Chargeability target merely leakage from larger intrusive system

Deep drilling confirms potential porphyry Cu-Au system

Bottletree – Large-scale Cu-Au mineralised system



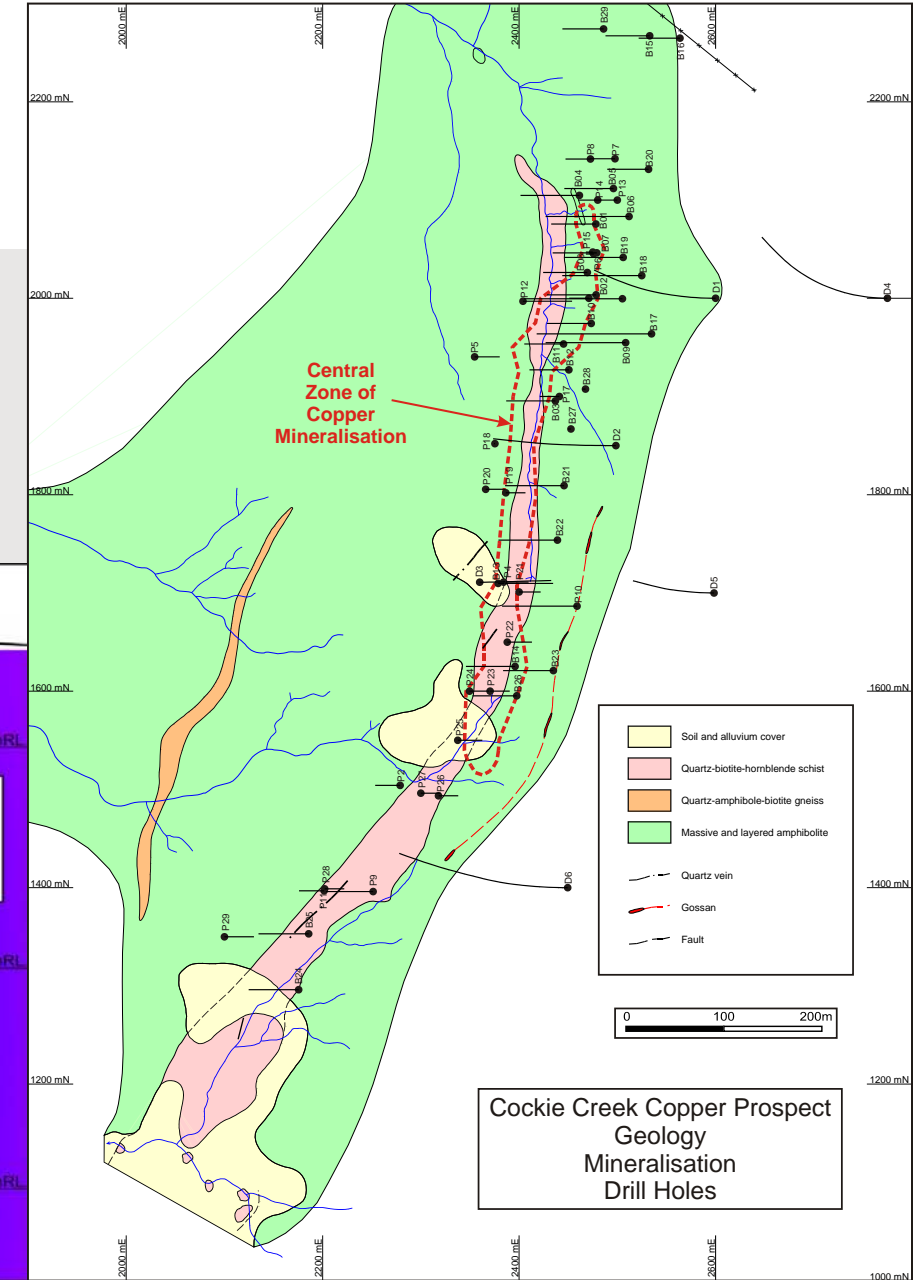
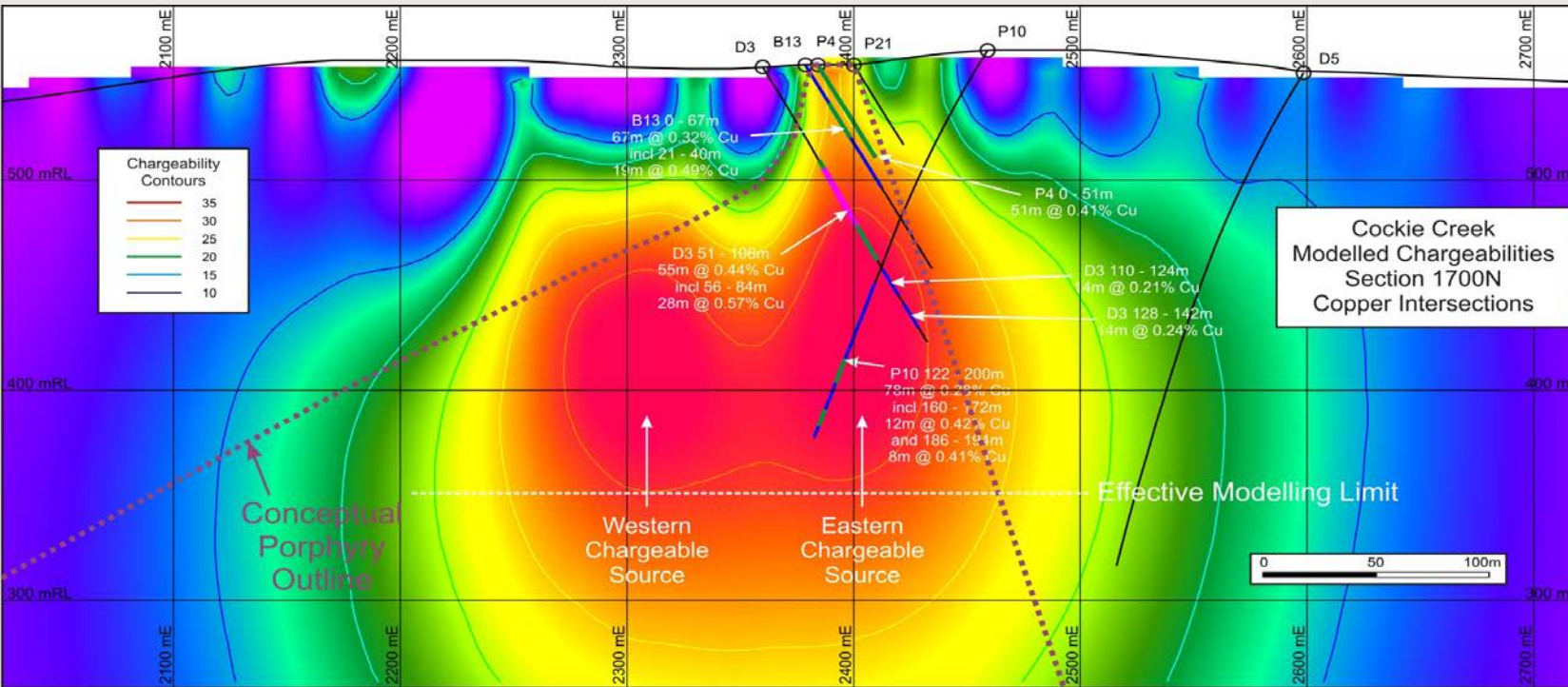
Bottletree – Large-scale Cu-Au mineralised system



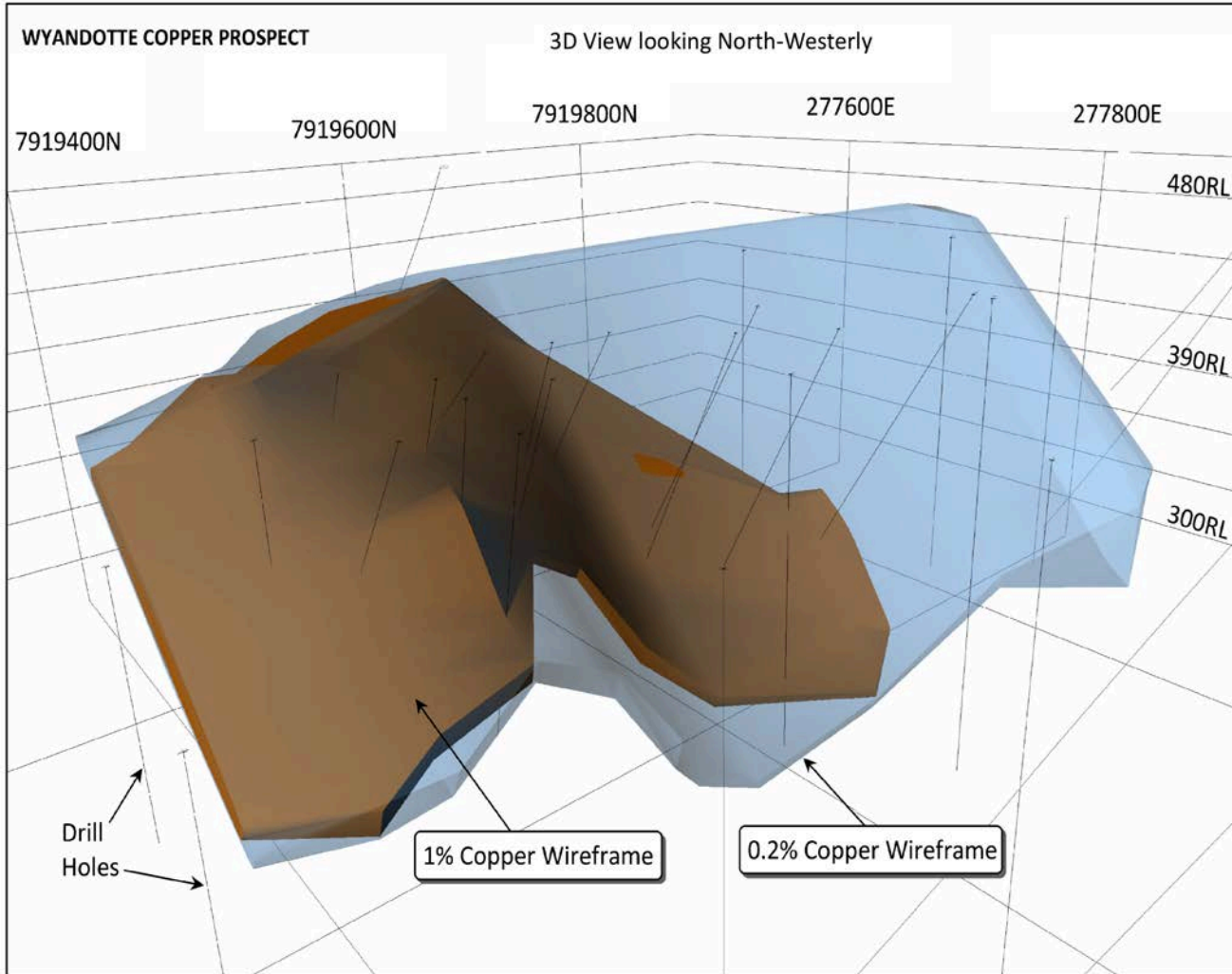
Deep drilling confirms large potential porphyry Cu-Au system

Cockie Creek – Cu-Au

- Potential for a significant porphyry Cu-Au deposit
- Current Mineral Resource estimate: **13Mt @ 0.42% Cu¹⁵** (JORC 2004), based on strike length of 1.2kms and down to approx. 300m depth
- Significant Au mineralisation with the copper
- Two large, intense IP chargeability targets at depth beneath the defined mineralisation



Wyandotte – High grade copper deposit



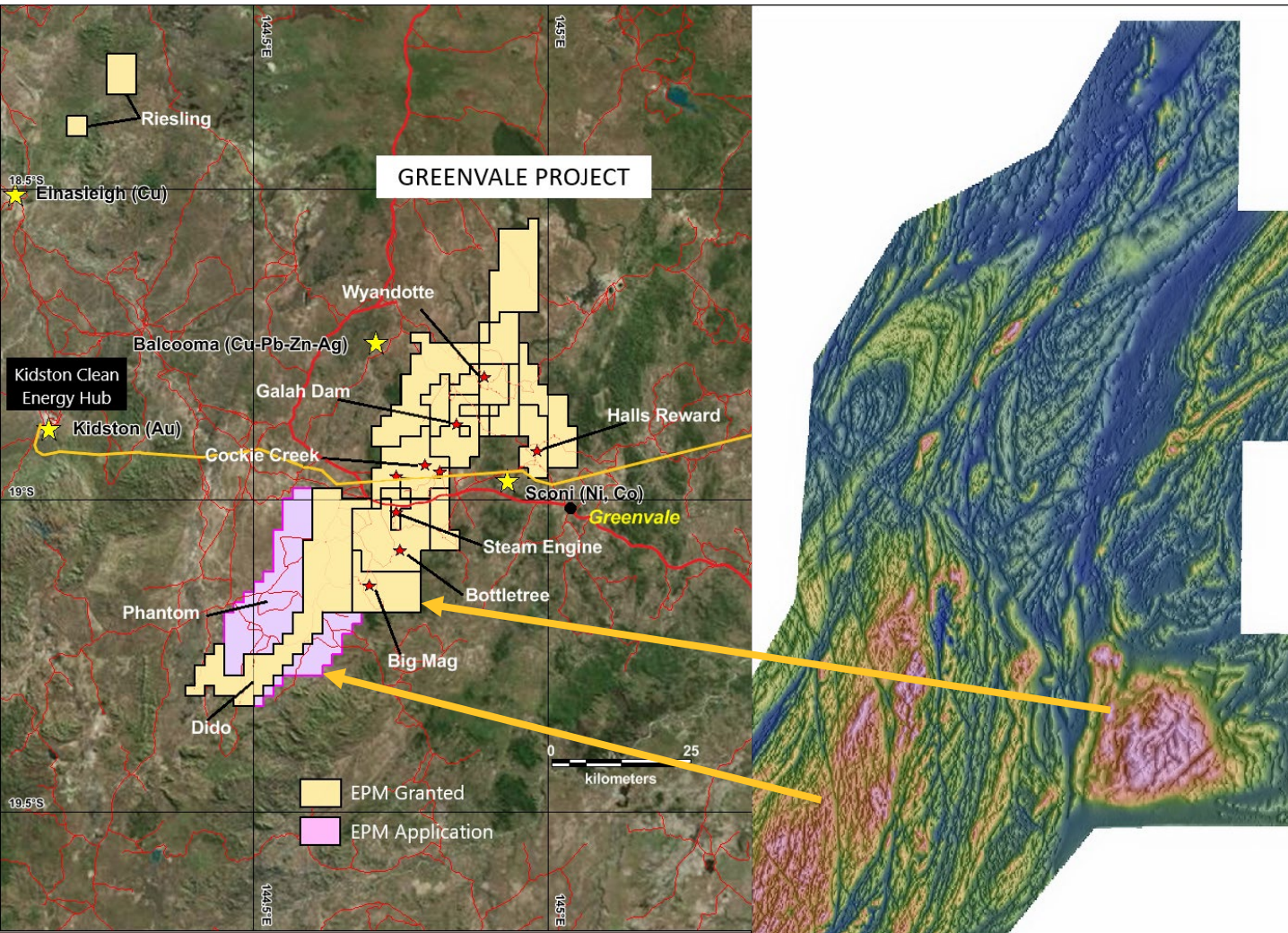
Exploration Target¹⁶

Tonnes	SG	Cu %	Cu tonnes	Range
400,000	2.7	2.2%	8,800	Lower
1,000,000	3.0	1.9%	19,000	Upper

- To be drilled in current drilling campaign
- Maiden Mineral Resource estimate will be established
- No exploration conducted since 1975
- Potential for down-dip extension of mineralisation
- Ground geophysical surveys to identify larger source of mineralisation

16: Refer ASX announcement dated 15 June 2021

Dido, Phantom & Big Mag – Ni-Cu-Co-PGE

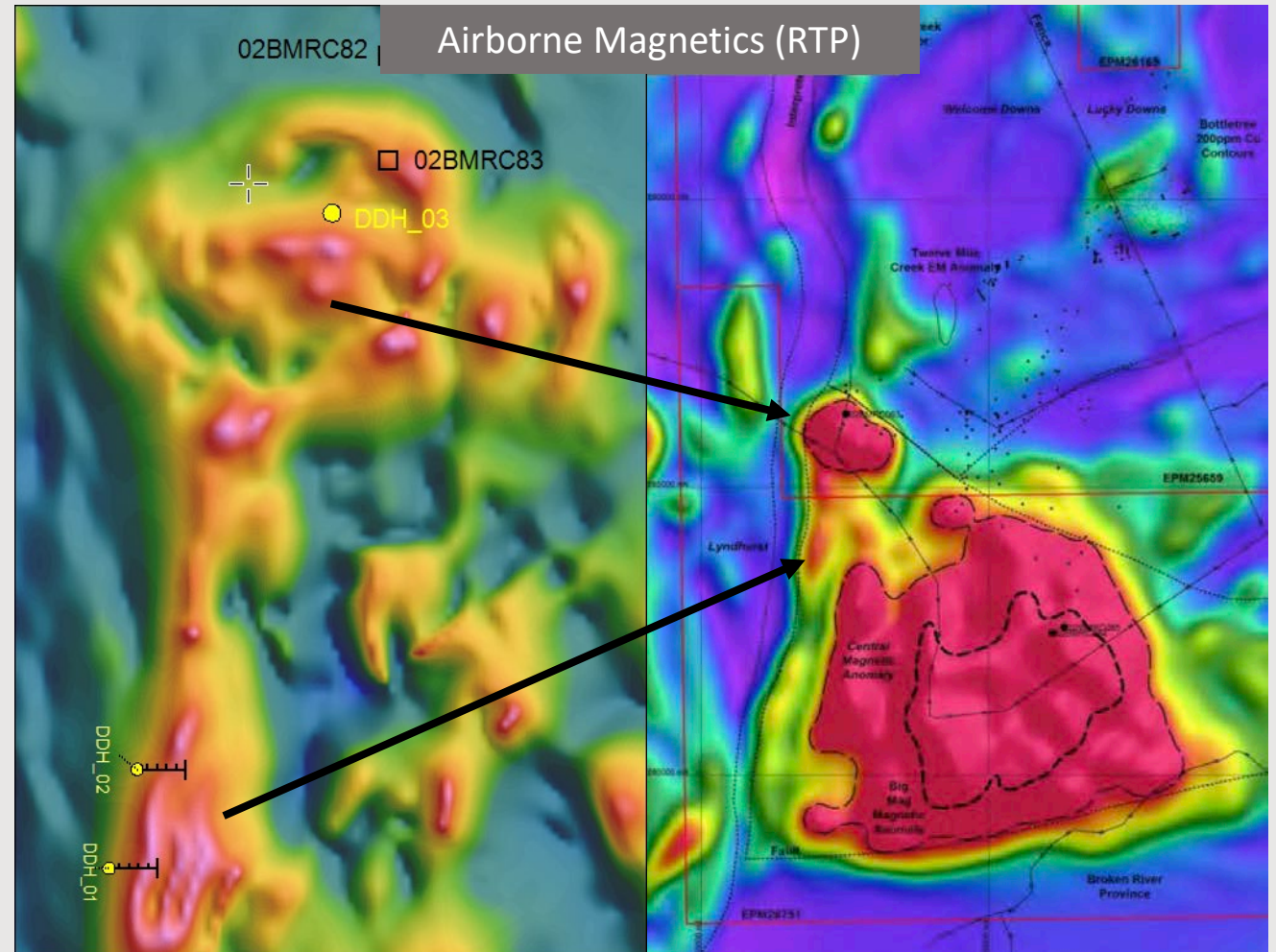
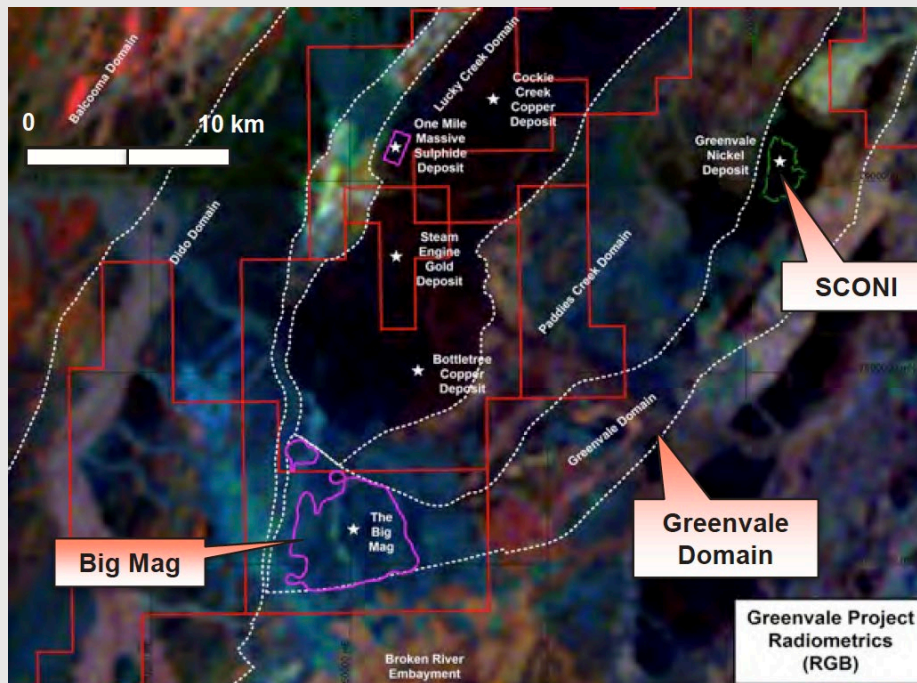


Clear evidence for Voisey's Bay style magmatic sulphide Ni-Cu-PGE systems

- Previous exploration by Anglo American (2012) confirmed evidence for Voisey's Bay geological system
- New tenement applications over Ni-Cu-PGE prospective ground have more than doubled the size of the Greenvale Project
- Many fertile troctolite intrusions identified by Anglo but not followed up or inadequately followed up
- Localised areas of differentiated mafic and ultramafic intrusions (Ovoids and feeder dykes) with high potential for **magmatic Ni-Cu-Co-PGE** mineralisation identified in high resolution airborne magnetics
- largely **unexplored**
- Rio Tinto recent pegging

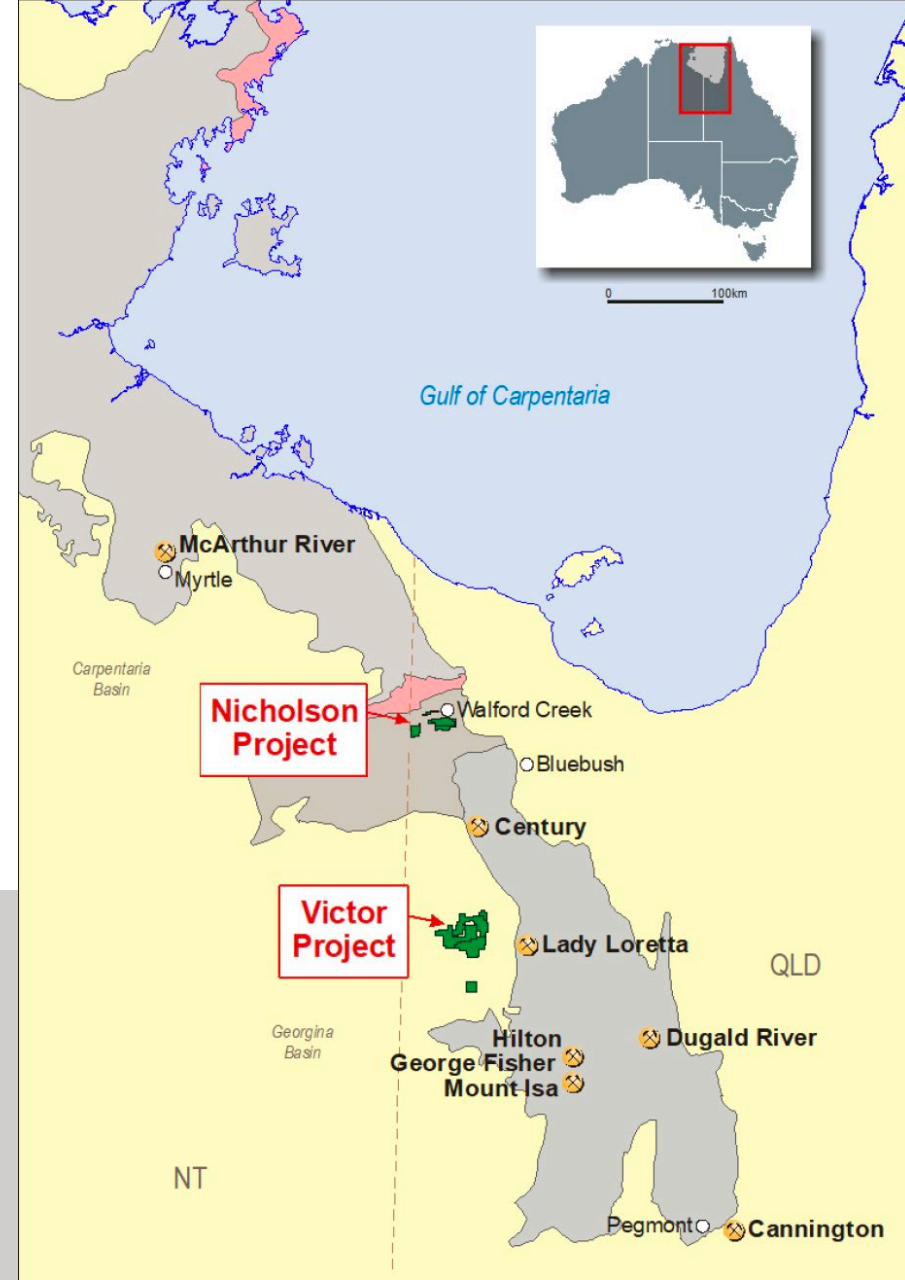
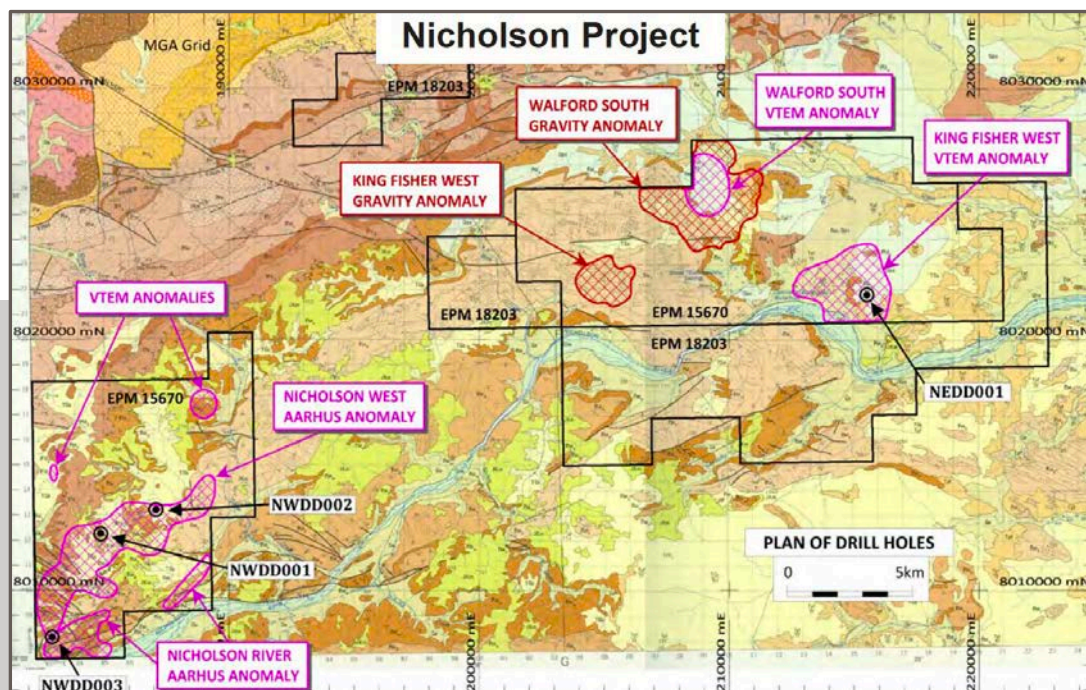
Big Mag – Ni-Cu-Co-PGE

- A series of mafic and differentiated ultramafic intrusions
- Drill-ready potential Ovoid and Feeder Dyke
- Intense magnetic anomaly target at depth within Ovoid
- Differentiated / layered intrusion appears within potential Feeder Dyke



Mt Isa-style Zn-Pb-Ag-Cu targets

- Located within Carpentaria Zinc Province, which contains 20% of the world's zinc inventory
- Underexplored – the most likely area to make the next Mount Isa discovery

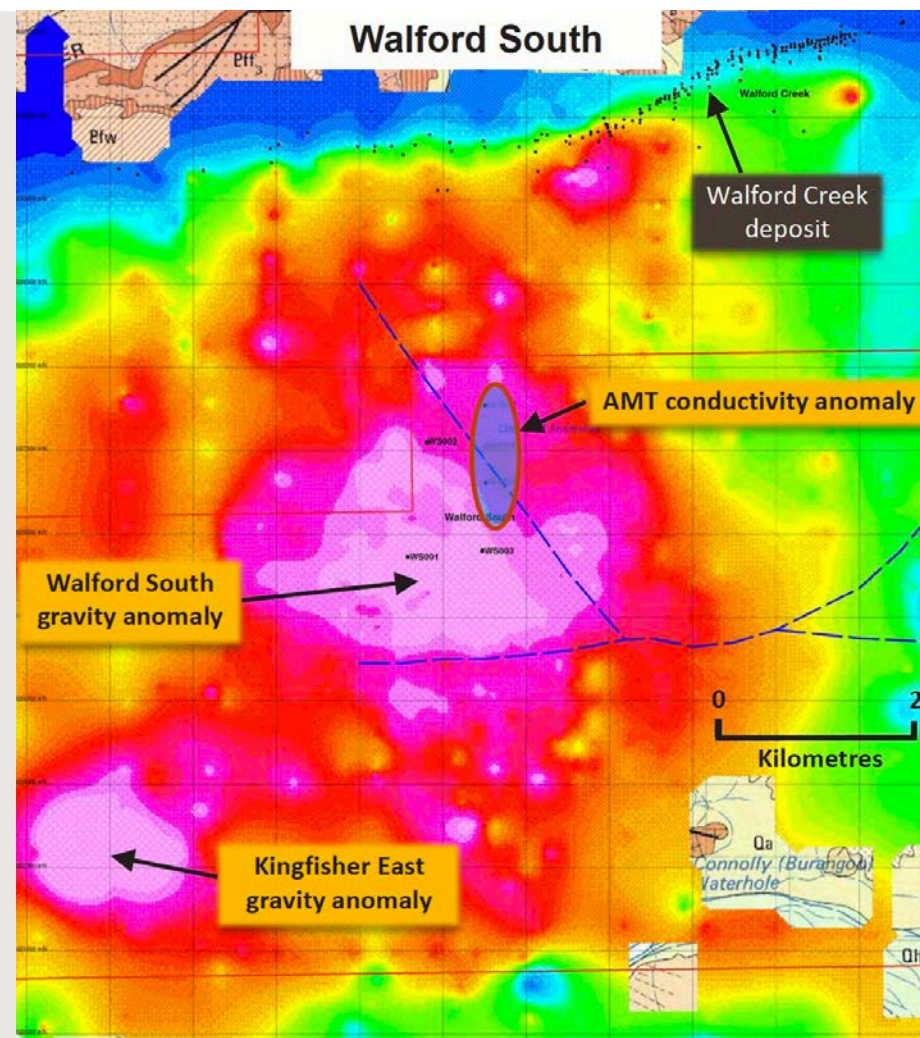
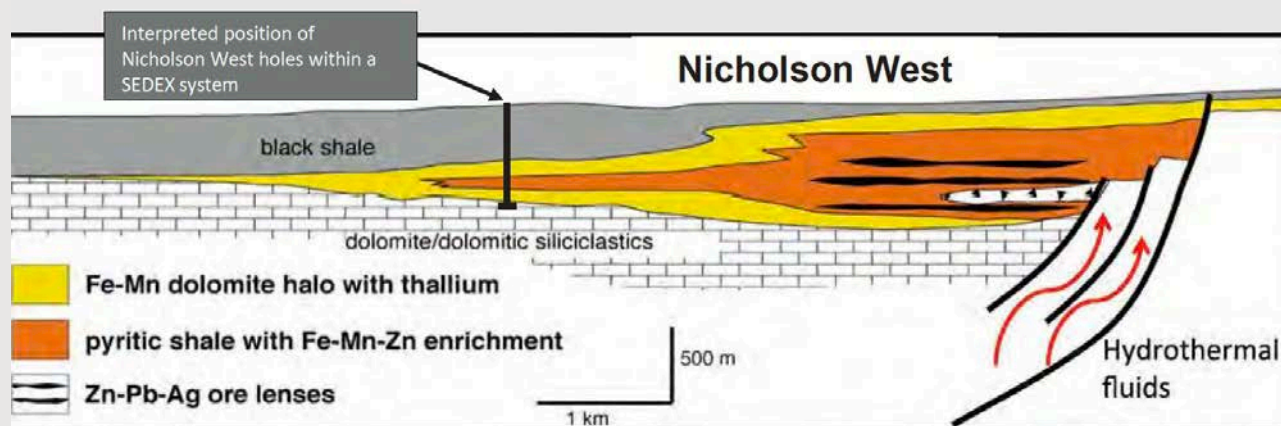


Nicholson West and Walford South targets

Walford South: Tier 1-potential VTEM, gravity and AMT target

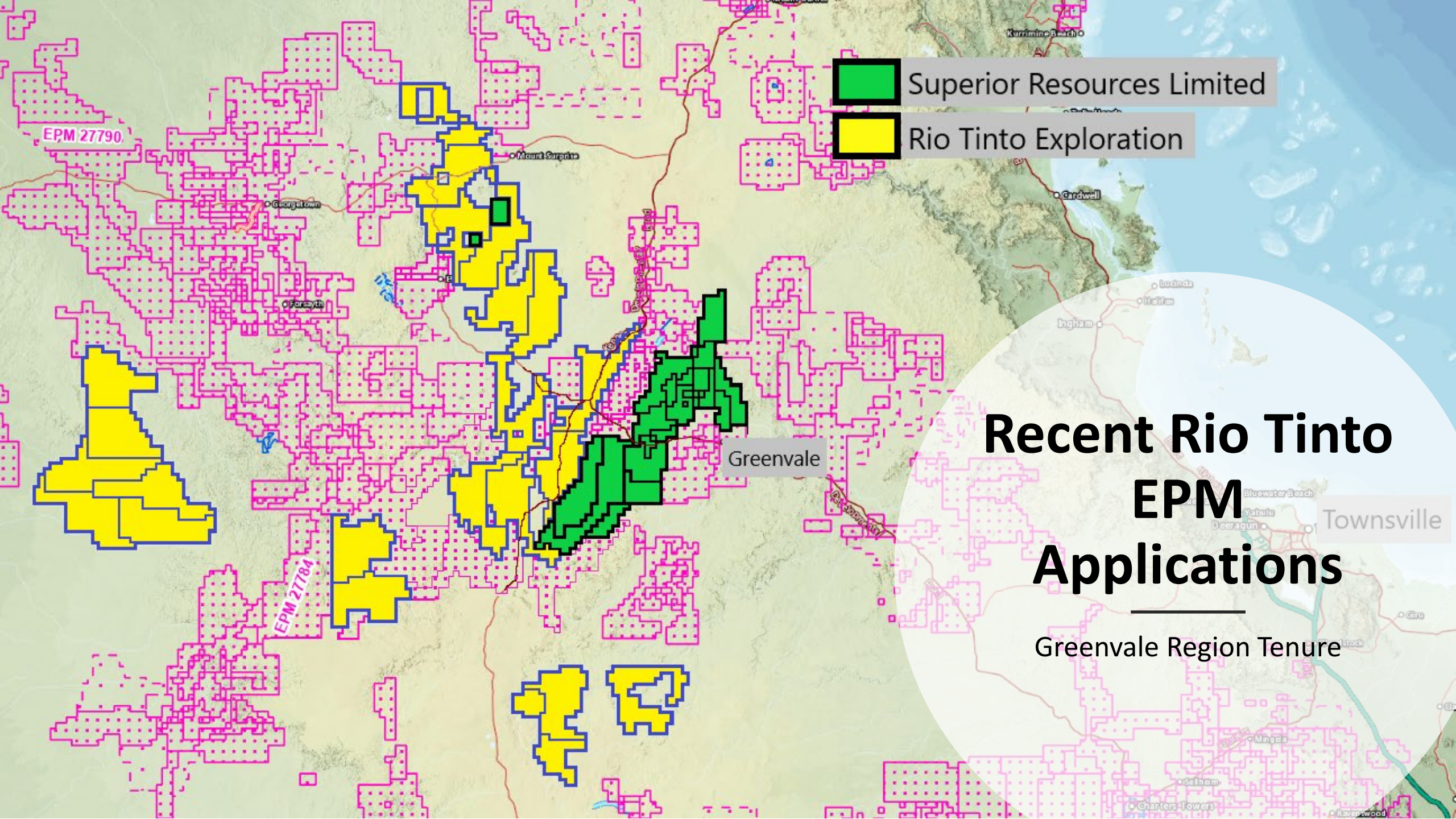
- Coincident VTEM, gravity and associated AMT anomalies
- Anomalies adjacent to at least two major fault structures
- Previous SPQ drilling (3 holes) intersected “classic” well-developed stratiform pyritic shale, typical of McArthur River style mineralisation

Nicholson West: 2019 drilling confirmed presence of SEDEX mineralisation systems (McArthur River and Mt Isa) developed within thick (up to 340 m) Mount Les Siltstone



(Refer ASX announcement dated 6 March 2020)

Appendices



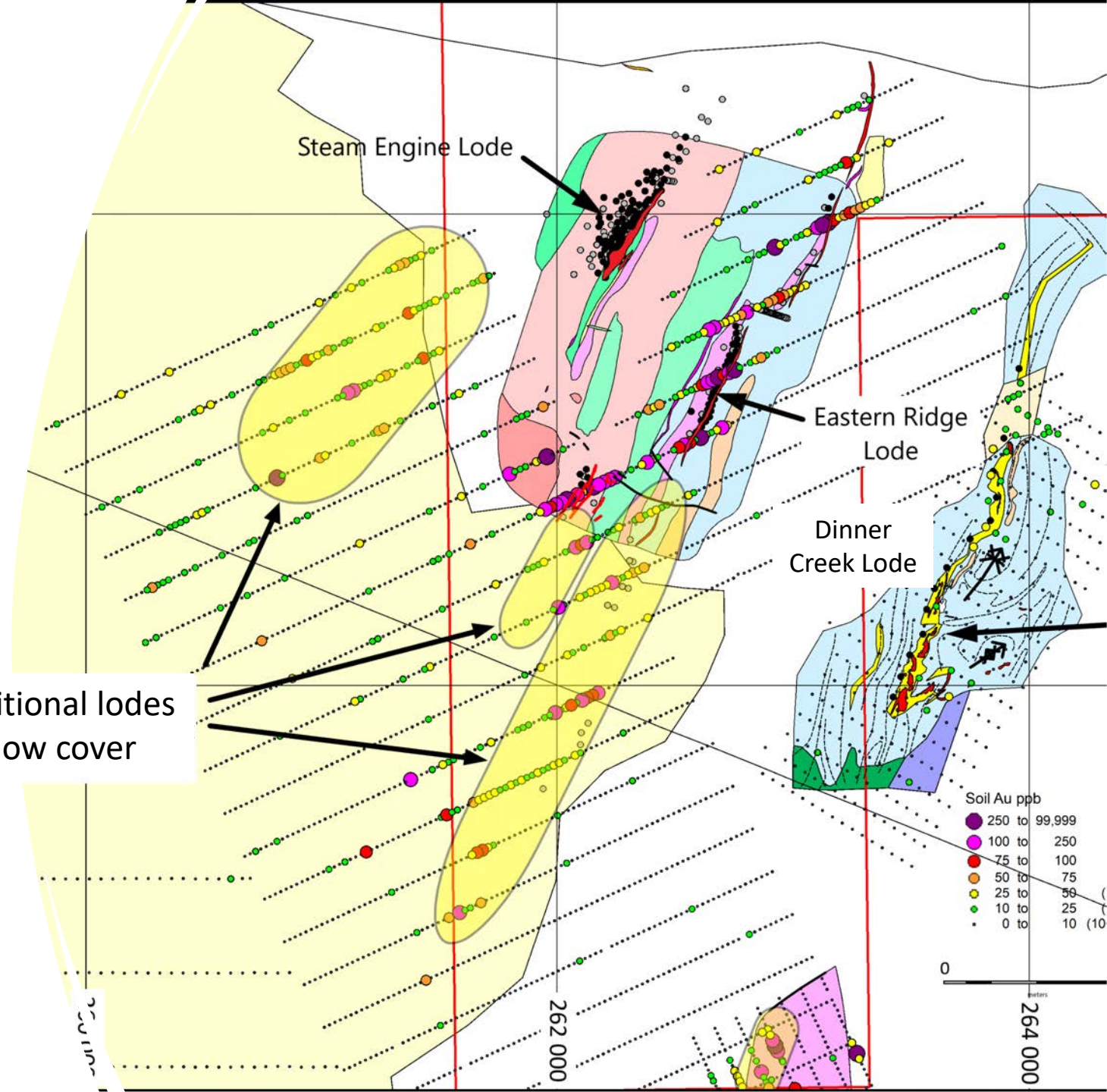
- Superior Resources Limited
- Rio Tinto Exploration

Recent Rio Tinto EPM Applications

Greenvale Region Tenure

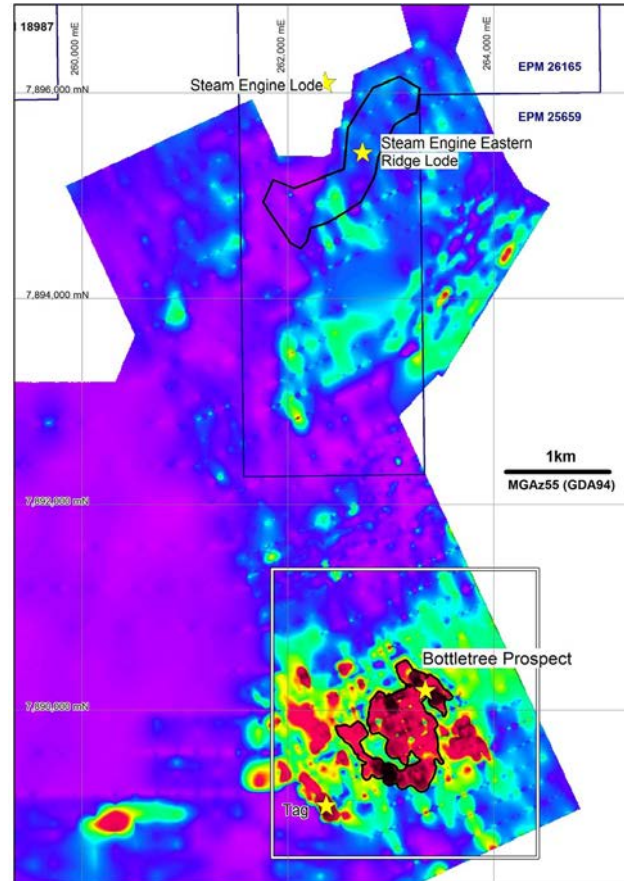
Steam Engine Project – Potential new lodes

Potential additional lodes under shallow cover

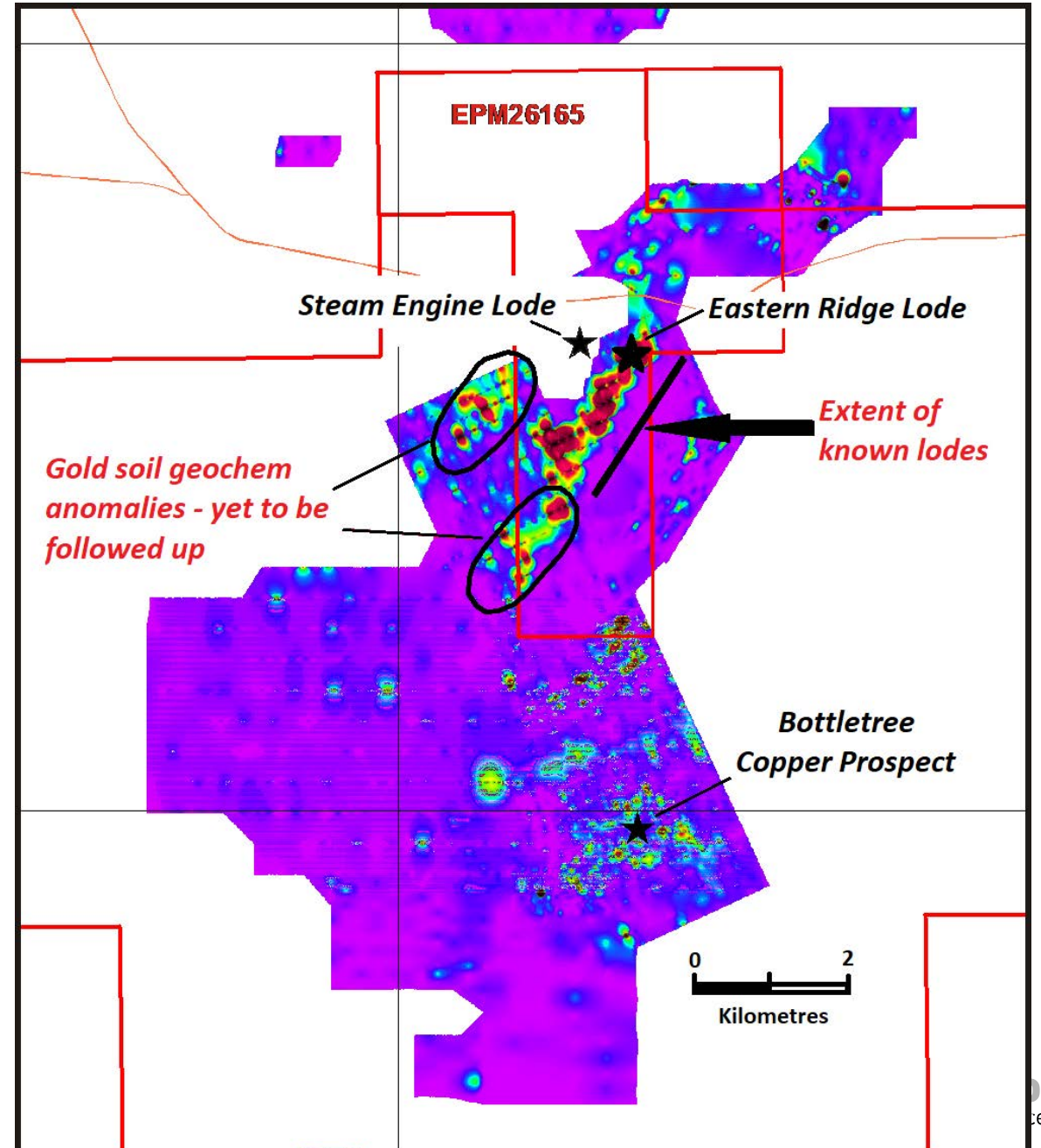


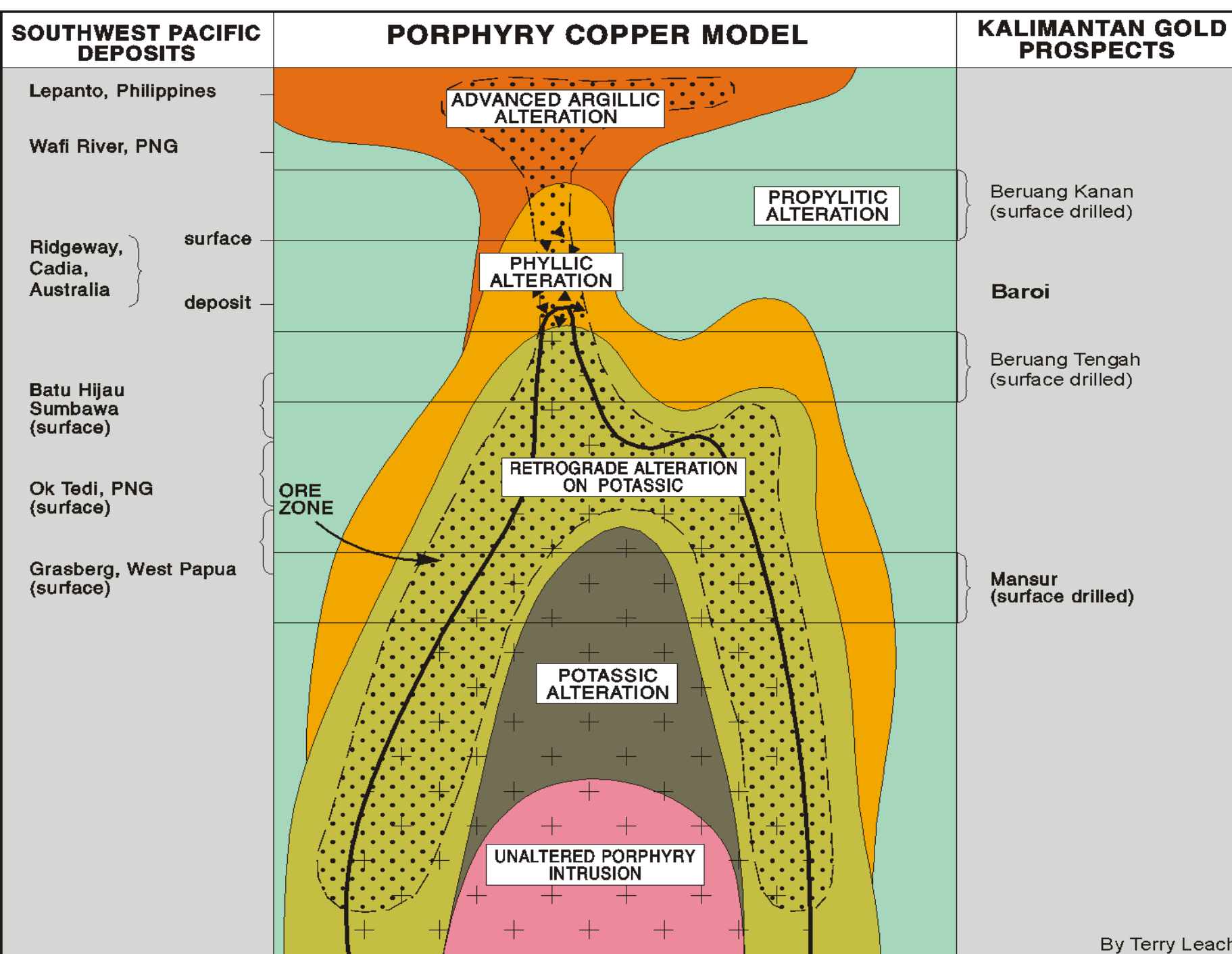
Steam Engine Project – Potential new lodes

Soil geochemistry (Copper)



Soil geochemistry
(Gold)





Porphyry Cu-Au system



Contact Us

Email:

manager@superiorresources.com.au

Phone:

+61 7 3847 2887

Website:

www.superiorresources.com.au

