



Annual General Meeting 2022

Peter Hwang, Managing Director
29 November 2022

[ASX:SPQ](#)



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Growth through discovery – multiple tier 1-potential exploration projects

Value snapshot 2022

Leveraging the green transition



Porphyry Discovery

Transformational advances towards significant Cu-Au-Mo porphyry discovery at Bottletree (wall-rock porphyry discovery)



New Nickel Province

New magmatic Ni-Cu-PGE sulphide province (Norilsk/Voisey's Bay) with >40 Ni sulphide intrusions
Project expanded from 600km² to 1,800km² (incl applications)



New Porphyry and Ni Projects for 2023

Pipeline of new porphyry and nickel projects ready for drilling in 2023



Value

> 400% appreciation in shareholder value

New Porphyry Province

Recognition of new porphyry Cu-Au province with numerous porphyry systems

Australia's leading Ni-Cu-PGE sulphide opportunity in a practically unexplored, yet proven Ni-sulphide province



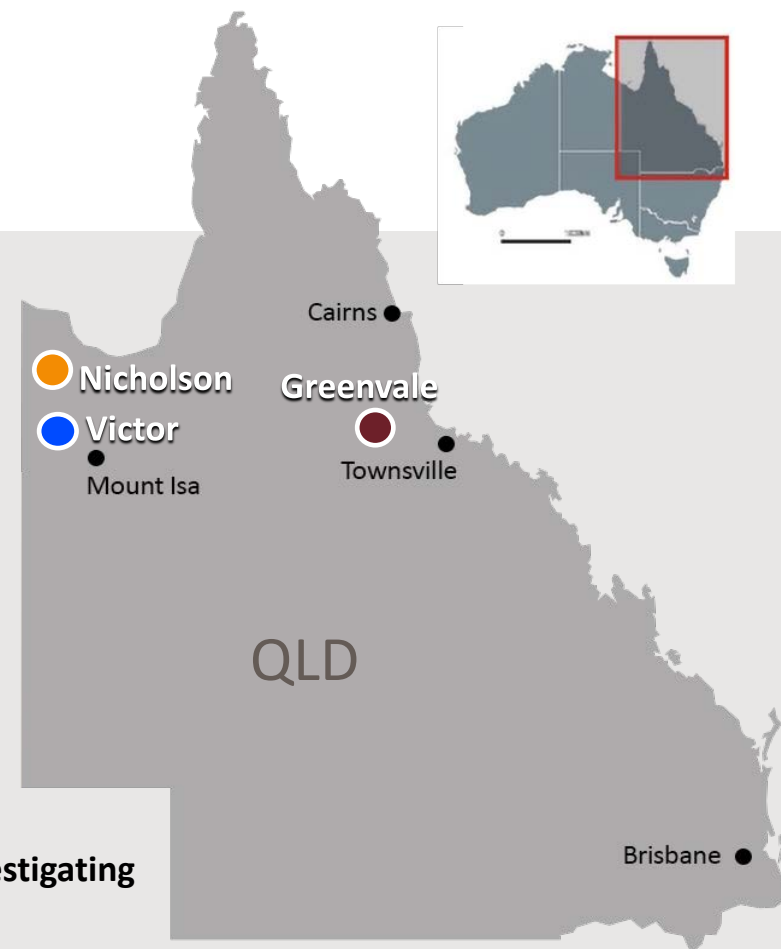
Towards Revenue - Gold

Steam Engine feasibility study & investigating on-site processing alternatives



Profile

Senior industry and capital markets recognition as a serious porphyry Cu-Au exploration play



Corporate snapshot

1. As at 25 November 2022



Carlos Alberto Fernicola

Non-Executive Chairman

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

30+ years experience in accounting, taxation, audit and the financial services industry. 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

12+ years experience as a gold, base metals and diamond geologist in Australia, Venezuela and Brazil and 21 years experience as a lawyer at national law firms, specialising in mining, M&A, mining infrastructure, regulatory and native title.



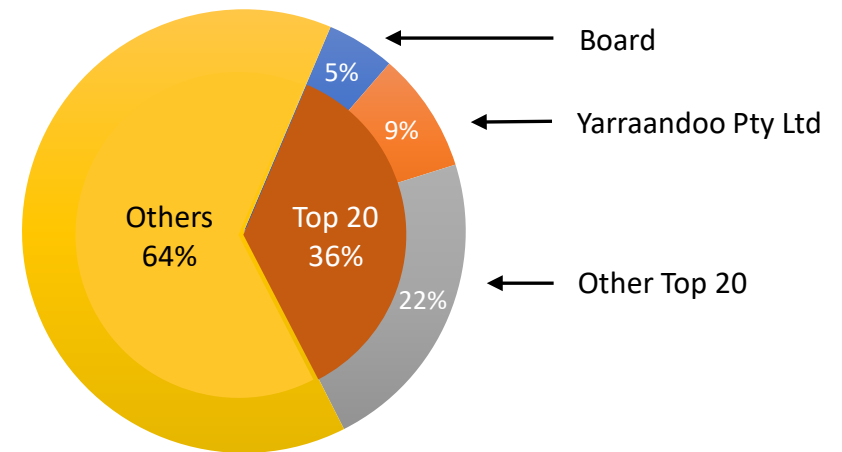
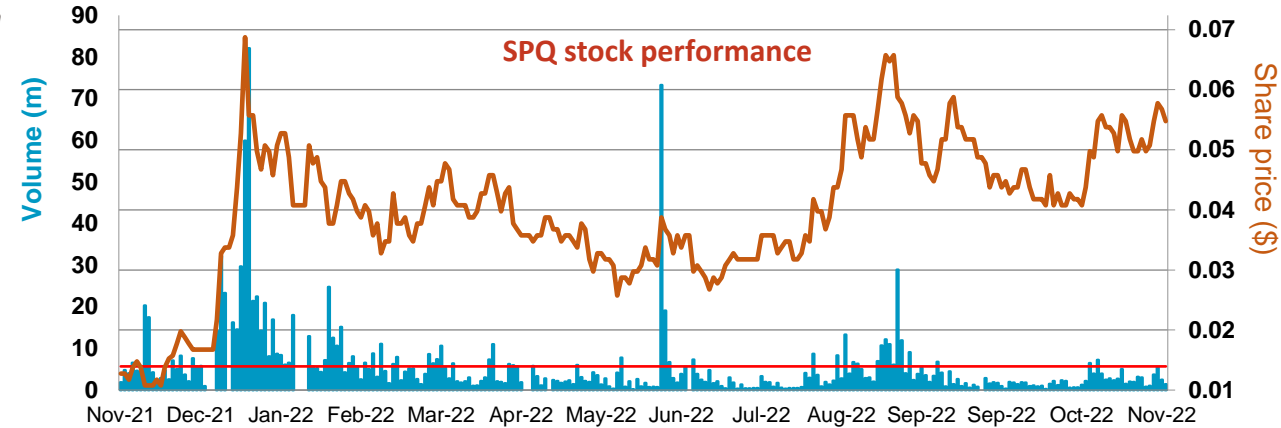
Simon James Pooley

Non-Executive Director

MAusIMM, GAICD

Currently General Manager Geology at Northern Minerals Limited. 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.

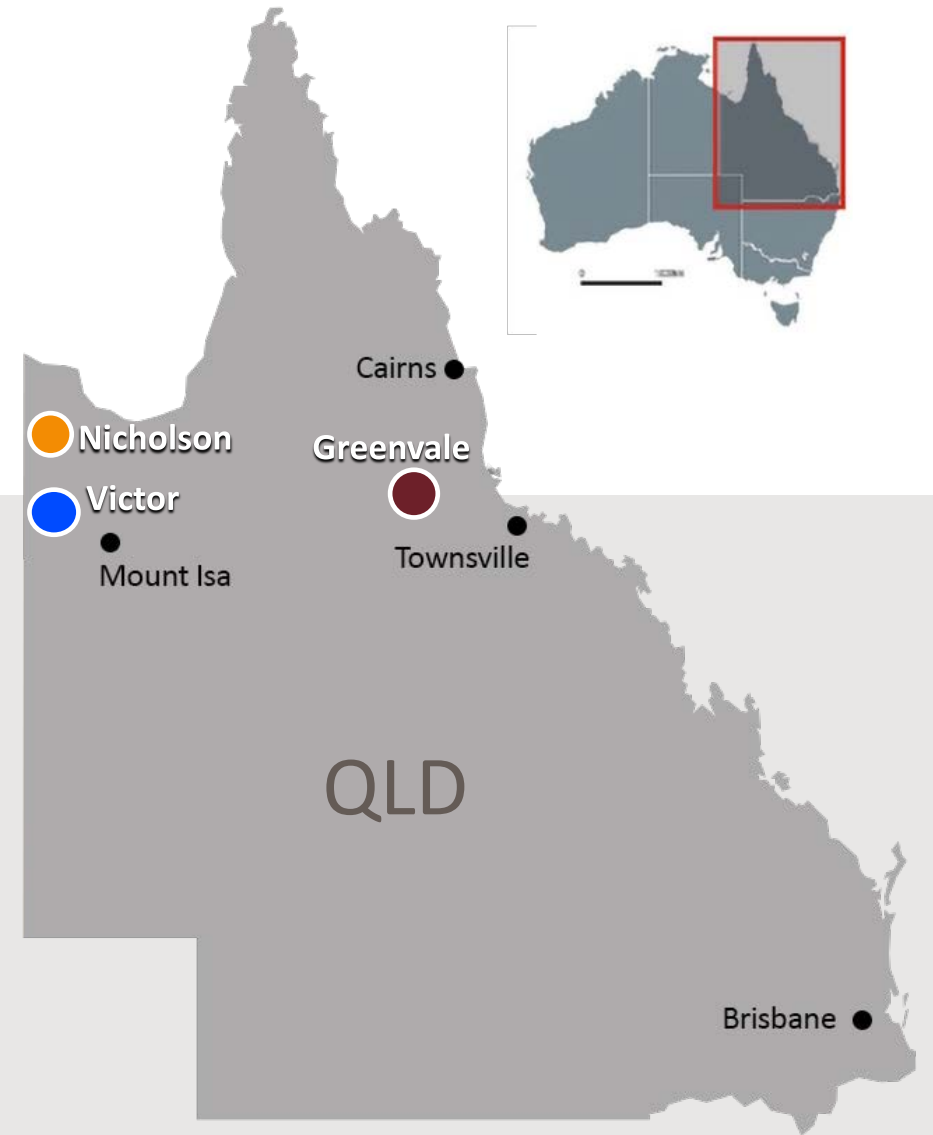
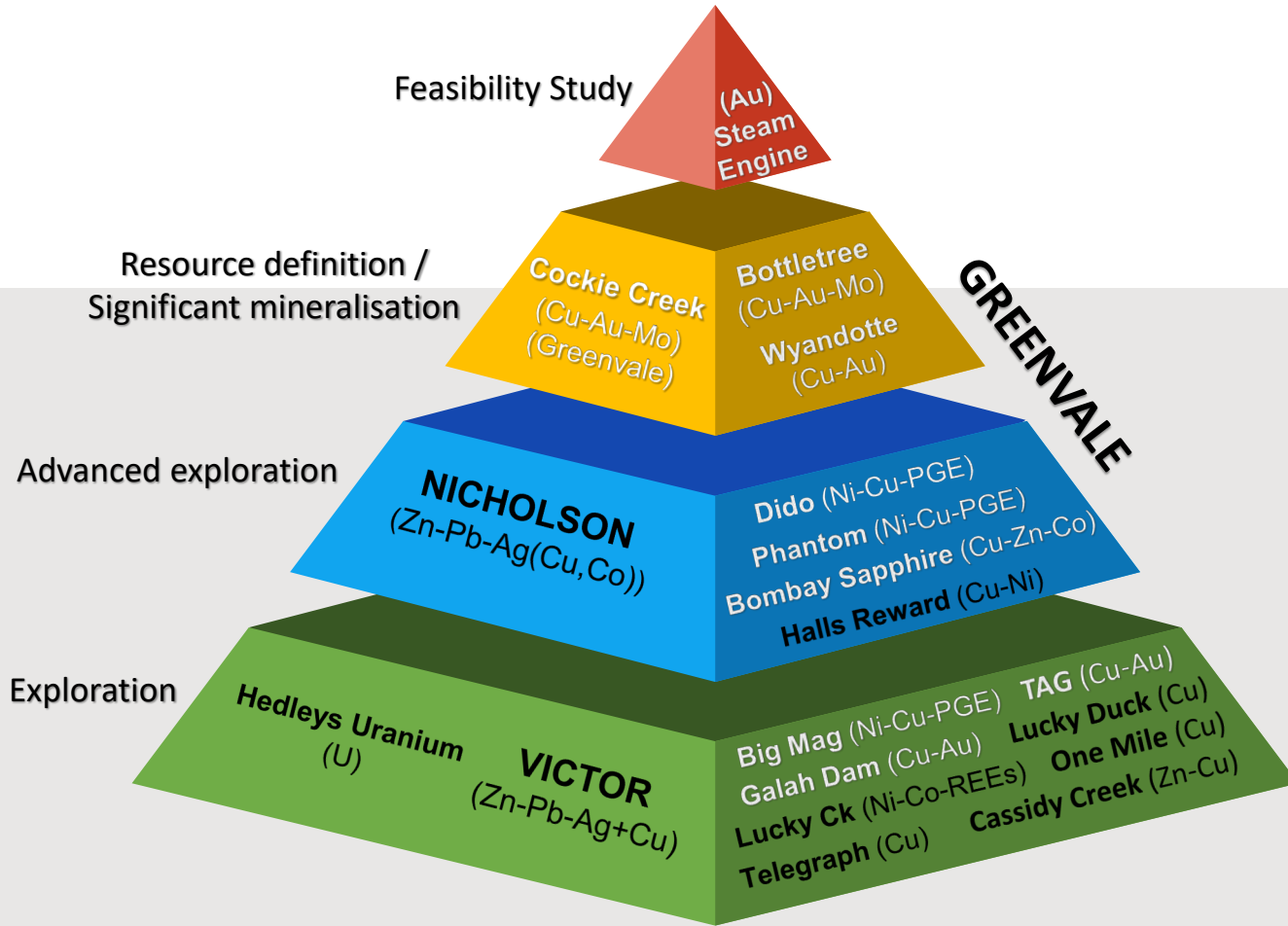
Share Price ¹ \$0.059	Issued Shares 1,701m	Market Cap \$100m
Cash \$1.7M	Debt \$nil	Top 20 Holdings 36%



Growth through discovery – multiple tier 1-potential exploration projects

Project portfolio – 100% SPQ

Leveraging the green transition with Tier 1-potential

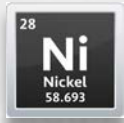
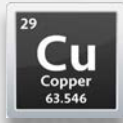


Strategic overview

Driving value within the global green economic transition



Future-facing commodities focus

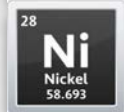
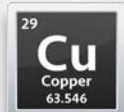


Tier 1-potential projects



Explore porphyry Cu-Au-Mo projects

Recent Bottletree wall-rock porphyry discovery
Drilling towards porphyry core



Two High-Impact Mineral Provinces

- No need for 'Nearology': SPQ holds 100% of porphyry Cu-Au-Mo and magmatic Ni-Cu-PGE sulphide provinces
- Multiple large porphyry Cu-Au prospects and Ni-Cu-PGE targets



Maximise market returns

Commencing new projects in 2023

- Drilling two additional porphyry projects – Cockie Creek and Wyandotte
- Systematic exploration of new Ni province (subject to capital or favourable JV transaction)



Revenue generation

Toll treatment feasibility study & investigating on-site processing at Steam Engine



Infrastructure

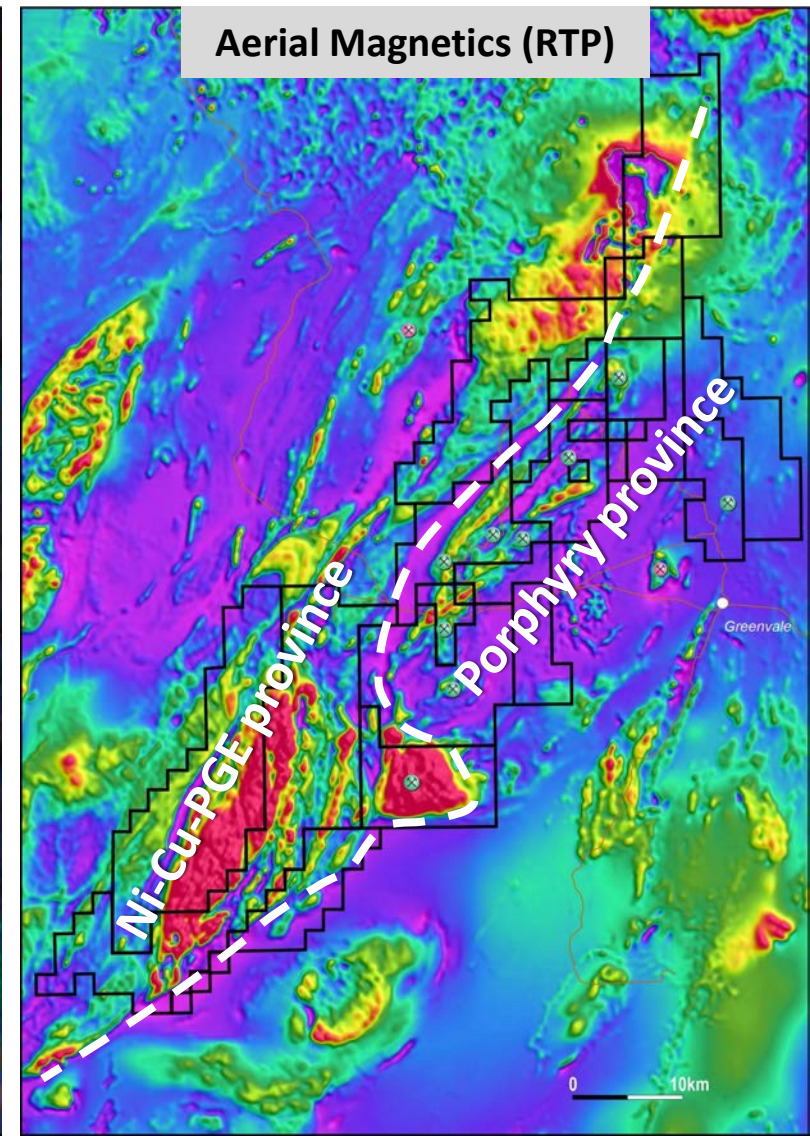
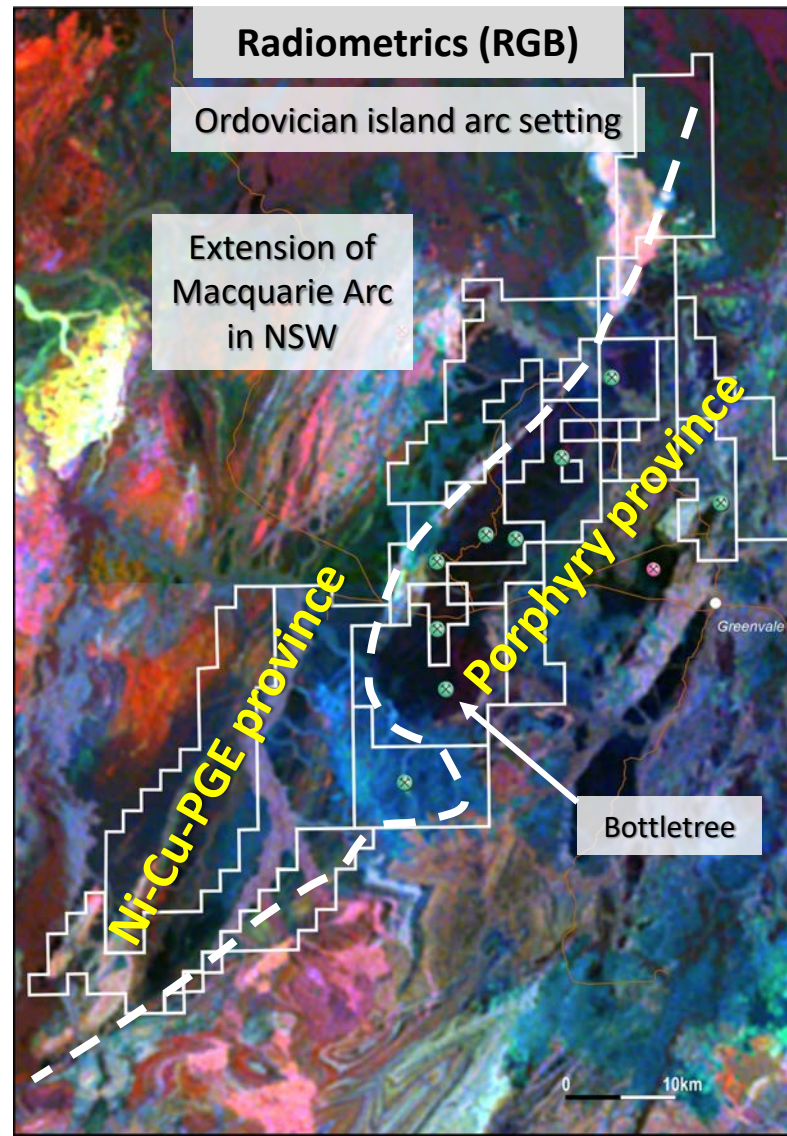
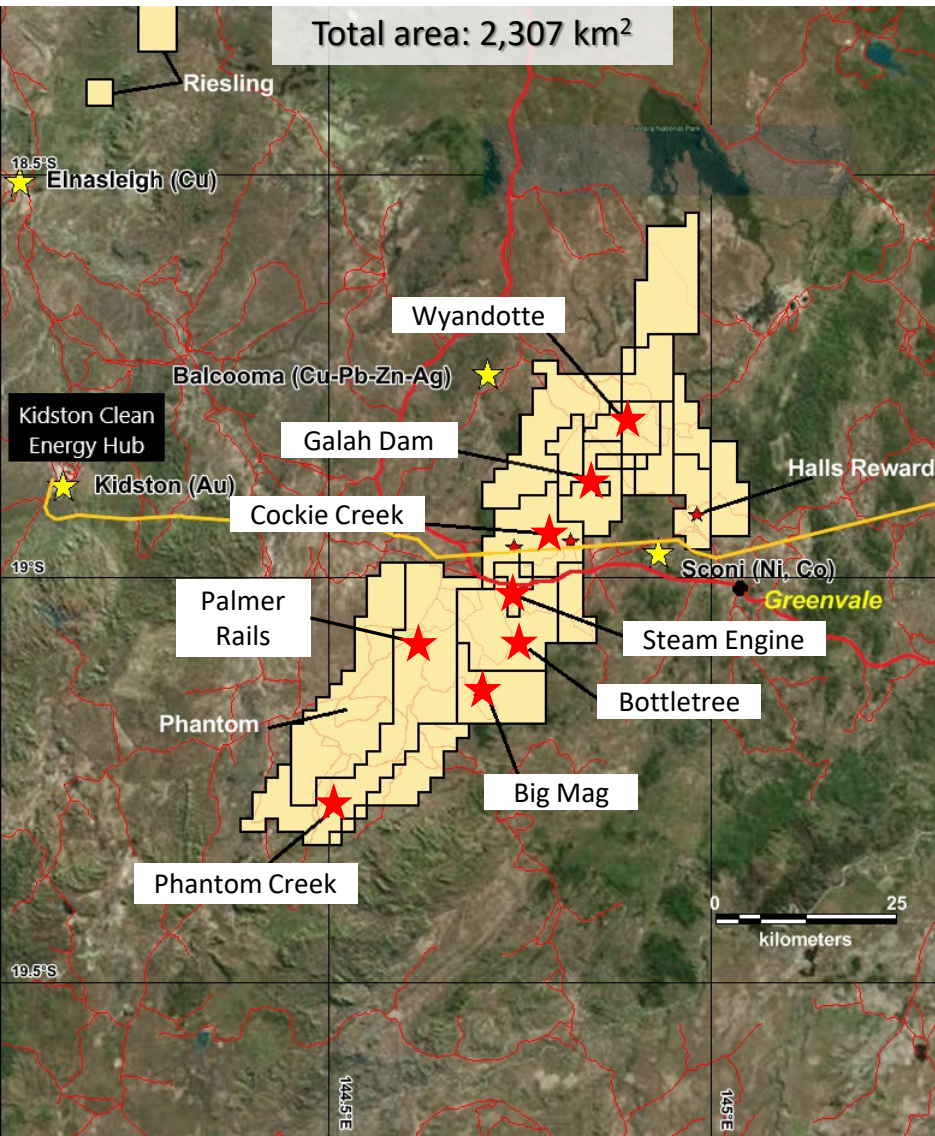
Power: Genex pumped hydro project and power corridor
Road: Regional highway

Growth through discovery

Greenvale Project

[Link to Island Arc schematic](#)

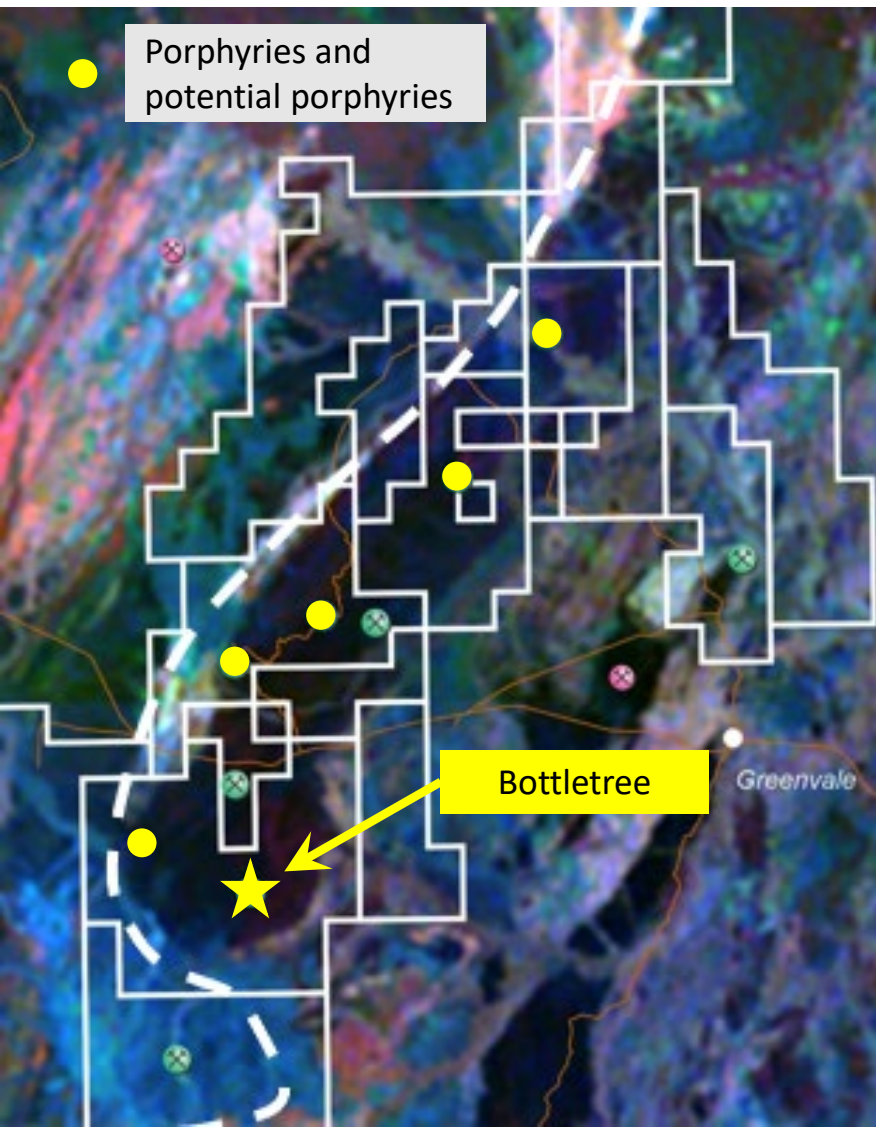
Porphyry Copper, Nickel Belt – Why the concentration of copper and nickel?



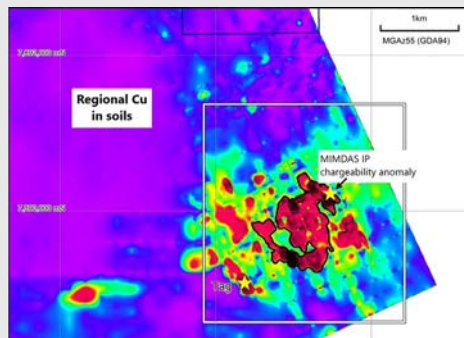
Bottletree

Porphyry Cu-Au-Mo

Buried Cu-Au-Mo porphyry system discovery



“Text-book” porphyry potassic alteration intersected in Hole 5 (450m to 650m)



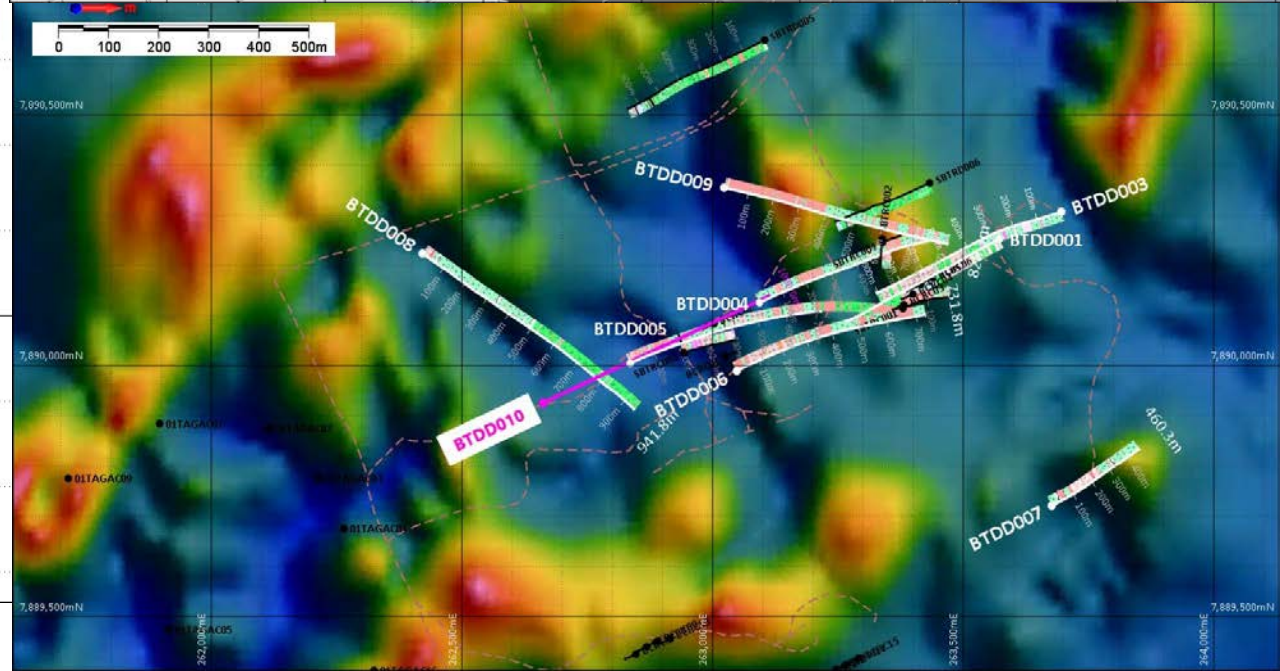
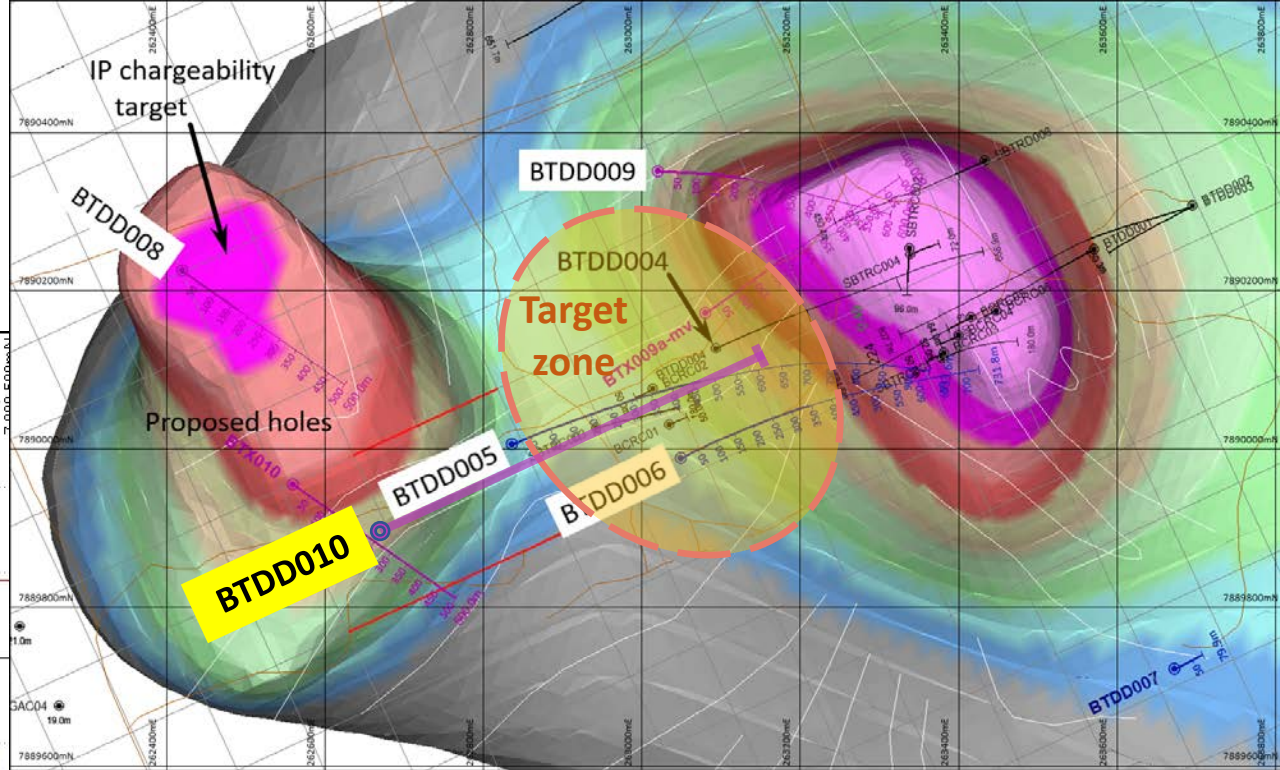
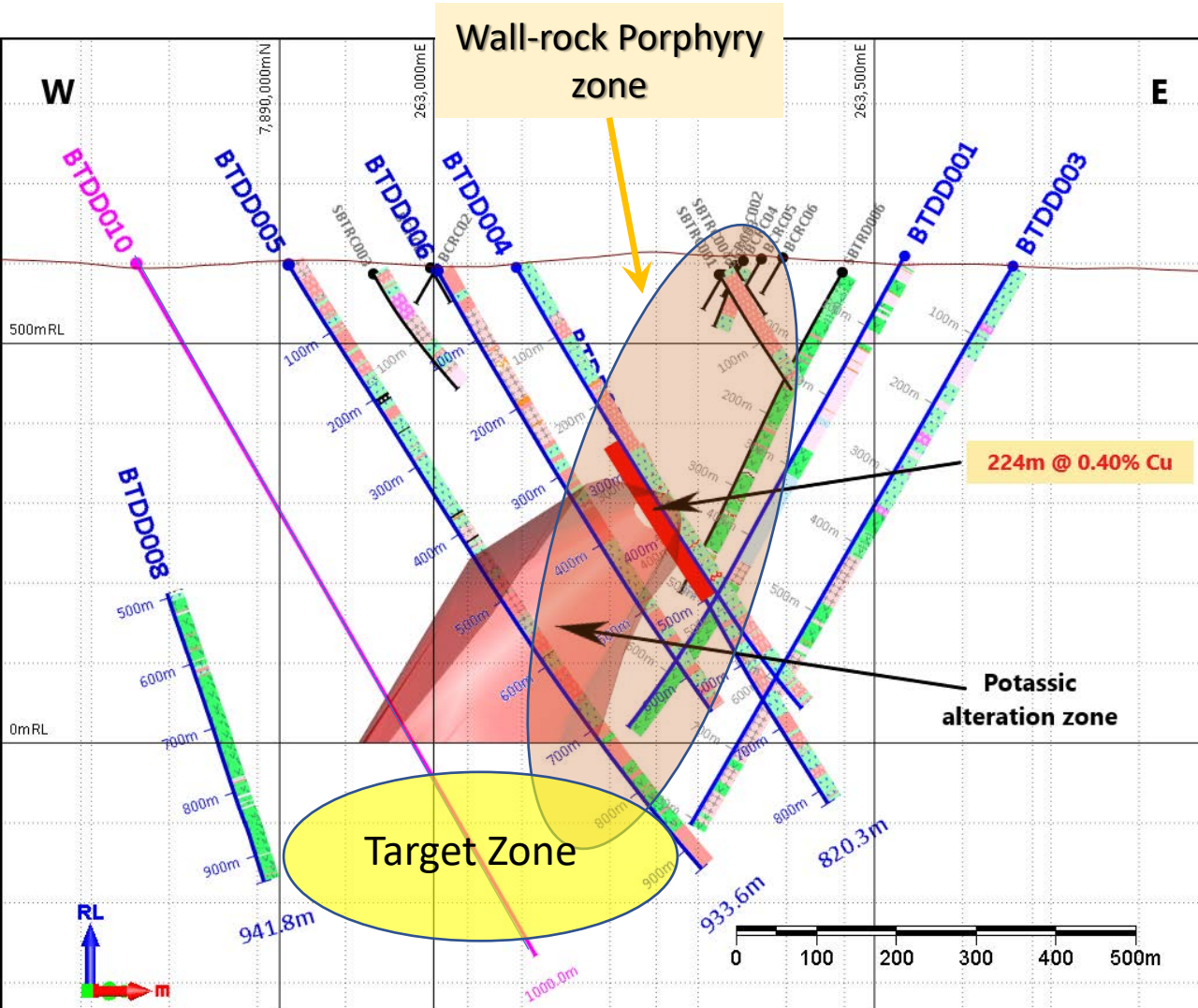
- 2km x 1.5km soil Cu anomaly
- Large intense MIMDAS IP anomaly on NE edge
- Hole 4 (2021) intersected porphyry-style mineralisation **632m @ 0.21% Cu, incl 224m @ 0.40% Cu**, (from 5m below surface)¹, confirmed Cu sourced towards centre of soil anomaly
- Hole 5 (2022) drilled below Hole 4, intersected porphyry potassic alteration & extensive variable, but mostly low grade Cu over almost entire 933.6m hole
- **Hole 10, drilling under Holes 4 and 5, currently @ 737m depth, drilling to >1,000m Significant intense molybdenum (Mo) mineralisation observed @ ~475m**
- **Target: potassic alteration to vector towards mineralised porphyry potassic core**
- **Strong copper zones in Holes 4, 5 and 6 represent wall-rock porphyry sourced from one or more nearby Cu-Au-Mo porphyry intrusions**

1: Refer ASX announcement dated 2 June 2022

Bottletree

Buried Cu-Au-Mo porphyry system

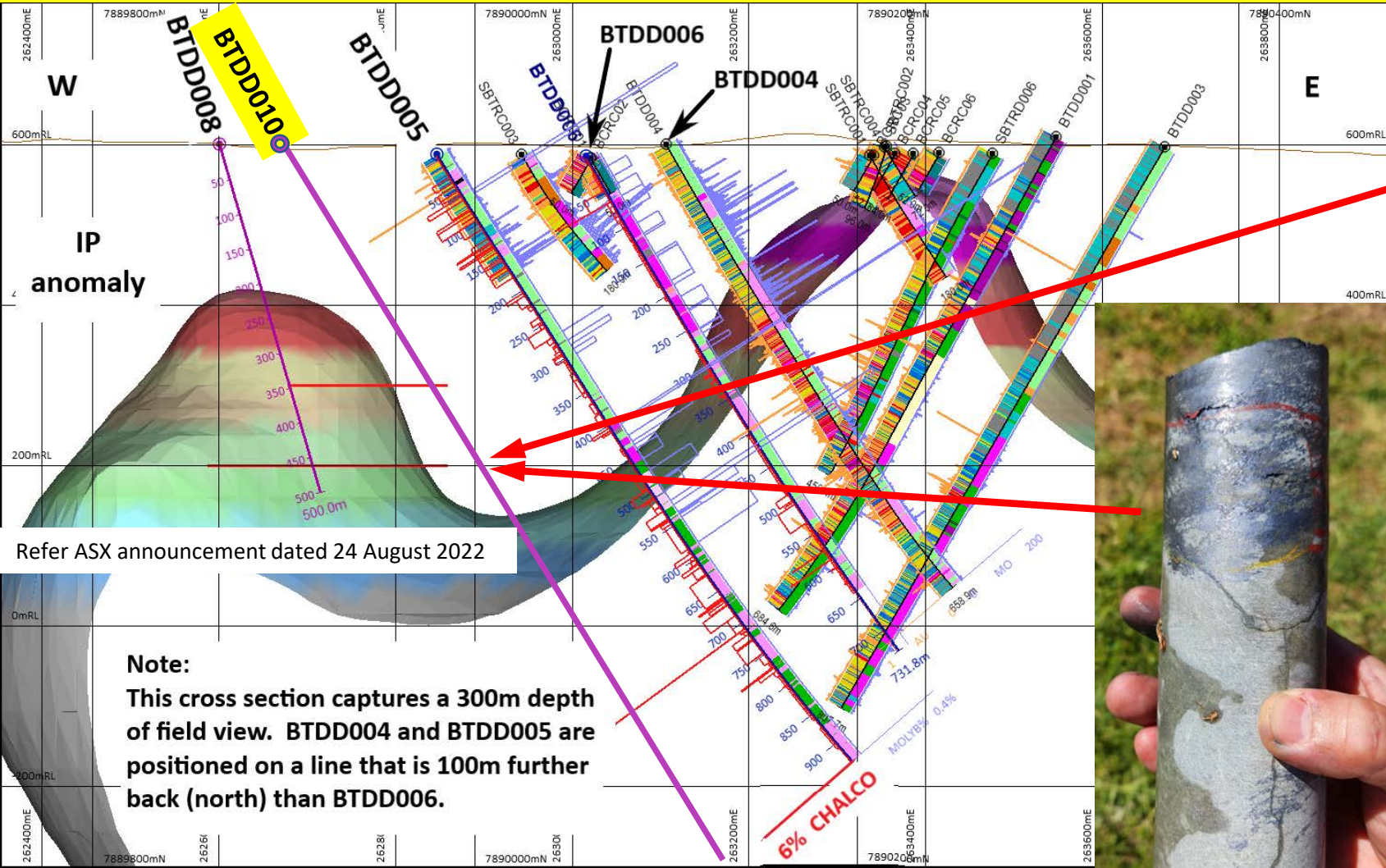
[Link to conceptual porphyry system](#)



Bottletree – Buried Cu-Au-Mo porphyry system discovery!

We are targeting alteration – alteration is the key porphyry pathfinder at this stage – Not Cu% !

BTDD010 @ ~475m
Intense Mo mineralisation



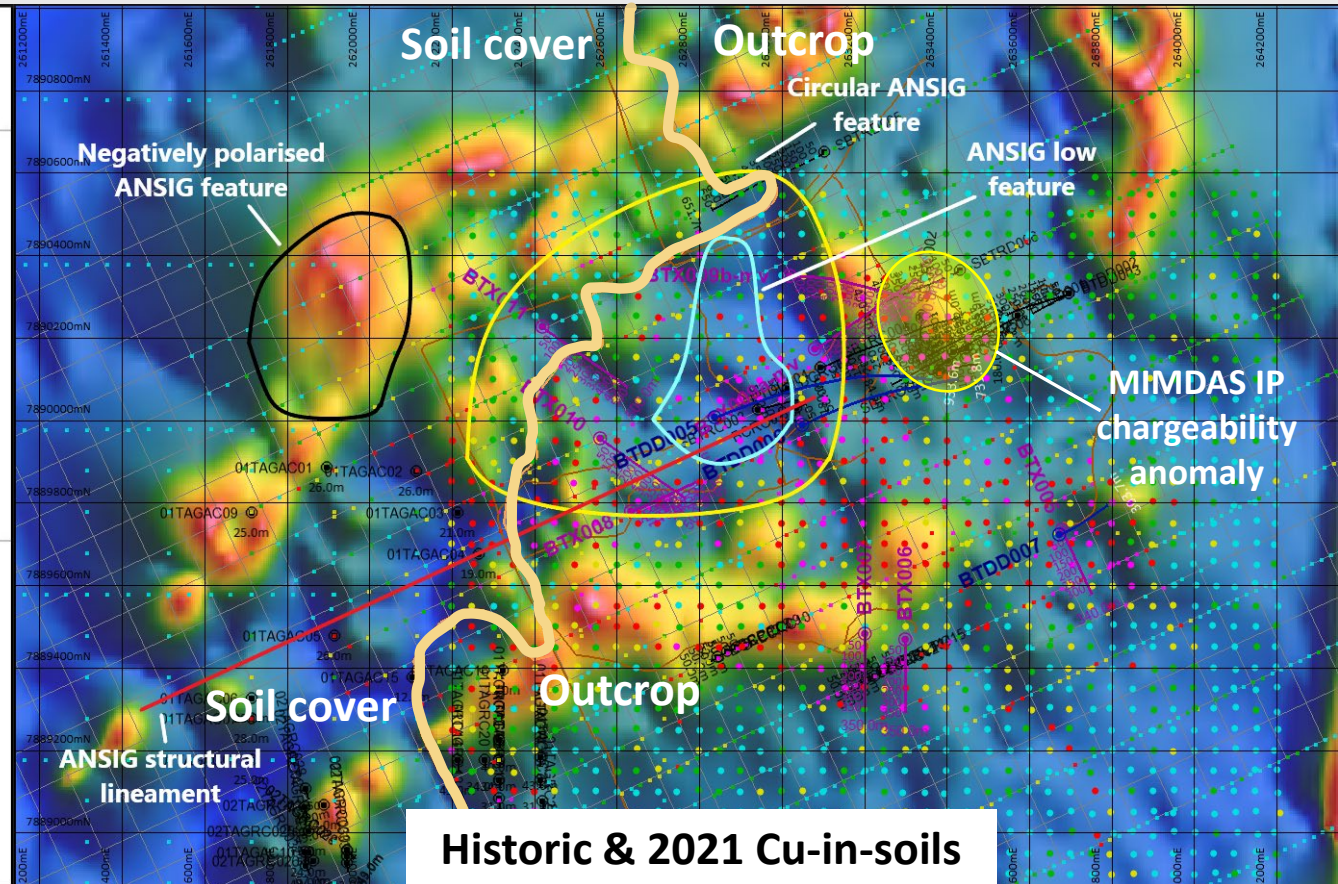
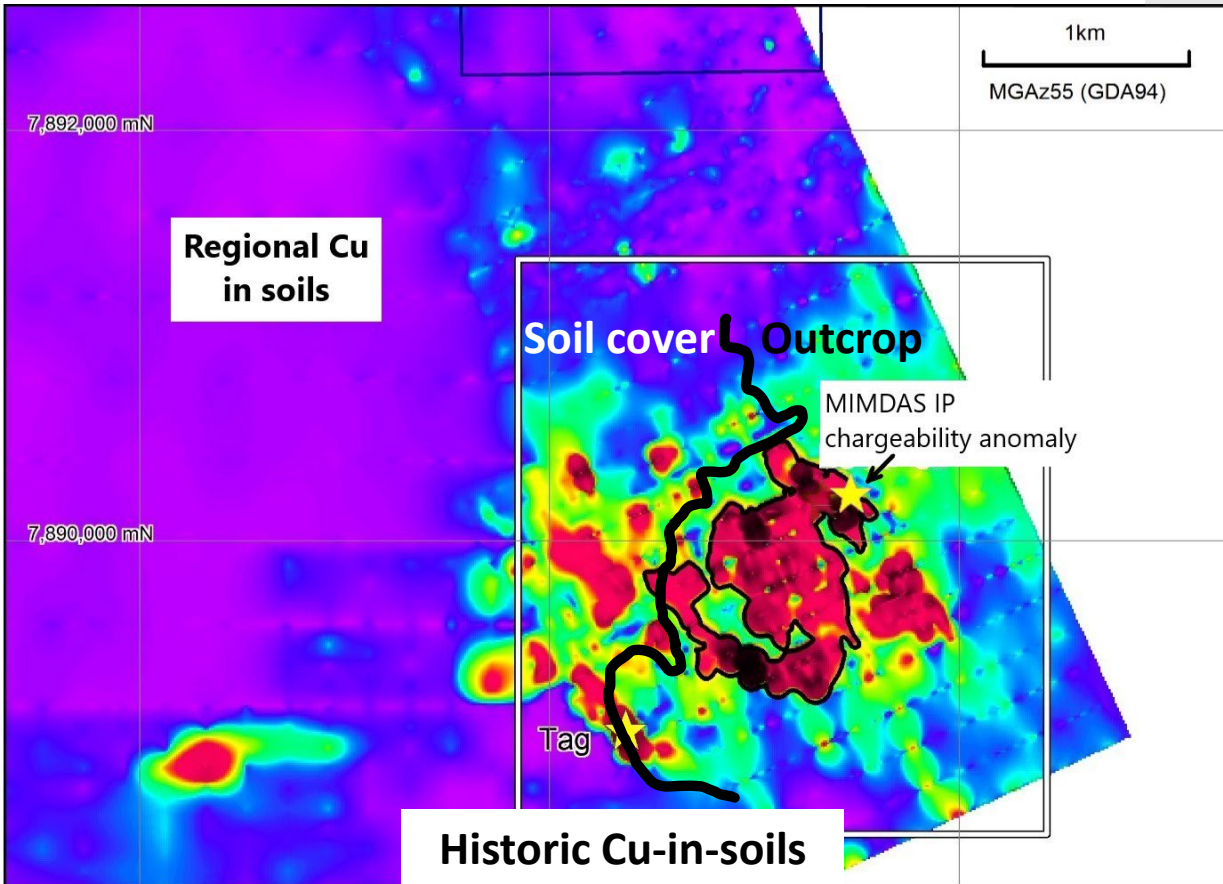
Refer ASX announcement dated 24 August 2022



Bottletree

Buried Cu-Au-Mo porphyry system

- Modern multi-element soil survey data indicate that high copper levels continue undercover to the west of current area of focus.
- Structural data from current drilling indicates that many interpreted late-stage dacite porphyry intrusions are likely to originate further west.
- Appears that the Bottletree porphyry system may be significantly larger than originally contemplated.

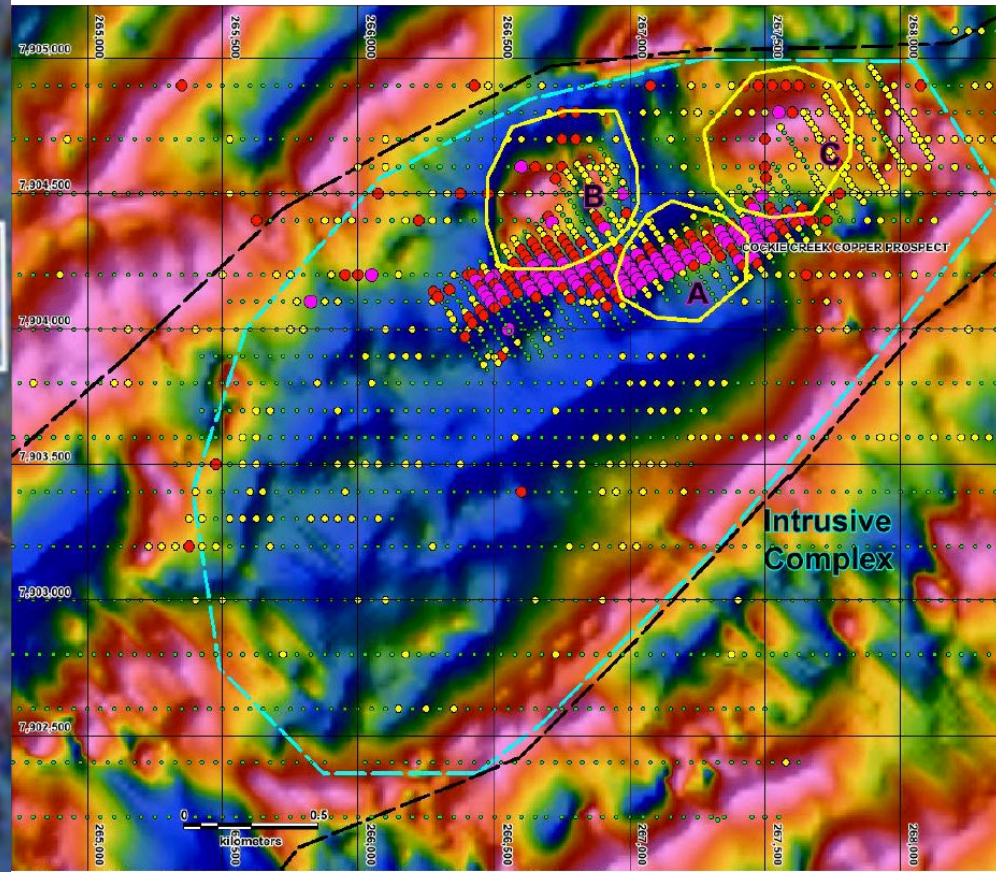
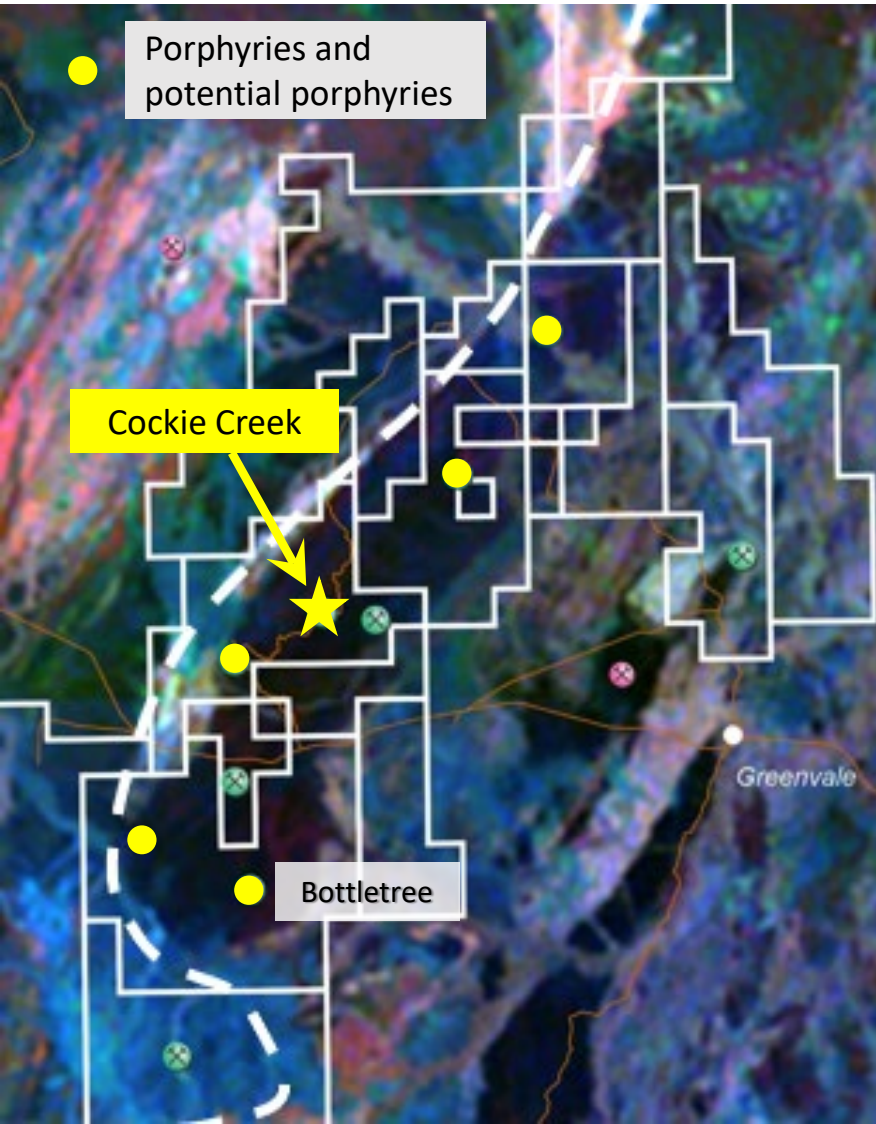


Growth through discovery

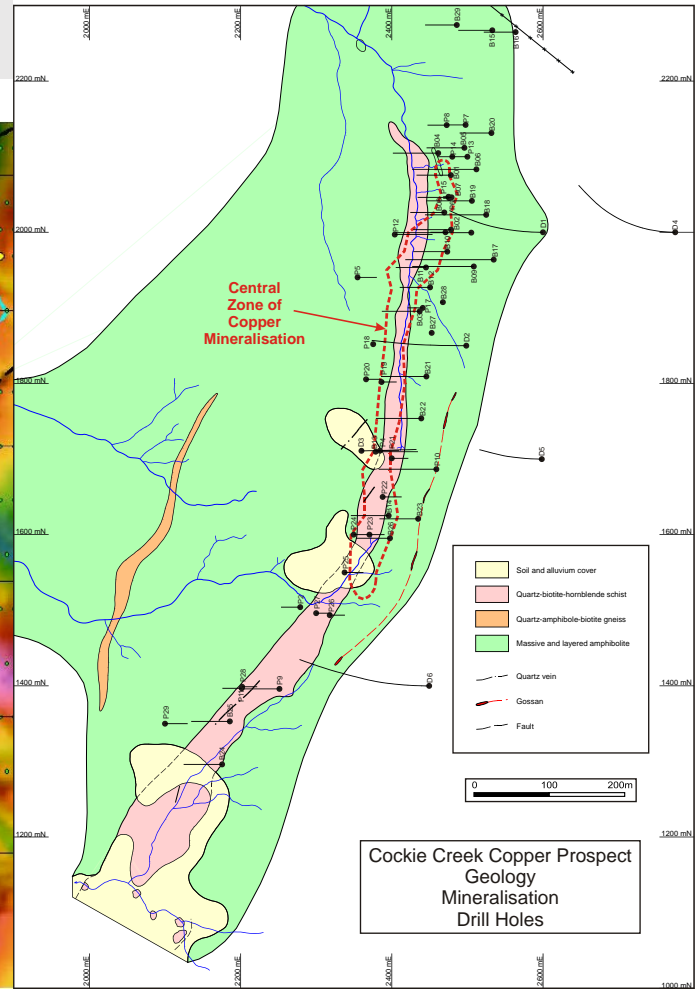
Greenvale Project

Cockie Creek Porphyry Copper

- Porphyry Cu-Au Mineral Resource above a large IP chargeability anomaly
- Surrounded by three interpreted buried porphyry intrusions
- **13Mt @ 0.42% Cu²** (JORC 2004), based on approx. half the strike length of copper mineralisation and down to 250m maximum depth
- Potential for significant porphyry Cu-Au-Mo deposit



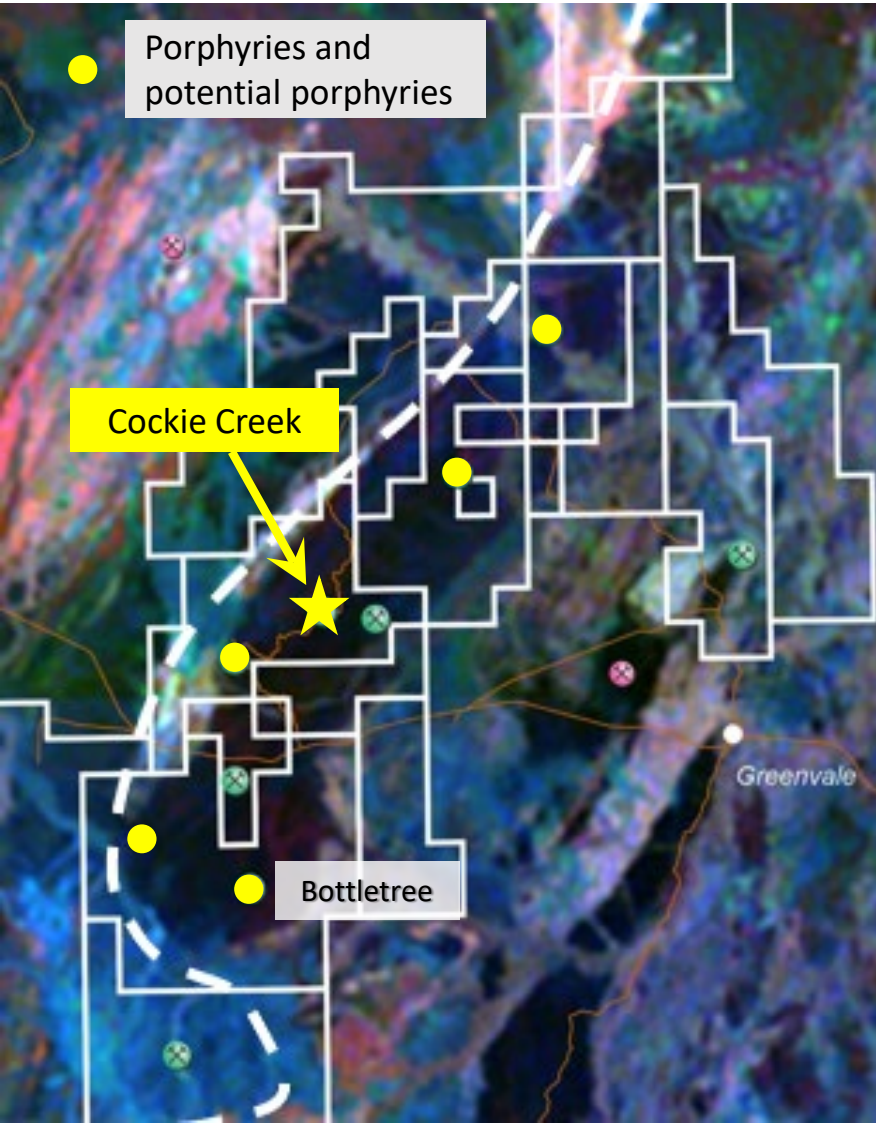
2: Refer ASX announcement dated 27 March 2013



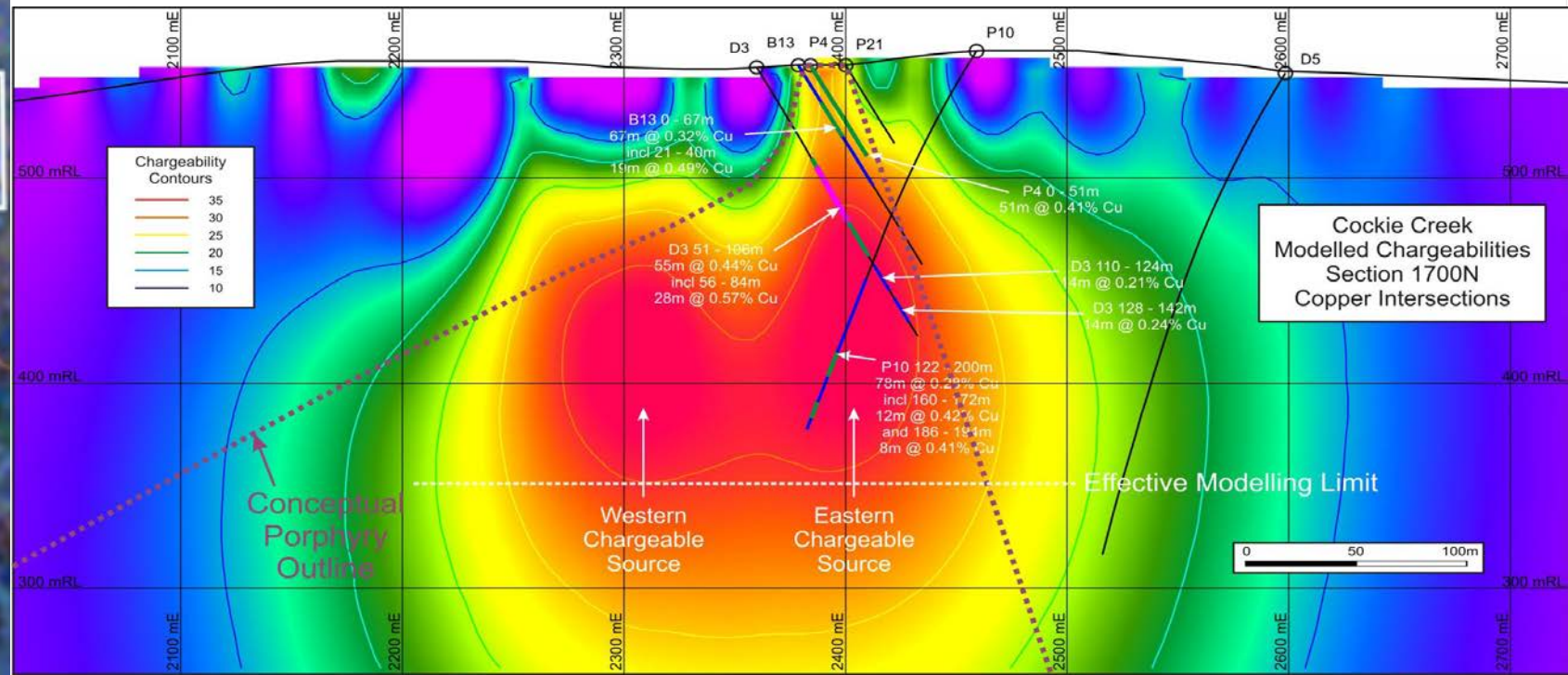
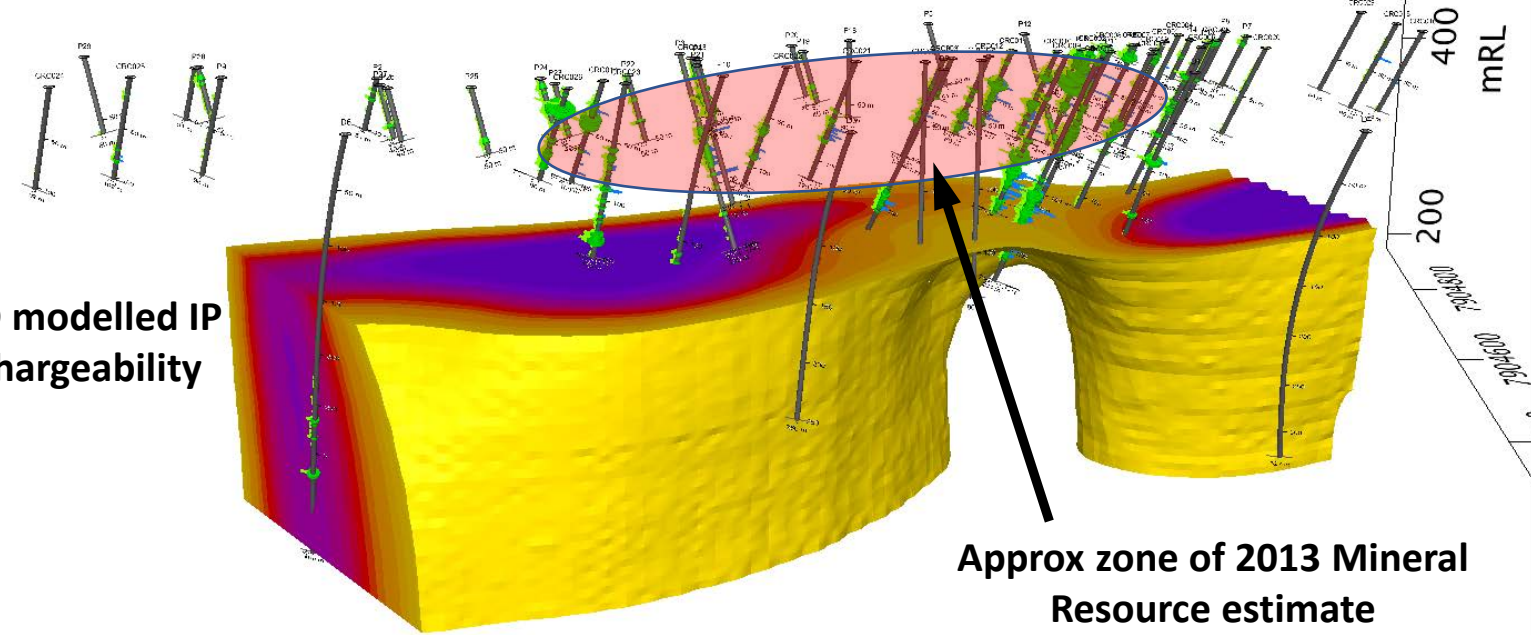
Growth through discovery

Greenvale Project

Cockie Creek Porphyry Copper



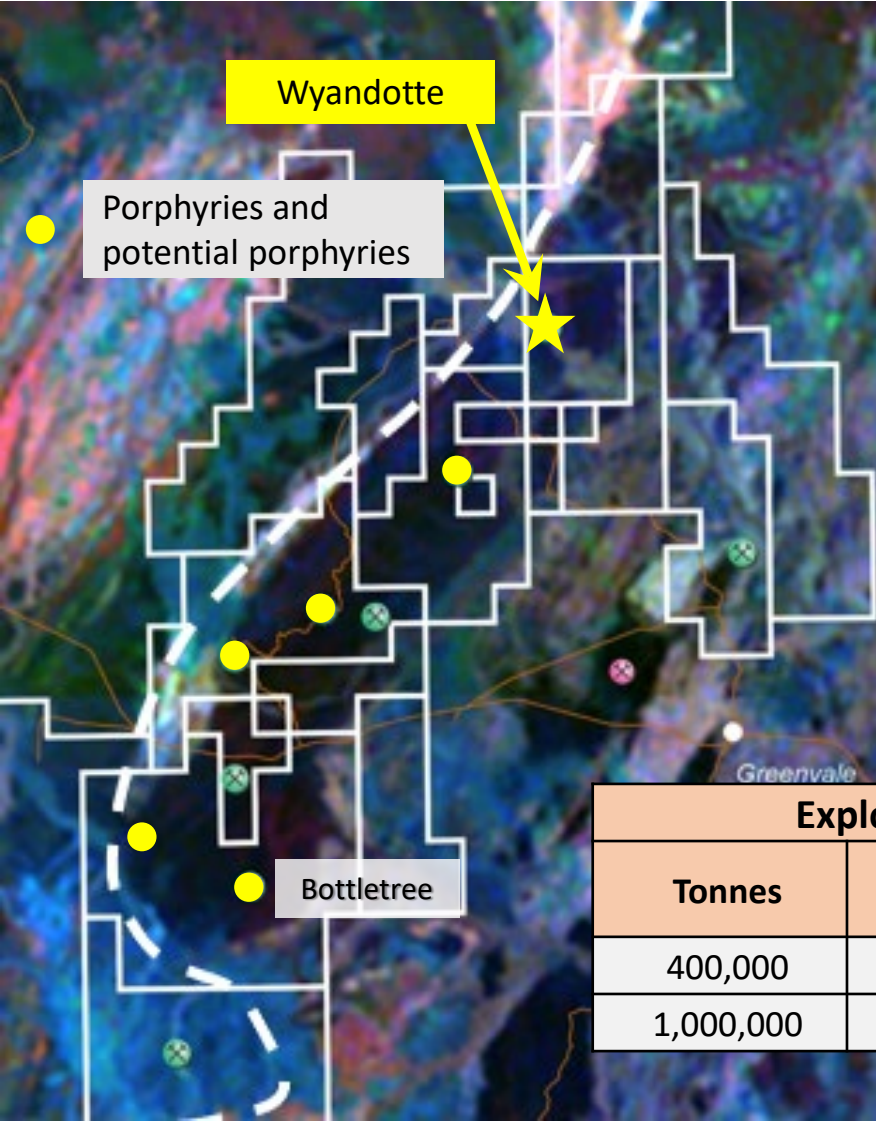
3D modelled IP chargeability



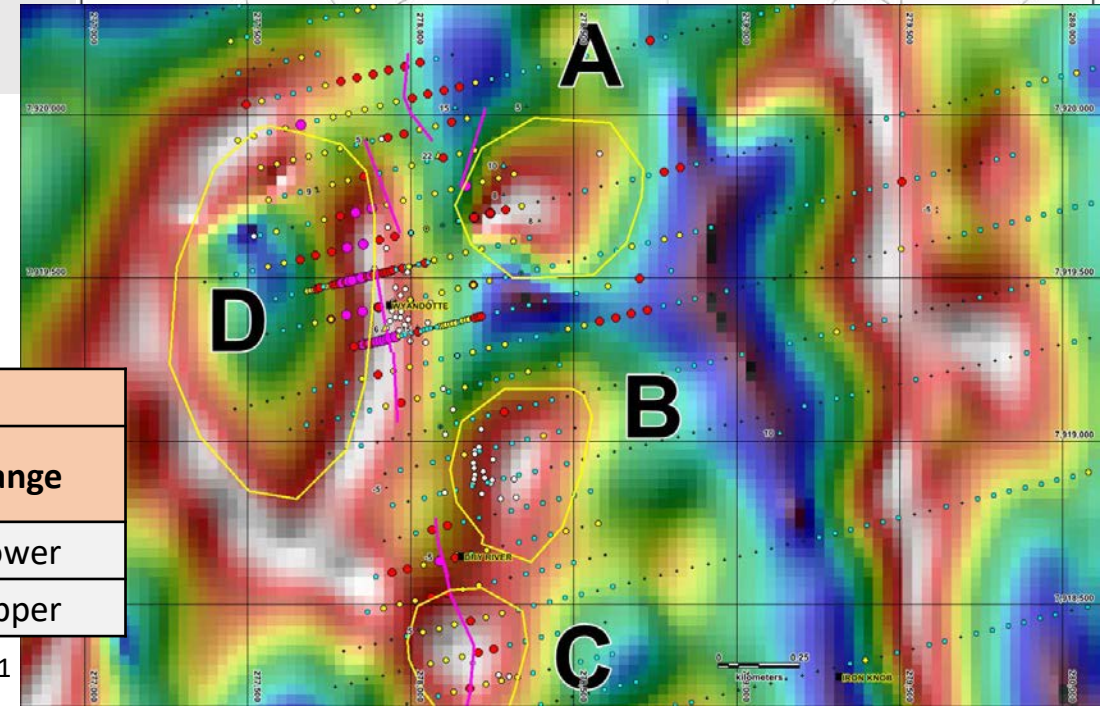
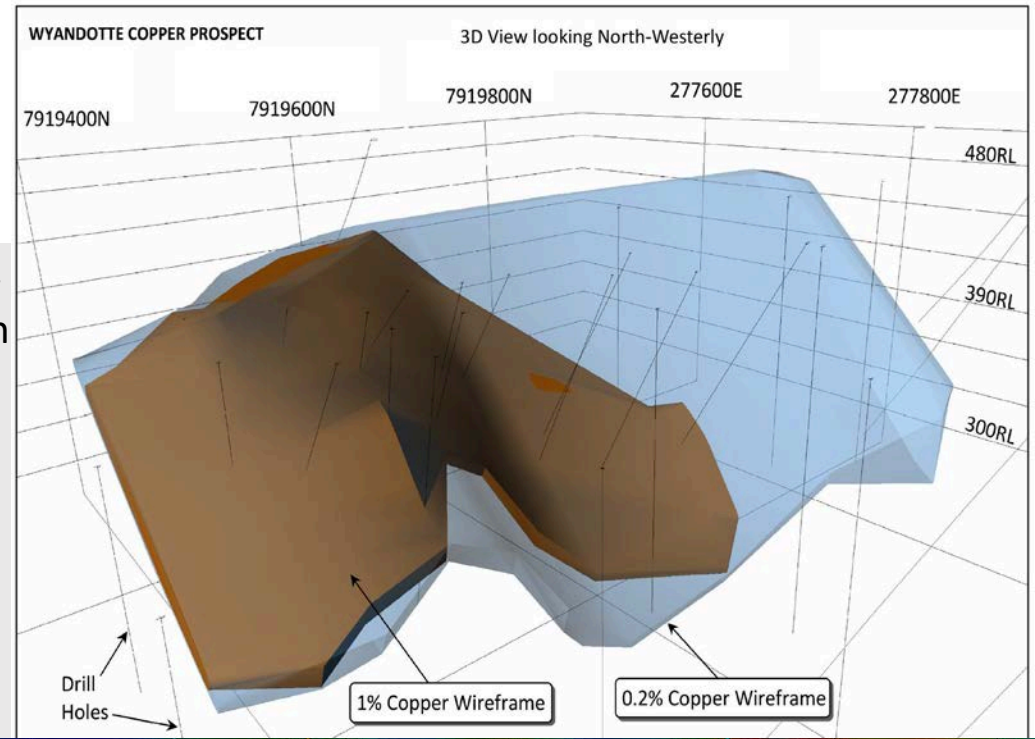
Growth through discovery

Greenvale Project

Wyandotte Copper Deposit



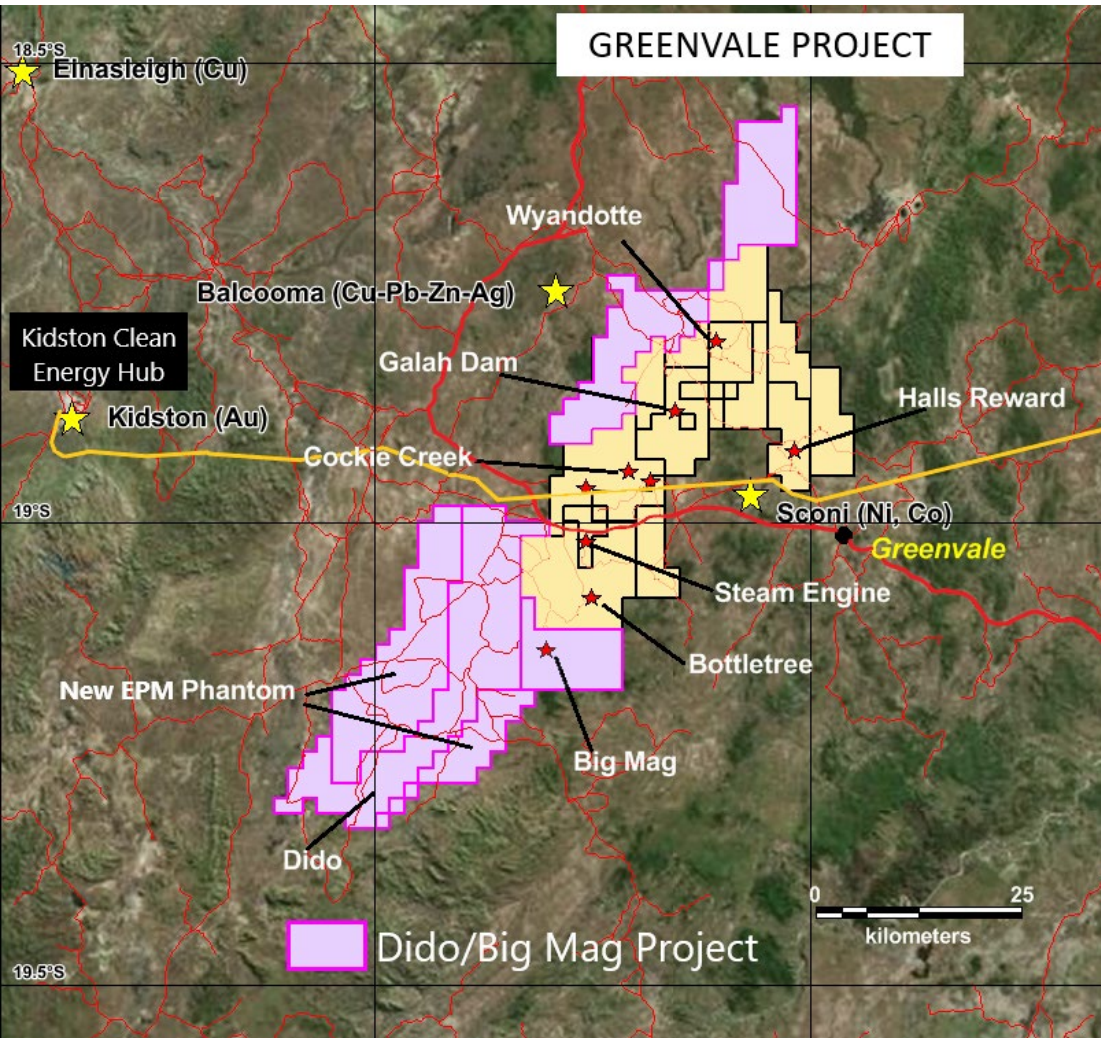
- Shallow, high grade Cu lode (semi-massive chalcopyrite-bornite) with potential for down-dip extensions
- Surrounded by four interpreted buried porphyry intrusions
- Potential for significant Cu-Au-Mo porphyry system, as well as high sulphidation epithermal Au-Cu-Ag
- No exploration since 1975



Exploration Target ² – Surface Lode				
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

2: Refer ASX announcement dated 15 June 2021

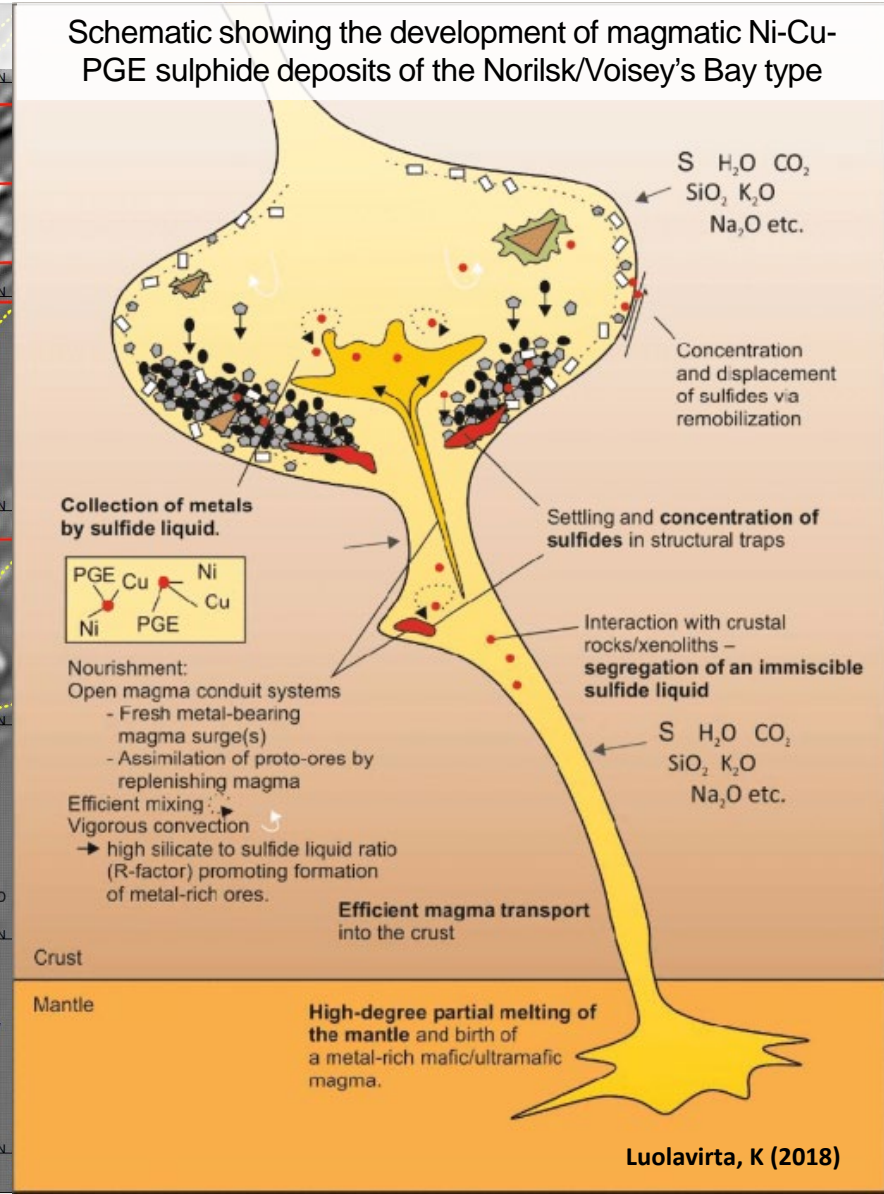
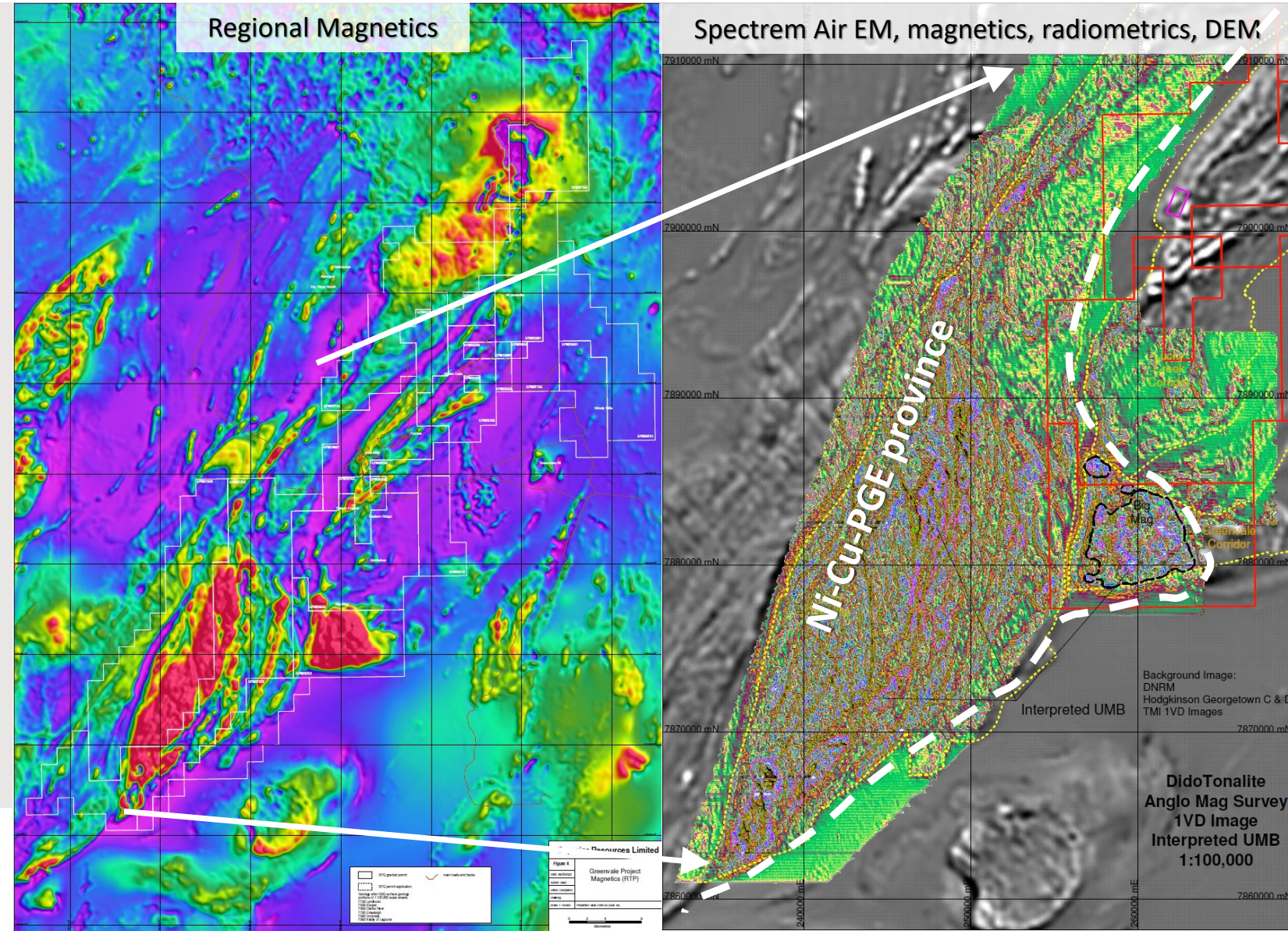
Magmatic Ni-Cu-Co-PGE sulphide project



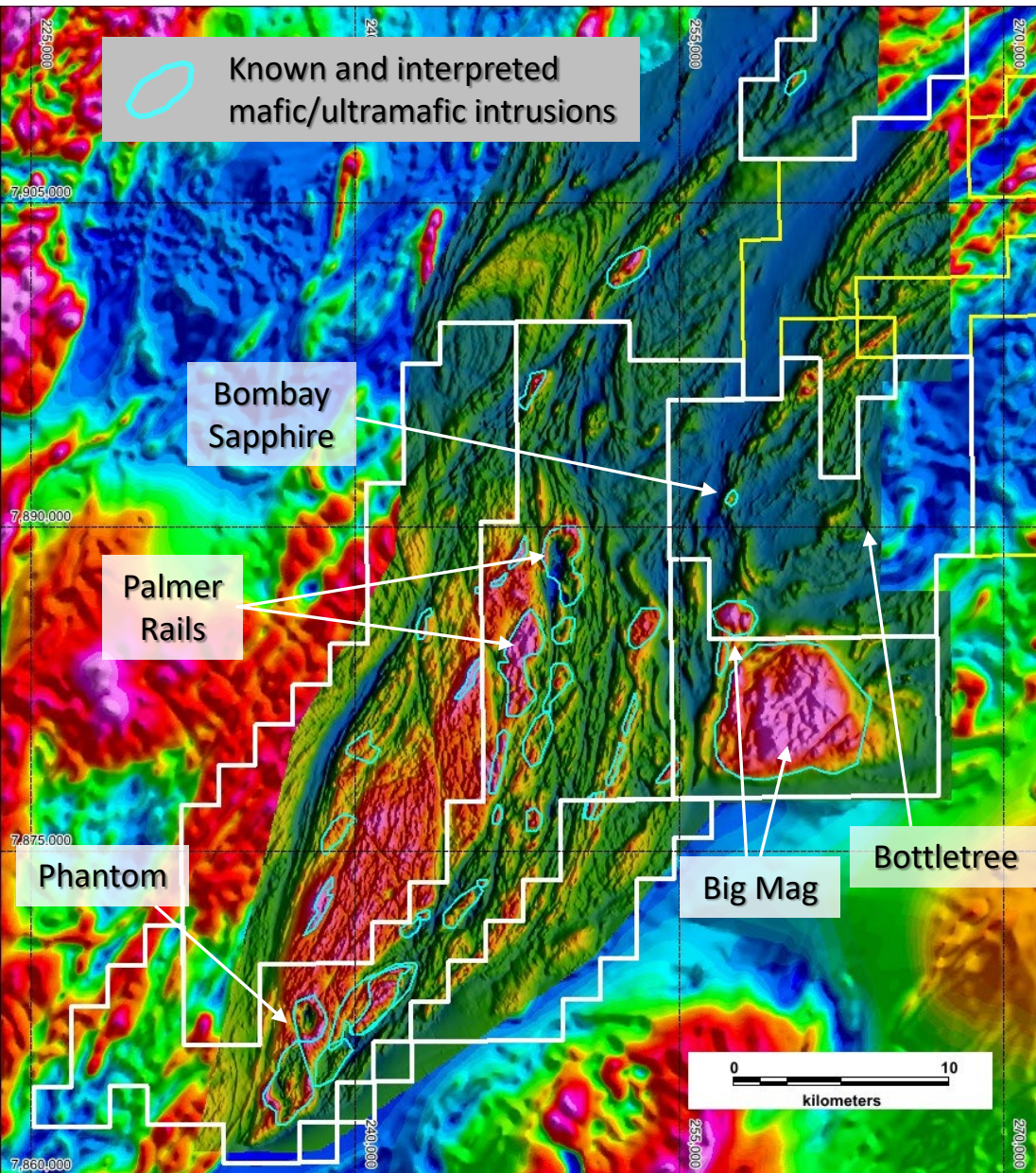
Proven Nickel-Copper-PGE sulphide province – but practically unexplored by drilling

- Ni-Cu-PGE Project tenement area: 2,058km² (including new applications) (Julimar Project area ~750km² (ASX:CHN))
- 40+ fertile troctolite intrusions – Only 1 drilled
- Troctolites, pyroxenites and gabbro-norites indicative of large-scale magmatic Ni-Cu-PGE sulphide ore bodies
- Extensive airborne geophysical surveys + academic research by Anglo American (2007-2012) + very minor drilling confirmed presence of Norilsk/Voisey's Bay-style ore deposit systems
- Initial drill results considered by Anglo to be very significant
- Numerous differentiated mafic and ultramafic intrusions (Ovoids and feeder dykes) with high potential for **magmatic Ni-Cu-Co-PGE sulphide** mineralisation identified in high resolution airborne magnetics

Magmatic Ni-Cu-Co-PGE sulphide project



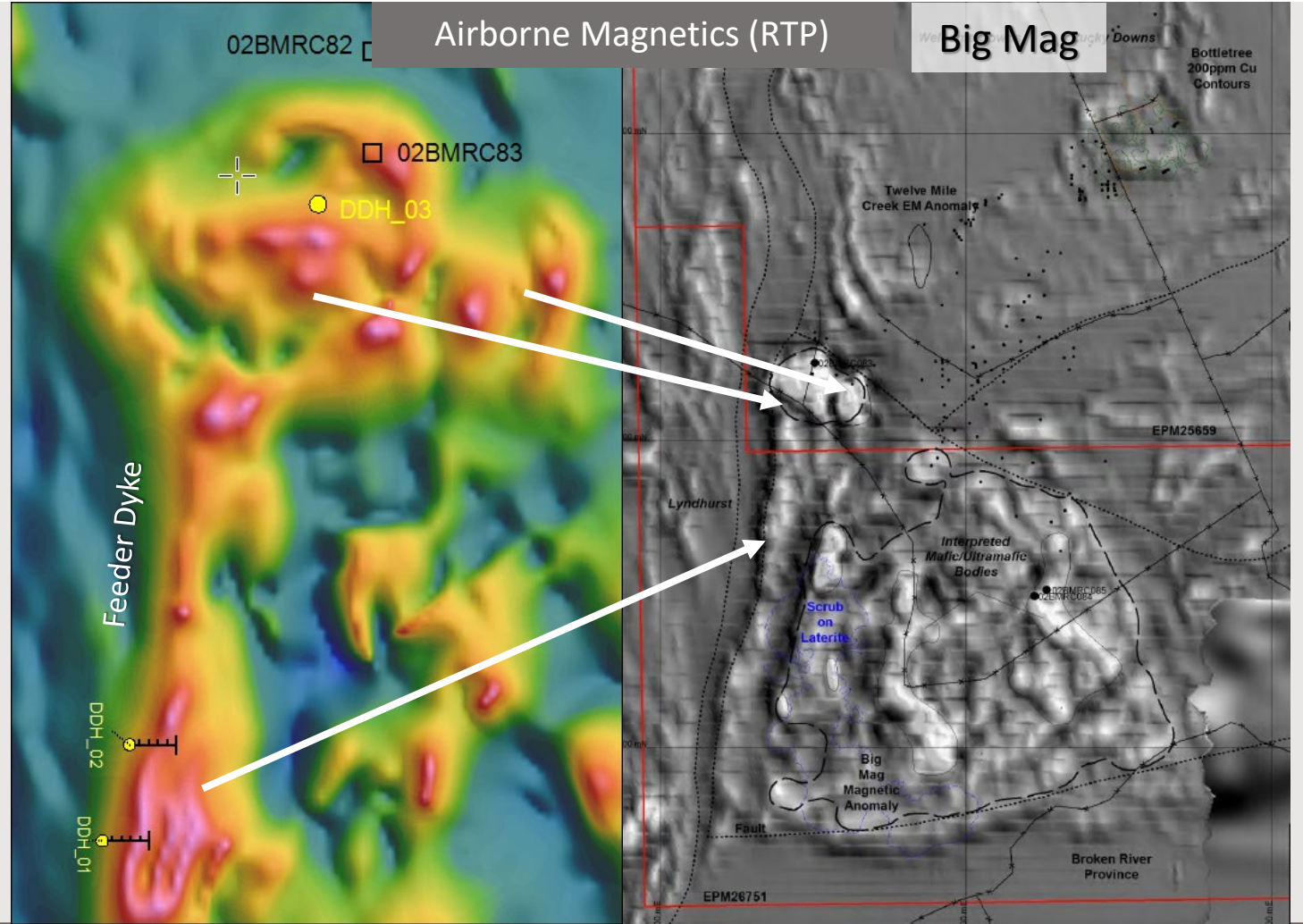
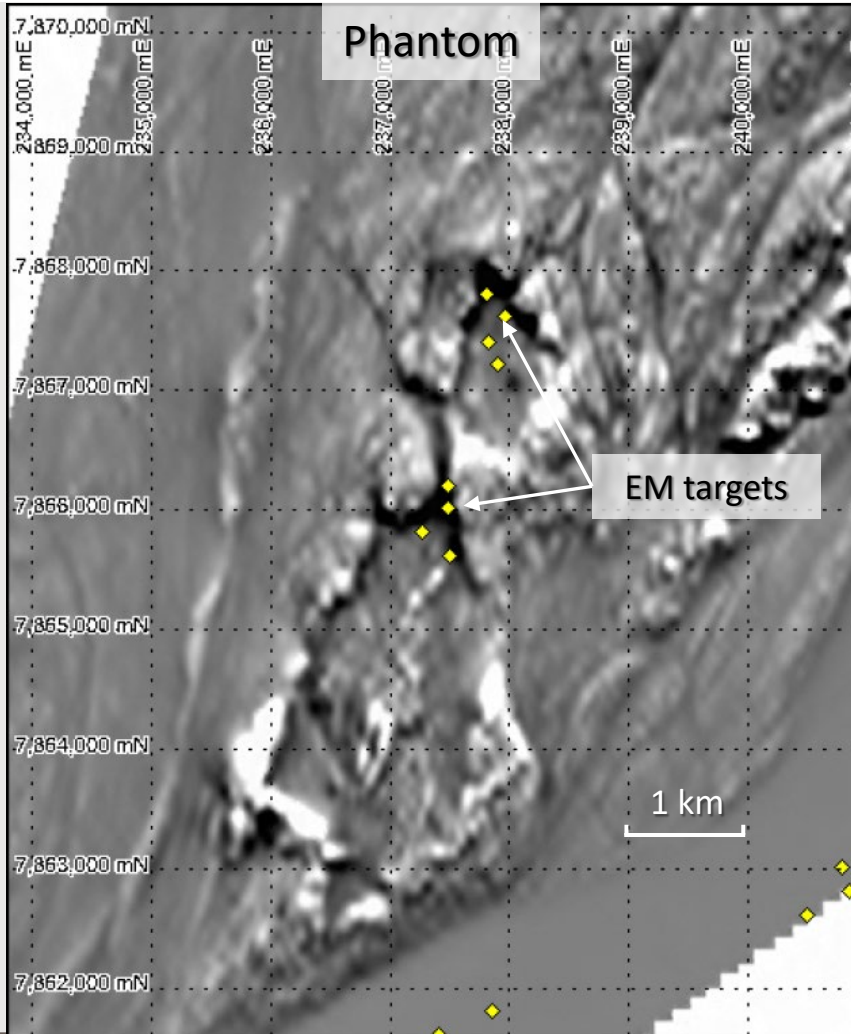
Magmatic Ni-Cu-Co-PGE sulphide project



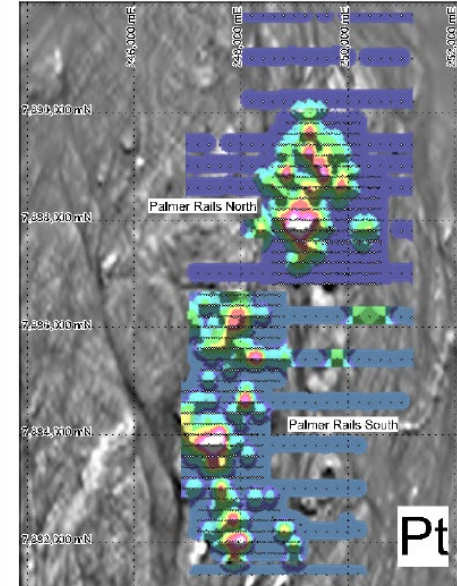
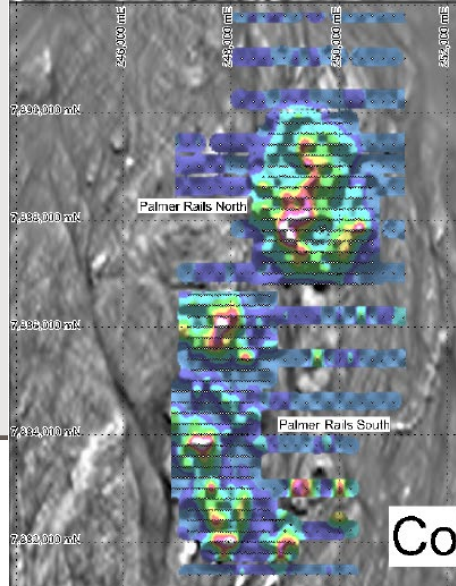
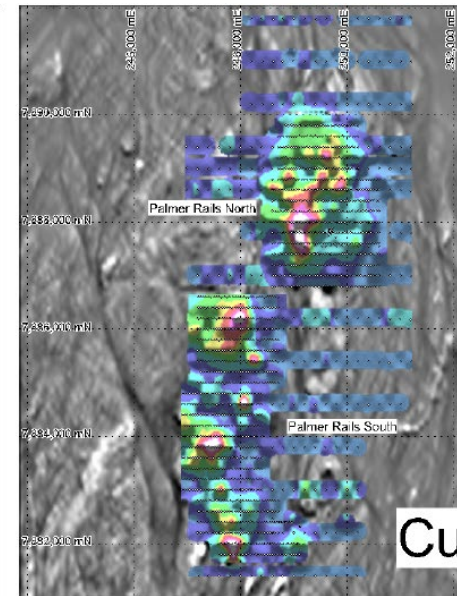
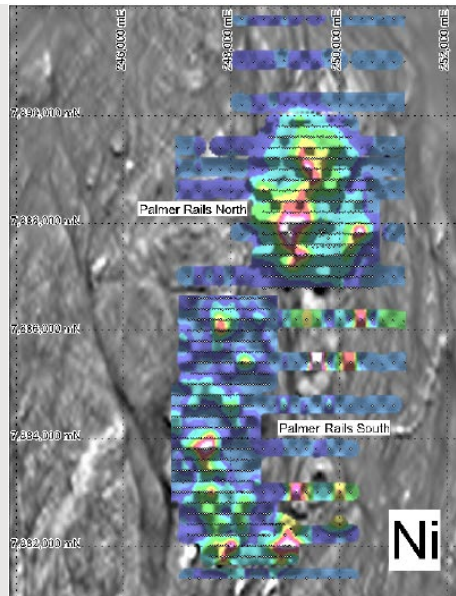
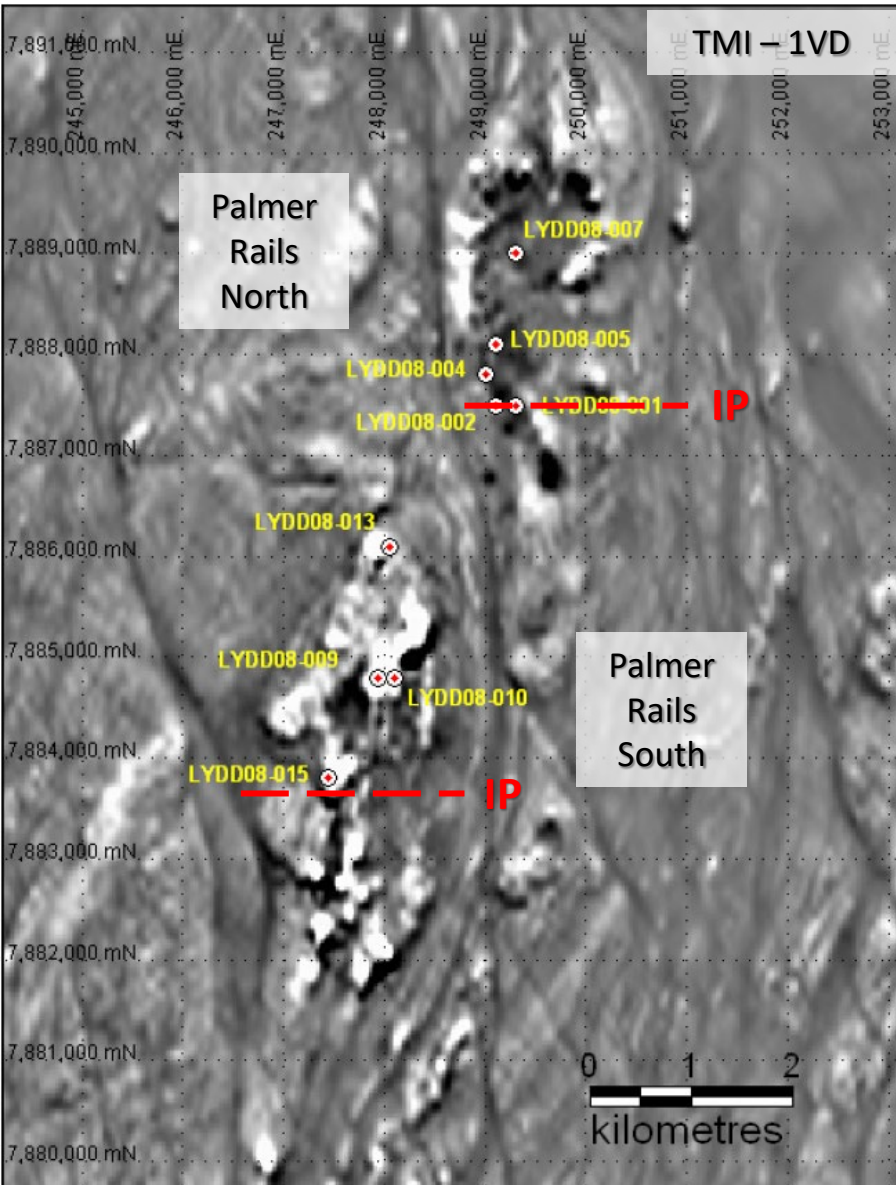
- Numerous troctolite, pyroxenite and gabbro-norite intrusions across entire project area indicative of large-scale magmatic Ni-Cu-PGE sulphide ore bodies similar to Norilsk/Voisey's Bay
- Microprobe analyses of olivine from intrusions ($Fe_{72}-Fe_{85}$) consistent with Norilsk/Voisey's Bay – significant 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 Norilsk/Voisey's Bay type intrusions³
- No other follow-up – largely **unexplored**

3: Refer ASX announcement dated 16 March 2022

Magmatic Ni-Cu-Co-PGE sulphide project



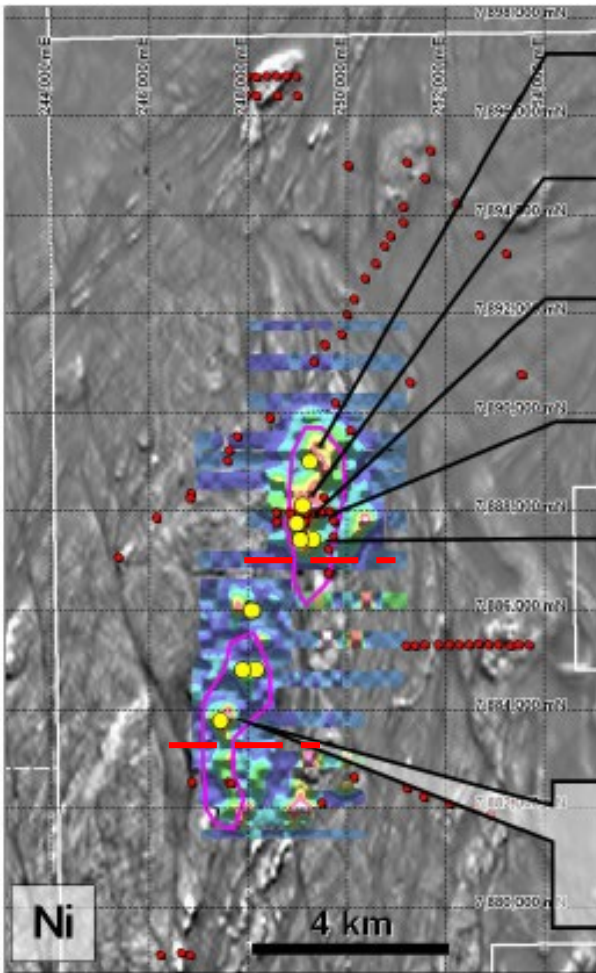
Magmatic Ni-Cu-Co-PGE sulphide project – Palmer Rails



- 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
- PR North is Ni-rich, PR South PGE-rich

Refer ASX announcement dated 16 March 2022

Magmatic Ni-Cu-Co-PGE sulphide project – Palmer Rails



LYDD08-007
133m @ 0.12% Ni

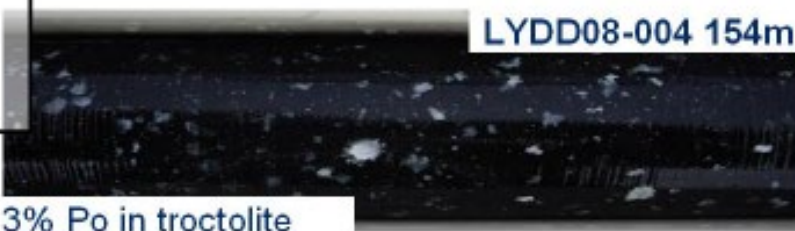
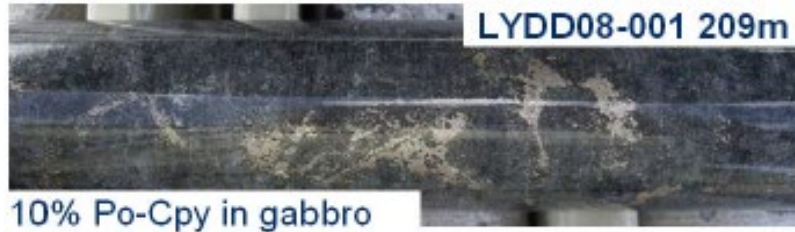
LYDD08-005
28.2m @ 0.14% Ni

LYDD08-004
105m @ 0.14% Ni

LYAC015
24m @ 0.15% Ni

LYDD08-001
74.5m @ 0.10% Ni

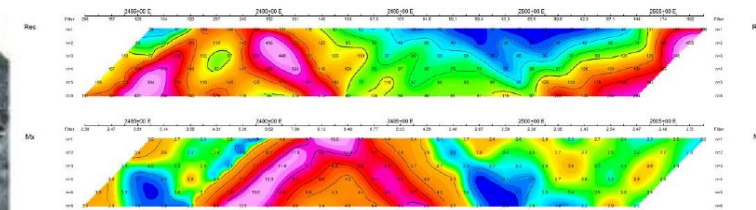
**Suite 2 Magma
Ni Depleted!**



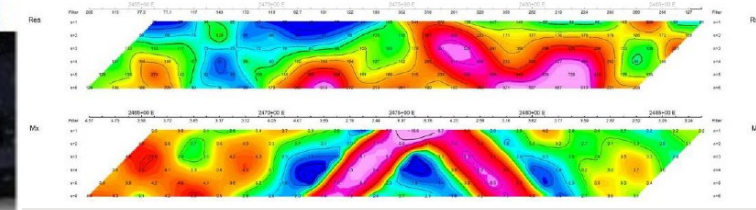
E.g., LYDD08-005:

- 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



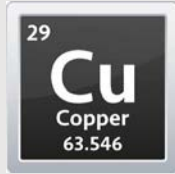
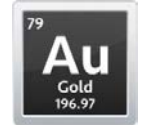
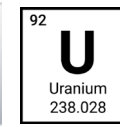
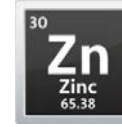
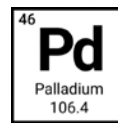
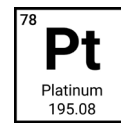
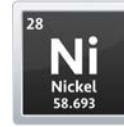
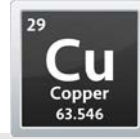
Palmer Rails South



Growth through discovery – multiple tier 1-potential exploration projects

SPQ – a compelling investment case

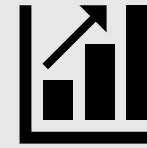
Leveraging the green transition



Undisputed most critical element for Zero-Carbon Target
(* Wood Mackenzie, Oct 2022)



Perfect timing
Transformational advances towards major Cu-Au-Mo porphyry discovery



Ramping up drilling on additional porphyry and Ni-Cu-PGE projects in 2023



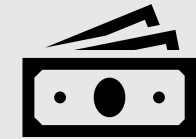
Newly recognised Cu-Au porphyry and Ni-Cu-PGE sulphide provinces



Future-facing focus on Cu, Ni

We can trust the world's population to progress a green transition. Copper, above all other future-facing elements, is the most fundamental. This is a period of global change and opportunity and SPQ is moving forward on multiple fronts.

We're driven to expedite SPQ's projects.
Discover, Explore, Transact, De-merge

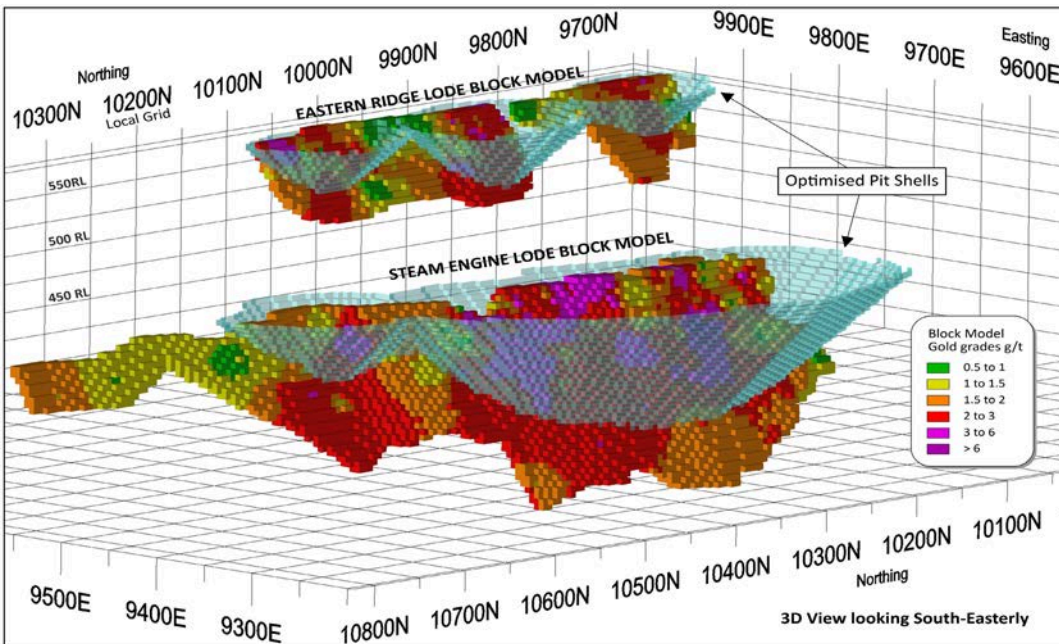


Early revenue potential
Feasibility study progressing at Steam Engine

Appendices



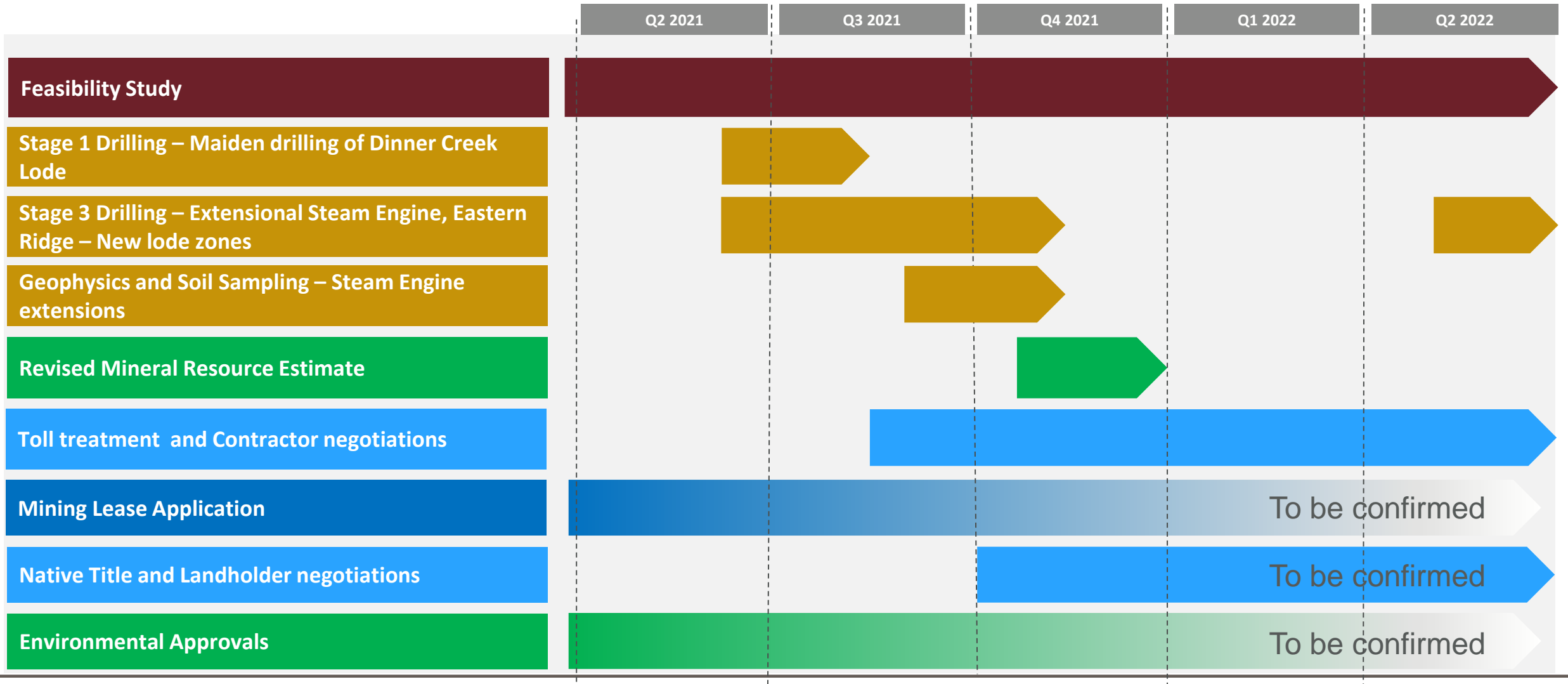
Steam Engine – Highly positive Scoping Study



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

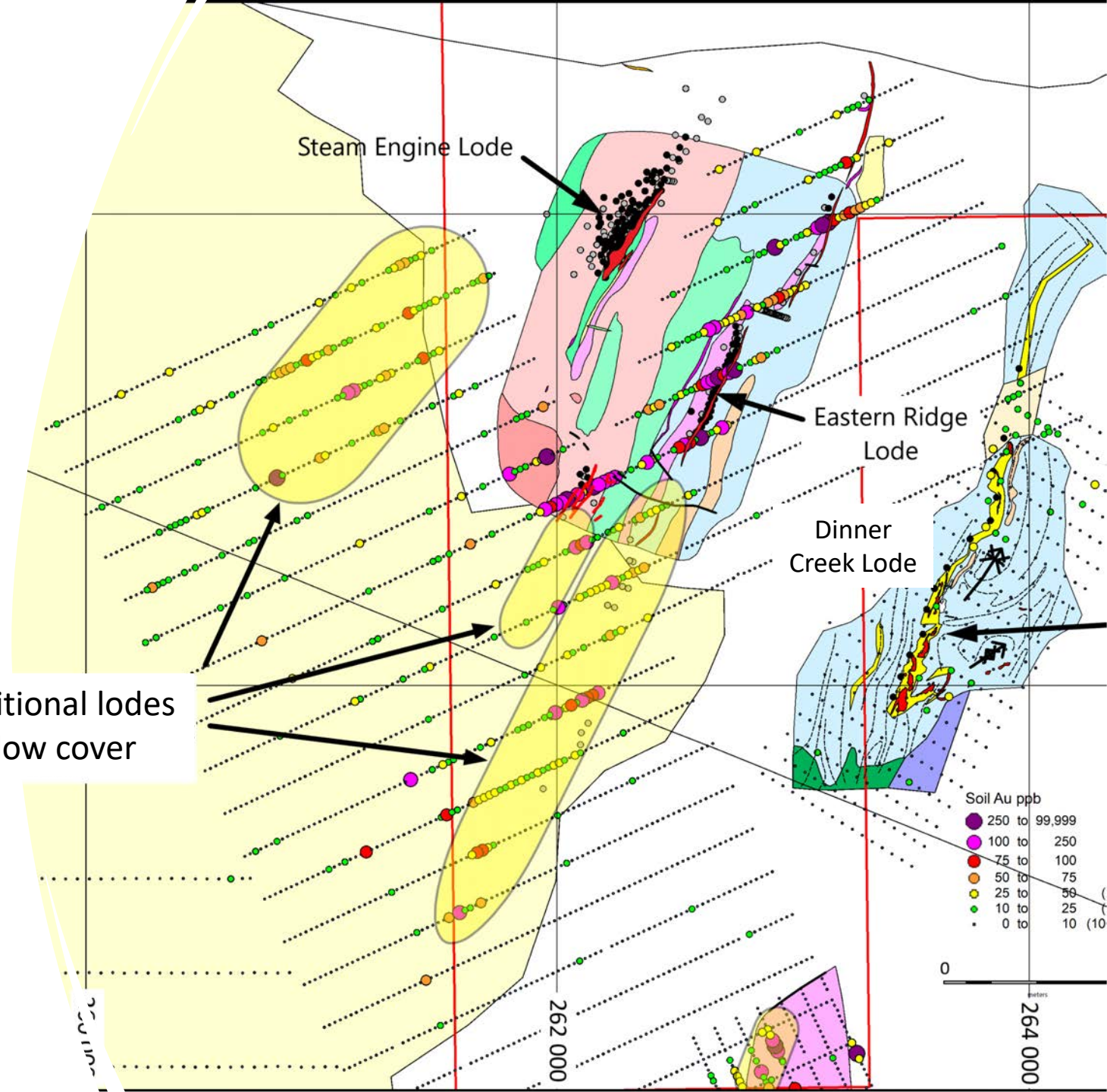
Parameter	Base Case @ A\$2,200 /oz Au	Upside Case @ A\$2,500 /oz Au
Financial Summary		
Overall Cash Flow (post-tax)	A\$24.2M	A\$41.0M
NPV _{7%} (post-tax)	A\$21.2M	A\$35.9M
Internal Rate of Return (IRR) (post-tax)	242%	410%
All-in Sustaining Costs (AISC) ⁴	A\$1,673 /oz	A\$1,725 /oz
Payback Period	11 months	9 months
Funding		
CAPEX (Pre-Production and Closure)	A\$5.1M	A\$5.1M
Funding Required ⁵	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



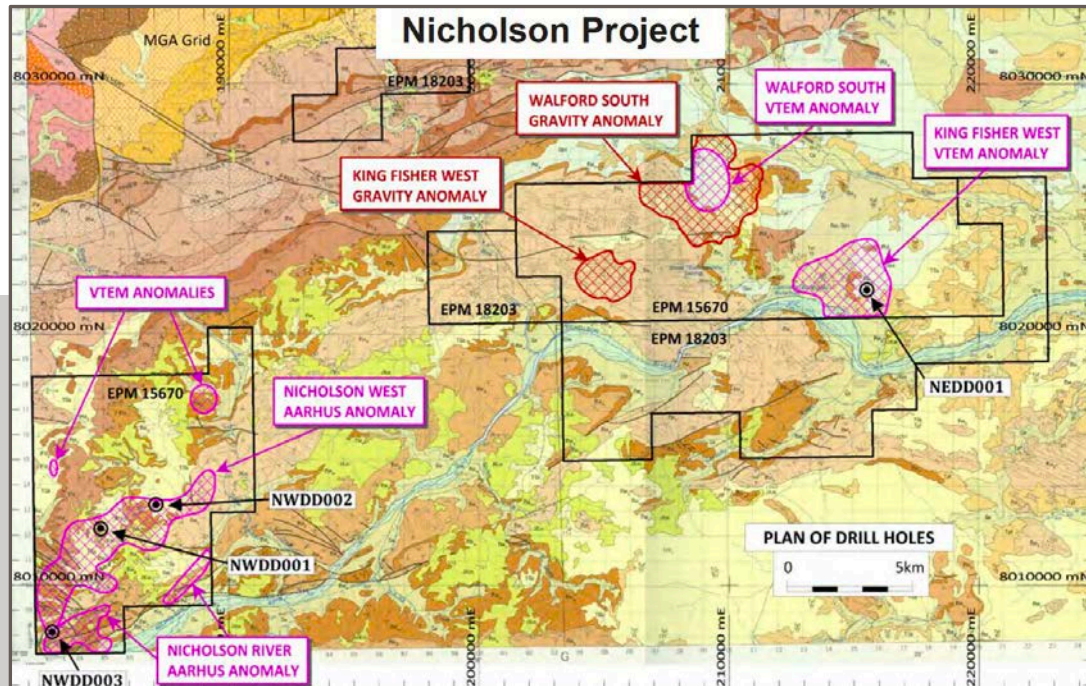
Steam Engine Project – Potential new lodes

Potential additional lodes under shallow cover



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

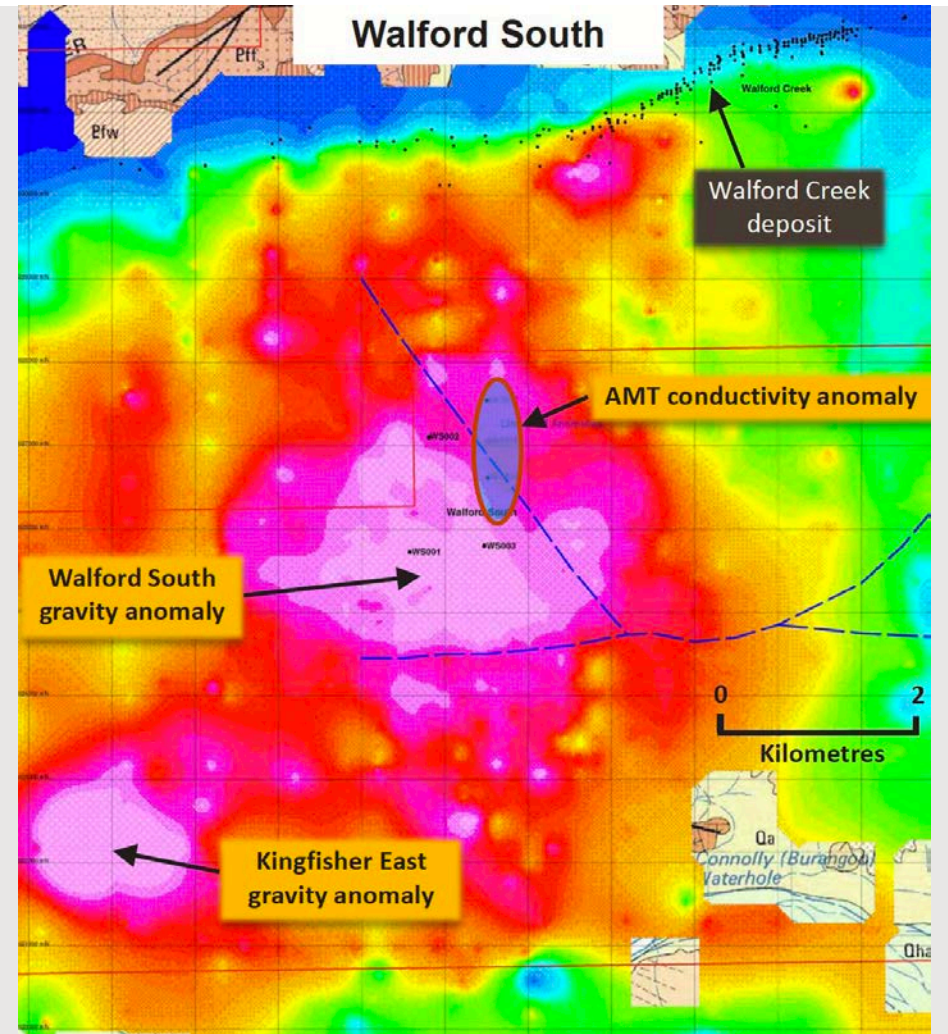
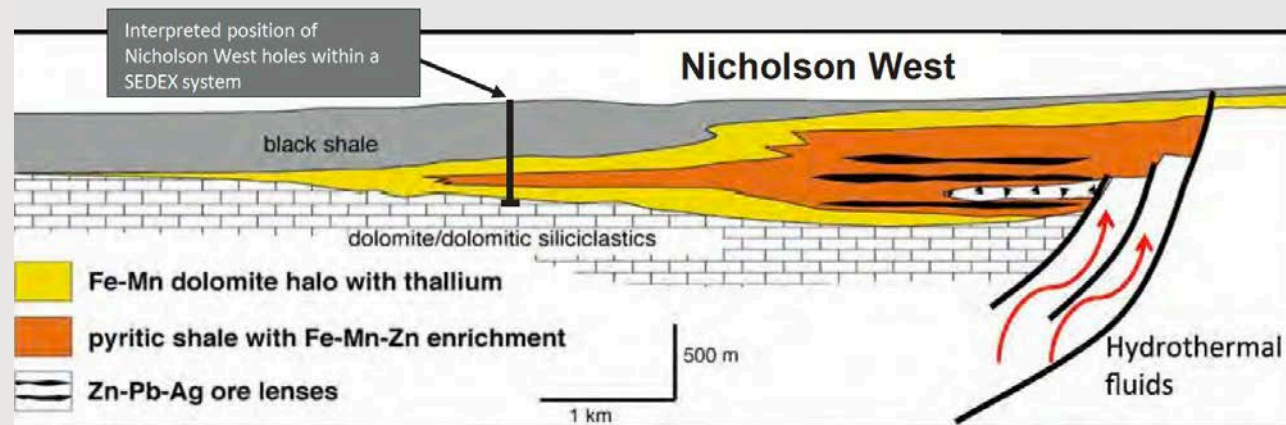


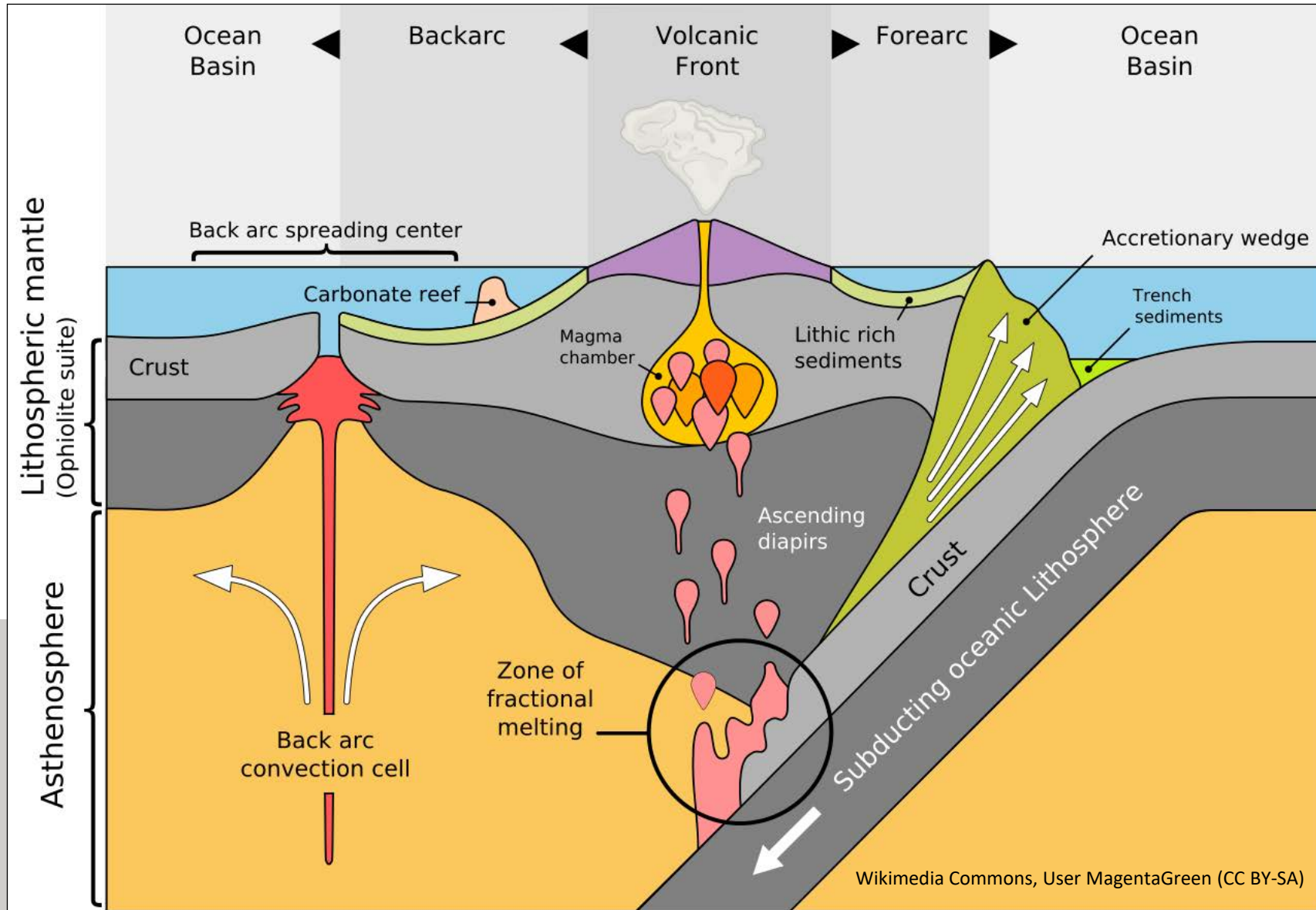
Nicholson West and Walford South targets

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





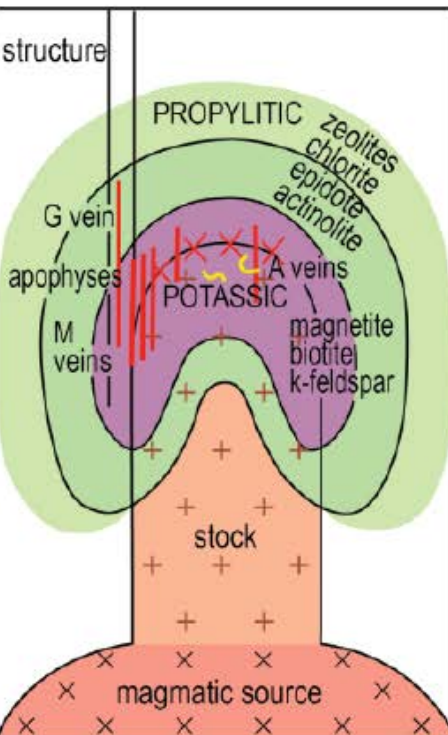
Island Arc setting:

Schematic subduction zone with oceanic plate, trench and accretionary wedge, arc and forearc and back arc basin

STAGED PORPHYRY Cu-Au EVOLUTION

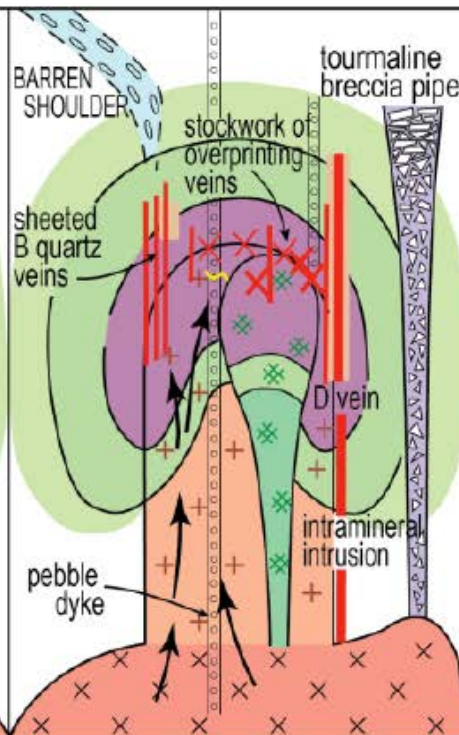
EARLY

EMPLACEMENT, PROGRADE ALTERATION & EARLY MINERALISATION



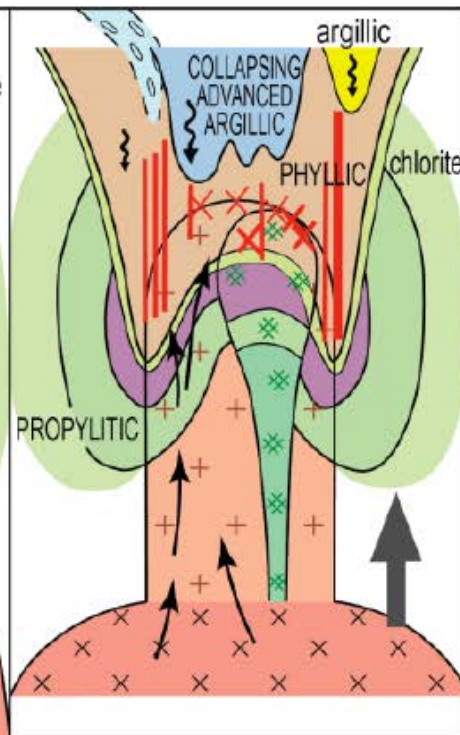
Zoned potassic to inner & outer propylitic alteration by heat transfer. Initiation of prograde A, M & G veins. Early mineralisation.

PROGRESSIVE COOLING & CONTINUED MINERALISATION



Exsolution of volatiles to form barren shoulders. Tourmaline breccia pipes. Metals from the magma source as B C & D veins. Pebble dykes. Initiation of phyllic alteration.

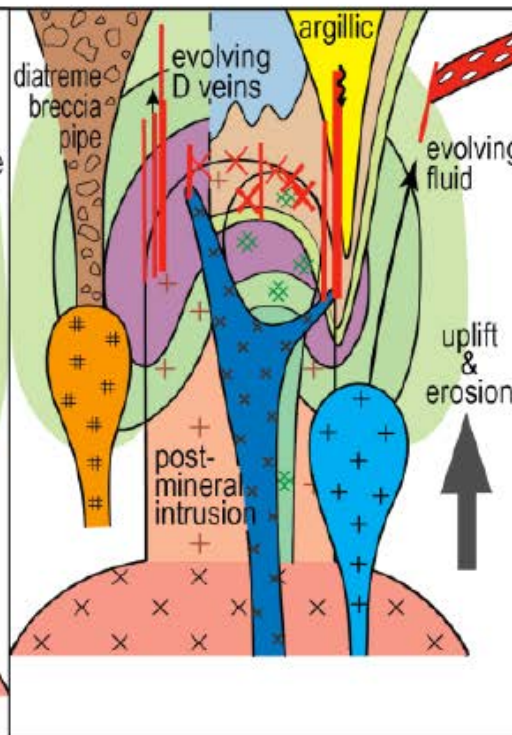
DRAW DOWN, RETROGRADE ALTERATION & LATE MINERALISATION



Draw down of low pH waters onto cooling apophysis & phyllic-argillic alteration. Degassing of magma source at depth & late mineralisation. Collapsing advanced argillic contributes to lithocaps.

LATE

SHUT DOWN & POST-MINERAL



Uplift & erosion. Continued collapse of low pH and meteoric waters. Evolution of alteration & mineralisation. Post-mineral intrusions & breccias stope out ore. Epithermal overprint.

CORBETT et al. 854c

Porphyry Cu-Au system



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