



Superior
Resources

Investor Presentation

*Greenvale copper and nickel
provinces*

QEC Investment Showcase
Brisbane

Peter Hwang – Managing Director
14 July 2022

ASX:SPQ



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Corporate snapshot



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 gold, base metals and diamond geologist and 21 years experience as a lawyer at Freehills, Ashurst and Minter Ellison, specialising in mining, commercial, M&A, mining infrastructure, regulatory and native title law.



Simon James Pooley

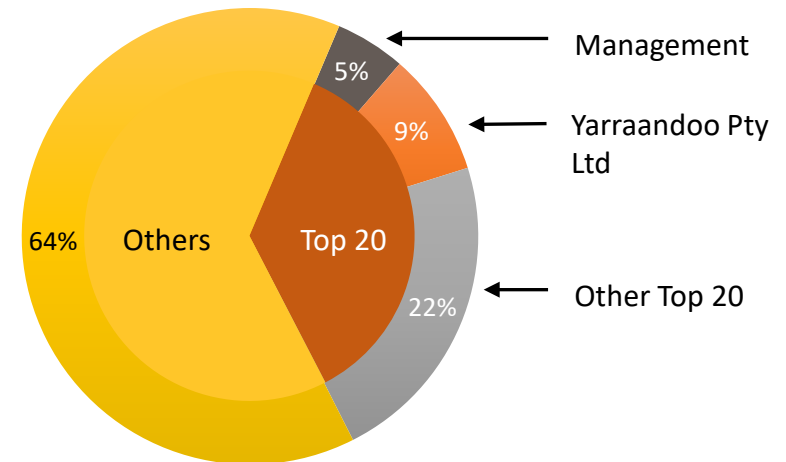
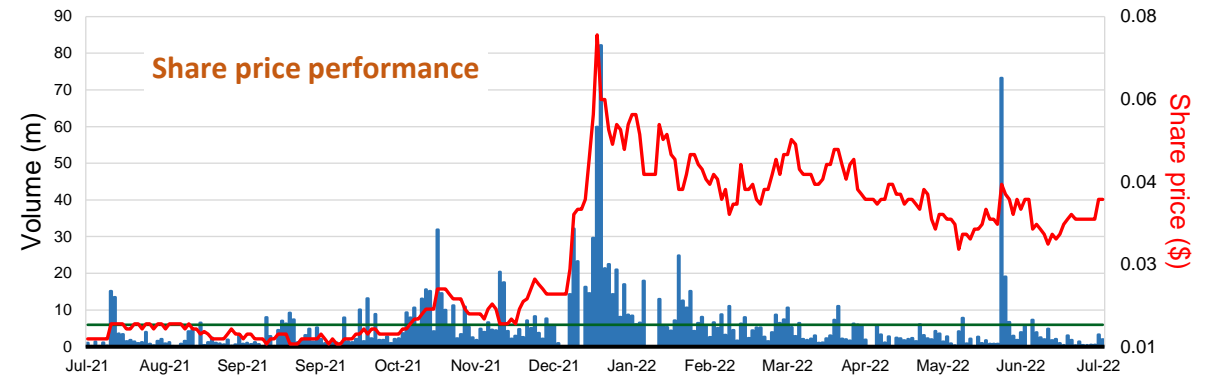
Non-Executive Director

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.

1. As at 8 July 2022

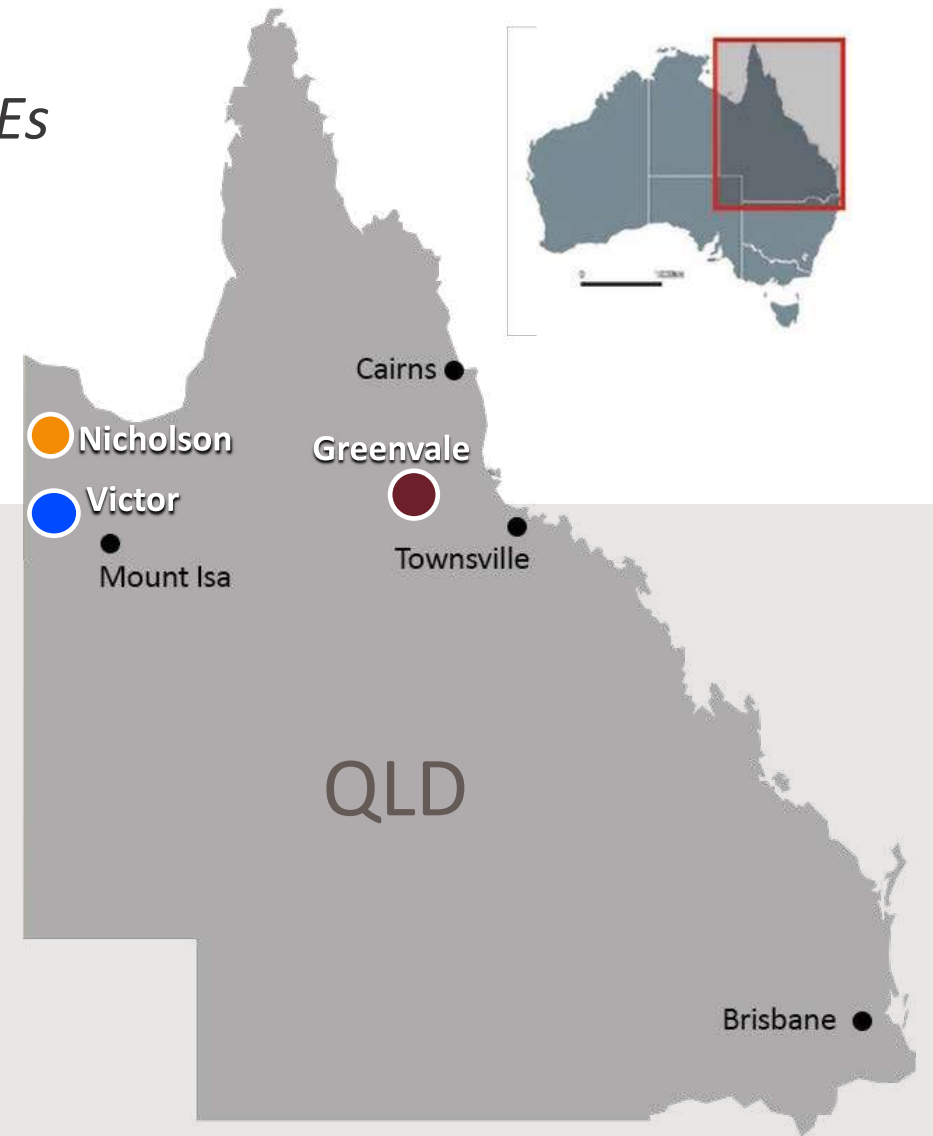
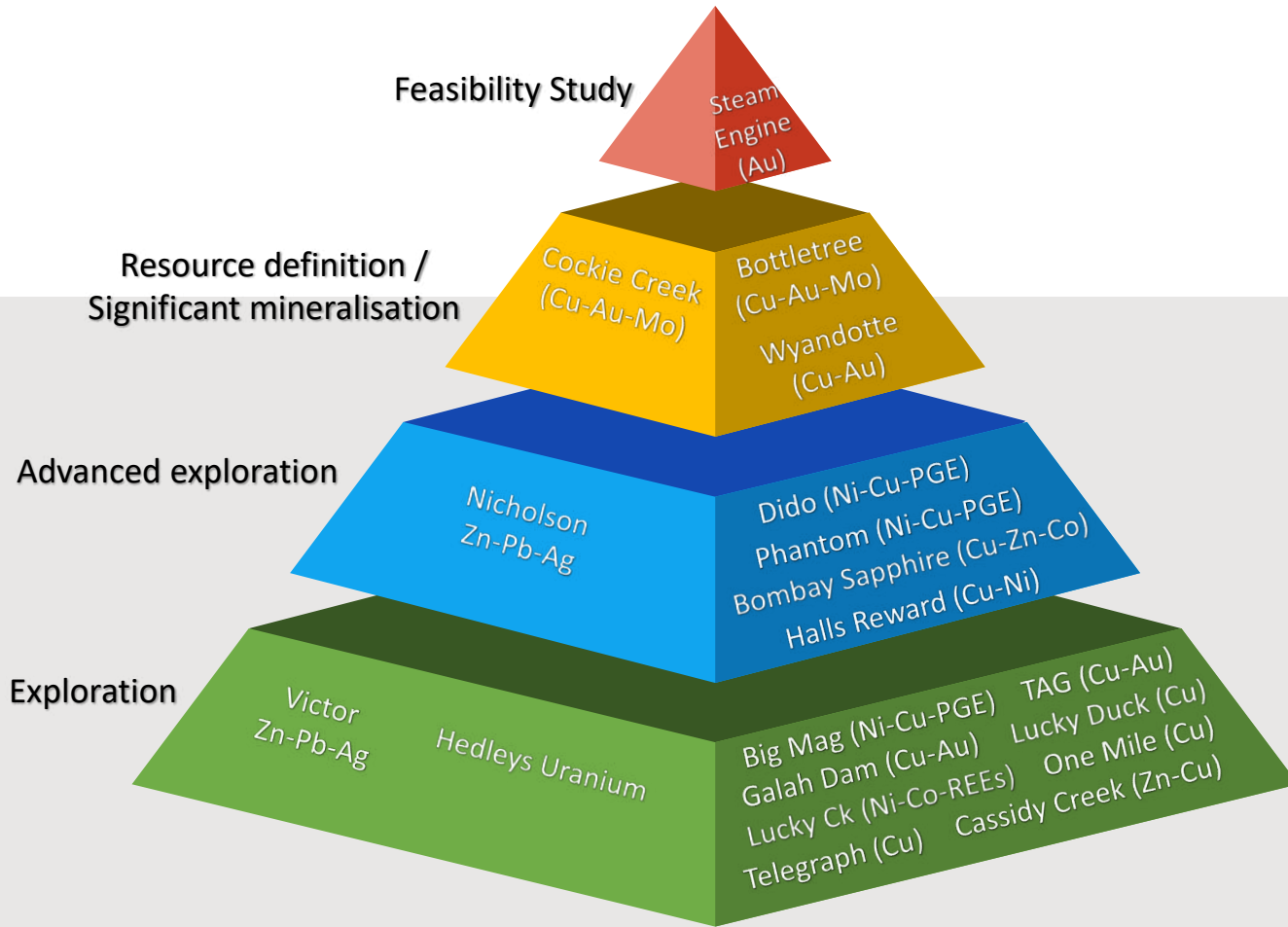
Share Price ¹ \$0.04	Issued Shares 1,701m	Market Cap \$68m
Cash \$4.1M	Debt \$nil	Top 20 Holdings 36%



Growth through discovery – multiple tier 1-potential exploration projects

Project portfolio – 100% SPQ

Leveraging the green transition – Cu, Ni, Zn, Co, U, REEs



Operational snapshot

Targeting Cu, Ni, Zn discovery and defining copper and gold resources in Queensland

Porphyry Cu-Au-Mo			Ni-Cu-PGE	Au
<p>Bottletree</p> <p>632m @ 0.21% Cu¹ incl 224m @ 0.40% Cu incl 103m @ 0.53% Cu</p>	<p>Cockie Creek</p> <p>13Mt @ 0.42% Cu² (54,600t Cu)</p>	<p>Wyandotte</p> <p>Near surface Exploration Target³: 0.4Mt @ 2.2% Cu (8,800t Cu) - 1.0Mt @ 1.9% Cu (19,000t Cu)</p>	<p>Dido, Big Mag Phantom Creek</p> <p>Voisey's Bay style Ni-Cu-PGE</p>	<p>Steam Engine</p> <p>2.72Mt @ 2.0 g/t Au (171,000 ounces Au)⁴</p>
<p>Very large scale Cu system emerging:</p> <ul style="list-style-type: none"> Large drilling program underway Targeting interpreted mineralised porphyry core 1.5km x 1km Cu soil anomaly over porphyry target Several large Cu 'leakage' mineralised zones surrounding interpreted core 	<p>Large IP chargeability anomaly beneath Cu Resource:</p> <ul style="list-style-type: none"> Porphyry Cu-Au-Mo system Upcoming maiden JORC (2012) Mineral Resource Estimate 	<p>High grade copper deposit related to interpreted Cu-Au porphyry:</p> <ul style="list-style-type: none"> Mineral Resource Estimate to be established No exploration since 1975 	<p>Voisey's Bay style Ni-Cu-PGE:</p> <ul style="list-style-type: none"> Proven Voisey's Bay-style Ni-Cu-PGE deposit systems Fertile troctolite intrusions identified by Anglo but not followed up or inadequately followed up 	<p>Feasibility Study in progress</p> <p>Toll treatment discussions</p> <p>Scoping Study (Base Case)⁵:</p> <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)

1: Refer ASX announcement, 2 June 2022

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

3: Refer ASX announcement, 15 June 2021

4: JORC Measured, Indicated and Inferred; Refer ASX announcement, 11 April 2022

5: Refer ASX announcement, 27 April 2021

Growth through discovery

Greenvale Project

Multiple tier-1 discovery opportunities



Transformational advances towards major discovery at Bottletree



Ramping Up: pipeline of significant porphyry Cu-Au systems



Large drilling program underway



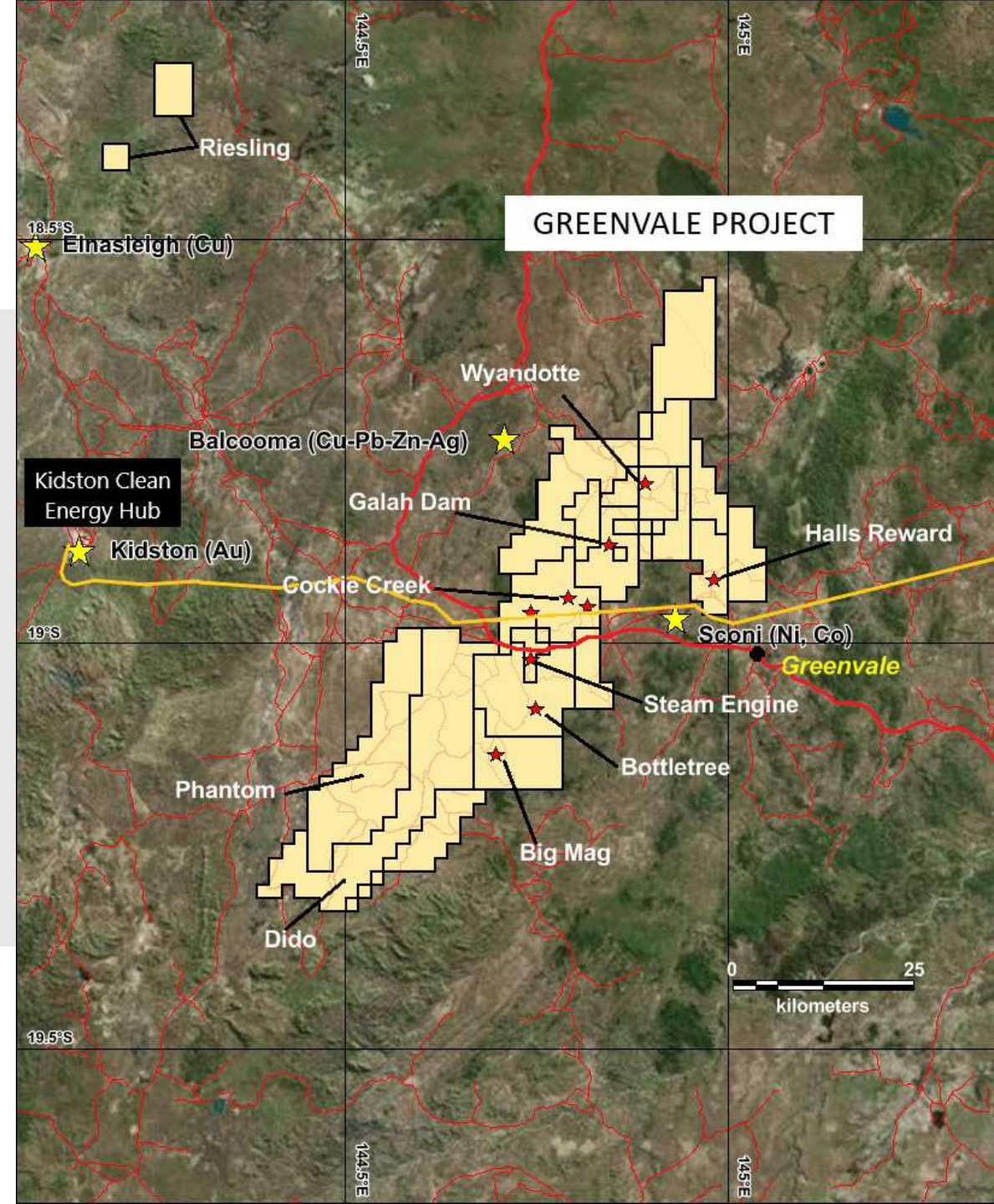
First mover advantage on new Ni-Cu-PGE Province



Recent pegging spree by [Rio Tinto](#) & others to the west



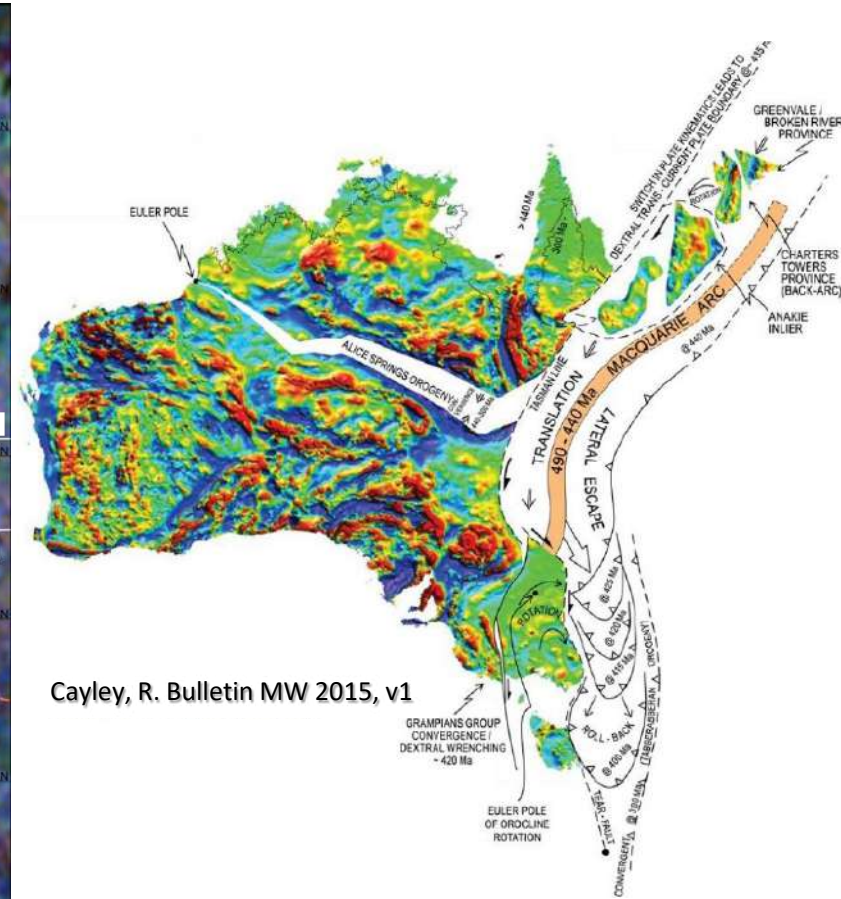
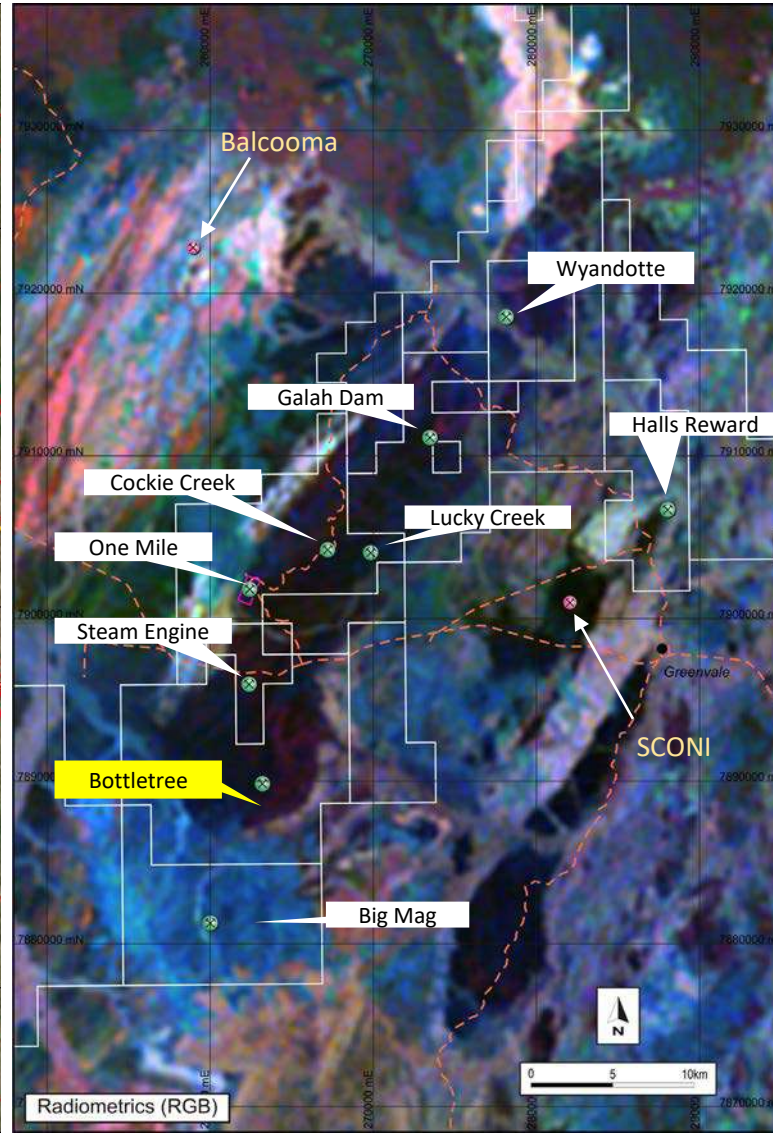
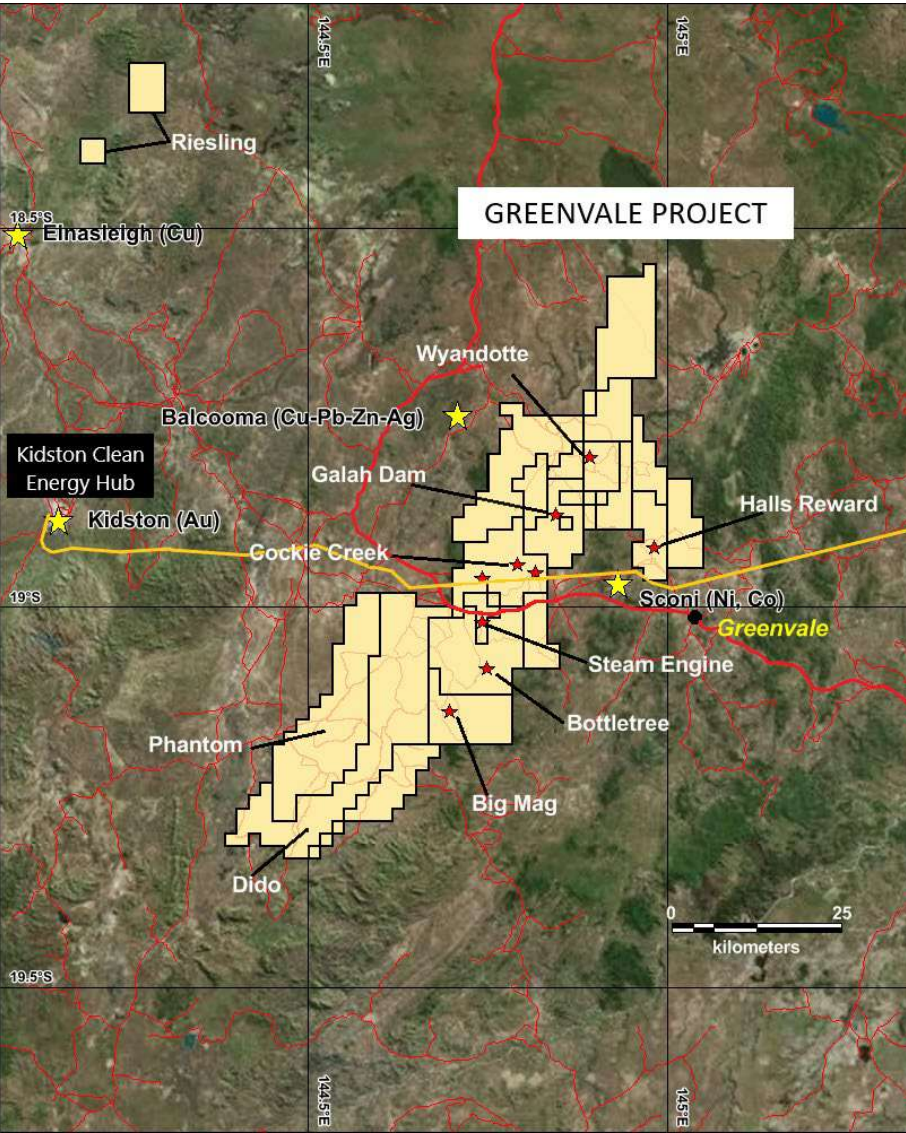
Feasibility Study underway: Steam Engine Gold toll treatment



Growth through discovery

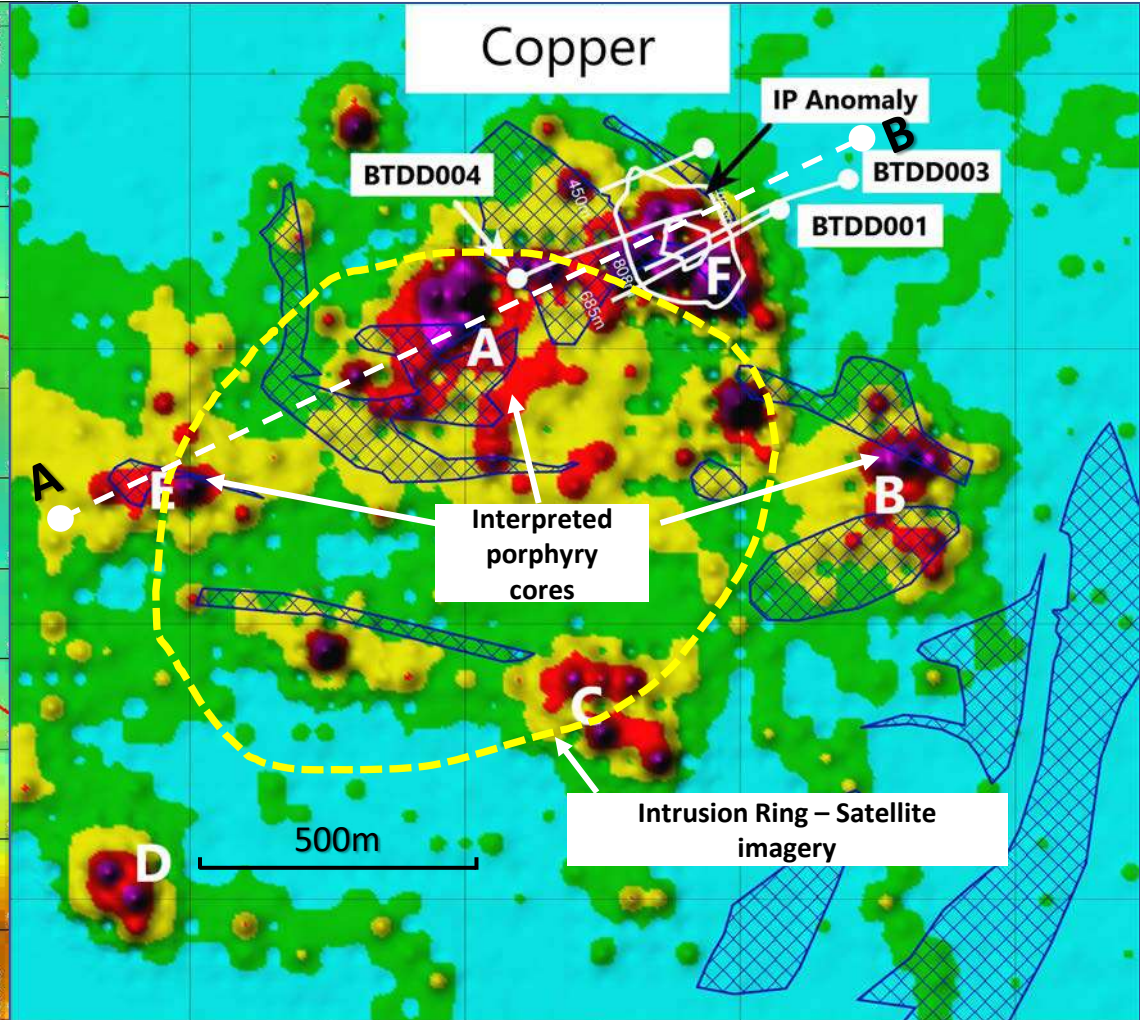
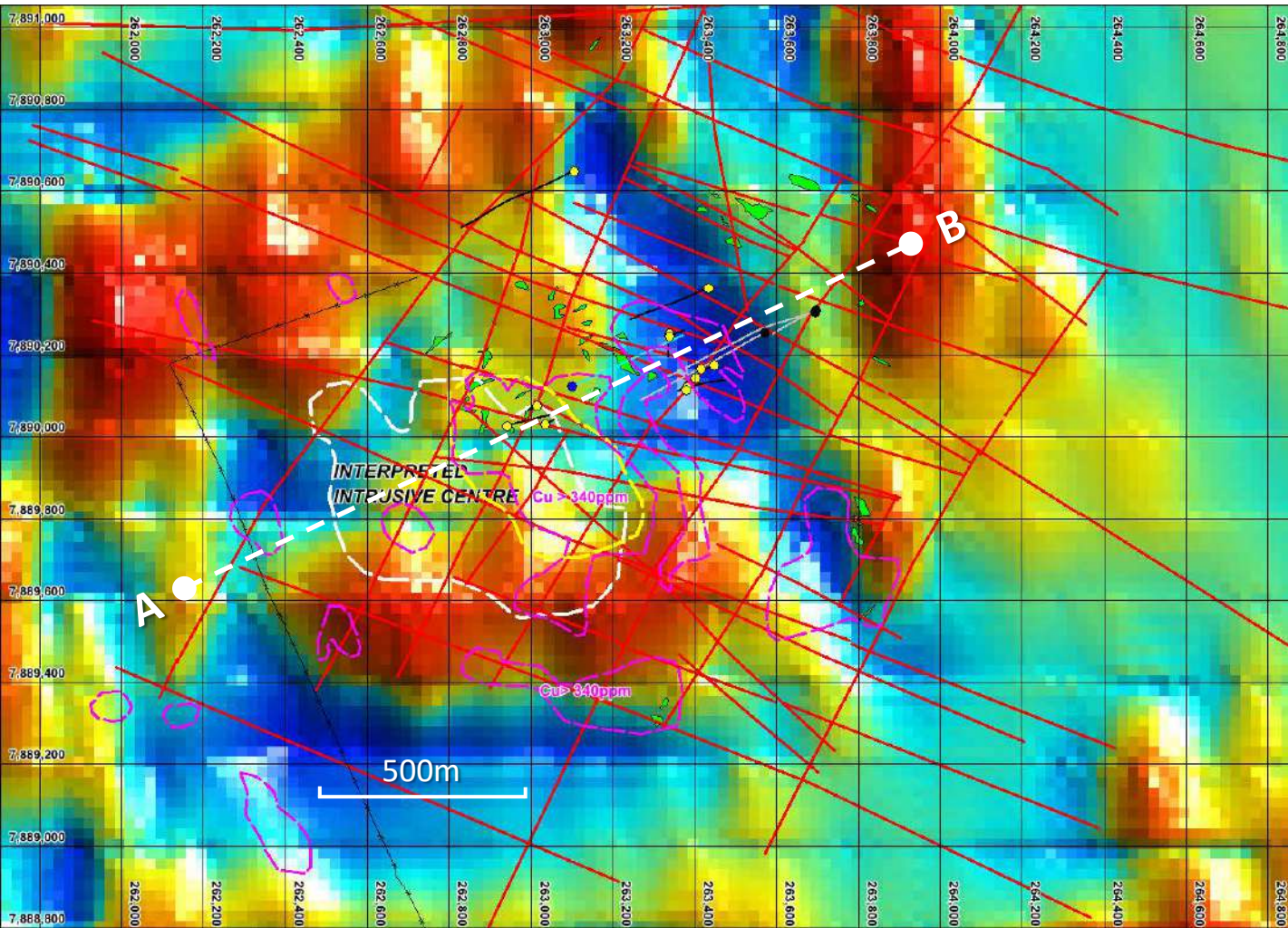
Greenvale Project

Copper Belt – Why the concentration of copper?

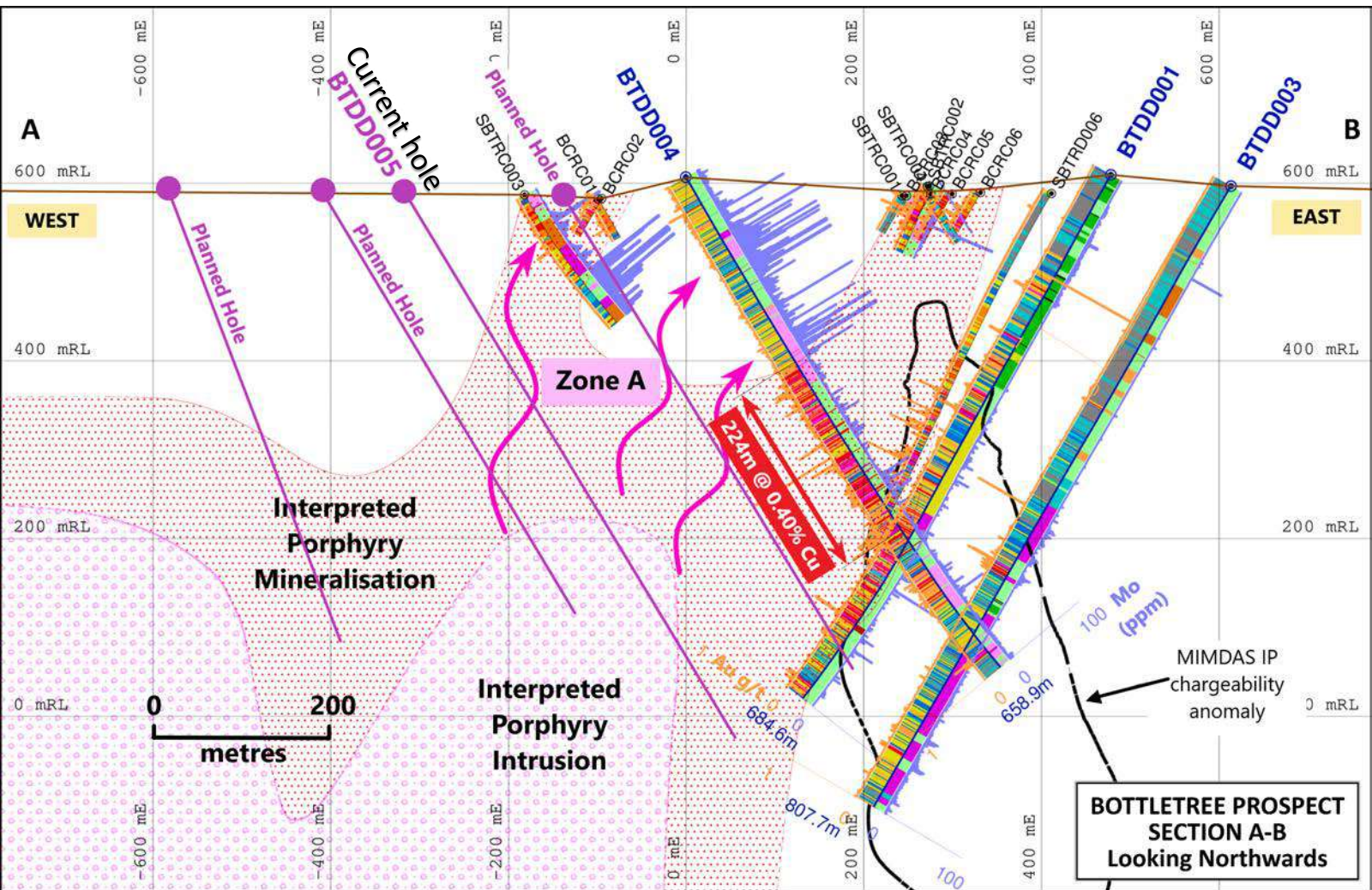


Cayley, R. Bulletin MW 2015, v1

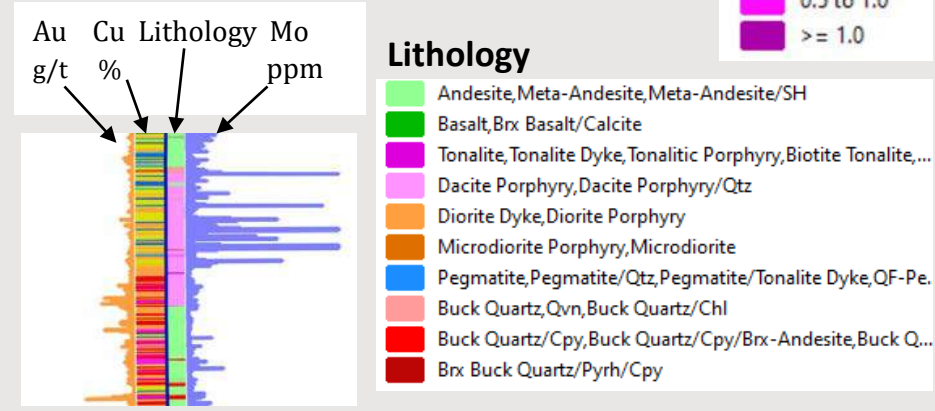
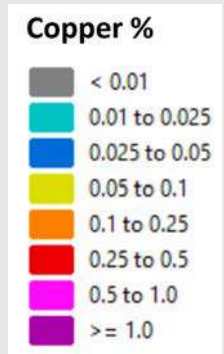
Bottletree – Large-scale Cu-Au interpreted porphyry system



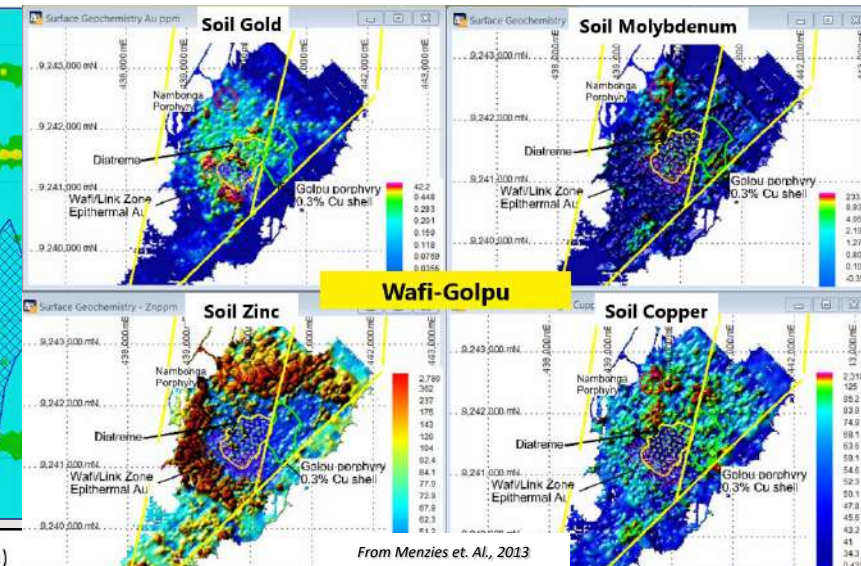
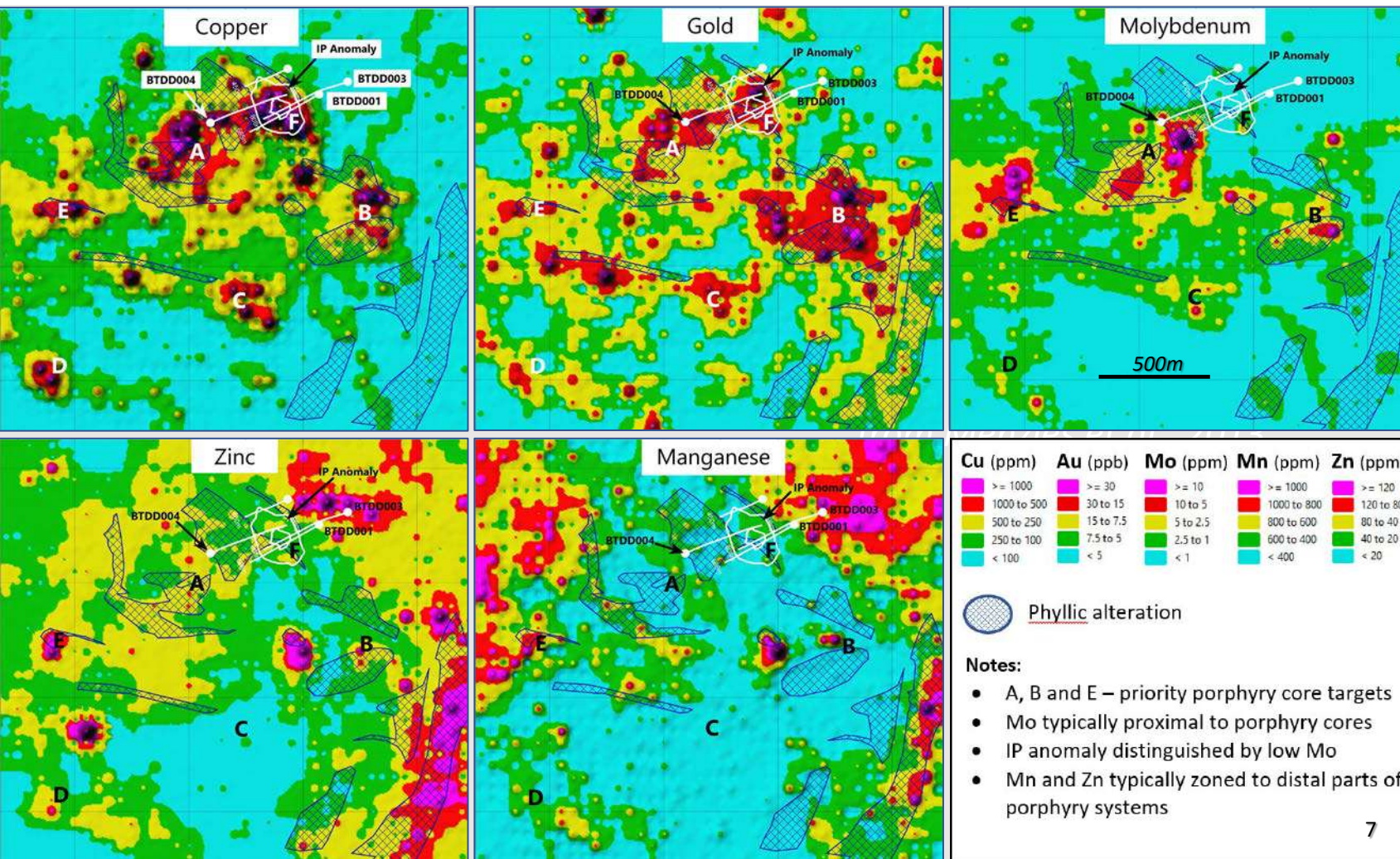
Bottletree – Large-scale Cu-Au interpreted porphyry system



- Emerging large-scale copper system
 - 632m @ 0.21% Cu, 0.03g/t Au, 18.0ppm Mo⁶ incl. 224m @ 0.40% Cu, 0.05g/t Au, 3.5ppm Mo incl. 103m @ 0.53% Cu, 0.05g/t Au, 3.3ppm Mo incl. 15m @ 1.19% Cu, 0.15g/t Au, 1.9ppm Mo
- Drilling to date has intersected interpreted outer rim of porphyry system
- 2022 drilling program targeting central zone of interpreted porphyry

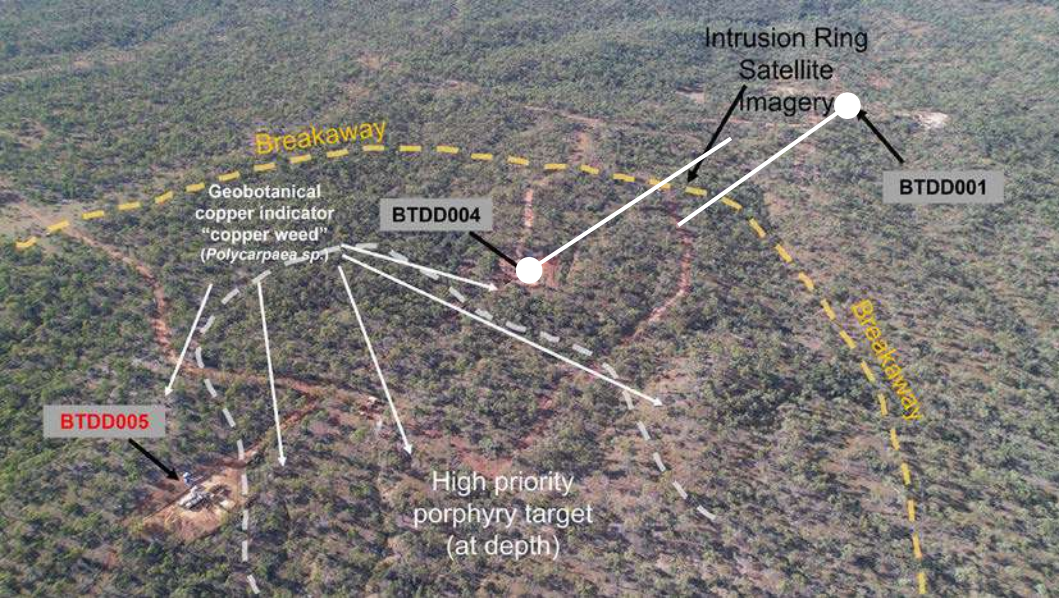
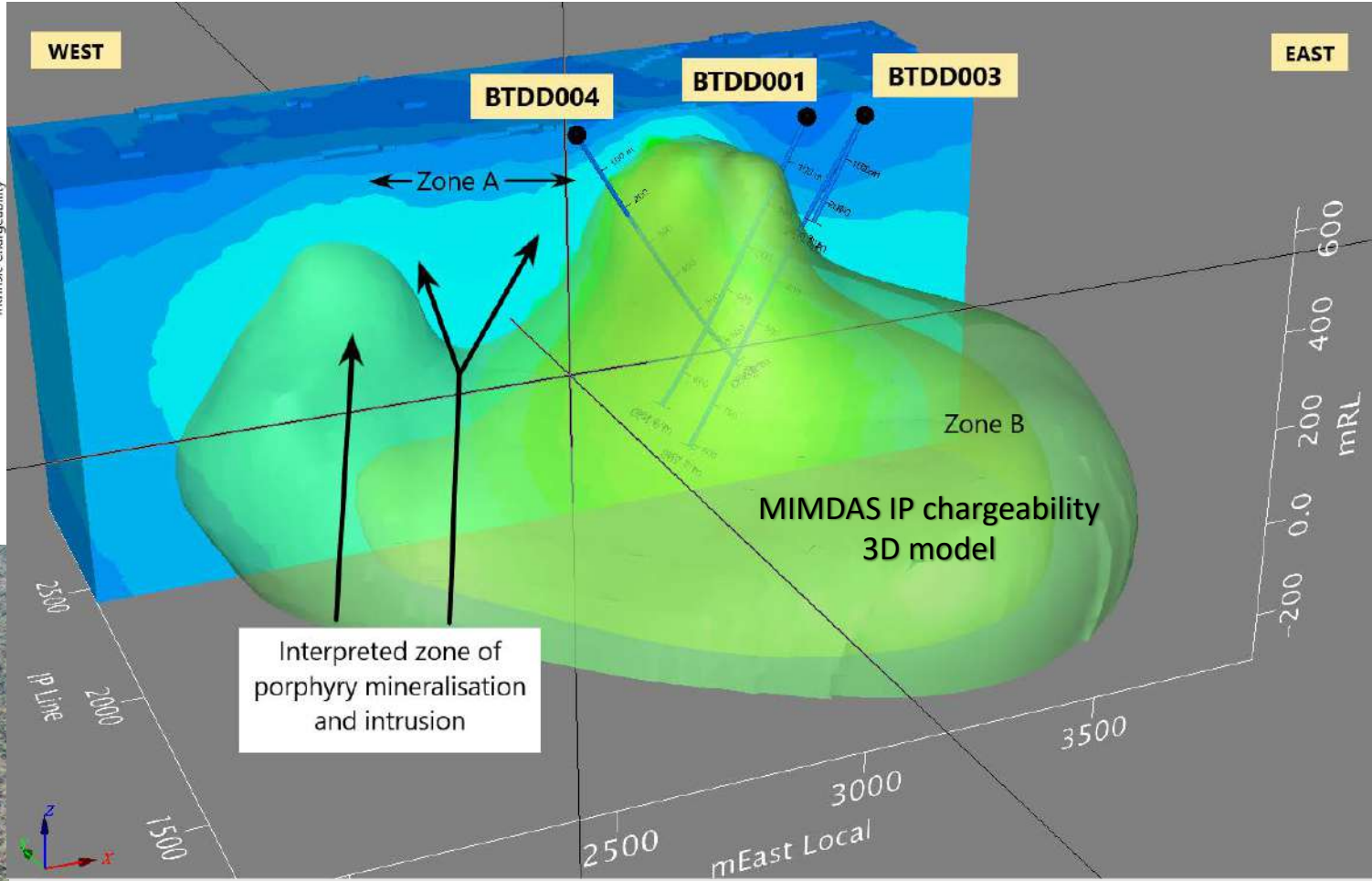
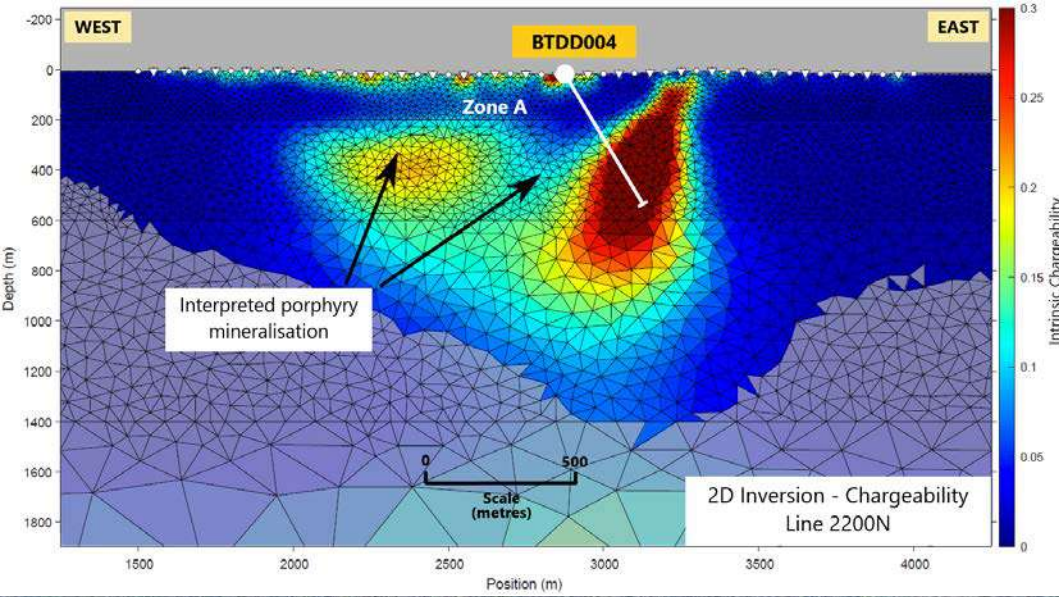


Bottletree – Large-scale Cu-Au interpreted porphyry system



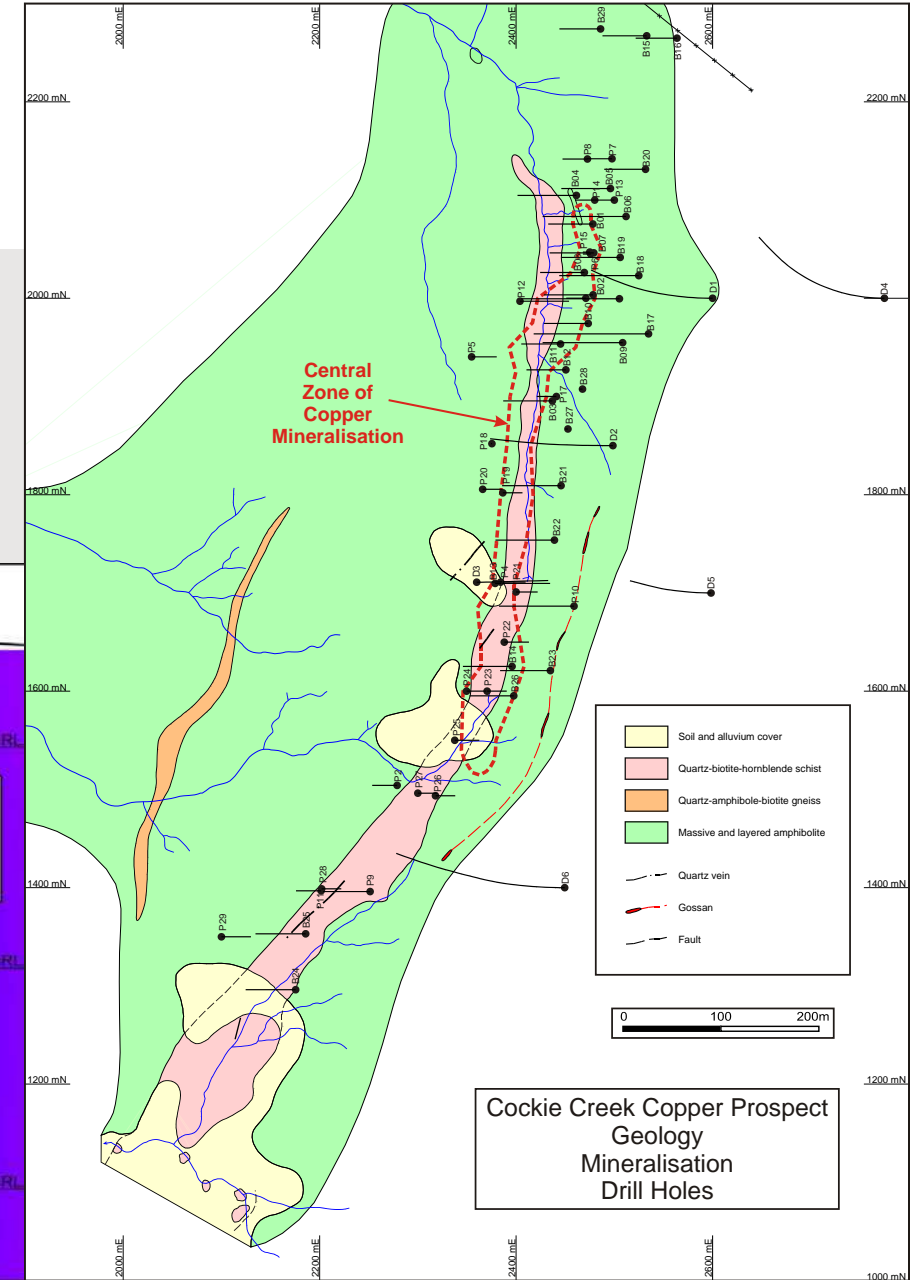
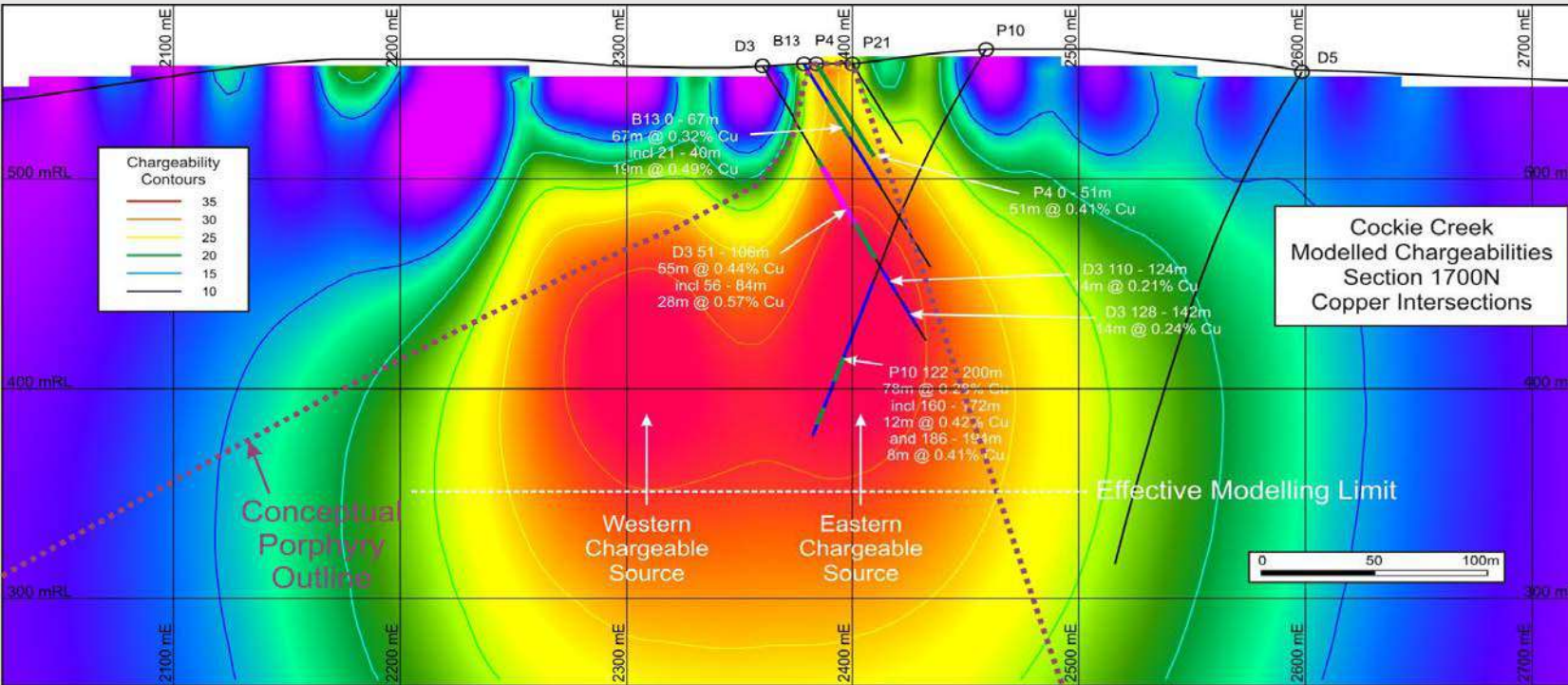
- Multiple Cu-Au-Mo porphyry targets highlighted by multi-element soil geochemistry
- Soil pathfinder element zonation showing typical porphyry signature
- Cu-Au-Mo anomalism remains open to the W and SW

Bottletree – Large-scale Cu-Au interpreted porphyry system



Cockie Creek – Cu-Au

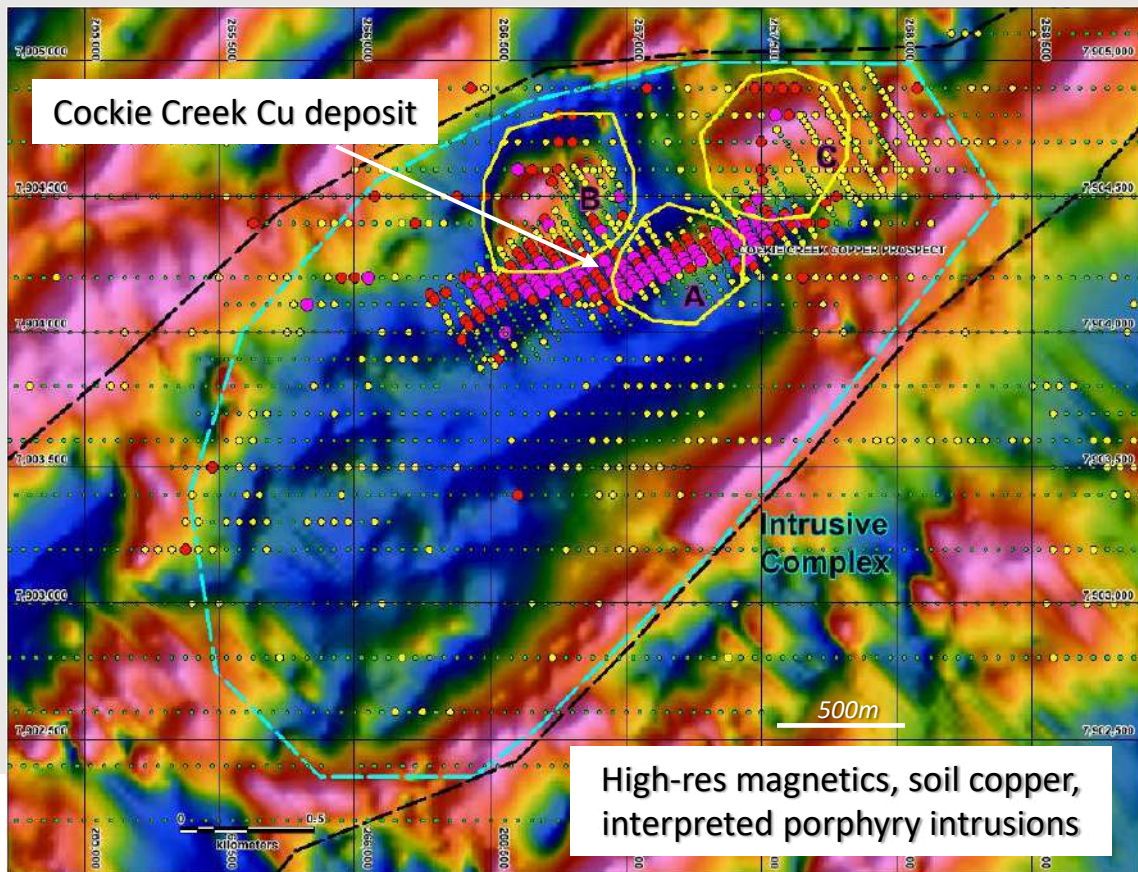
- Potential for a significant porphyry Cu-Au deposit
- Current Mineral Resource estimate: **13Mt @ 0.42% Cu⁸** (JORC 2004), based on strike length of 1.2kms and down to approx. 300m depth
- Significant Au mineralisation with the copper
- Two large, intense IP chargeability targets at depth beneath the defined mineralisation



8: Refer ASX announcement dated 27 March 2013

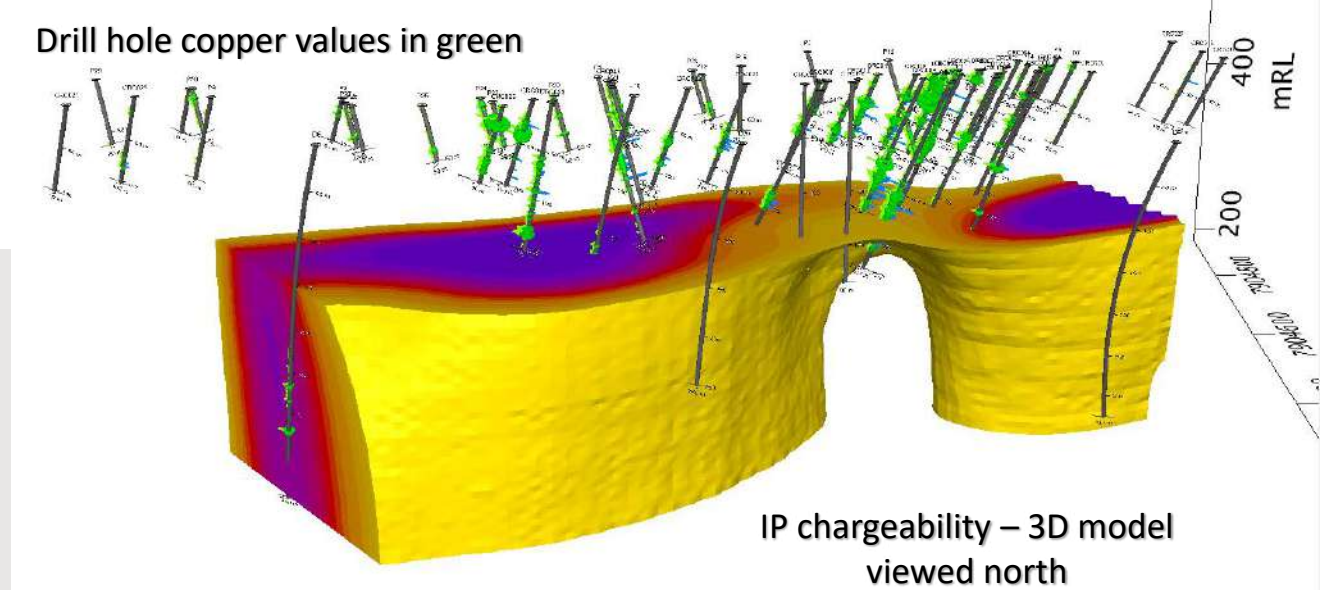
Cockie Creek – Cu-Au

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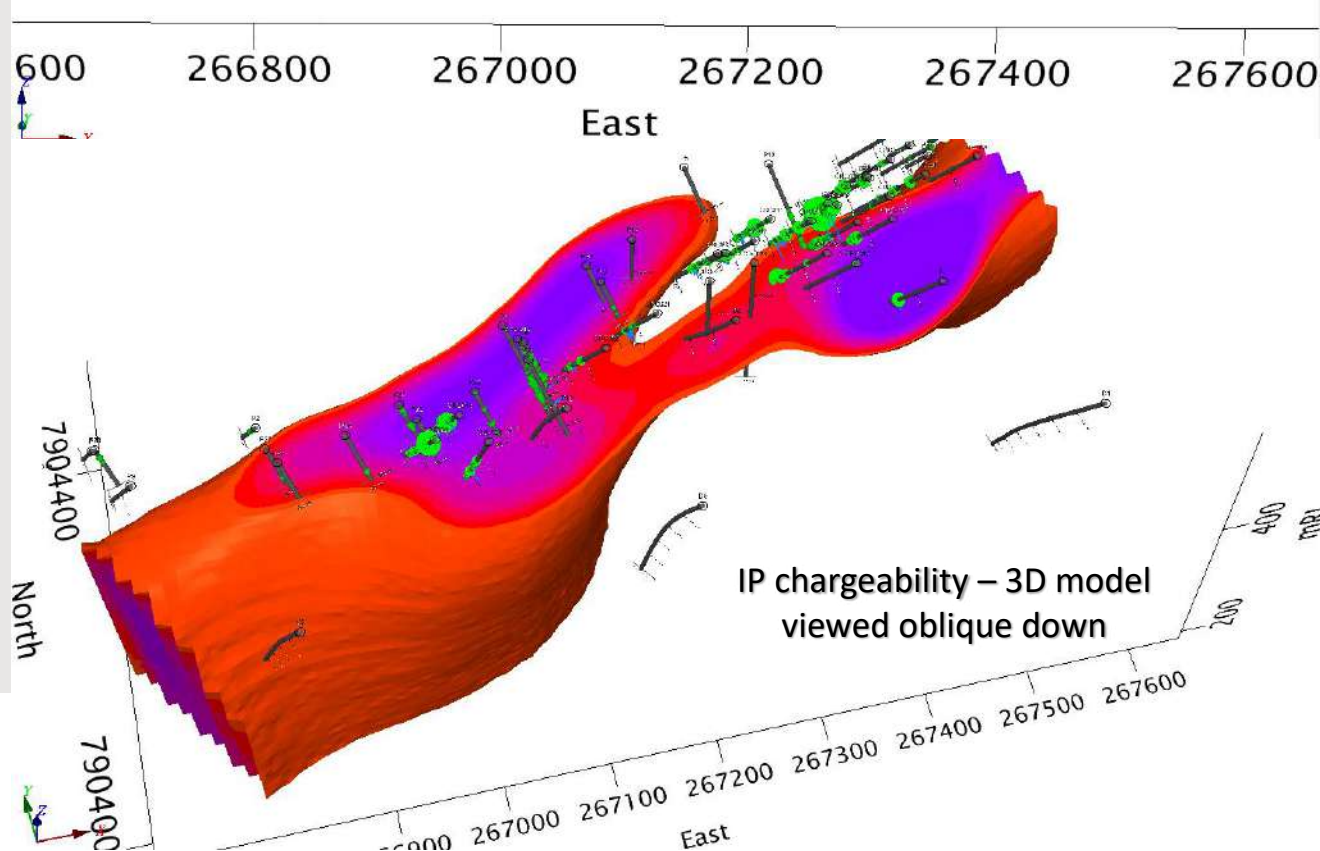


9: Refer ASX announcement dated 27 March 2013

Drill hole copper values in green

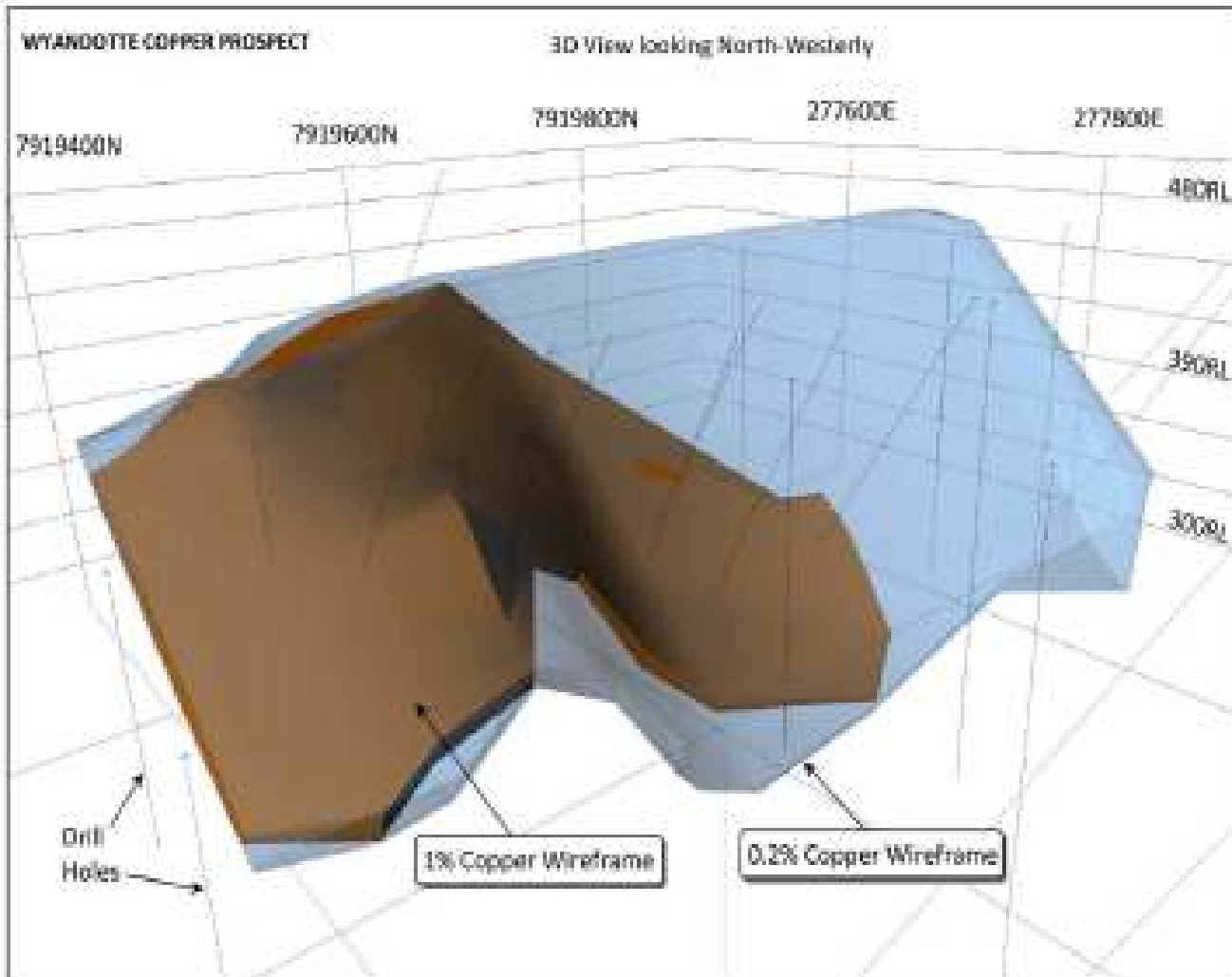


IP chargeability – 3D model viewed north



IP chargeability – 3D model viewed oblique down

Wyandotte – High grade copper deposit



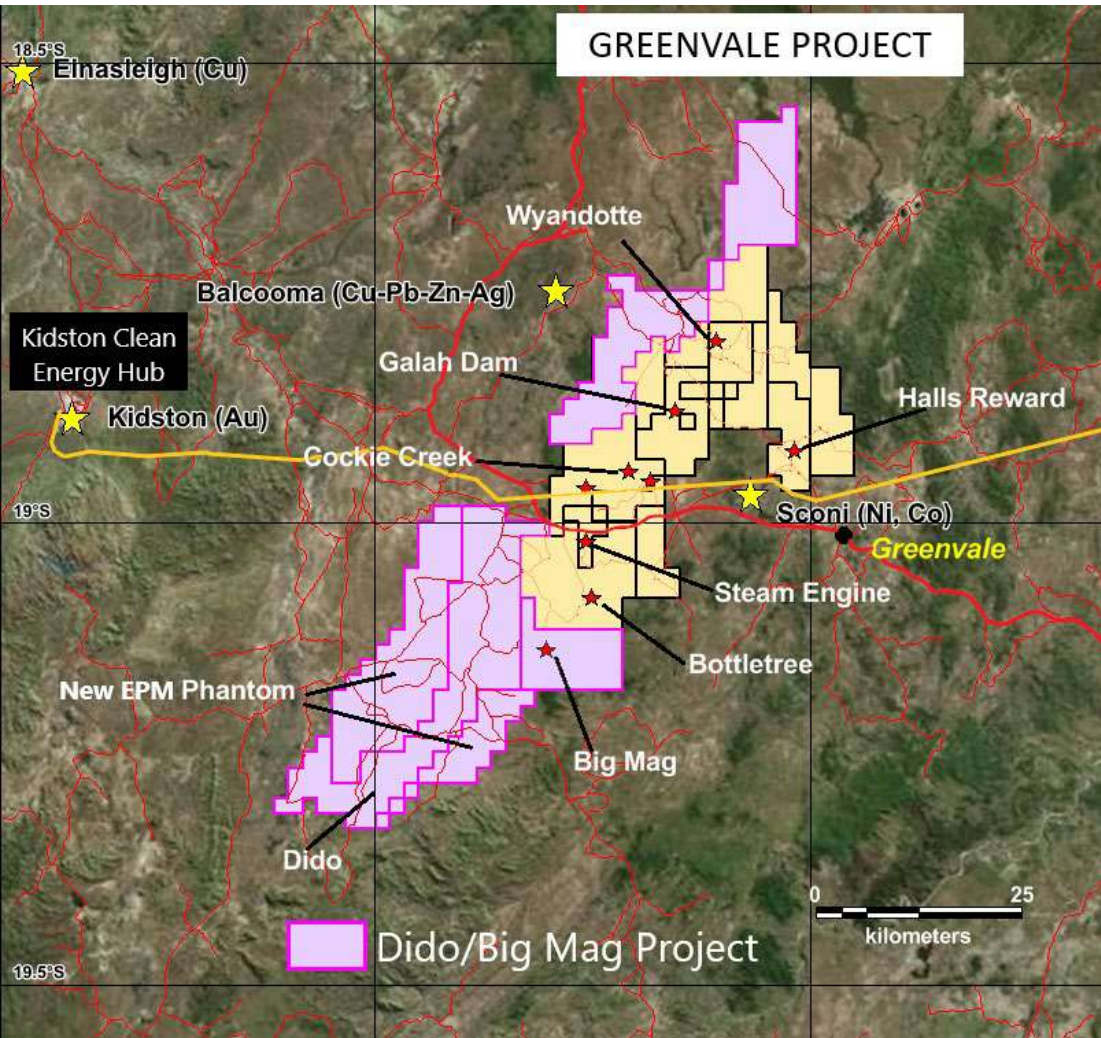
Exploration Target¹⁰

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

- Maiden Mineral Resource estimate to be established
- No exploration conducted since 1975
- Potential for down-dip extension of mineralisation
- Ground geophysical surveys to identify larger source of mineralisation

10: Refer ASX announcement dated 15 June 2021

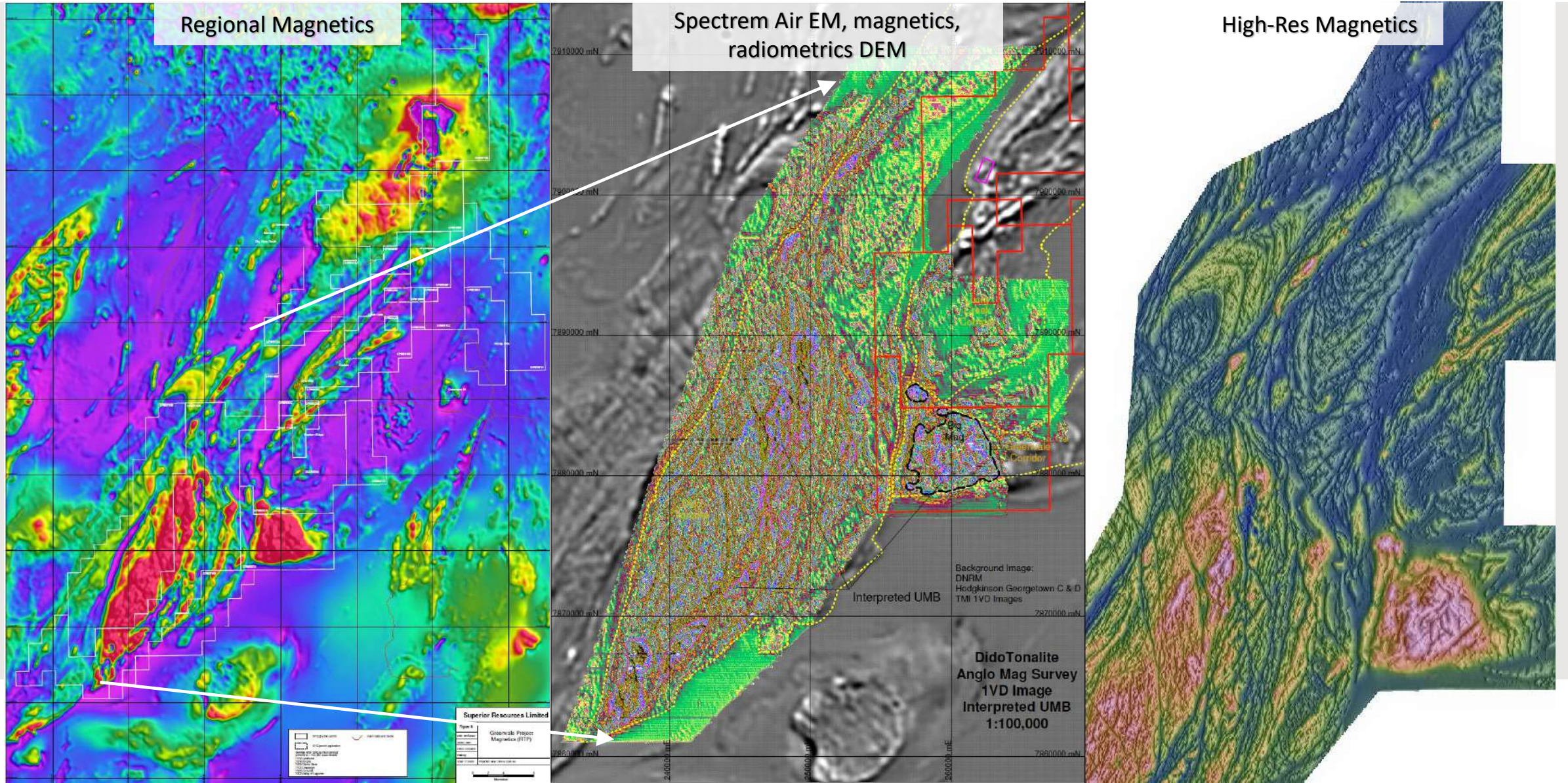
Dido, Phantom & Big Mag – Ni-Cu-Co-PGE



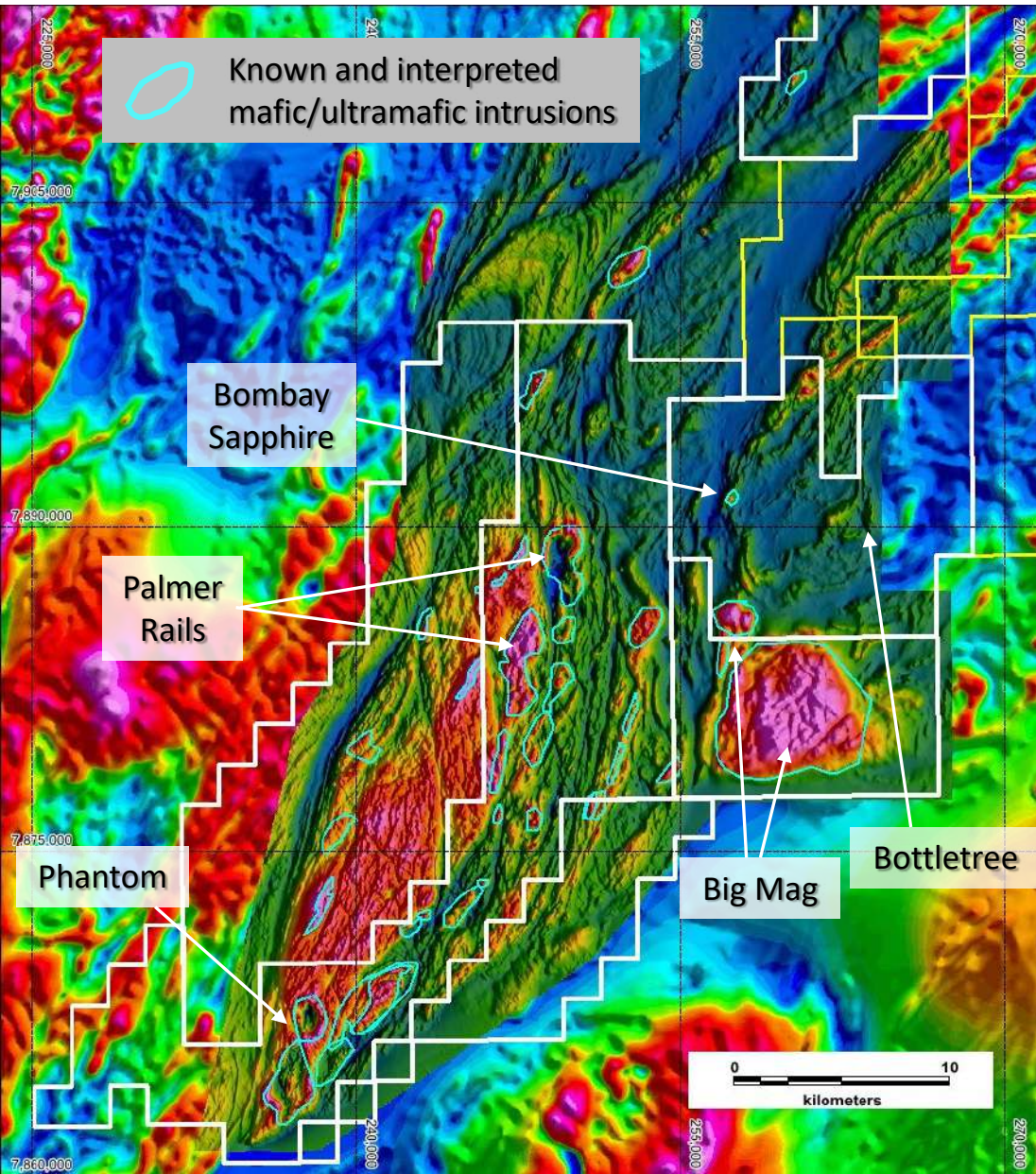
Proven Voisey's Bay style magmatic sulphide Ni-Cu-PGE deposit systems

- Previous exploration by Anglo American (2007-2012) confirmed presence of Voisey's Bay-style geological system
- Troctolites, pyroxenites and gabbro-norites indicative of large-scale Ni-Cu-PGE magmatic sulphide ore bodies
- Evidence of wall rock contamination and multiple phases of magma intrusion are key features of Ni-Cu-PGE ore systems
- Initial drill results considered by Anglo to be very significant
- Numerous fertile troctolite intrusions 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

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

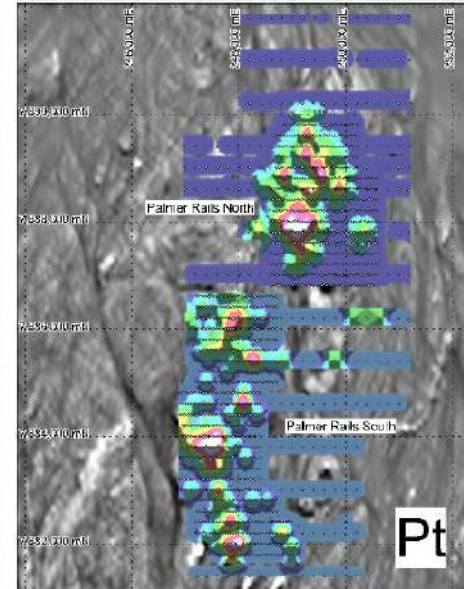
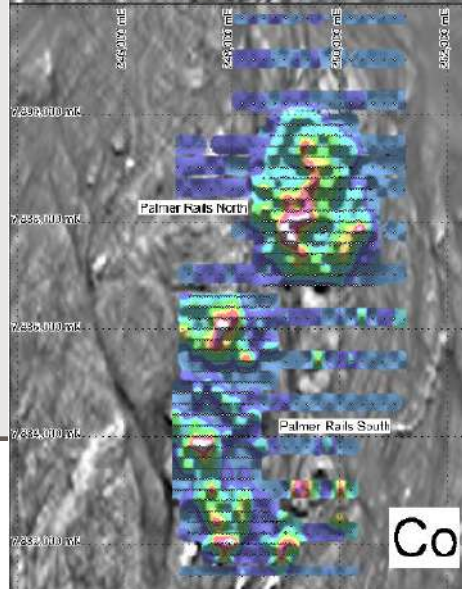
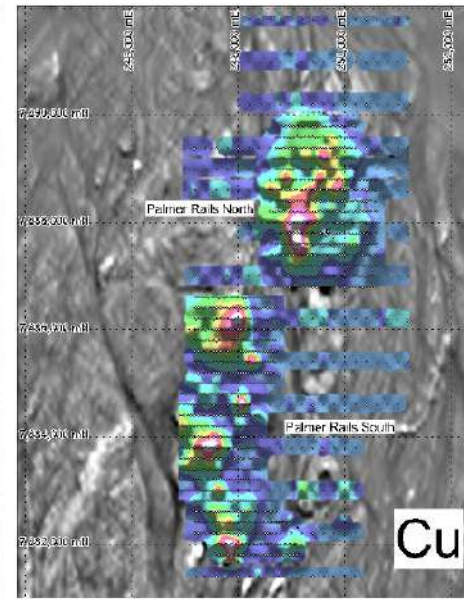
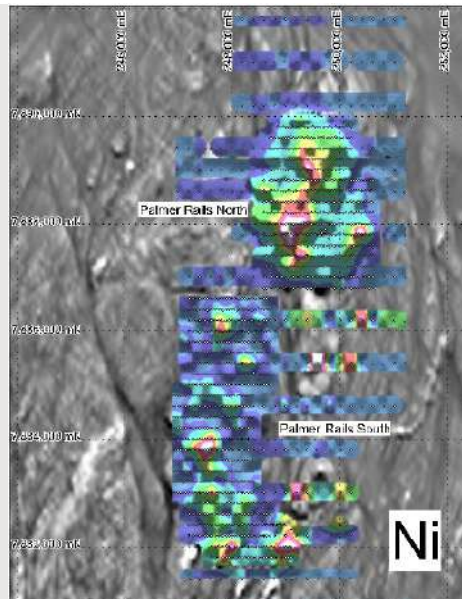
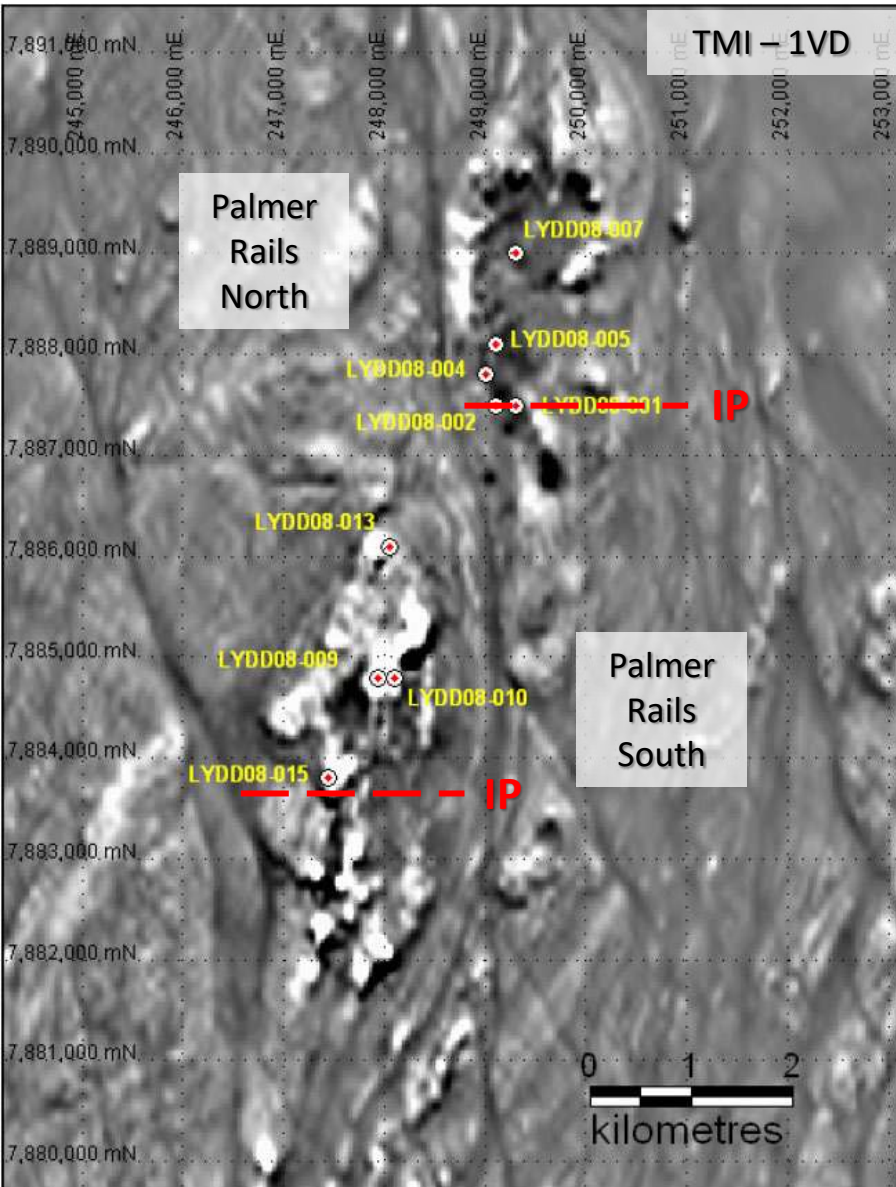


Dido, Phantom & Big Mag – Ni-Cu-Co-PGE systems at Dido



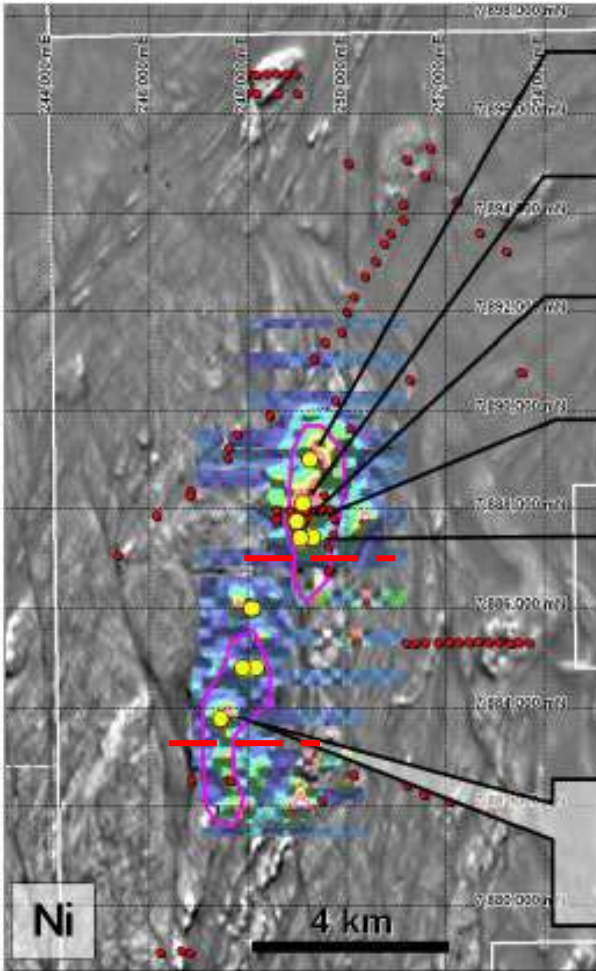
- Numerous troctolite, pyroxenite and gabbronorite intrusions across entire project area indicative of large-scale Ni-Cu-PGE magmatic sulphide ore bodies
- Microprobe analyses of olivine from intrusions (Fo72-Fo85) consistent with Voisey's Bay – significant Ni vs MgO depletion – indicates Ni sulphide deposit likely to exist in the project area
- Hornblende geobarometry indicates intrusions were emplaced @ 5.5kbars (15-20km depth) – ideal for mineralised mafic intrusions
- Evidence of wall rock contamination and multiple phases of magma intrusion are key features of Ni-Cu-PGE ore systems
- SHRIMP and U-Pb geochronology indicate 460-470Ma age (mafic/ultramafic intrusions) and 430Ma age (Dido Tonalite)
- Initial 9-hole diamond drill program intersected multiple >15m thick disseminated Ni-Cu-PGE sulphide mineralisation (up to 0.58% Ni, 0.28% Cu) in Voisey's Bay type intrusions
- Numerous fertile troctolite intrusions not followed up or inadequately followed up
- largely **unexplored**

Dido, Phantom & Big Mag – Palmer Rails



- 9 diamond drill holes (2,700m)
- Targeted IP and soil anomalies
- Intersected mafic/ultramafic intrusions incl gabbro-norite, troctolite, pyroxenite
- “Extremely encouraging”: Intrusions show substantial wall rock contamination and magma mixing
- Palmer Rails North geochemically distinct from PR South
- Magmatic sulphides present in most drill holes (both mafic and ultramafic)
- Intergrown pyrrhotite-chalcopyrite-pentlandite grains intercumulus to silicate grains
- Palmer Rails North is Ni-rich, Palmer Rails South PGE-rich

Dido, Phantom & Big Mag – Palmer Rails



LYDD08-007
133m @ 0.12% Ni

LYDD08-005
28.2m @ 0.14% Ni

LYDD08-004
105m @ 0.14% Ni

LYAC015
24m @ 0.15% Ni

LYDD08-001
74.5m @ 0.10% Ni

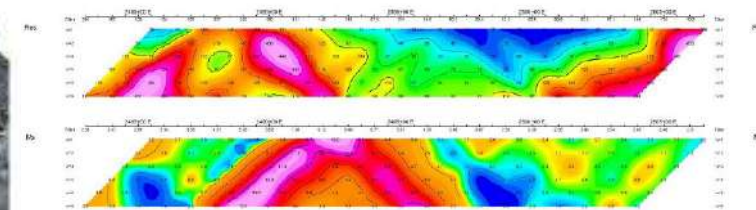
**Suite 2 Magma
Ni Depleted!**



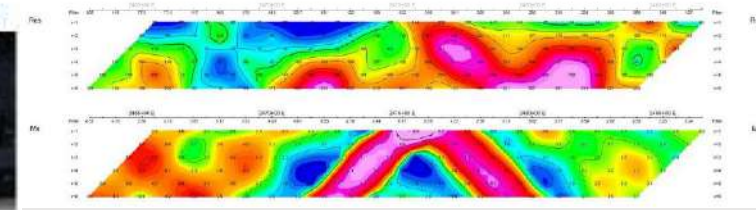
E.g., LYDD08-005:

- 0.37% Ni, 0.13% Cu, 0.01g/t Pt, 0.03g/t Pd (27-29m)
- 0.23% Ni, 0.07% Cu, 0.12g/t Pt, 0.37g/t Pd 0.3g/t Au (29-31m)
- 0.38% Ni, 0.22% Cu, 0.01g/t Pt, 0.12g/t Pd (31-33m)
- 0.15% Ni, 0.14% Cu, 0.01g/t Pt, 0.01g/t Pd (317-319m)

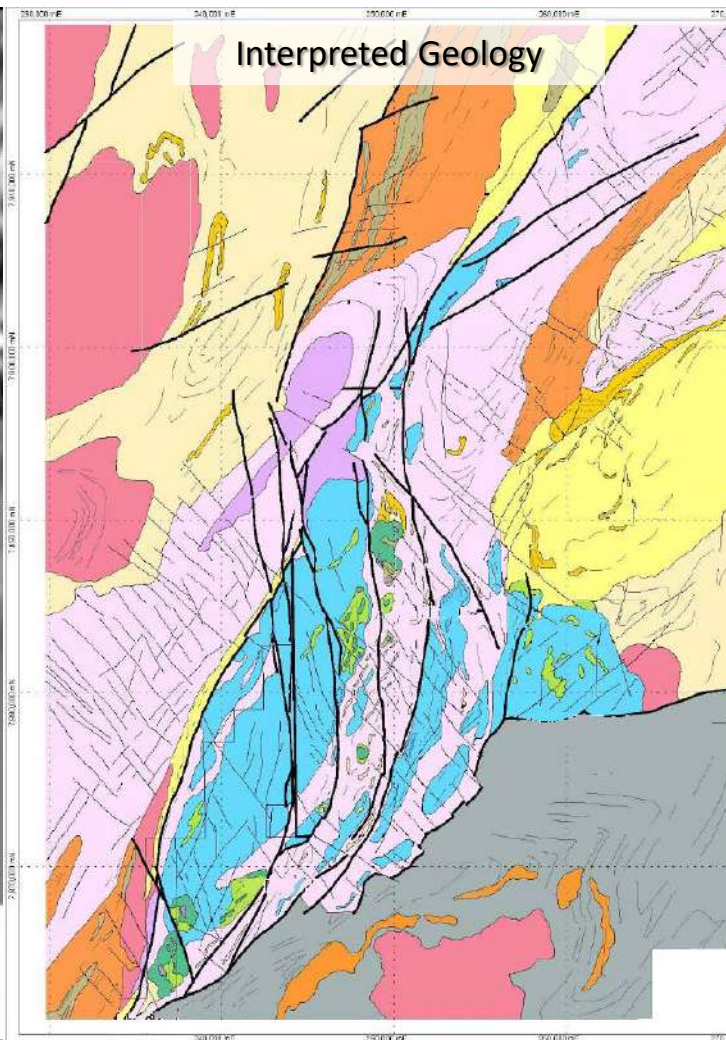
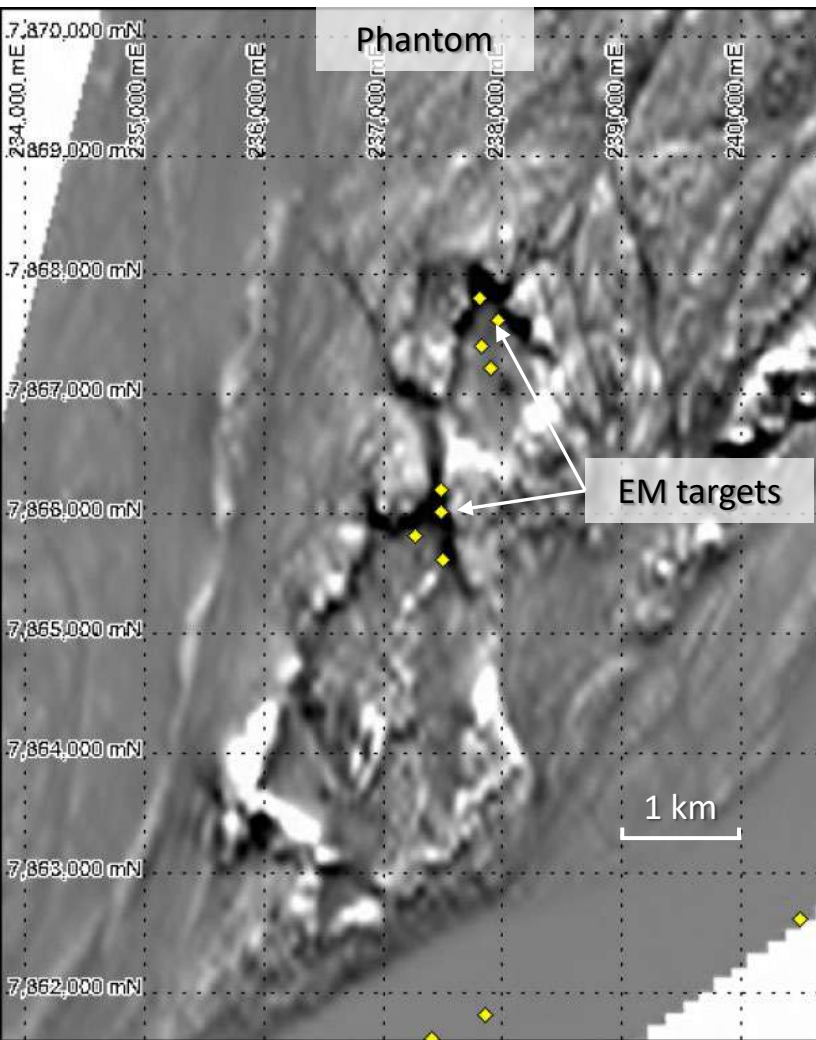
Palmer Rails North



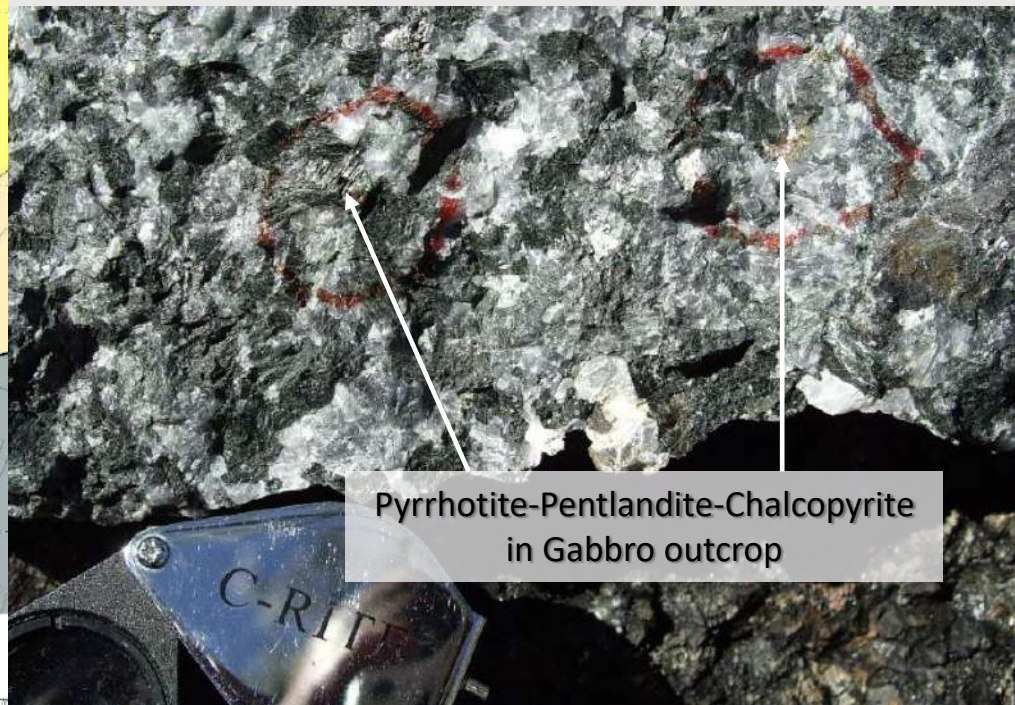
Palmer Rails South



Dido, Phantom & Big Mag – Phantom



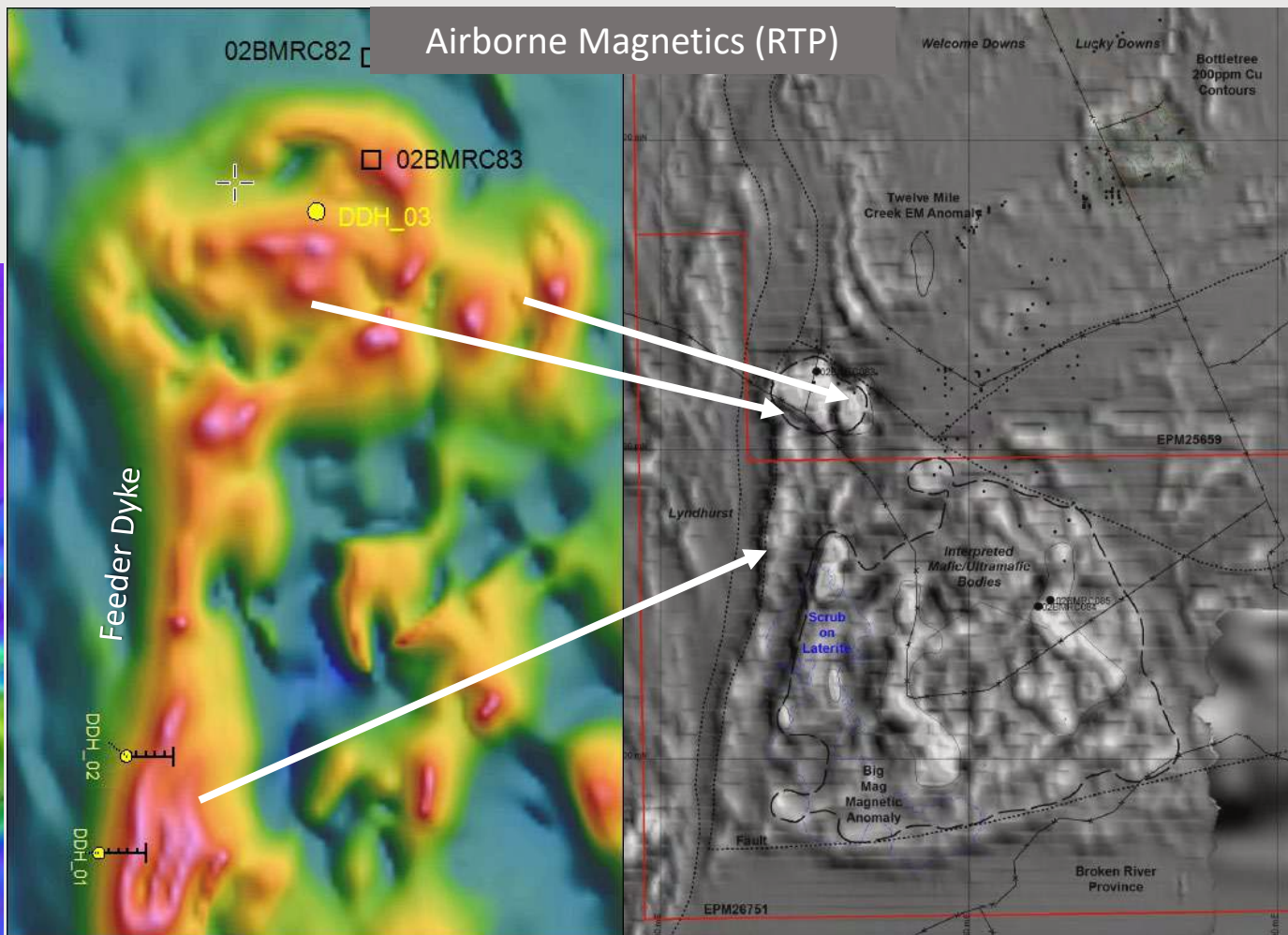
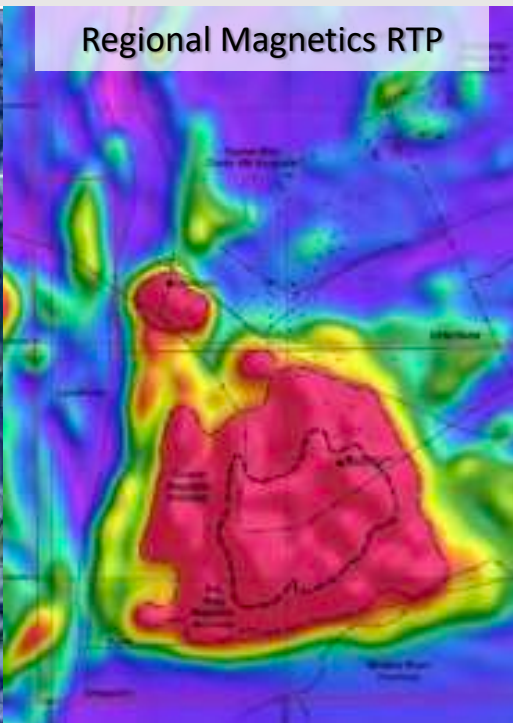
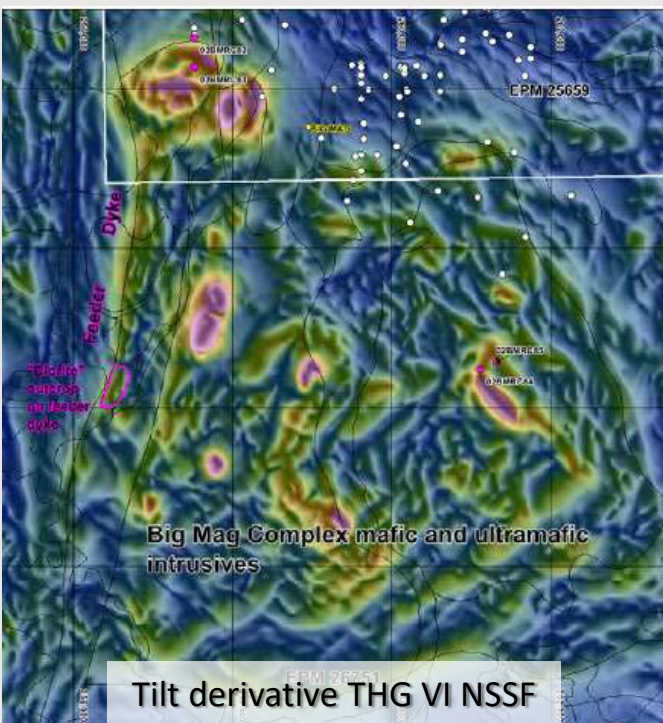
- 2 connected intrusives comprising gabbro, olivine gabbro and troctolite
- Extensive disseminated Ni-Cu sulphide mineralisation in outcrop
- Spectrem EM conductor targets drill-ready
- No exploration work conducted by Anglo



Pyrrhotite-Pentlandite-Chalcopyrite in Gabbro outcrop

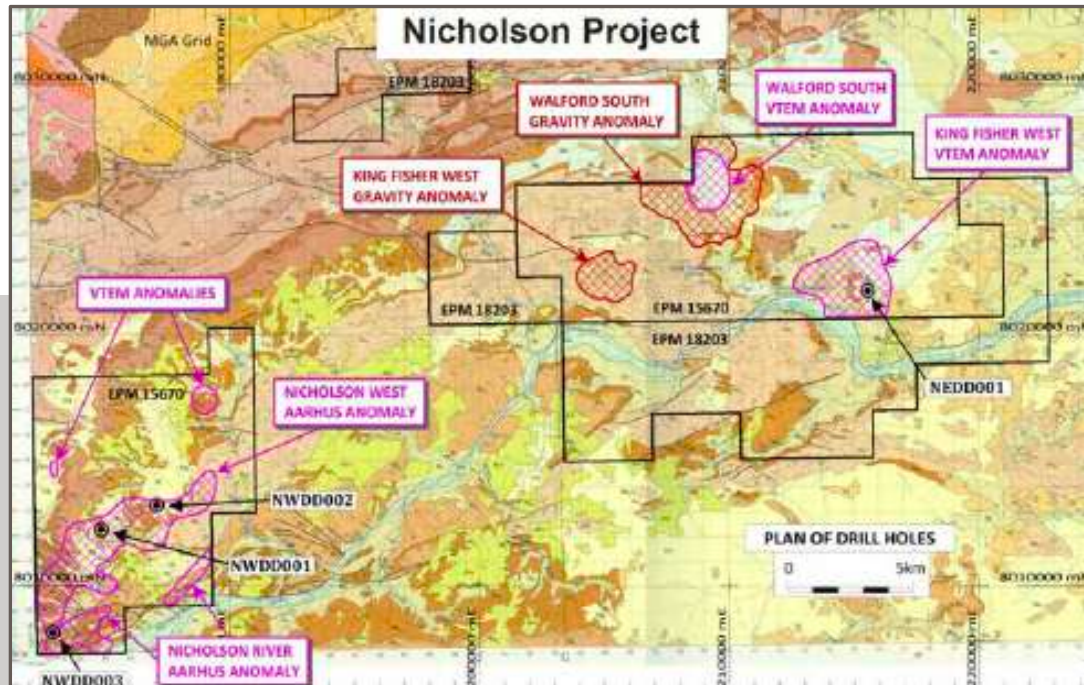
Dido, Phantom & Big Mag – *Big Mag*

- A series of mafic and differentiated ultramafic intrusions
- Drill-ready potential Ovoids and Feeder Dykes
- Intense magnetic anomaly targets at depth
- 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

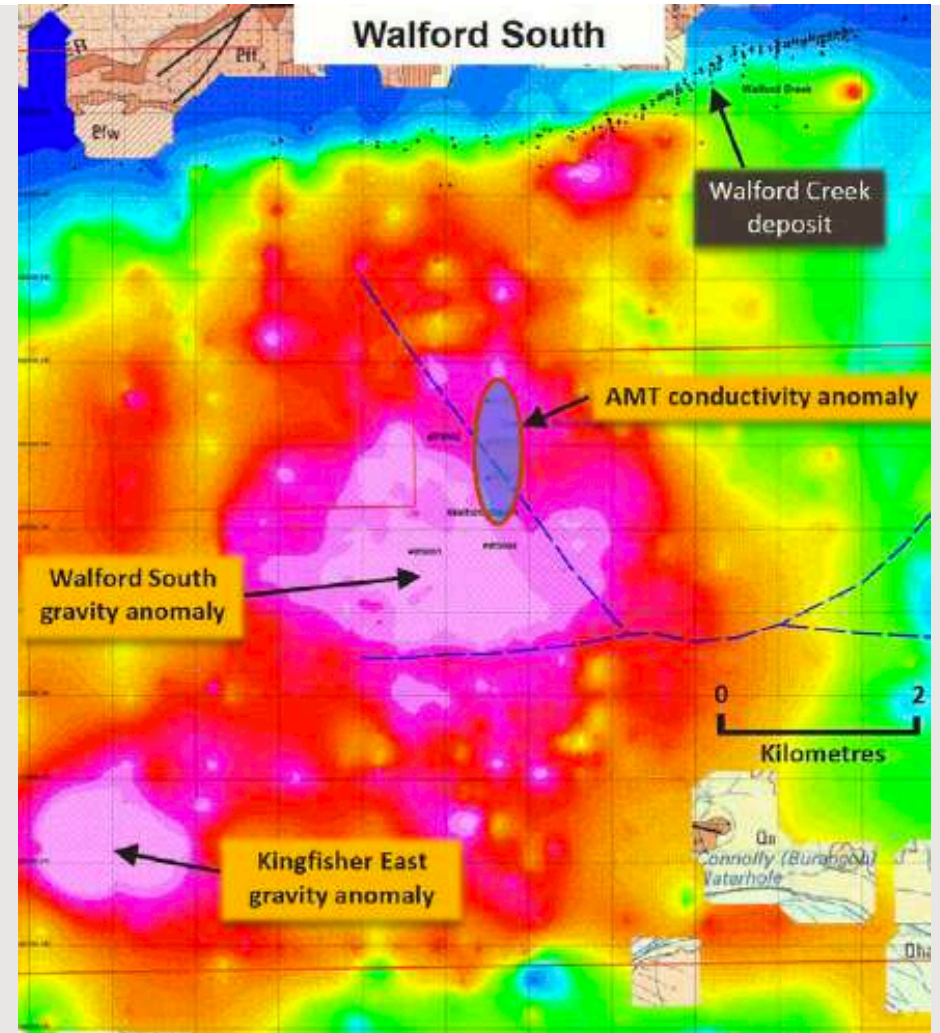
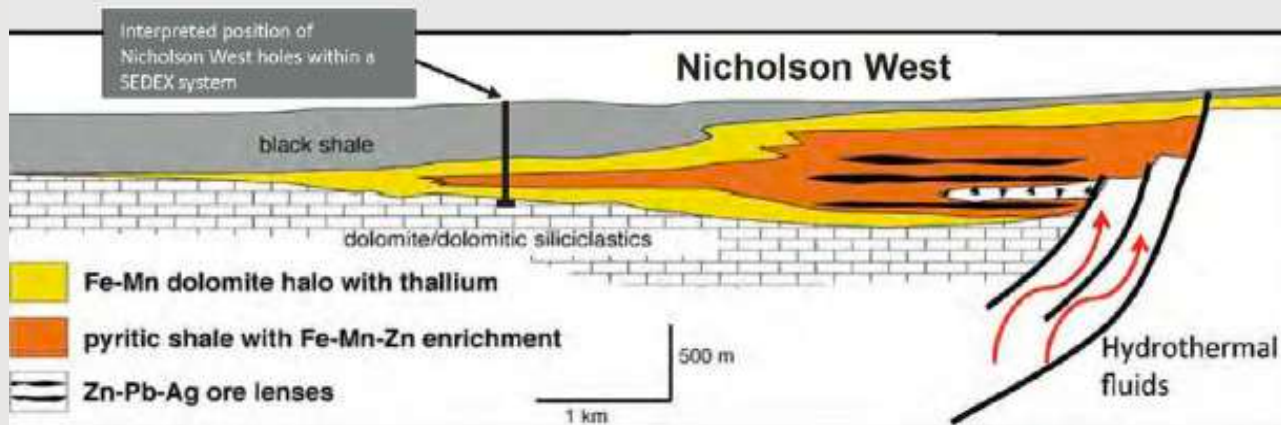


Nicholson West and Walford South targets

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

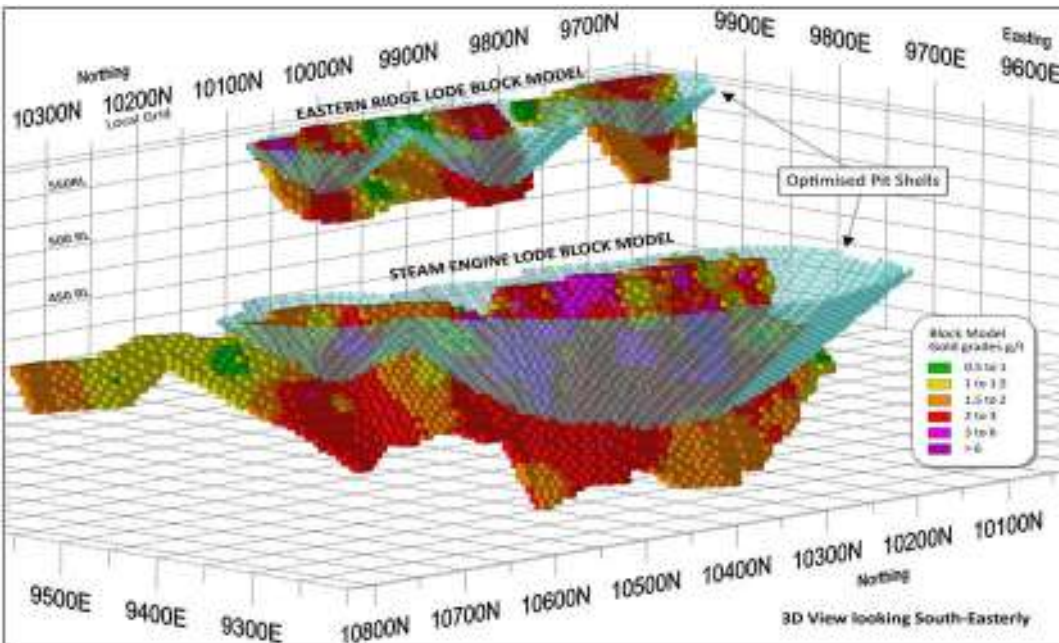
Nicholson West: 2019 drilling confirmed presence of SEDEX mineralisation systems (McArthur River and Mt Isa) developed within thick (up to 340 m) Mount Les Siltstone



Appendices



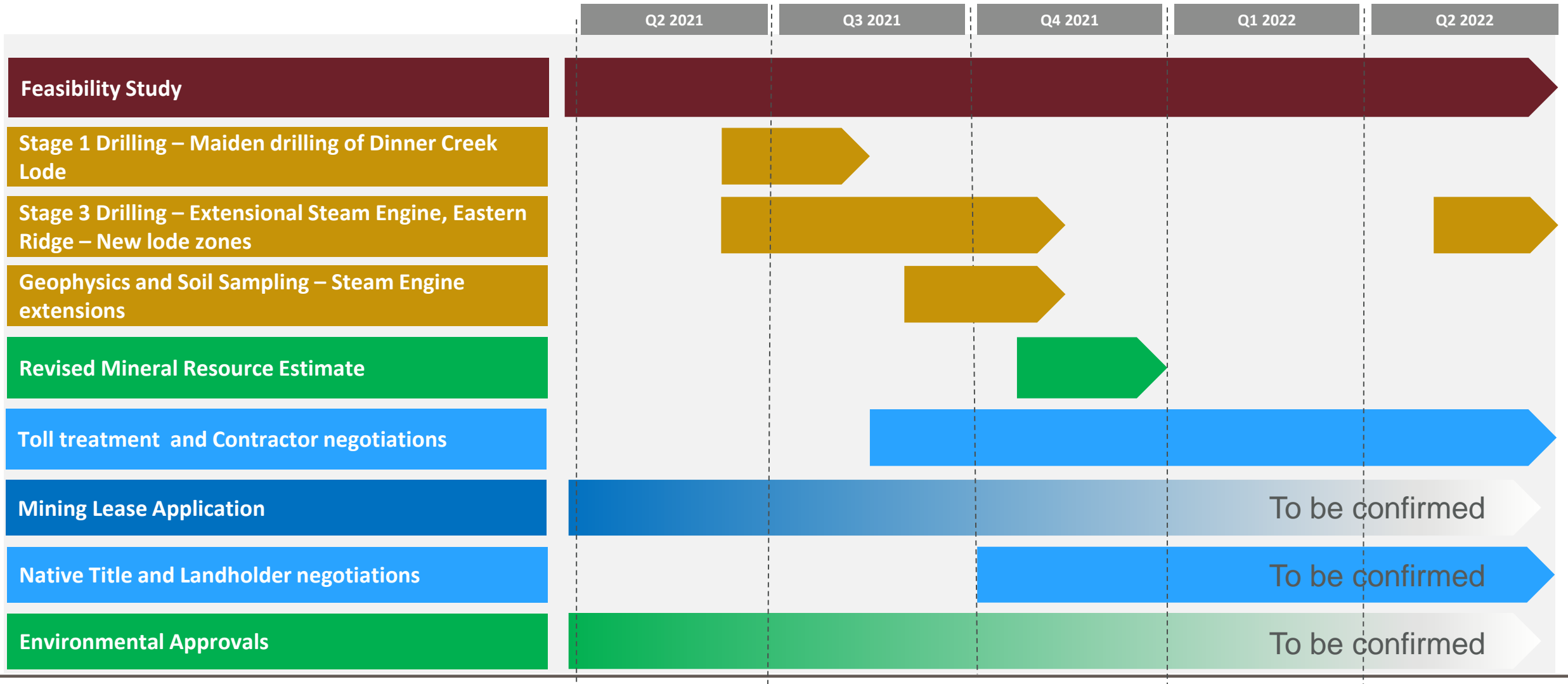
Steam Engine – Highly positive Scoping Study



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%

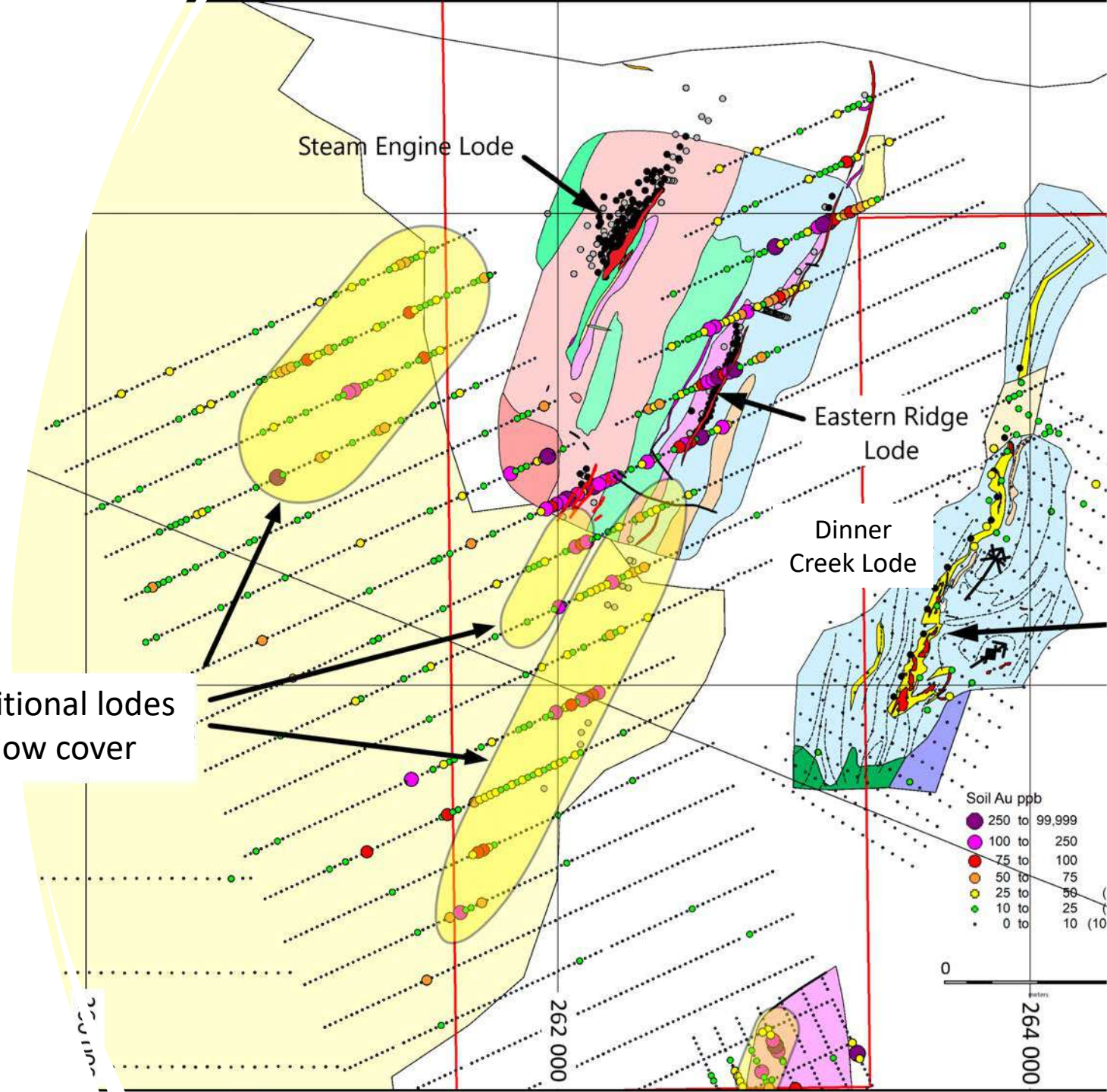
Parameter	Base Case @ A\$2,200 /oz	Upside Case @ A\$2,500 /oz
Financial Summary		
Overall Cash Flow (post-tax)	A\$24.2M	A\$41.0M
NPV _{7%} (post-tax)	A\$21.2M	A\$35.9M
Internal Rate of Return (IRR) (post-tax)	242%	410%
All-in Sustaining Costs (AISC) ¹²	A\$1,673 /oz	A\$1,725 /oz
Payback Period	11 months	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



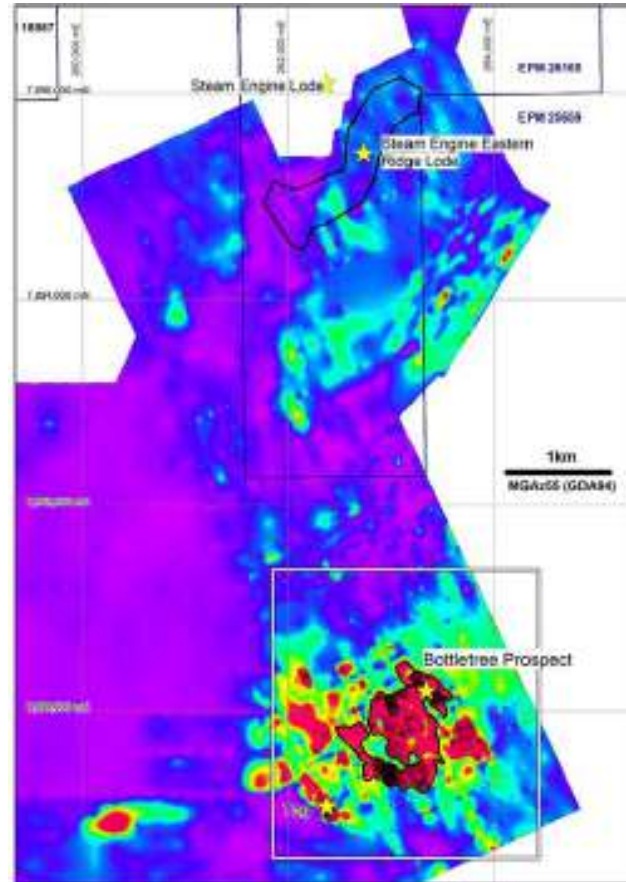
Steam Engine Project – Potential new lodes

Potential additional lodes under shallow cover

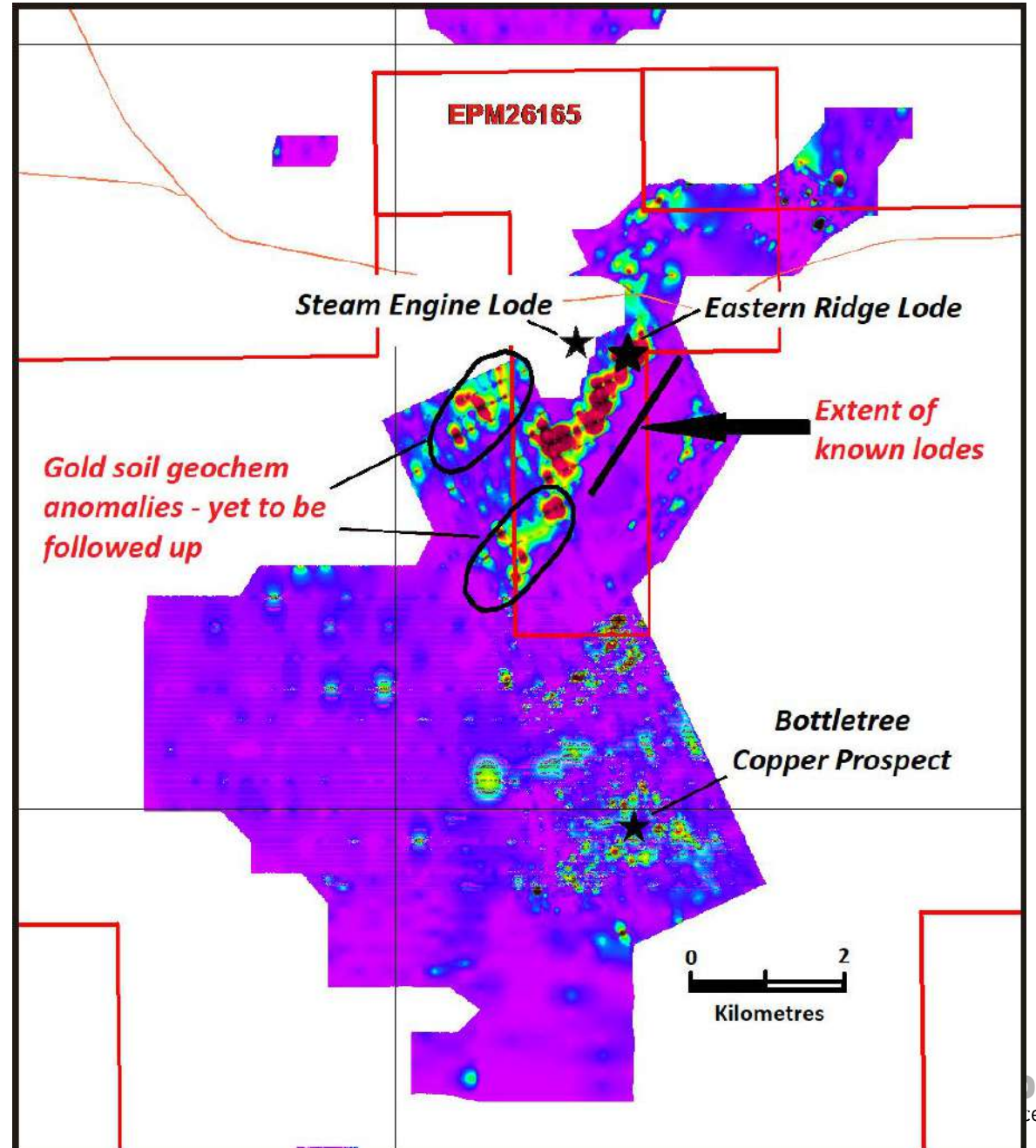


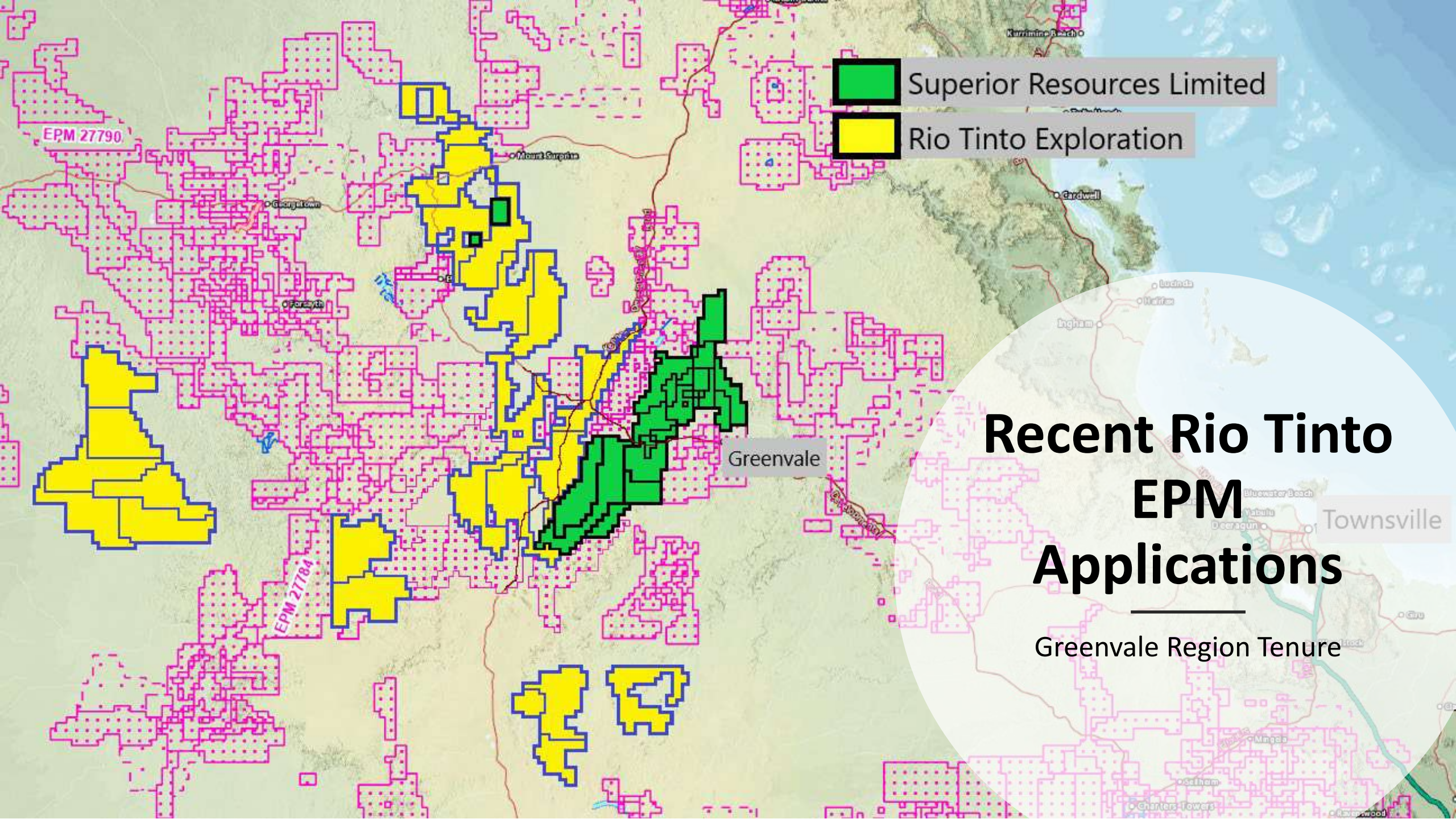
Steam Engine Project – Potential new lodes

Soil geochemistry (Copper)



Soil geochemistry (Gold)



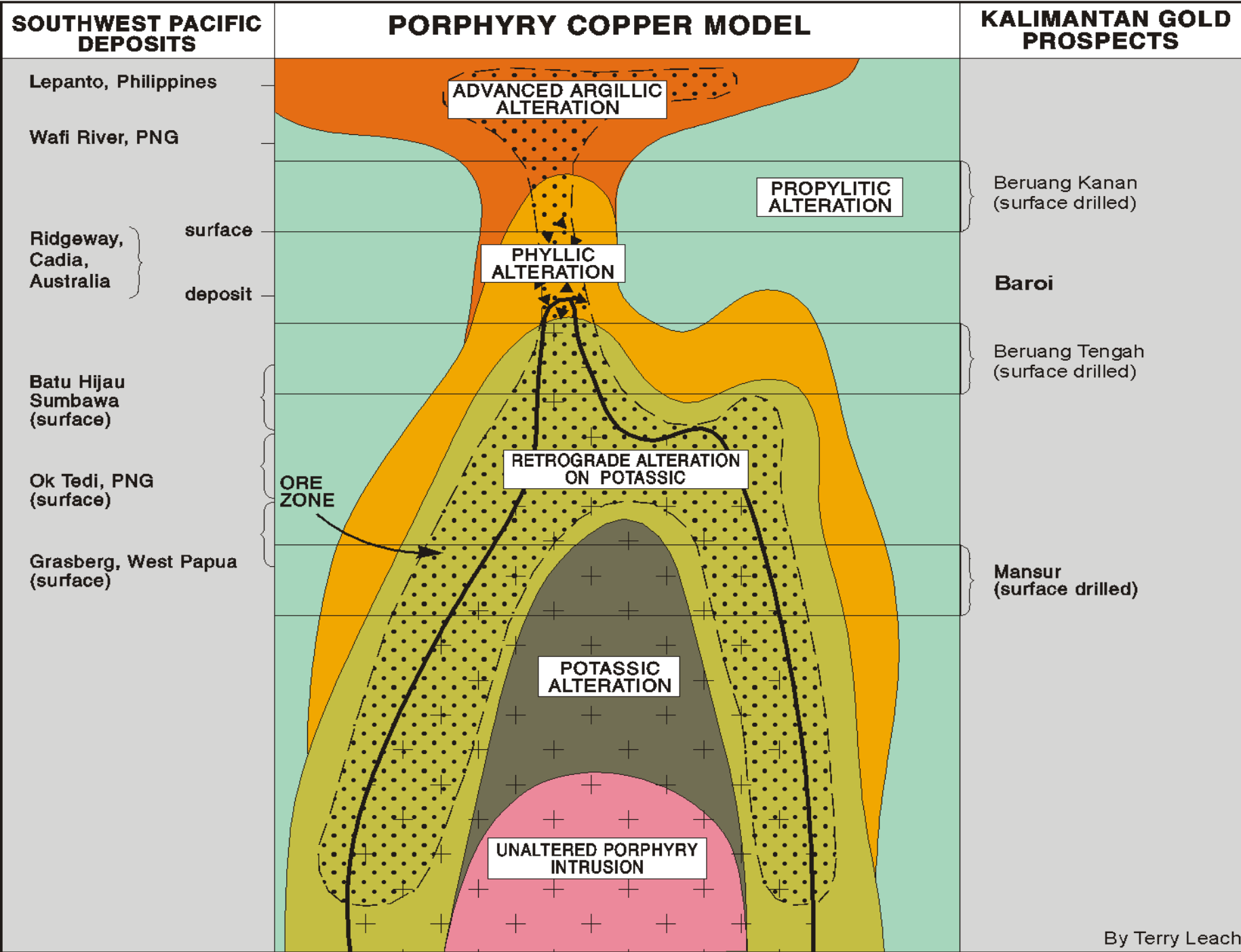


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