

**Superior**  
Resources

Greenvale →

Gregory Development Road

Steam Engine Lode

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## Annual General Meeting 2020

Peter Hwang  
*Managing Director*

ASX: SPQ

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# Highlights – the last 12 months

## **Steam Engine Gold Deposit** Advancing rapidly towards feasibility

- ✓ Mineral Resource estimate revised and upgraded 11%
- ✓ Completed Resource drilling program – upgrade JORC confidence levels
- ✓ Confirmed high-grade extensions to **Steam Engine and Eastern Ridge lodes**
- ✓ Identified new extensive 4<sup>th</sup> mineralised zone – **Dinner Creek Lode**
- ✓ Commenced Stage 2 drilling program
- ✓ Scoping Study and 2<sup>nd</sup> Mineral Resource revision nearing completion

## **Sulphide Ni-Cu – PGE** Big Mag, Halls Reward Nickel, new Dido EPM application

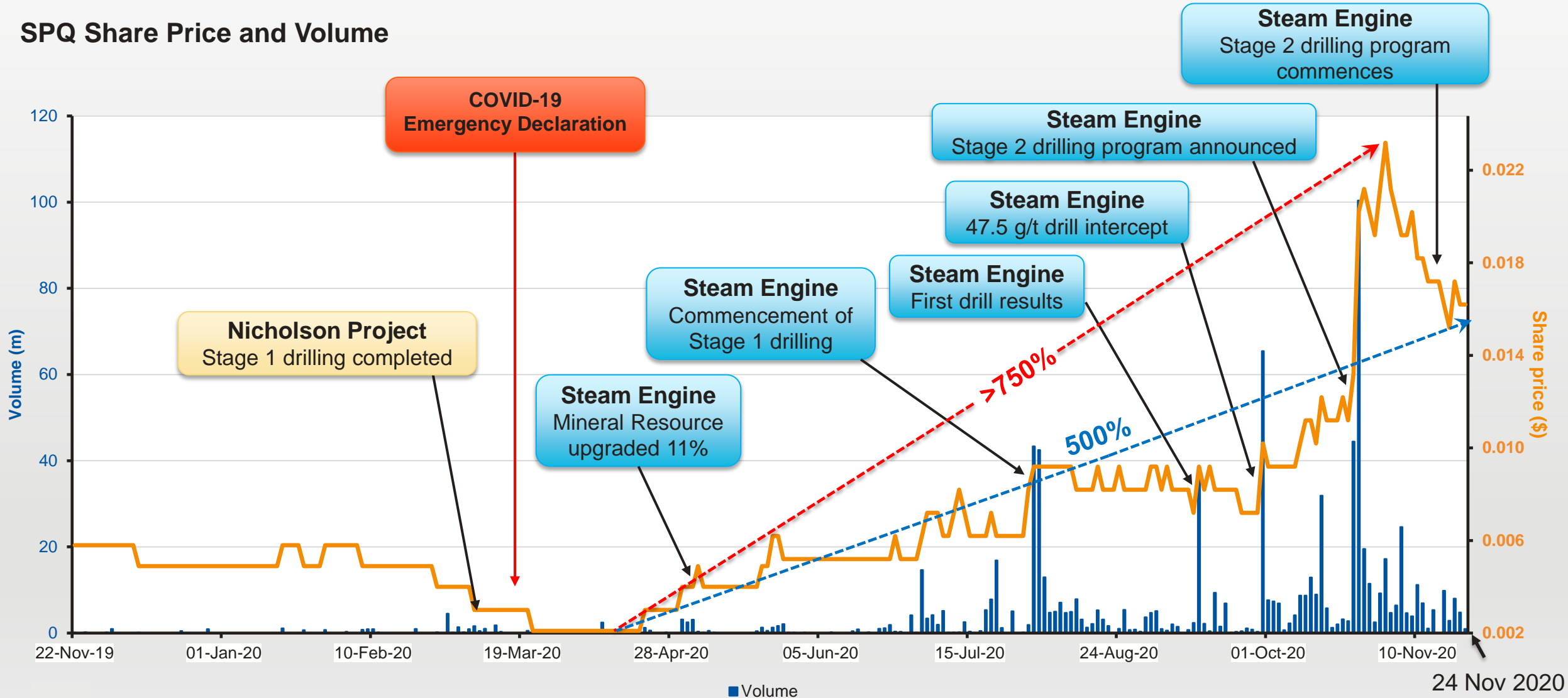
- ✓ Identified new **Halls Reward sulphide nickel** prospect
- ✓ New 600km<sup>2</sup> “**Dido**” and “**Arthur Range**” EPM applications for Voisey’s Bay style magmatic nickel-copper-cobalt-PGE deposits
- ✓ **Big Mag** ready for initial exploration program including drilling

## **Tier-1 Copper** Advanced **Bottletree** drilling preparations


- ✓ Proposed drilling program expected to intersect the core of high grade copper mineralisation  
Last holes returned **292m @ 0.22% Cu, incl. 18.7m @ 1.12 % Cu<sup>1</sup>**

# Our value growth reached 767%


## SPQ Share Price and Volume





# .... the story continues in 2021


 **STEAM ENGINE GOLD:** Jan '21 **pre-feasibility study** for toll-treatment operation on the back of Dec 2020 Revised Mineral Resource Estimate and Scoping Study

 **STEAM ENGINE GOLD:** New high-grade lode opportunity at >2km **Dinner Creek Zone** - drilling program. Continue extending Mineral Resource at **Steam Engine** and **Eastern Ridge**

 **STEAM ENGINE GOLD:** Toll-treatment party identification and negotiations, Feasibility Study, Regulatory approvals

 **Ni-Cu-Co-PGE:** Initial nickel-copper-cobalt-(PGE) magmatic sulphide exploration programs at new **Halls Reward Nickel**, **Big Mag** and new **Dido** and **Arthur Range** targets

 **TIER-1 COPPER:** (expecting 2021 copper bull market) Potential “discovery hole” drilling program at Tier-1 Bottletree

 **OPPORTUNITY PIPELINE:** Build for the future – add quality projects to our portfolio of near-term development and Tier-1 assets

# Corporate snapshot

**Share Price<sup>1</sup>**  
\$0.015

**Shares on Issue<sup>1,2</sup>**  
1,190m

**Market Cap<sup>1</sup>**  
\$17.85m

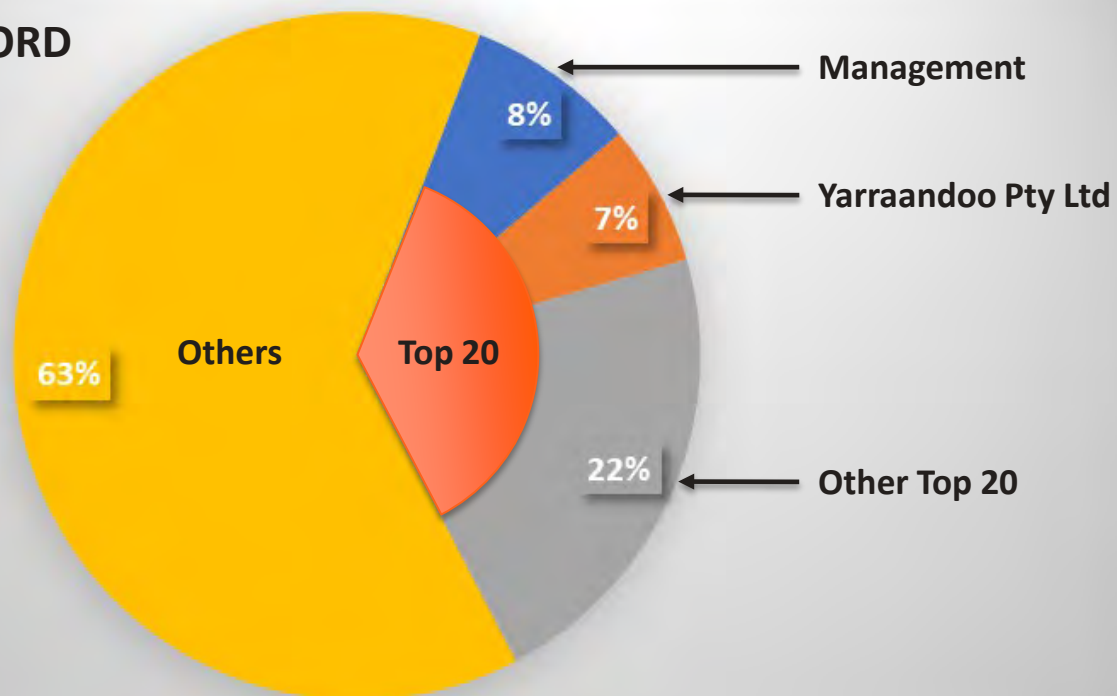
**Cash<sup>1,3</sup>**  
\$0.63m

1: As at 26 November 2020

2: SPQ has on issue 99,011,392  
unlisted Options expiring  
31/12/2021 @ \$0.006

3: nil debt

## SPQ ORD



## Board

Peter Hwang (Managing Director)

Carlos Fernicola (Chairman)

Simon Pooley (Non-Exec Director)

## Other management

Carlos Fernicola (Company Secretary)

# Project portfolio – near-term production and Tier-1



## Greenvale Project (SPQ 100%)

849 km<sup>2</sup> (1,449 km<sup>2</sup>)

### Gold, Copper-Gold, Ni-Cu-Co-PGE, Zinc

- **Steam Engine** Scoping Study underway investigating near-term production potential
- **Wyandotte** near-term Copper Mineral Resource estimate
- **Bottletree** potentially a Tier 1-sized copper deposit
- **Big Mag** ~80km<sup>2</sup> mag anomaly prospective for Ni-Cu-Co-PGE
- **Dido (applic)** targeting Voisey's Bay style magmatic nickel-copper-cobalt-PGE deposits
- **Cockie Creek, Galah Dam, One Mile, Halls Reward**

## Nicholson Project (SPQ 100%)

300 km<sup>2</sup>

### Lead-Zinc-Silver (Copper, Cobalt)

- Several drill-ready Tier 1-equivalent Mt Isa / McArthur River style targets
- 3,176m drilled in 2019 under JV with South32
- 1 **Battery Metals project** + 1 Uranium project

## Victor Project (SPQ 100%)

438 km<sup>2</sup>

### Lead- Zinc- Silver (Copper)

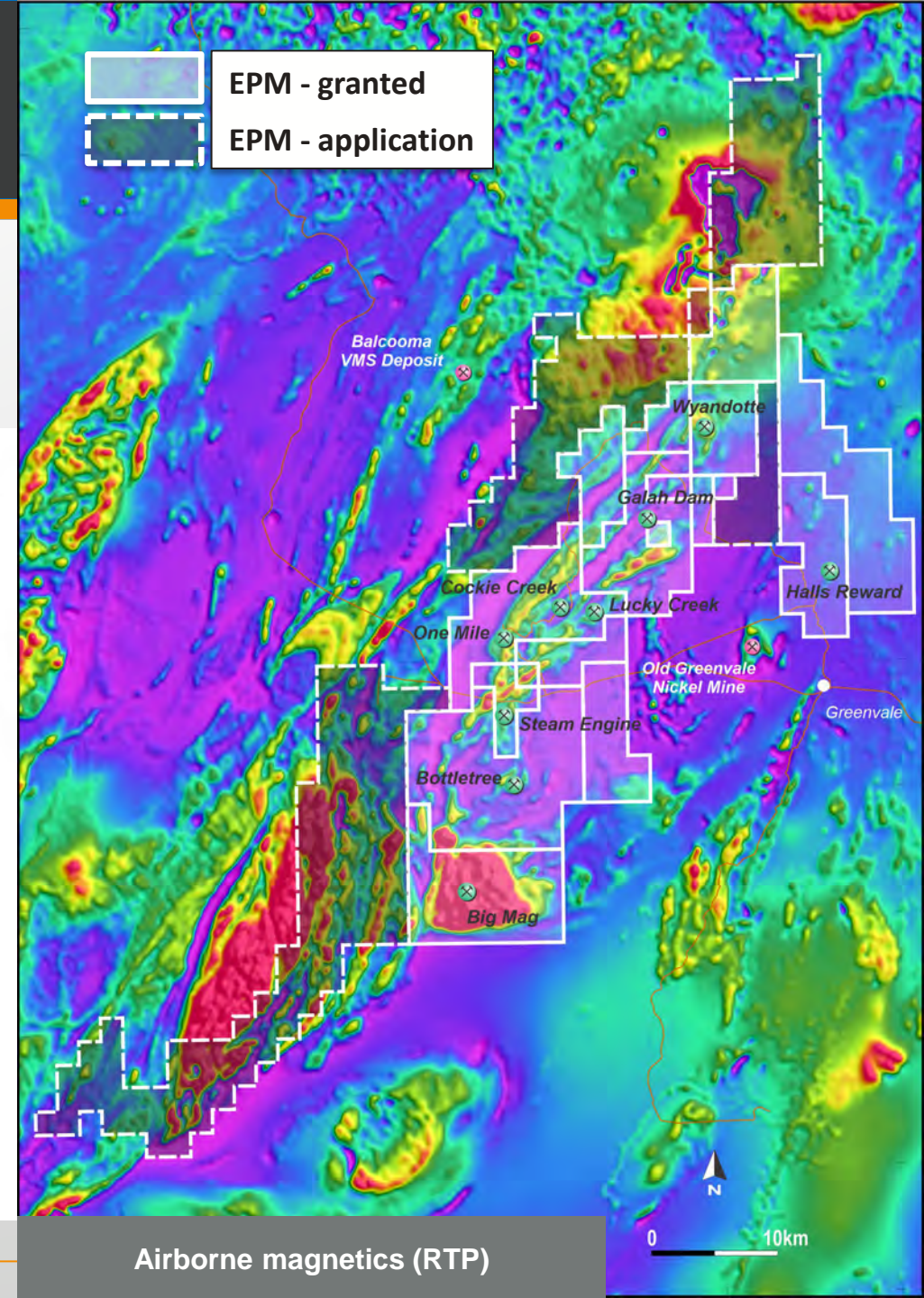
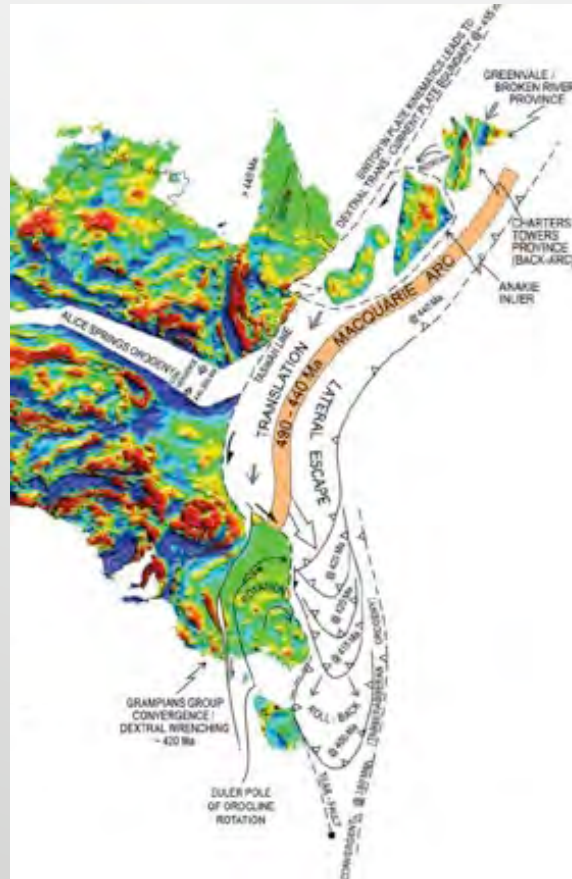
- Potential regional-scale graben structure
- Several Tier 1-equivalent targets

# Greenvale

## A unique world-class Macquarie Arc opportunity

- Ordovician Macquarie Arc:** hosts the giant Cadia and North Parkes porphyry Cu-Au mines in NSW
- The unique opportunity:** Greenvale Ordovician rocks are considered the northern remnant of the Macquarie Arc – but are **Underexplored**
- SPQ holds** most of the Greenvale Ordovician rock sequences
- Greenvale tenements contain significant **concentration of copper** deposits and targets
- Ni-Cu-Co-PGE:** Initial nickel-copper-cobalt-(PGE) magmatic sulphide exploration programs at new Halls Reward Nickel, Big Mag and new Dido and Arthur Range targets

Reconstruction of the Macquarie Arc across eastern Australia  
Adapted from Cayley & Musgrave, in review.



Airborne magnetic (RTP)



# Greenvale Steam Engine Gold Deposit

## An extensive gold lode system

Potential near-term cash flow

Accelerated Scoping Study

### 2020 work:


 Mineral Resource Estimate (MRE) (May 2020):

- **1.27 Mt @ 2.3 g/t gold (0.5 g/t cut-off)**, Indicated and Inferred (JORC 2012)<sup>2</sup>
- **94,000 ounces gold**

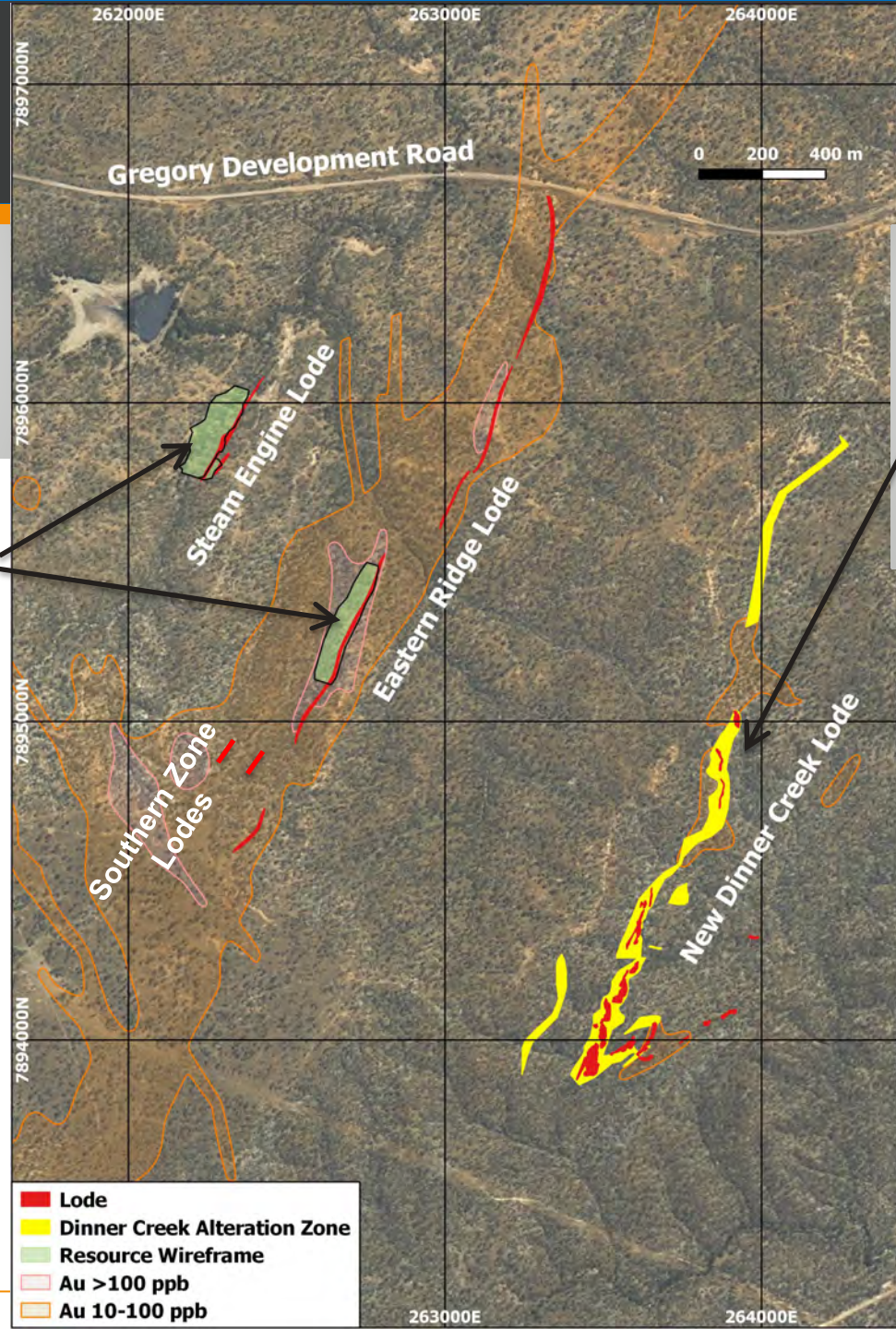
 MRE based only on:

- **30% of >2.5 kms lode strike length at surface** (not including Dinner Creek Lode)
- **shallow depth drilling**

 Gold lodes **open at depth and along strike**

 Significant potential for a large high-grade gold deposit

2: ASX announcement dated 4 May 2020



## Exciting new Dinner Creek Lode

- **>2 kms of potential new gold lode zone**
- **Rock chips up to 7.6 g/t Au<sup>3</sup>**
- **Drilling in 2021**

### Dinner Creek Lode:

- Sericite alteration zone with sulphide mineralisation resembling Steam Engine Lode

 **Substantially thicker than Steam Engine Lode**

 **>2 kms strike length** (Steam Engine Lode – 0.5 kms)

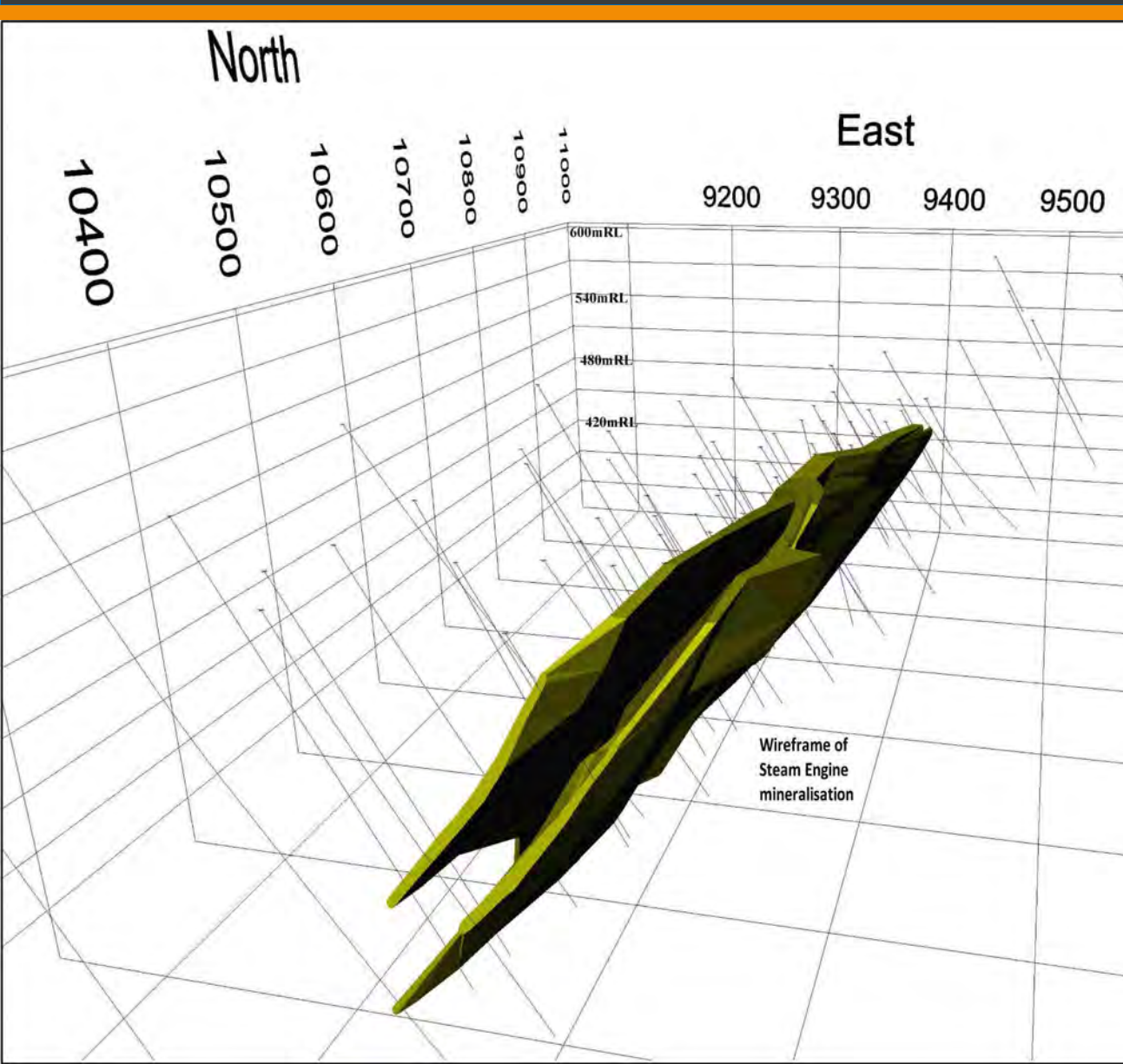
 **High grade gold rock chips up to 7.6 g/t Au<sup>3</sup>**

3: ASX announcement dated 2 September 2020

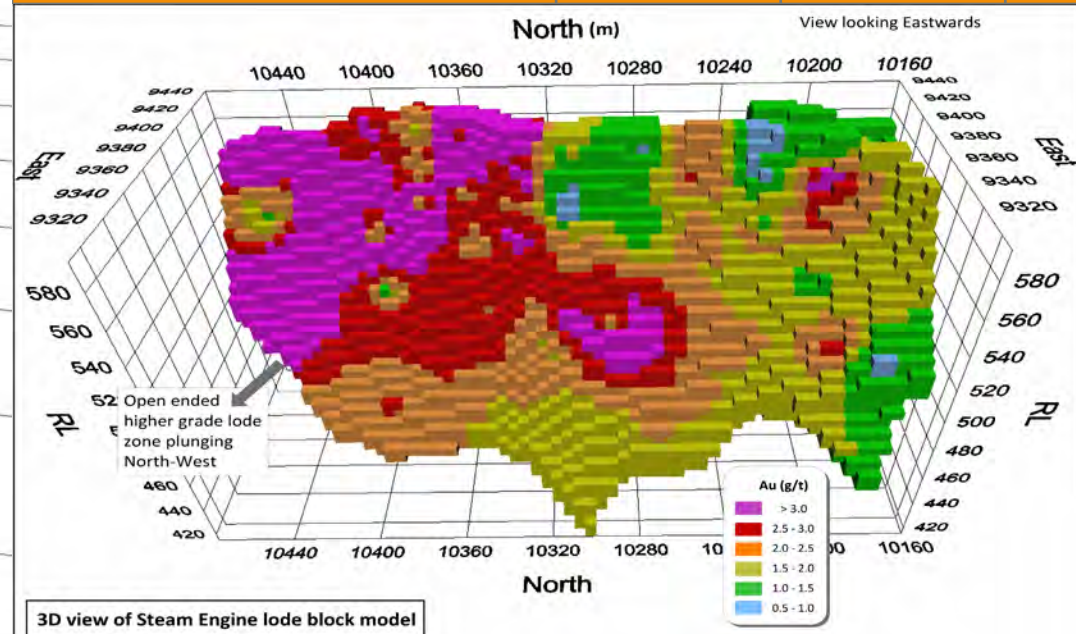
# Steam Engine

## Progressing towards pre-feasibility

(Refer ASX announcement dated 4 May 2020)



| Classification   | Cut-off Grade | Tonnes           | Grade (g/t) | Gold (ounces) |
|--|---------------|------------------|-------------|---------------|
| <b>Steam Engine (Main Zone)</b>                        |               |                  |             |               |
| Indicated  | 0.5           | 370,000          | 2.5         | 30,000        |
| Inferred   | 0.5           | 420,000          | 2.3         | 31,000        |
| <b>SUBTOTAL</b>  |               | <b>790,000</b>   | <b>2.4</b>  | <b>61,000</b> |
| <b>Steam Engine (Footwall Zone)</b>                    |               |                  |             |               |
| Inferred   | 0.5           | 210,000          | 1.6         | 11,000        |
| <b>Eastern Ridge</b>                                   |               |                  |             |               |
| Inferred   | 0.5           | 270,000          | 2.7         | 23,000        |
| <b>TOTALS FOR STEAM ENGINE AND EASTERN RIDGE ZONES</b> |               |                  |             |               |
| Indicated  |               | <b>370,000</b>   | <b>2.5</b>  | <b>30,000</b> |
| Inferred   |               | <b>900,000</b>   | <b>2.2</b>  | <b>64,000</b> |
| <b>TOTAL RESOURCES</b>                                 |               | <b>1,270,000</b> | <b>2.3</b>  | <b>94,000</b> |



# Steam Engine

## Current plans for a pathway to production



# Big Mag & new Dido & Arthur Creek Ni-Cu-Co-PGE

## Big Mag

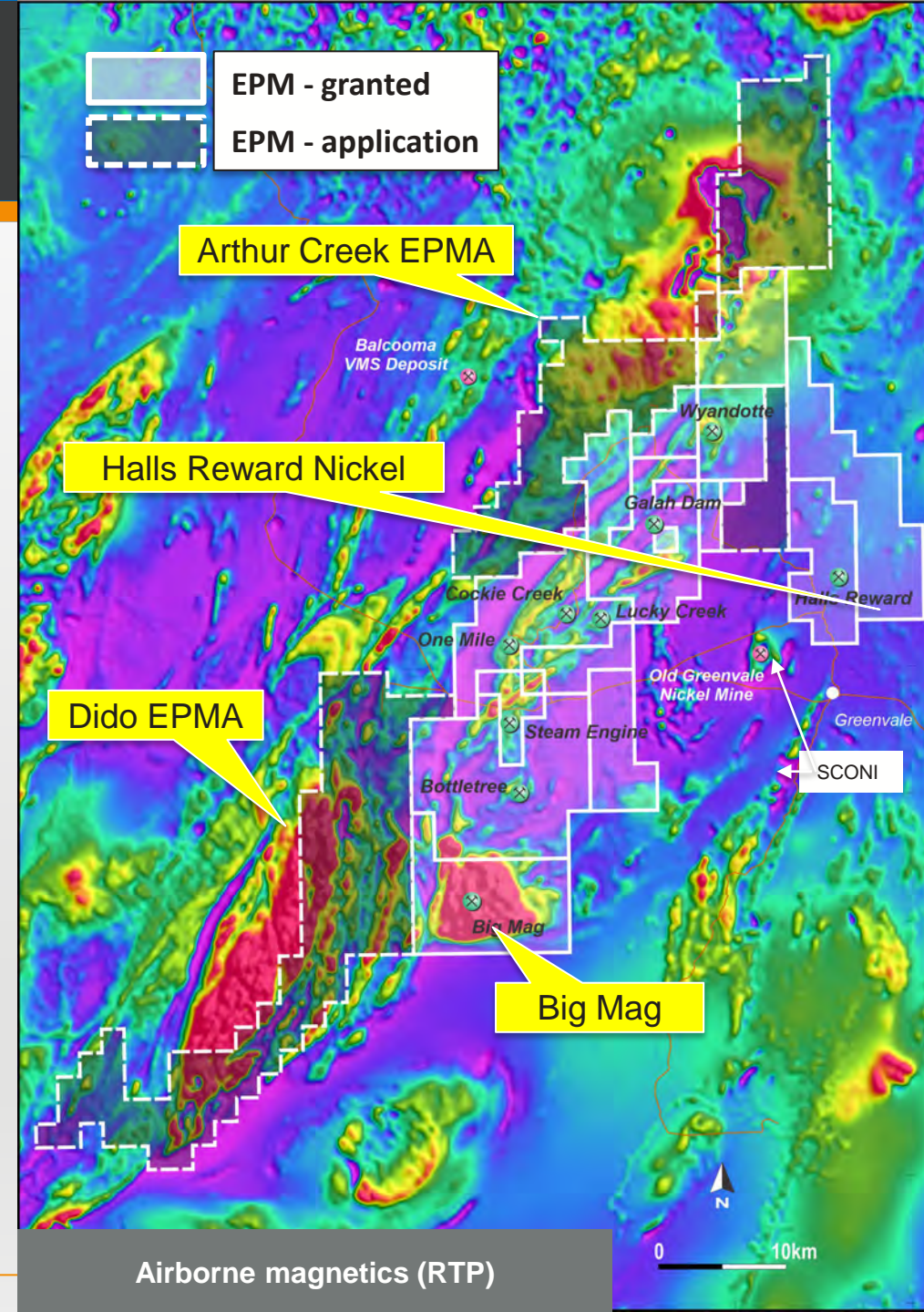
- near historic **Greenvale Nickel Mine** – produced ~\$6b Ni + Co at today's prices
- regionally large, intense magnetic anomaly of ~80km<sup>2</sup>
- localised area of intense differentiated mafic and ultramafic intrusions with high potential for **magmatic Ni-Cu-Co-PGE** mineralisation
- largely **unexplored**

## Dido & Arthur Creek (EPM applications)

- New 600km<sup>2</sup> “**Dido**” and “**Arthur Range**” EPM applications for VMS and **Voisey's Bay style magmatic nickel-copper-cobalt-PGE** deposits

## Halls Reward Nickel

- Sulphide nickel deposit identified recently in 2021

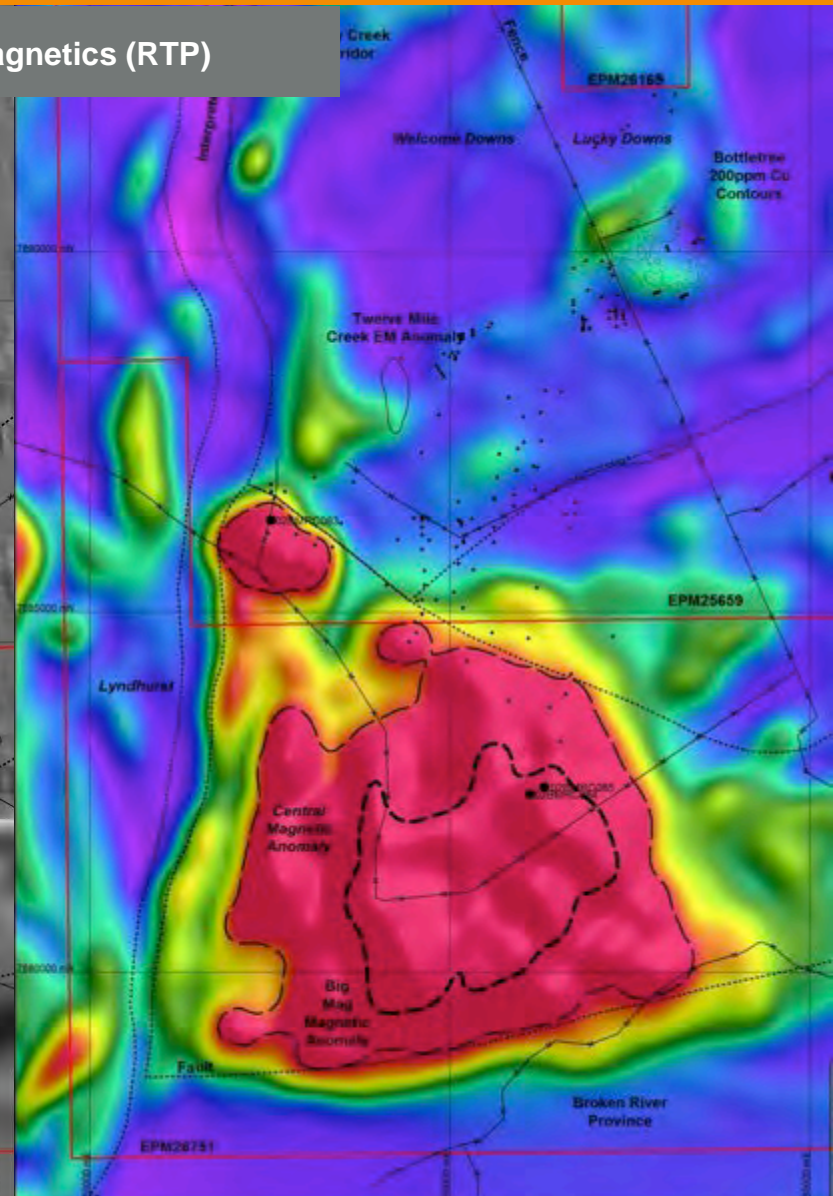
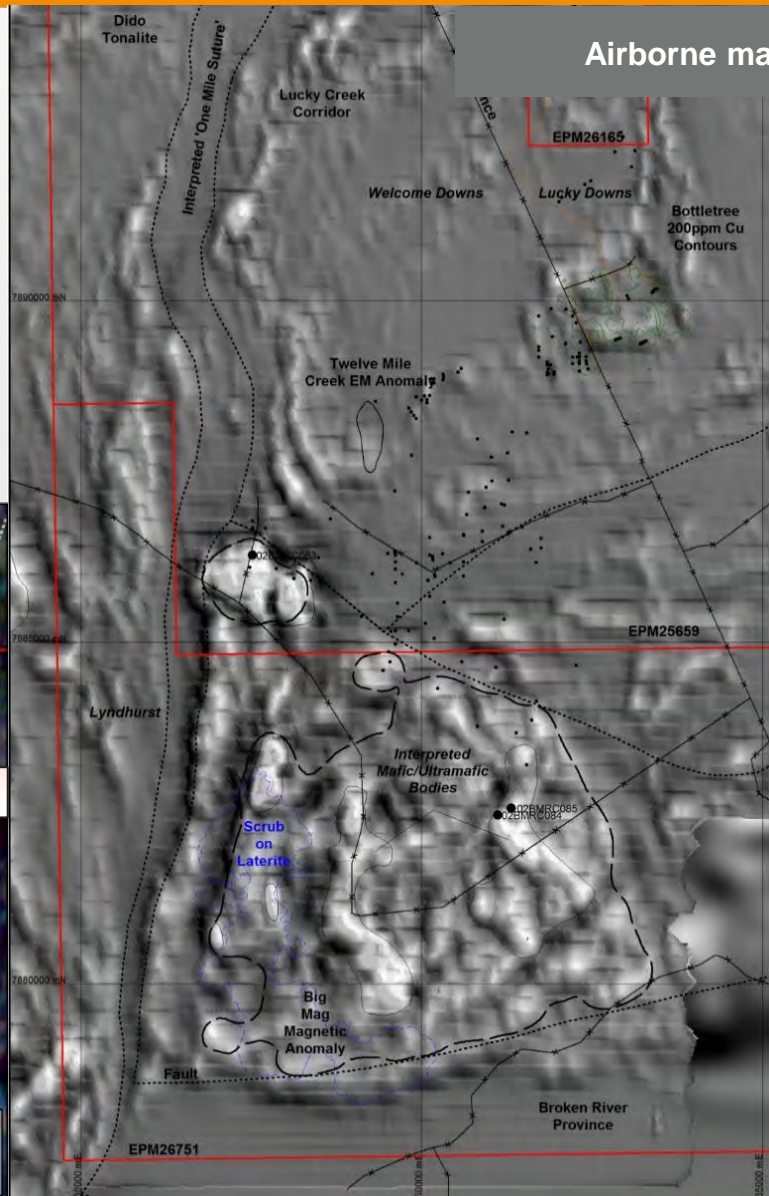
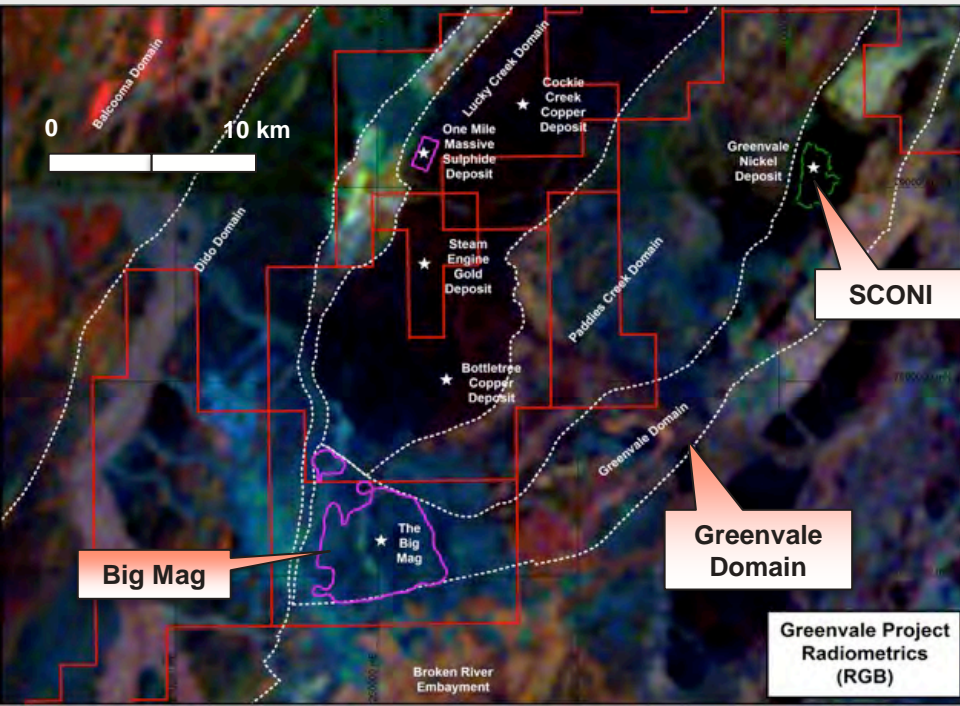


Airborne magnetics (RTP)

# Big Mag Ni-Cu-Co-PGE

A series of mafic and differentiated ultramafic intrusions – based on historic drilling, magnetics and petrology of drill hole samples

Considered to be related to the same series of rocks as host the historic Greenvale Nickel Mine (SCONI)



# Copper – 2021 Bull copper market predictions

*SPQ has copper well and truly covered*

 SPQ holds the Ordovician Lucky Creek Corridor

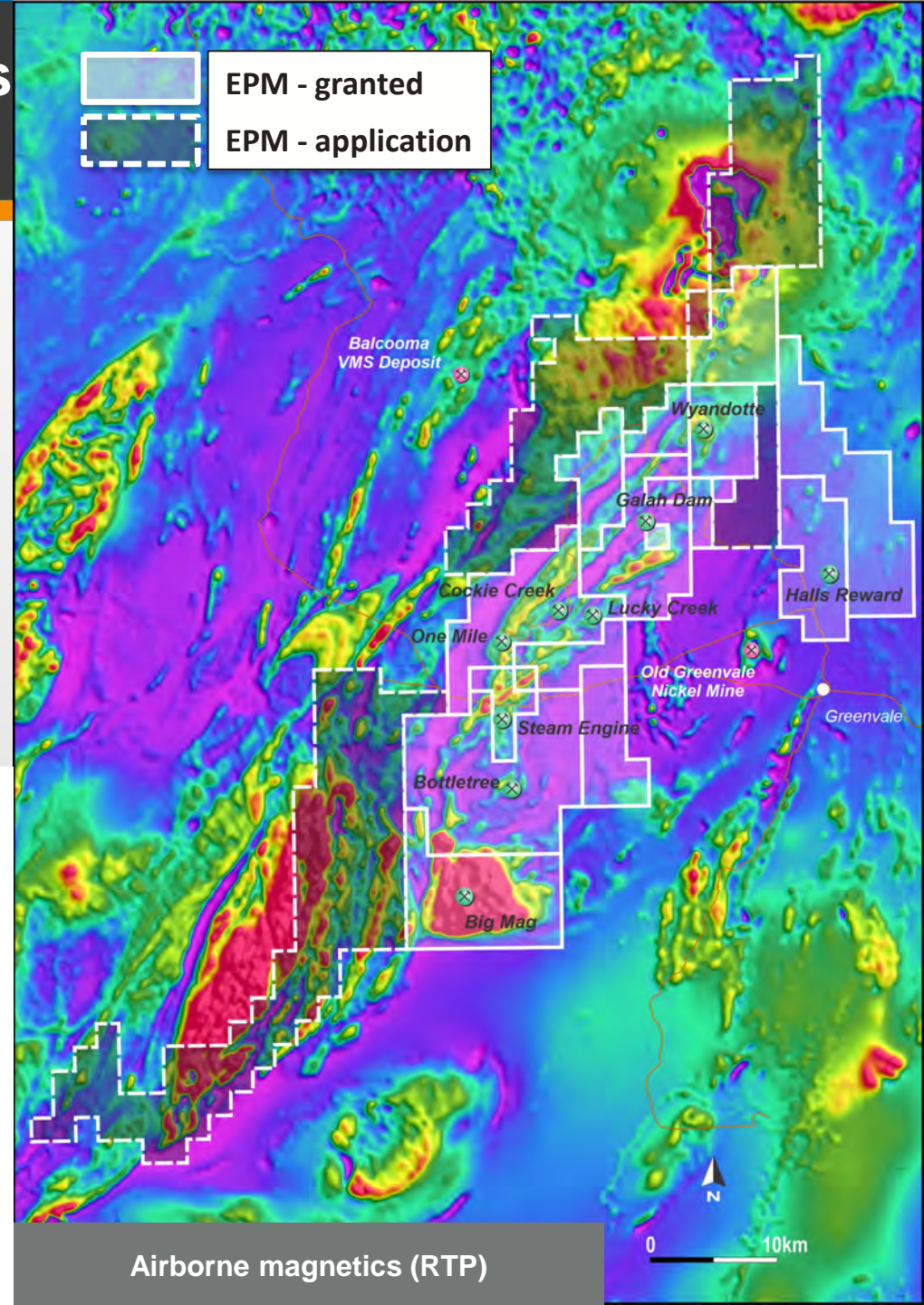
 Intense concentration of copper deposits and prospects

 Near-term production & Tier-1 prospects, for example:

- **Bottletree**: large copper system (292m @ 0.22% Cu including 18.7m @ 1.12% Cu) (refer ASX announcement dated 30 September 2018)
- **Cockie Creek**: large Cu-Au porphyry target under near-surface copper mineralisation of 13Mt @ 0.42% Cu (0.25% Cu cut-off)<sup>4</sup>
- **Wyandotte**: high grade copper, assessing potential for toll treatment



SOURCE: TRADINGECONOMICS.COM



# Bottletree

Next program targeting high grade core

## Tier 1 scale copper deposit identified

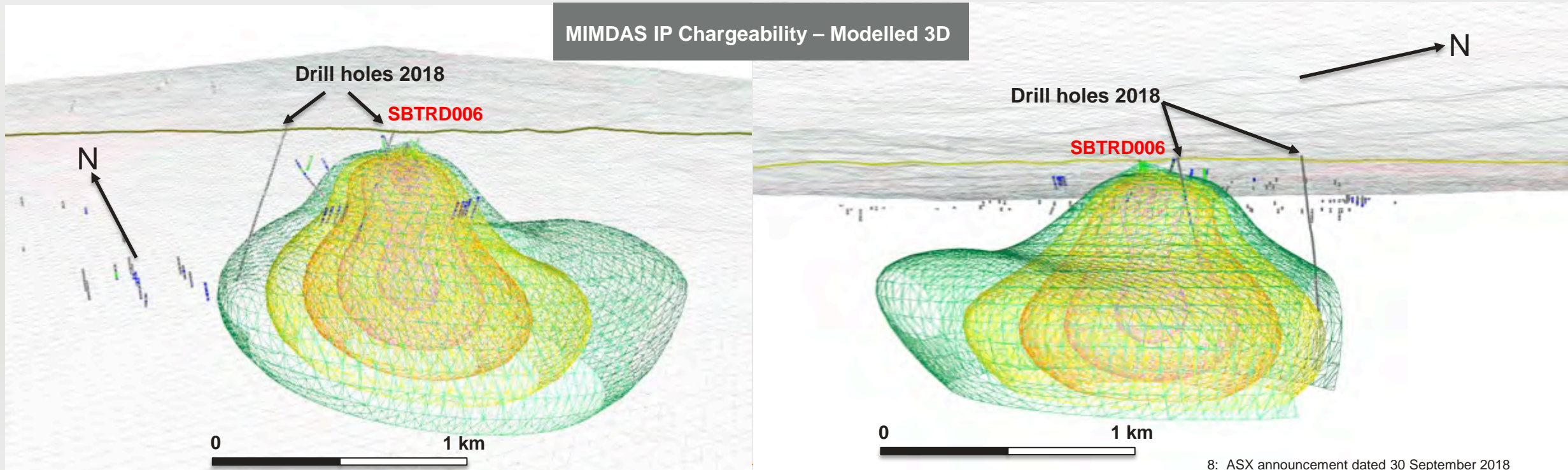
- High grade copper (18.7m @ 1.12% Cu)
- Broad Cu mineralisation (292m @ 0.22% Cu)

## Copper grades correlate well with chargeability response

## 1.4 km long anomaly, open to the north and south

## Large chargeability target lies at 400m

## Next program is potential “discovery hole” drilling program

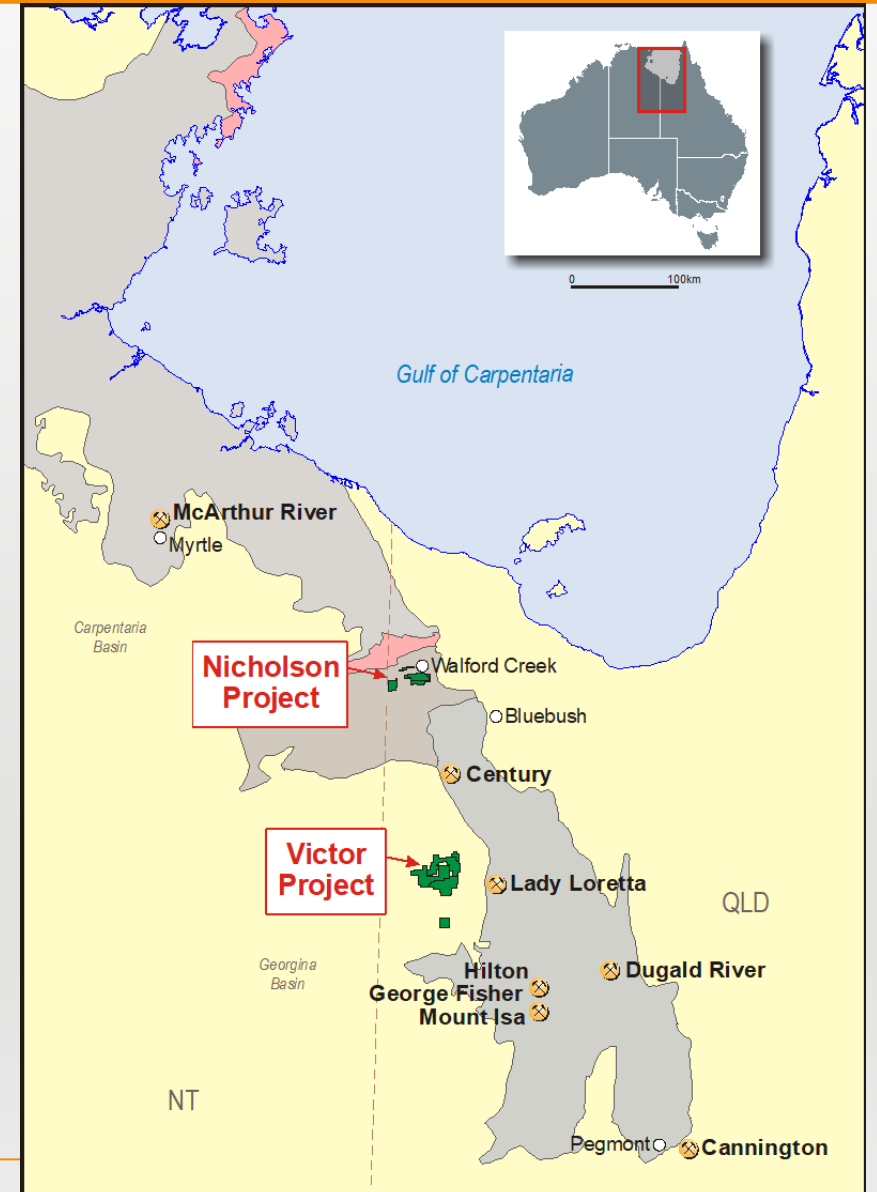
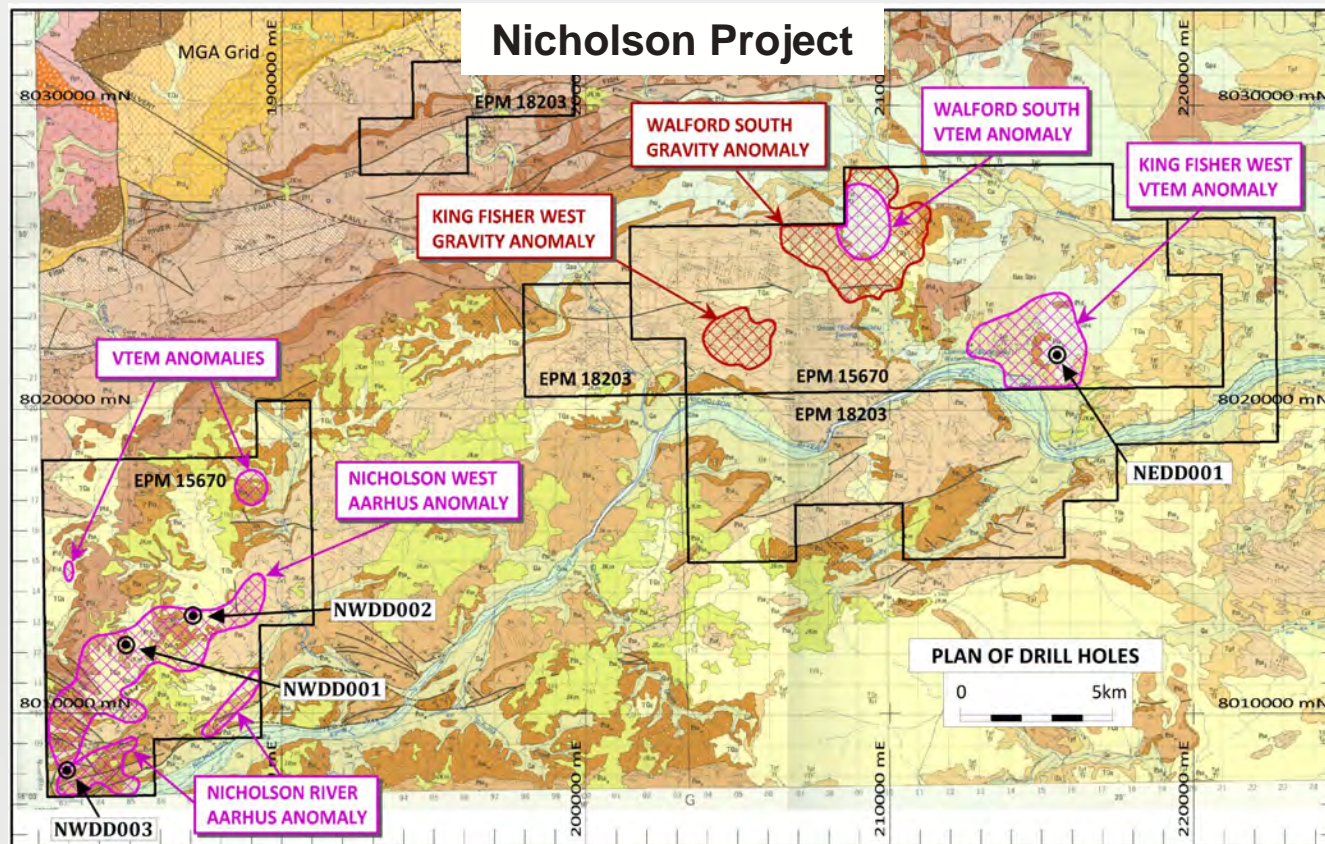


# Nicholson and Victor

## Tier 1 Mount Isa-style zinc-lead-silver-copper 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

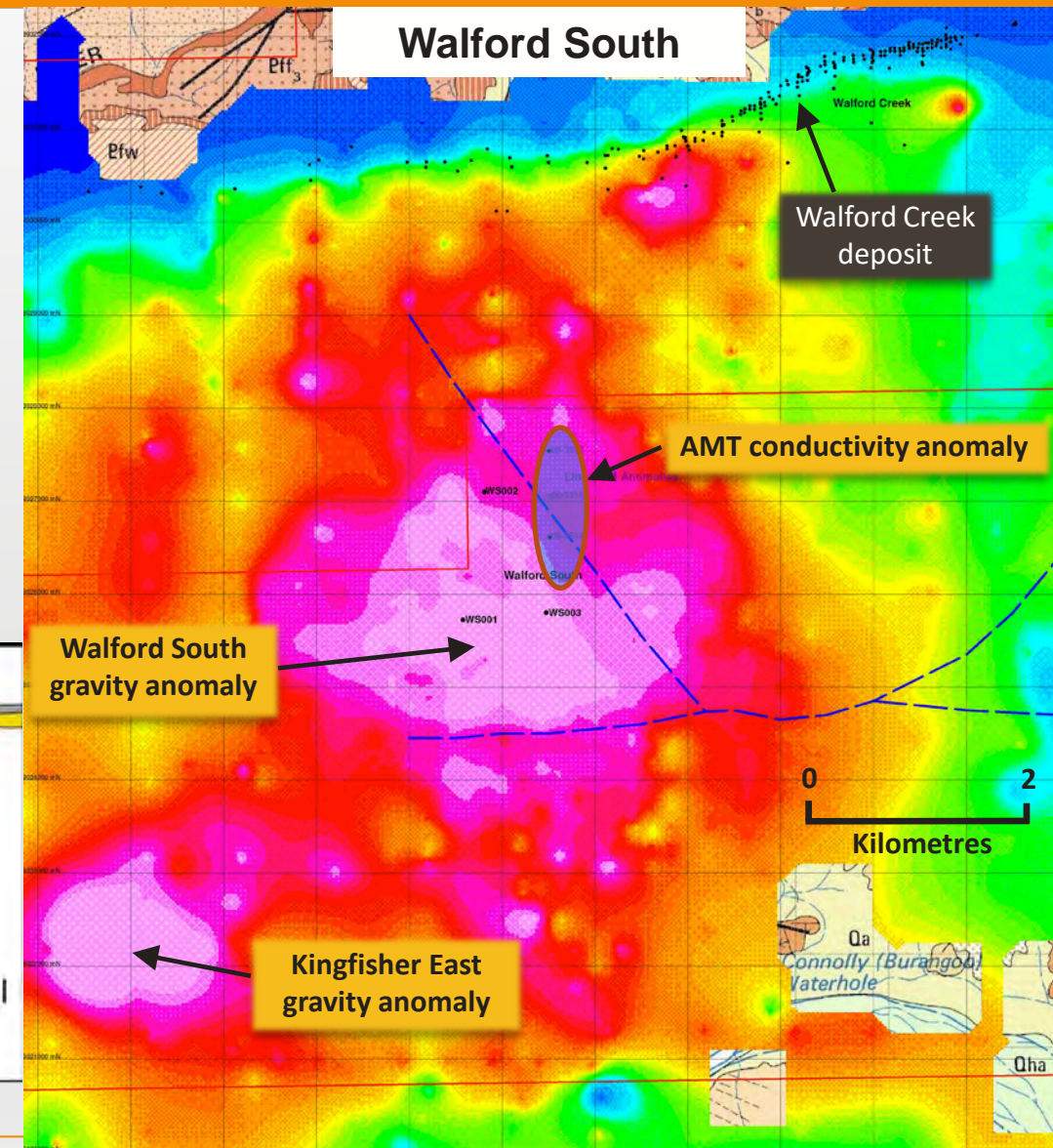
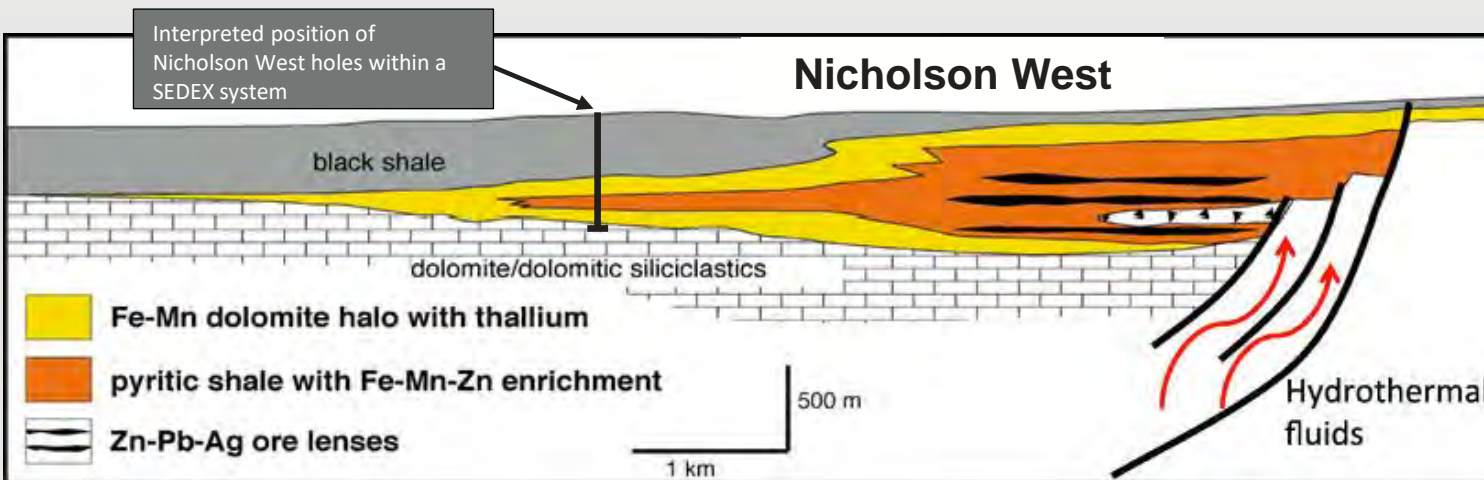
## Nicholson West and Walford South targets

(ASX announcement dated 6 March 2020)

### Walford South: Giant Tier 1 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 340m) Mount Les Siltstone



## Board and senior management team have deep exploration and technical expertise coupled with extensive corporate experience



**Carlos Alberto Fernicola**

Non-Executive Chairman

*B.Com, FCA, F Fin, FCIS, FCSA, GradDipAdvAcctg,  
GDipAppFinInv, GDipAppCorpFin*

- 30+ years of experience in accounting, taxation, audit and the financial services industry
- Appointed Non-Executive Director in 2014
- Fellow of Institute of Chartered Accountants Australia and New Zealand, Fellow of the Governance Institute of Australia and Fellow of the Financial Services Institute of Australia

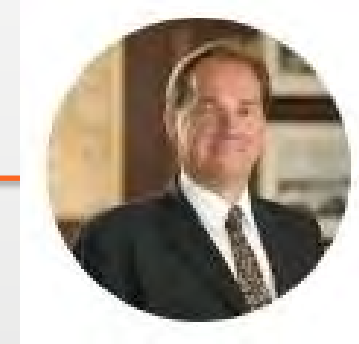


**Peter Henry Hwang**

Managing Director

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

- 12 years of experience in mineral exploration, 18 years in mining and resources law
- Geologist – Gold, base metals and diamonds
- Lawyer specialising in mining, commercial, M&A, mining infrastructure regulatory and native title law, previously with Freehills, Ashurst and Minter Ellison
- Former director of junior resources companies; a founding director of ActivEx Limited (ASX:AIV)



**Simon James Pooley**

Non-Executive Director

*MAusIMM, GAICD*

- 30+ years of experience in base and precious metals exploration, project evaluation, mine development and operation.
- 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.



## Potential near-term cash flow

### Tier 1 Potential Exploration Targets in World-Class Mining Districts



**Undervalued @ \$0.015:** Lowest entry cost exposure to near-term production gold and copper Resources & multiple Tier 1-potential base metals targets



Accelerated studies for near-term cash flow at **Steam Engine Gold Deposit** and **Wyandotte Copper Deposit**



**Substantial Ni-Cu-Co-PGE targets:** Initial nickel-copper-cobalt-(PGE) magmatic sulphide exploration programs at new **Halls Reward Nickel**, **Big Mag** and new **Dido** and **Arthur Range** targets



**TIER-1 Copper:** Potential “discovery hole” drilling program at Tier-1 **Bottletree** planned for 2021 (subject to copper market)