



# Investor Presentation

19 July 2021

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Presented by

**Peter Hwang**

*Managing Director*





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# Corporate snapshot

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

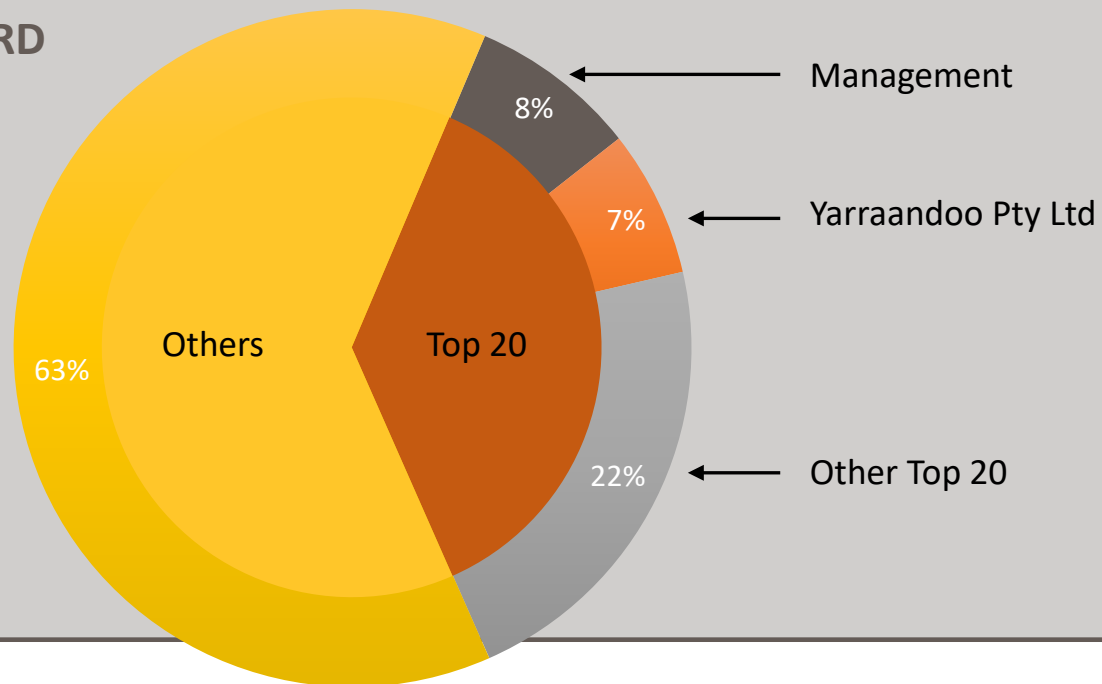
Shares  
on issue<sup>1,2</sup>  
**1,38m**

Market Cap<sup>1</sup>  
**\$20.7m**

Cash<sup>1,3</sup>  
**\$1.6m**

1. As at 16 July 2021
2. SPQ has on issue 86,419,683 unlisted Options expiring 31/12/2021 @ \$0.006
3. nil debt

## SPQ ORD



## Board

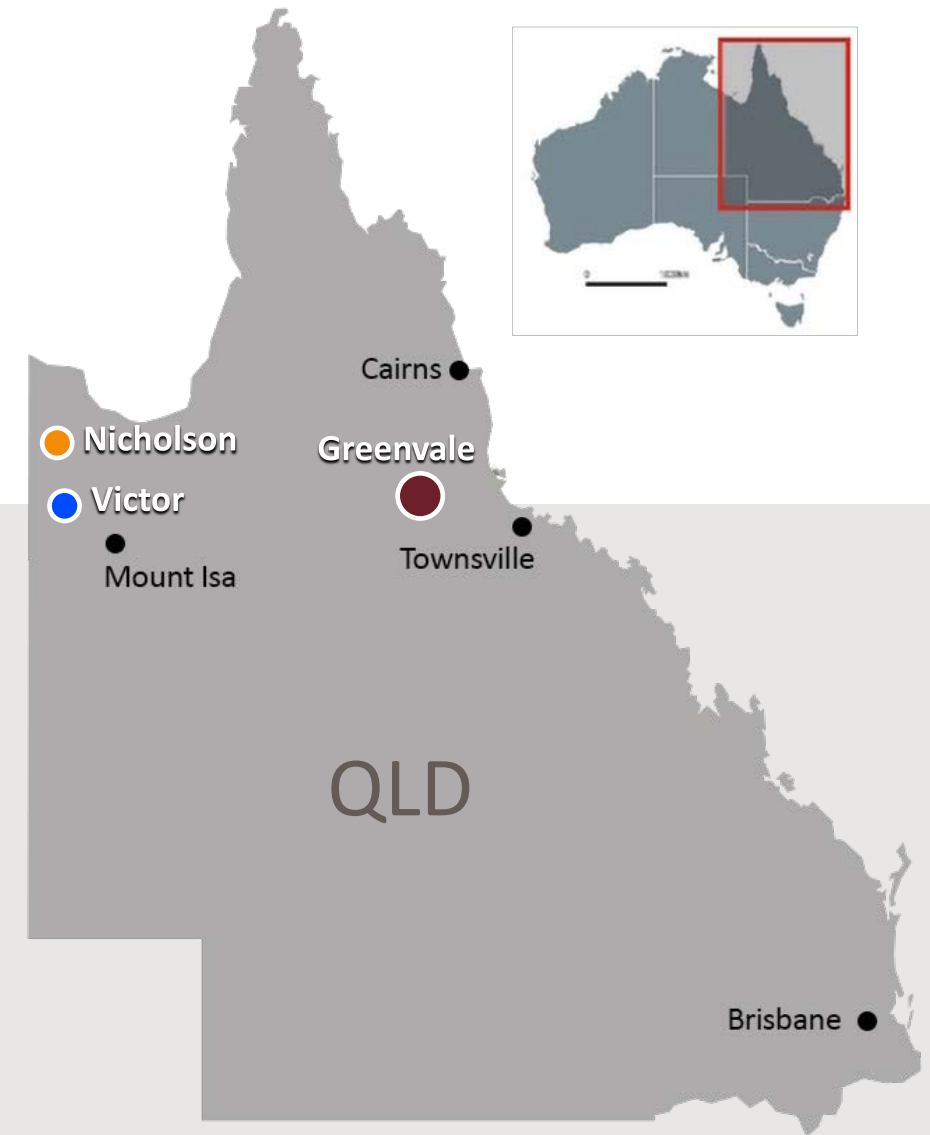
Peter Hwang	(Managing director)
Carlos Fernicola	(Chairman)
Simon Pooley	(Non-Exec Director)

## Other management

Carlos Fernicola	(Company Secretary)
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# Project portfolio

 <p><b>Greenvale Project</b> (SPQ 100%) <i>849 km<sup>2</sup> (1,449 km<sup>2</sup>)</i></p>	 <p><b>Nicholson Project</b> (SPQ 100%) <i>300 km<sup>2</sup></i></p>	 <p><b>Victor Project</b> (SPQ 100%) <i>438 km<sup>2</sup></i></p>
<p><b>Gold, Copper-Gold, Nickel-Copper-Cobalt-PGE, Zinc</b></p> <ul style="list-style-type: none"> <li>Feasibility Study on high grade gold deposit <b>1.73Mt @ 2.2 g/t Au for 122,000 ounces<sup>1</sup></b></li> <li>Definitive drilling program on a large copper deposit</li> <li>New and substantial magmatic sulphide Ni-Cu-PGE project</li> </ul>	<p><b>Lead-Zinc-Silver (Copper, Cobalt), Uranium</b></p> <ul style="list-style-type: none"> <li>5 Tier 1 equivalent Mt Isa / McArthur River style targets</li> <li>2019 drilling confirmed widespread SEDEX mineralisation system</li> <li>Highest priority targets yet to be drilled</li> <li>1 Battery Metals project</li> <li>1 Uranium project</li> </ul>	<p><b>Lead-Zinc-Silver (Copper)</b></p> <ul style="list-style-type: none"> <li>Several Tier 1 potential Mt Isa / McArthur River style targets</li> <li>Minimal historic exploration</li> </ul>



1: Refer ASX announcement dated 22 March 2021

# Vision and Objectives

Develop a centralised copper and gold mining hub backed by a pipeline of near-term and developing copper and gold Resources.

Discover a Tier 1 Pb-Zn-Ag Mount Isa-style deposit

- Tier 1 exploration projects in world-class metallogenic provinces
- Near-term gold production underpinning definition of multiple copper Resources
- 8,000m drilling campaign underway, advancing gold, copper and nickel programs
- Centralised gold and copper processing strategy benefitting from available infrastructure and clean power
- Multiple drill-ready Tier 1-potential Mount Isa/McArthur River style to be drill tested

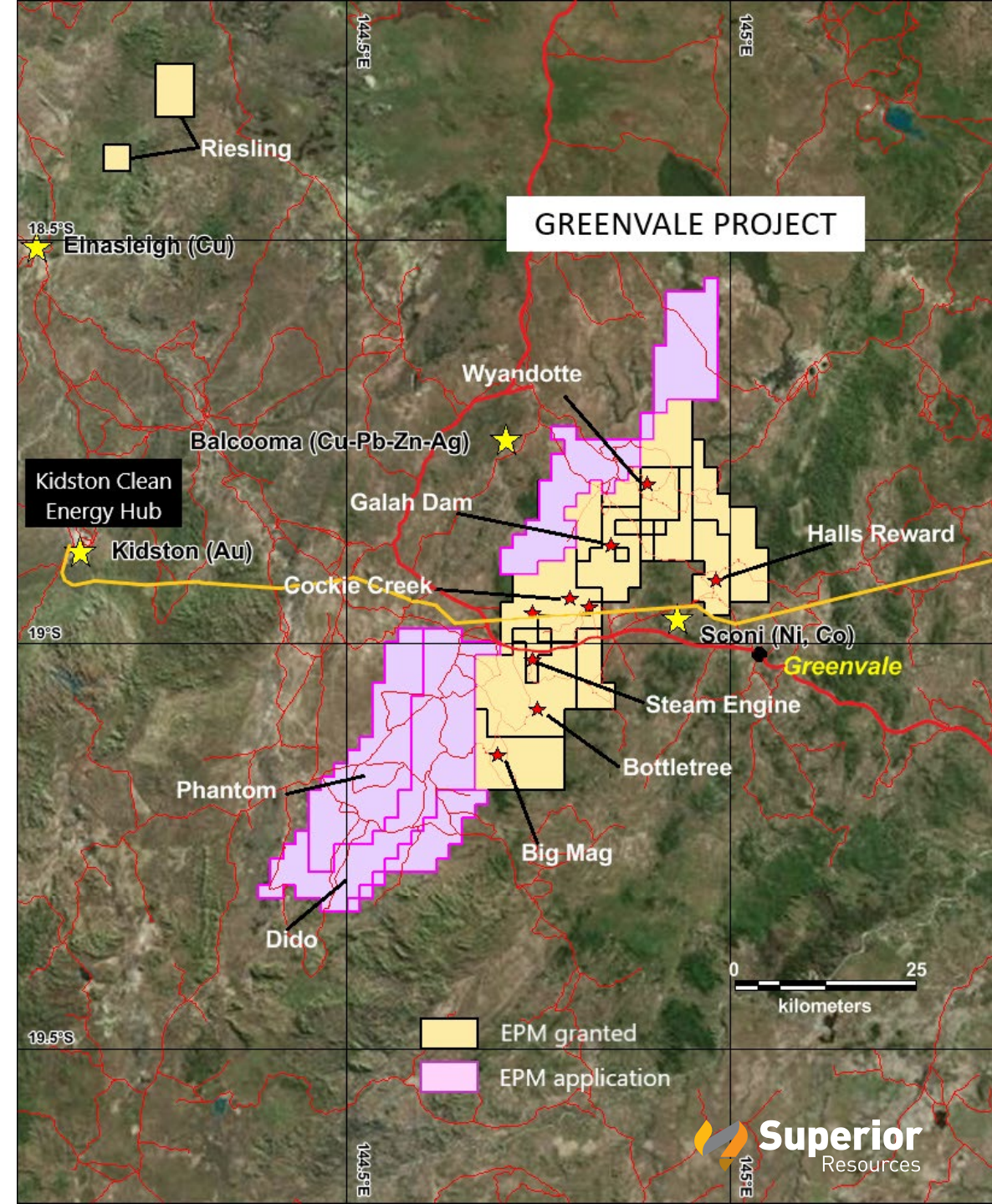


# 2021 Exploration Focus

## Au Cu & Ni/PGEs at Greenvale

Realise strategic processing hub and development pipeline by:

- completing current 8,000m drilling campaign
- completing mining studies and grant of mining lease at **Steam Engine**
- expanding **Steam Engine** total Au inventory
- conducting geophysical programs at **Steam Engine** to identify significant zones of Au mineralisation
- establishing maiden Mineral Resource at **Wyandotte** (Exploration Target already established)
- definitive drilling program into large body of Cu mineralisation at **Bottletree**
- re-defining Cu-Au Mineral Resource at **Cockie Creek** and drilling a deeper intense geophysical target
- developing Voiseys Bay style Ni-Cu-PGE deposit model at **Dido, Phantom and Big Mag**
- soil sampling programs on newly identified extensions to **Steam Engine** and **Halls Reward** Ni-Cu area



# 2021 Drilling Program

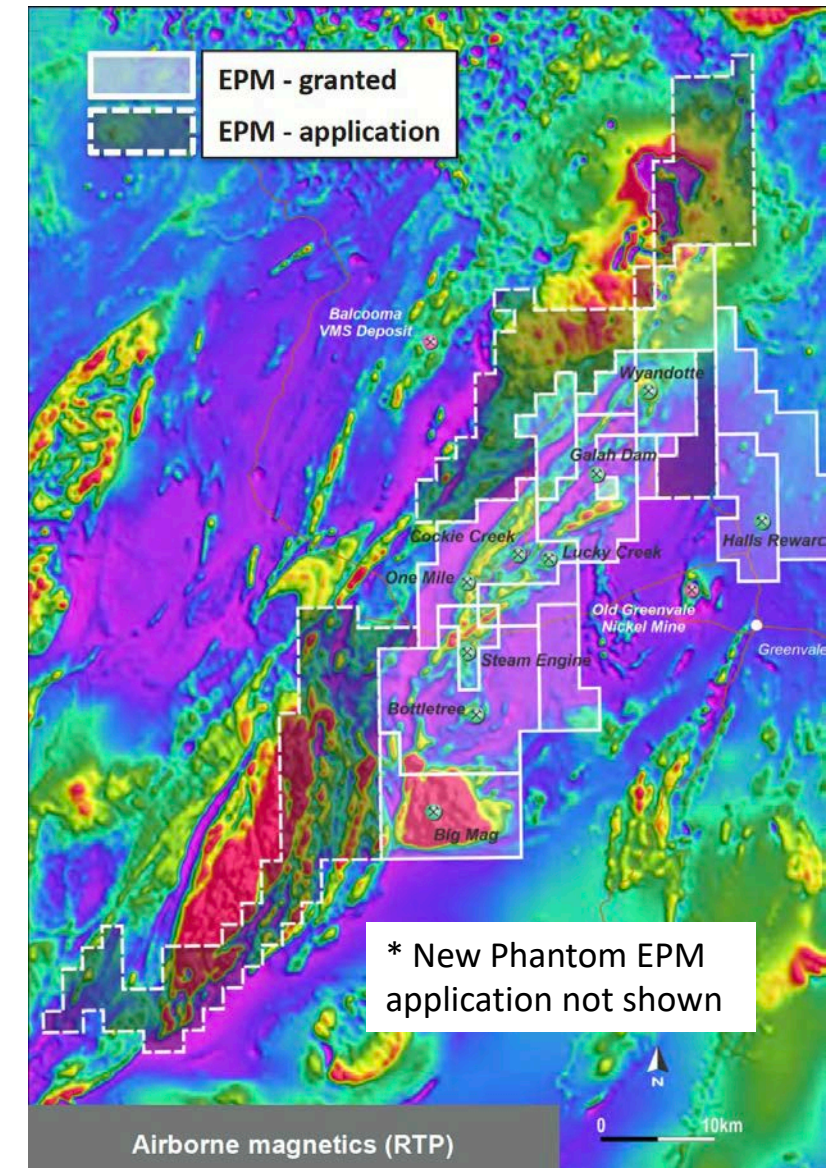
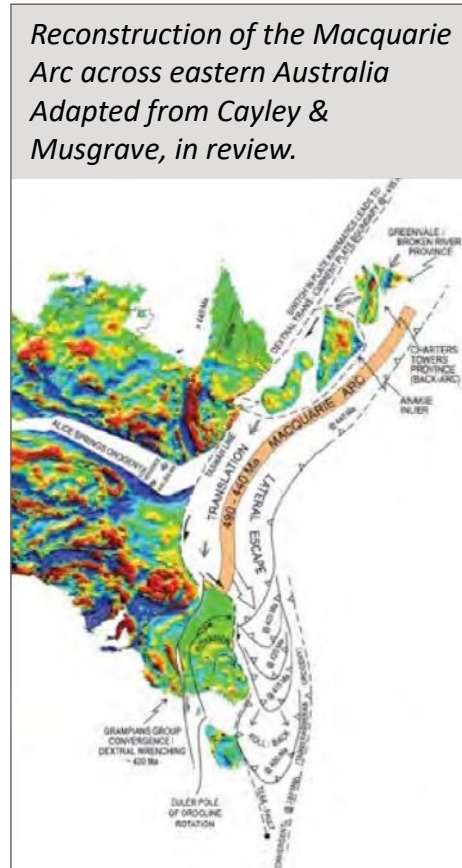
- **GOLD (Steam Engine)** – Maiden drilling program at Dinner Creek and targeted expansion of Mineral Resource at Steam Engine. Feasibility study progressing.
- **COPPER (Bottletree & Wyandotte)** – Targeting high grade copper core at Bottletree and maiden Mineral Resource for Wyandotte. Second drilling campaign to focus on Cockie Creek.
- **NICKEL (Dido, Phantom & Big Mag)** – Highly prospective for Vaisey's Bay-style Ni-Cu-PGE systems.
  - Big Mag targets drill-ready
- **Total planned program of 8,000m** of RC and diamond drilling fully funded, focused on expanding gold and base metal resources inventory.





# Greenvale Project – 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 unexplored
- SPQ holds most of the Greenvale Ordovician rock sequences
- Greenvale tenements contain significant concentration of copper deposits and targets
- **Ni-Ci-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





# Greenvale – Steam Engine Gold Deposit

## An extensive gold lode system

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

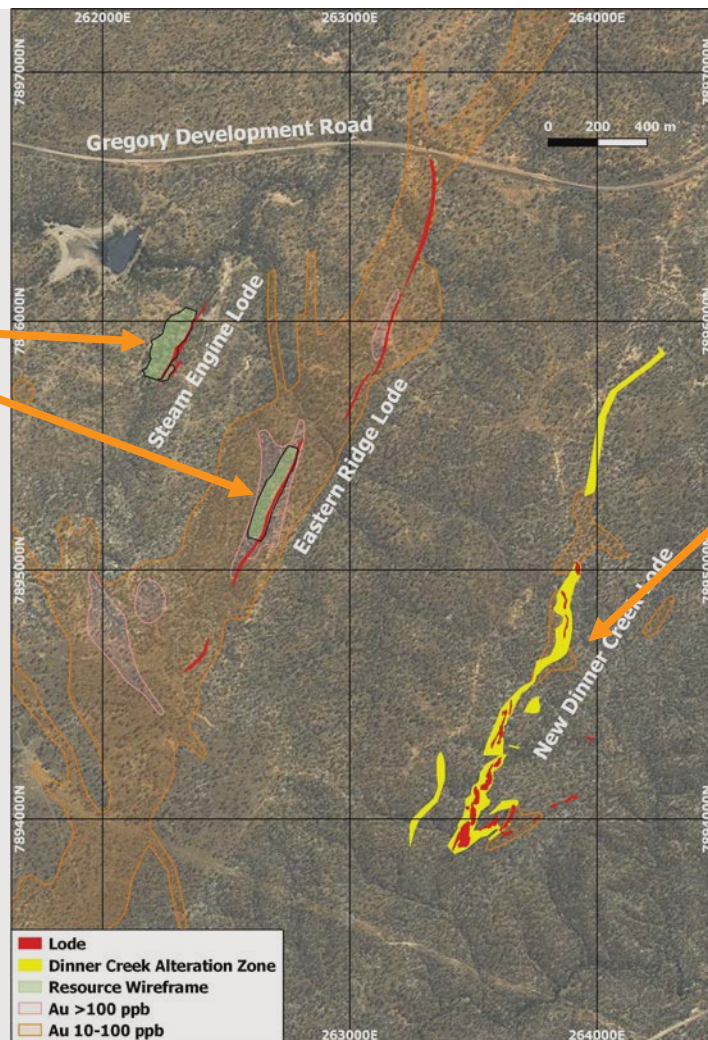
### 2020 work:

Mineral Resource Estimate:

- **1.73 Mt @ 2.2 g/t Au**, Measured, Indicated and Inferred (JORC 2012)<sup>2</sup>
- **122,000 ounces Au**
- **5m @ 38 g/t Au** from 49m (SRC077)  
incl **1m @ 184 g/t Au** from 51m<sup>4</sup>
- **7m @ 20.6 g/t Au** from 54m (SRC076)  
incl **1m @ 135 g/t Au** from 55m<sup>4</sup>

### 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
- Soil sampling survey and ground magnetics to be conducted immediately

## 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>
- Initial 13 holes drilled, awaiting assays

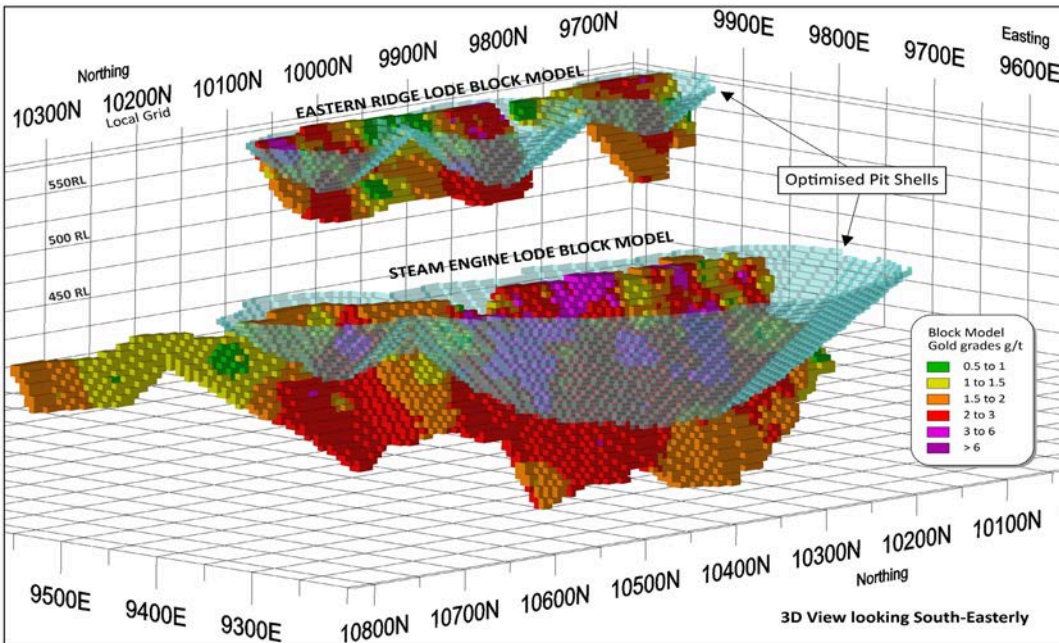
### Dinner Creek Lode:

- 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>

2: Refer ASX announcement dated 22 March 2021  
3: Refer ASX announcement dated 2 September 2020

4: 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%

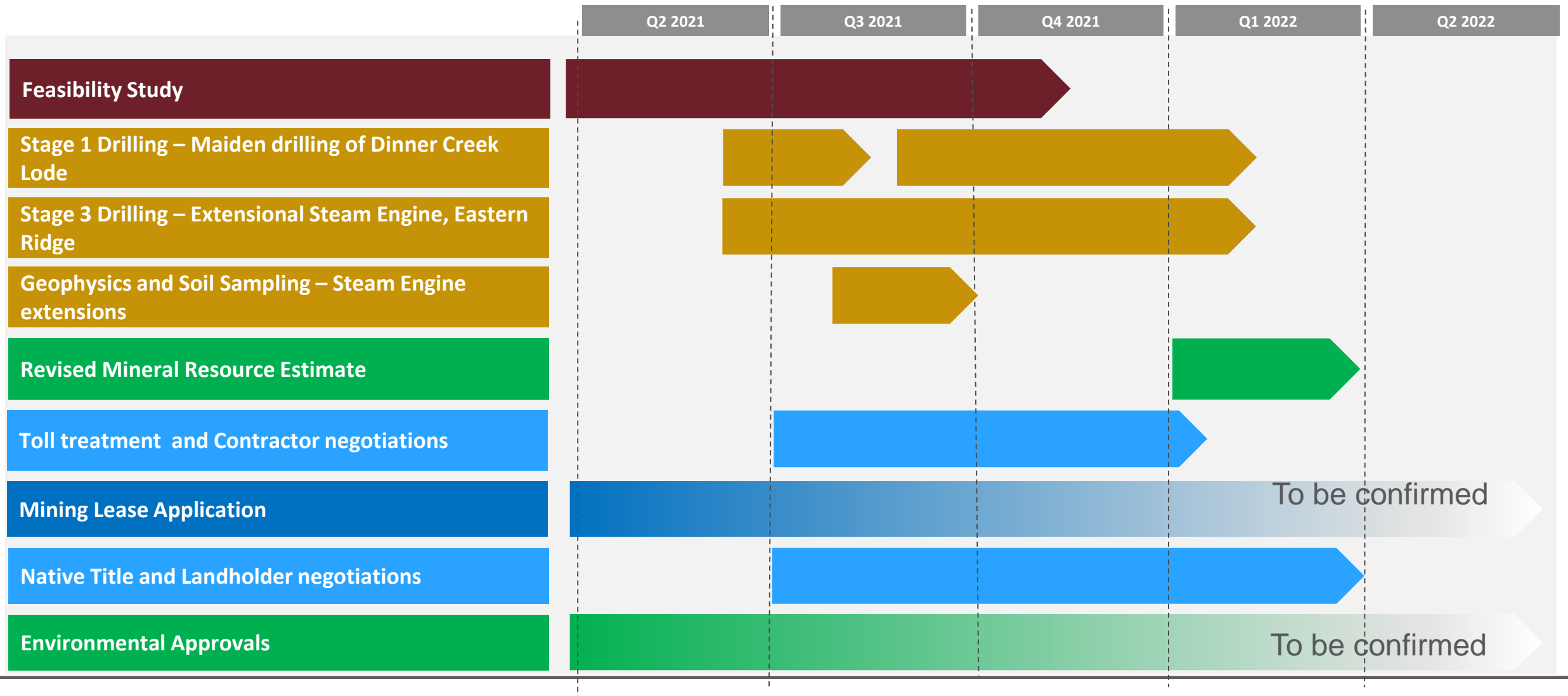
Parameter	Base Case @ A\$2,200 /oz	Upside Case @ A\$2,500 /oz
<b>Financial Summary</b>		
Overall Cash Flow (post-tax)	A\$24.2M	A\$41.0M
NPV <sub>7%</sub> (post-tax)	A\$21.2M	A\$35.9M
Internal Rate of Return (IRR) (post-tax)	242%	410%
All-in Sustaining Costs (AISC) <sup>1</sup>	A\$1,673 /oz	A\$1,725 /oz
Payback Period	11 months	9 months
<b>Funding</b>		
CAPEX (Pre-Production and Closure)	A\$5.1M	A\$5.1M
Funding Required <sup>2</sup>	A\$10.0M	A\$9.0M
Return on Capital (post-tax)	475%	806%
<b>Physical Outputs</b>		
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

Refer ASX announcement dated 27 April 2021

1: AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note.

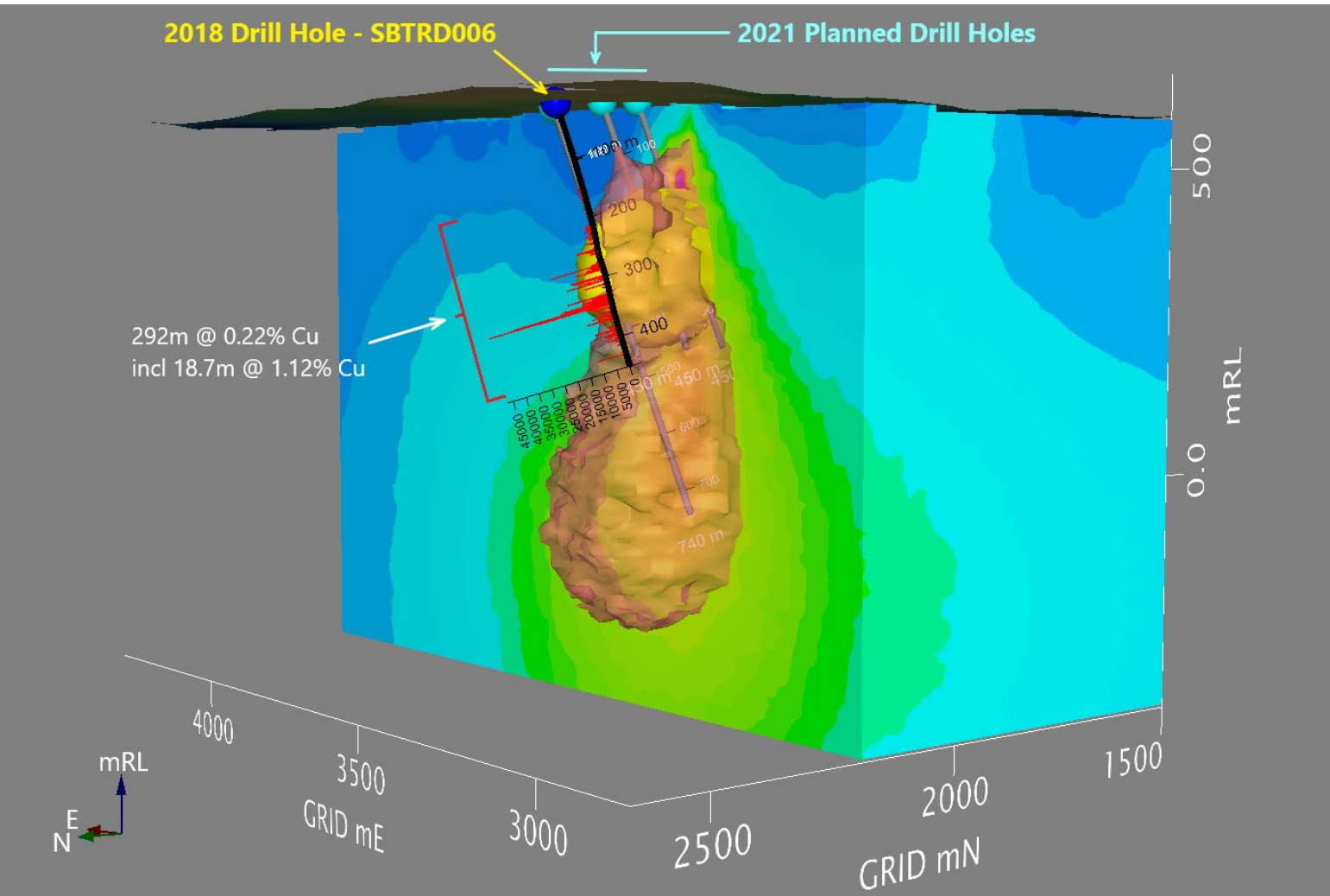
2: Includes pre-production CAPEX plus operating losses until profits are generated

# Steam Engine – Current program timeline





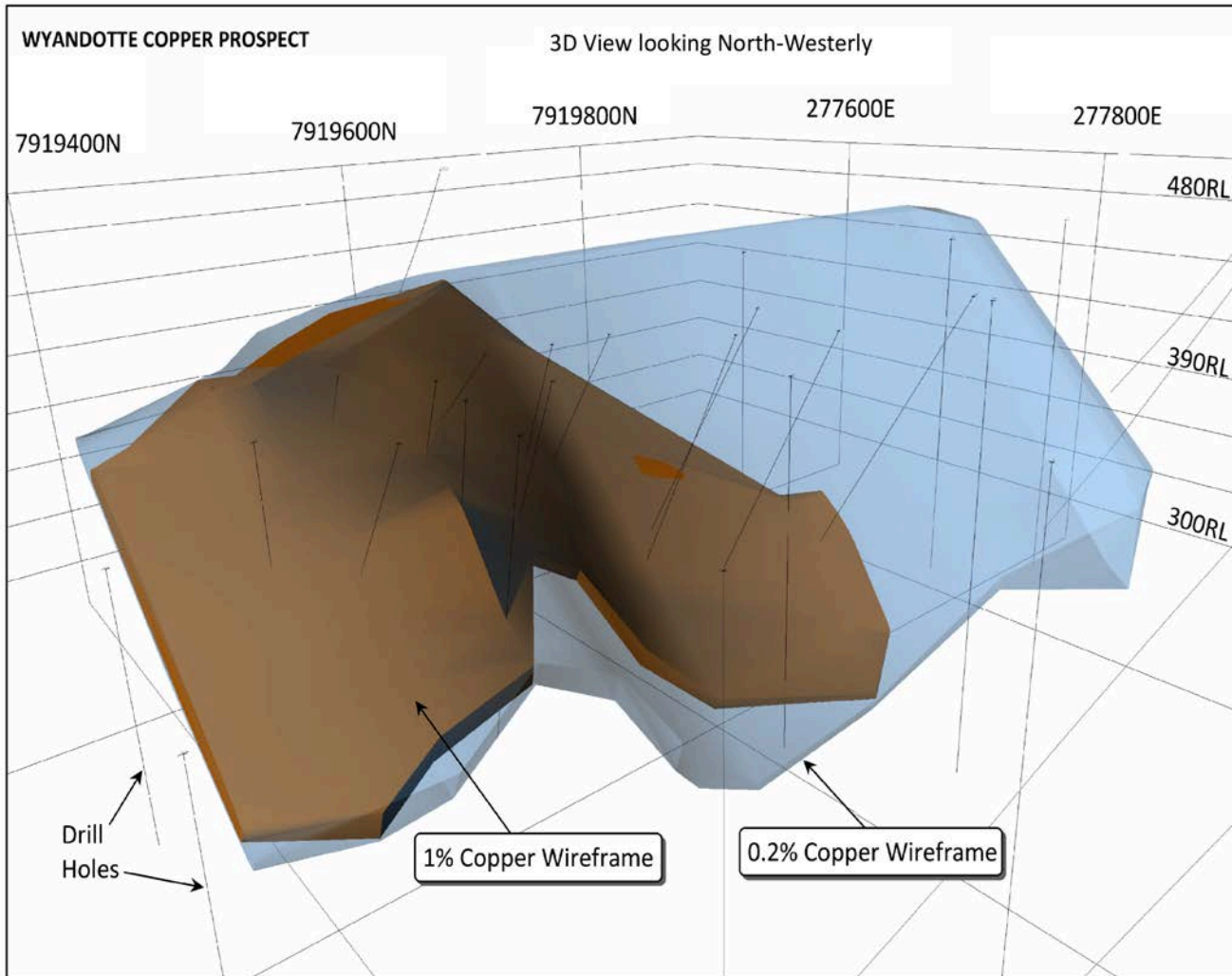
# Bottletree – Large-scale copper-mineralised system



- Large-scale copper mineralisation identified - 2018
  - High grade copper (18.7m @ 1.12% Cu)<sup>5</sup>
  - Broad Cu mineralisation (292m @ 0.22 Cu)
- Copper grades correlate well with chargeability response
- Last drill hole (2018) intersected northern edge of mineralisation

Next drilling program to deliver potential “discovery hole”

# Wyandotte – High grade copper deposit



## Exploration Target<sup>6</sup>

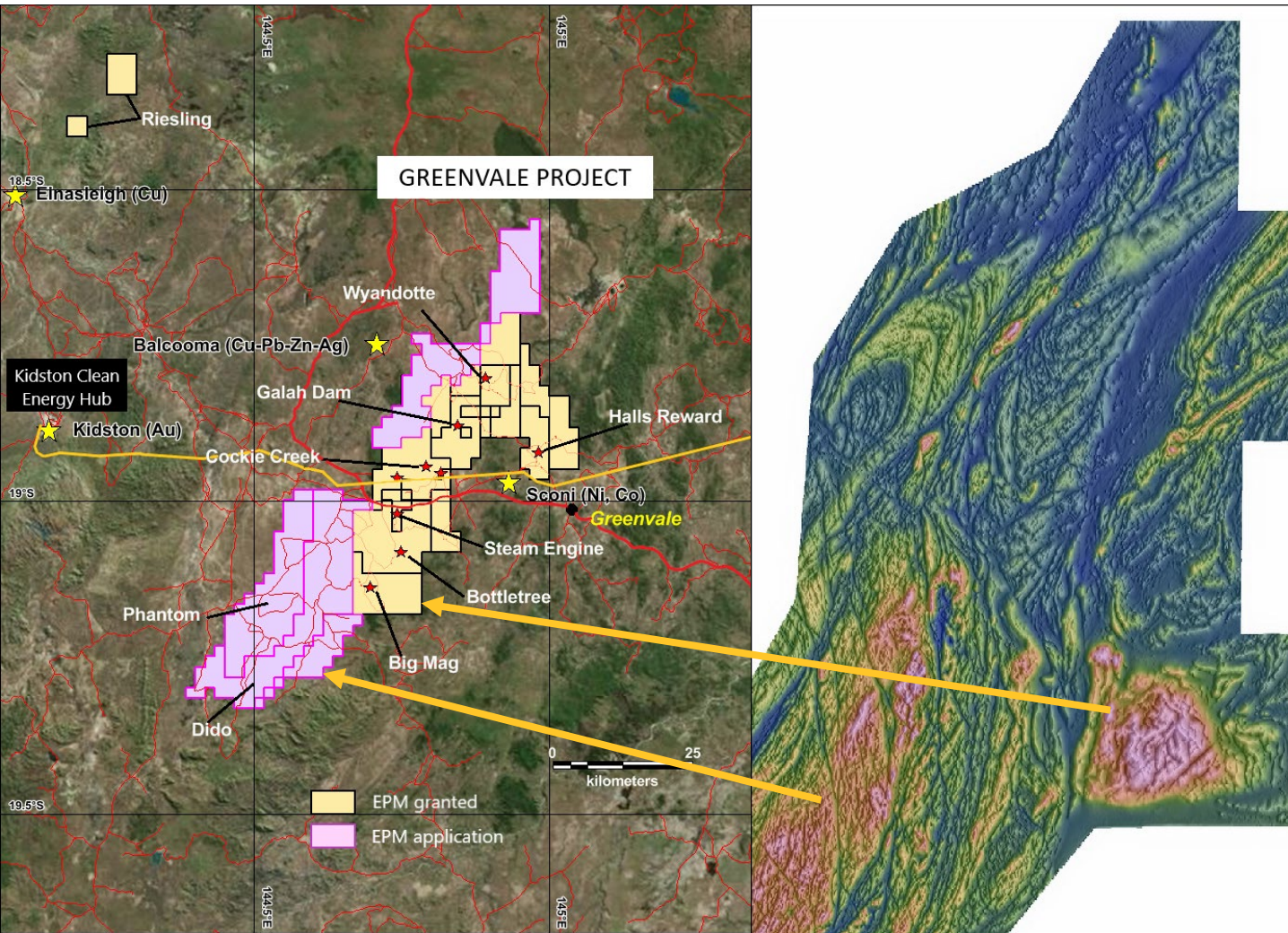
Tonnes	SG	Cu %	Cu tonnes	Range
400,000	2.7	2.2%	8,800	Lower
1,000,000	3.0	1.9%	19,000	Upper

- 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

6: Refer ASX announcement dated 15 June 2021



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



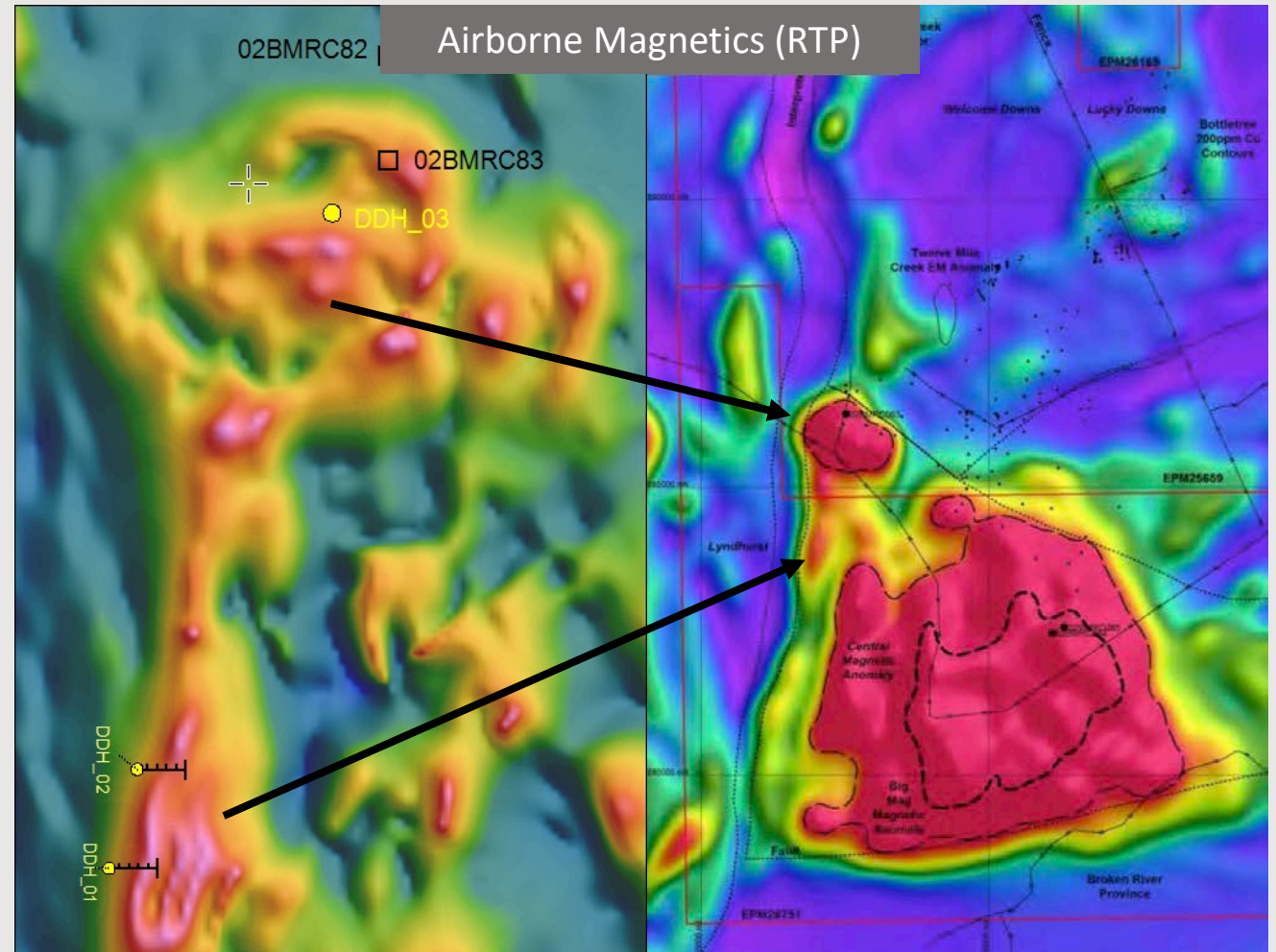
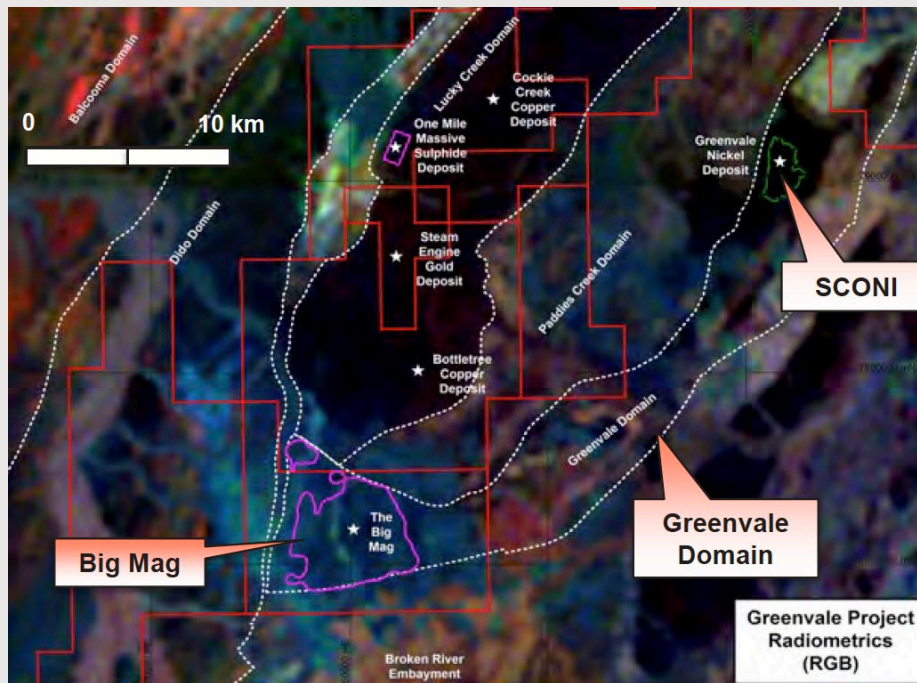
## Clear evidence for Voisey's Bay style magmatic sulphide Ni-Cu-PGE systems

- 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**



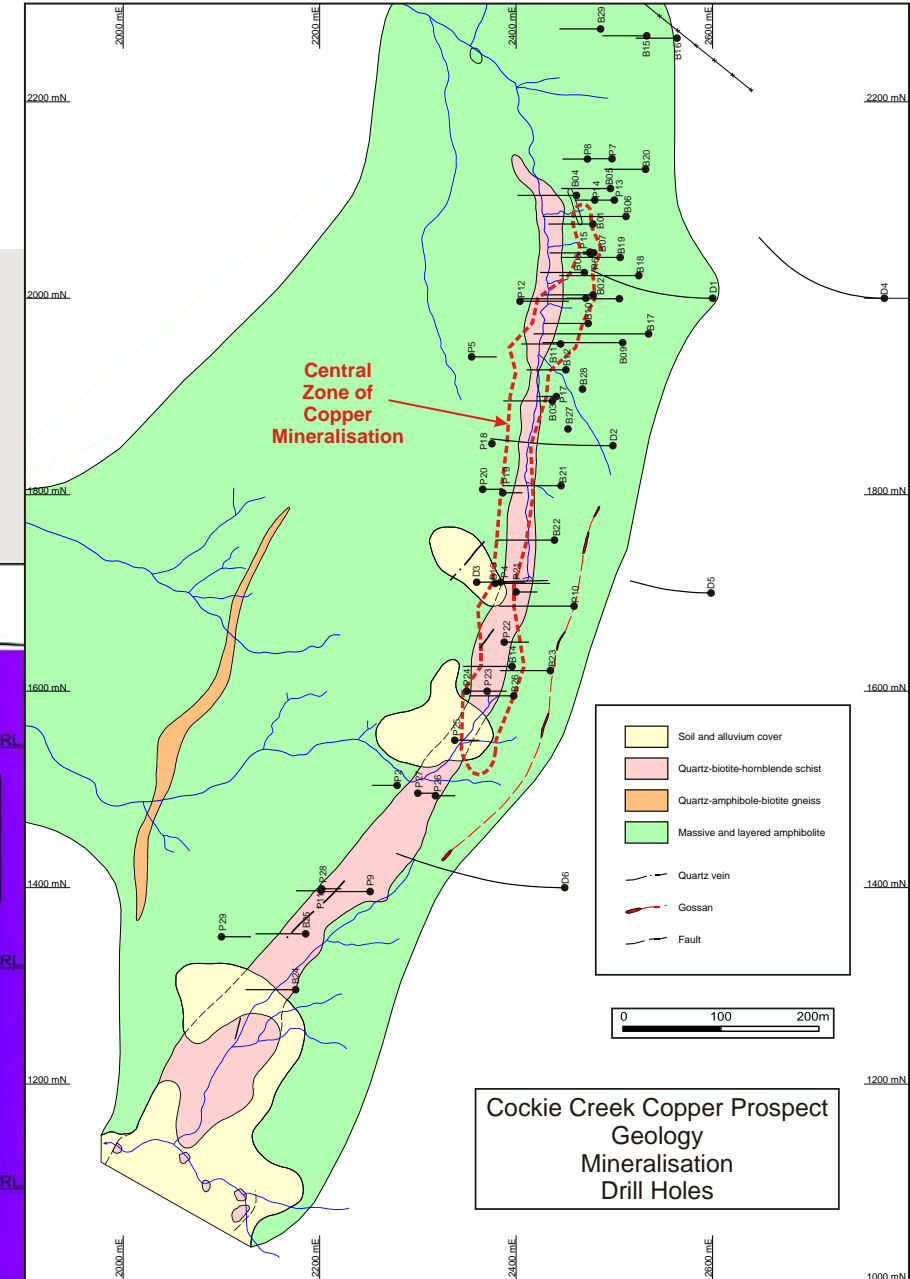
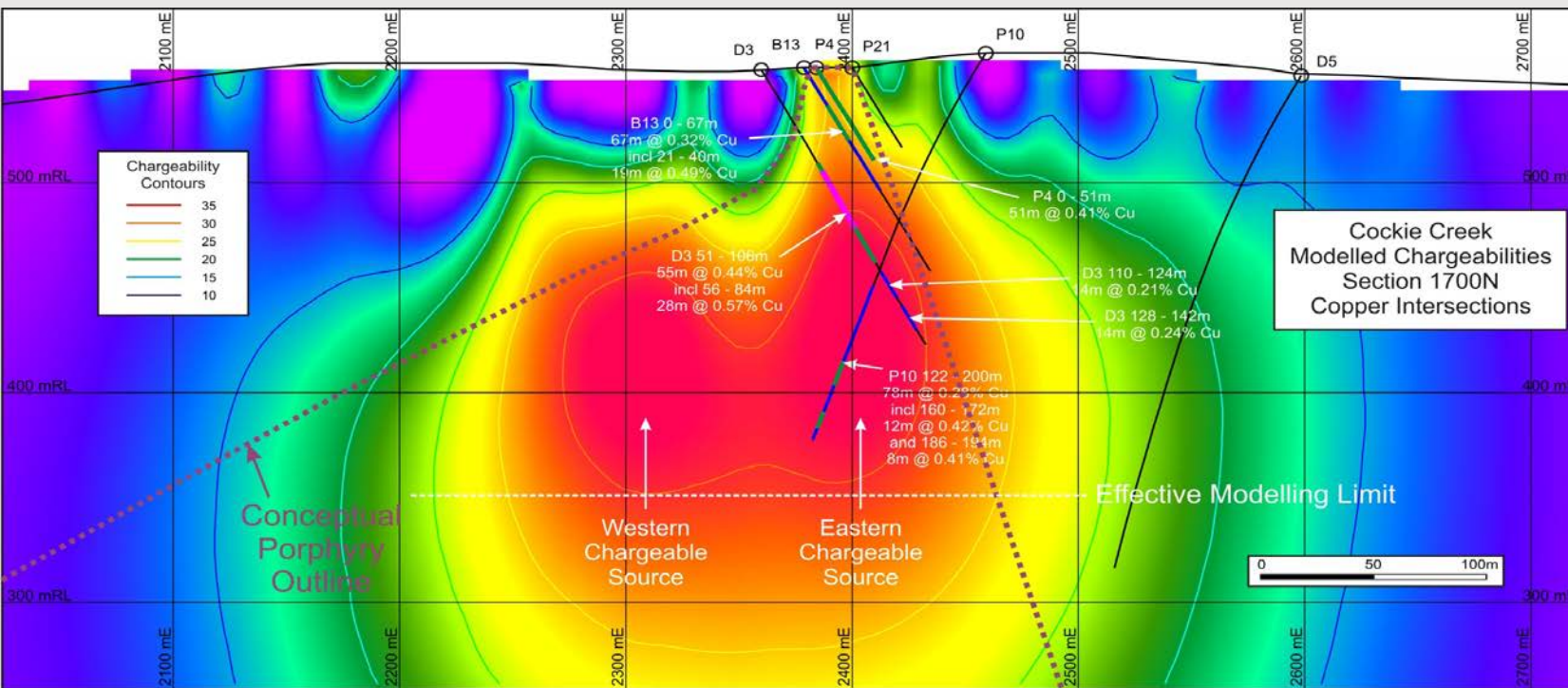
# Big Mag – Ni-Cu-Co-PGE

- 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



# Cockie Creek – Cu-Au

- Potential for a significant porphyry Cu-Au deposit
- Current Mineral Resource estimate: **13Mt @ 0.42% Cu<sup>7</sup>** (JORC 2004), based on strike length of 1.2kms and down to approx. 300m depth
- Significant Au mineralisation with the copper
- Two intense EM targets at depth beneath the defined mineralisation



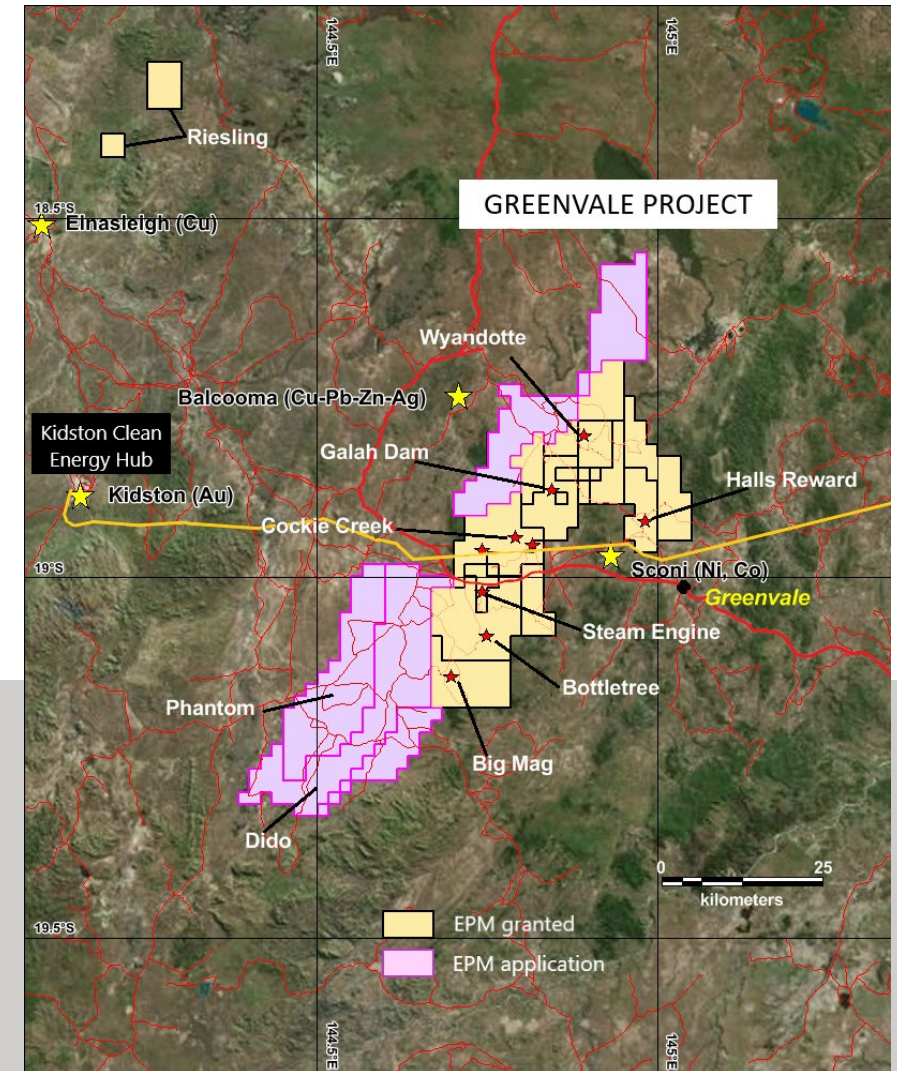
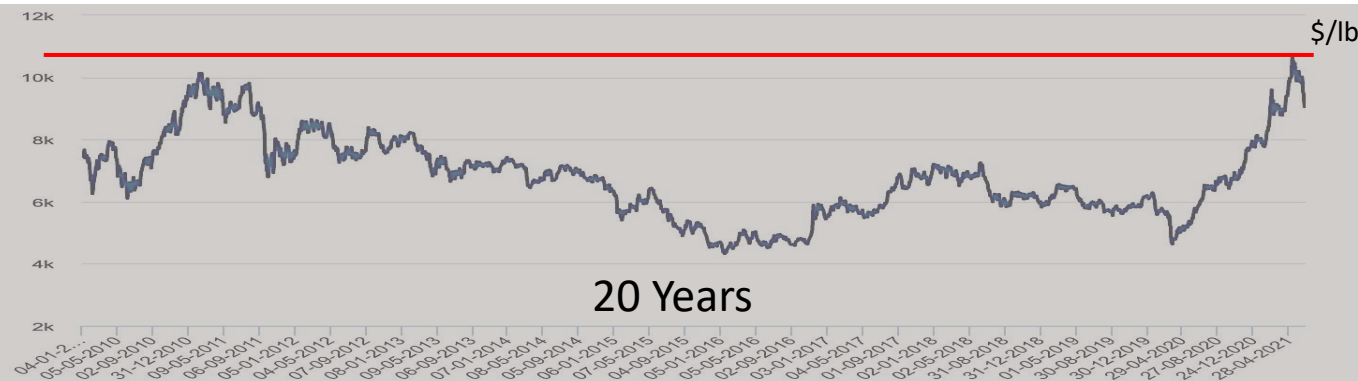


# Copper – 2021 Bull copper market predictions

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

**LME COPPER HISTORICAL PRICE GRAPH**

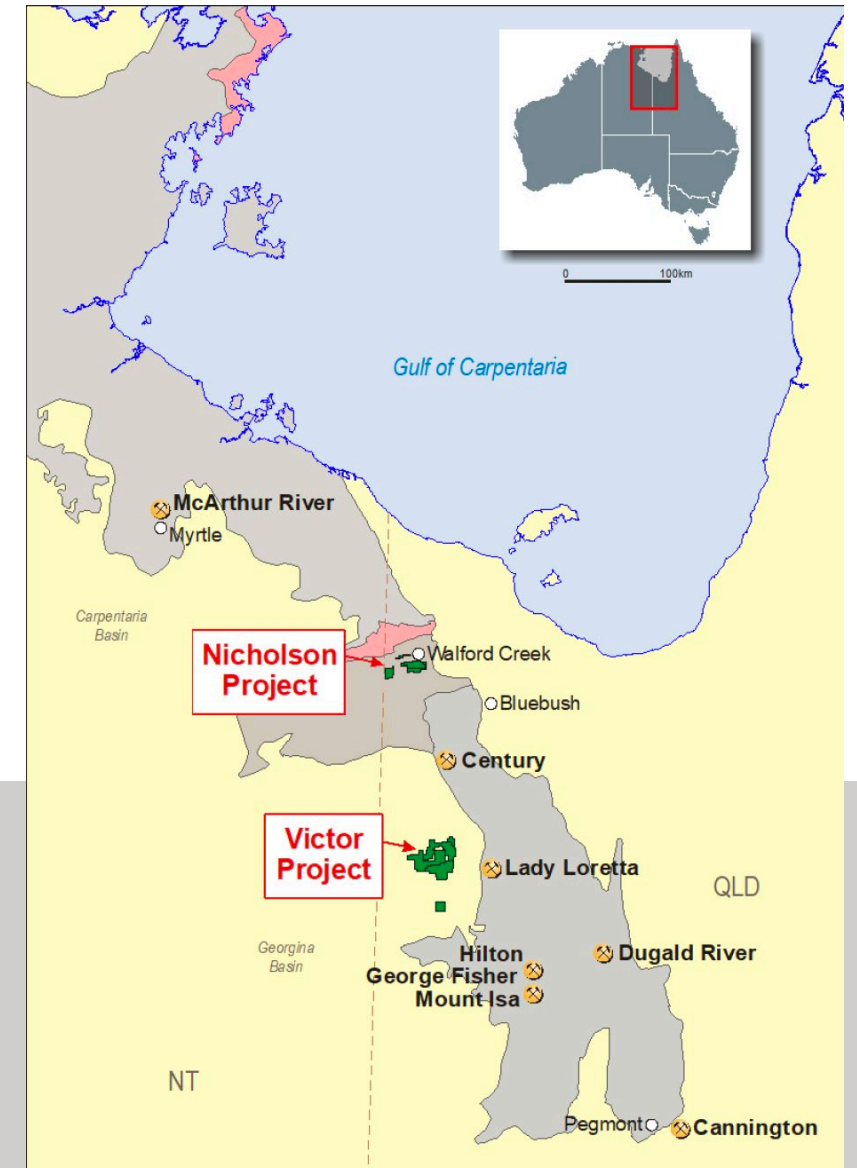
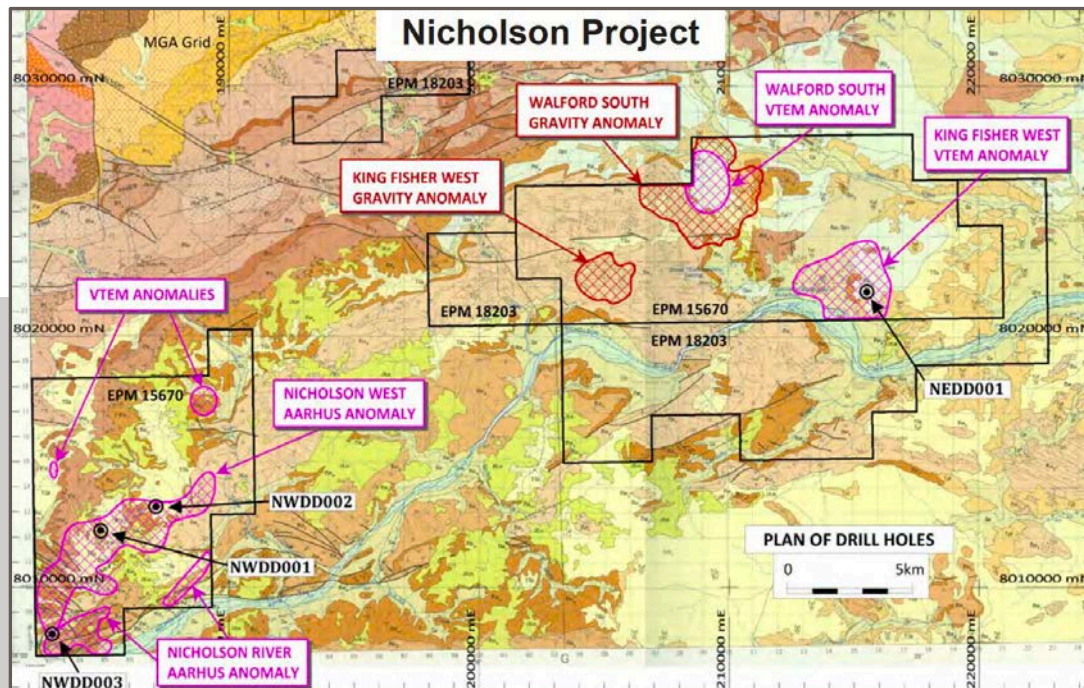


4. ASX announcement dated 27 March 2013



# 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

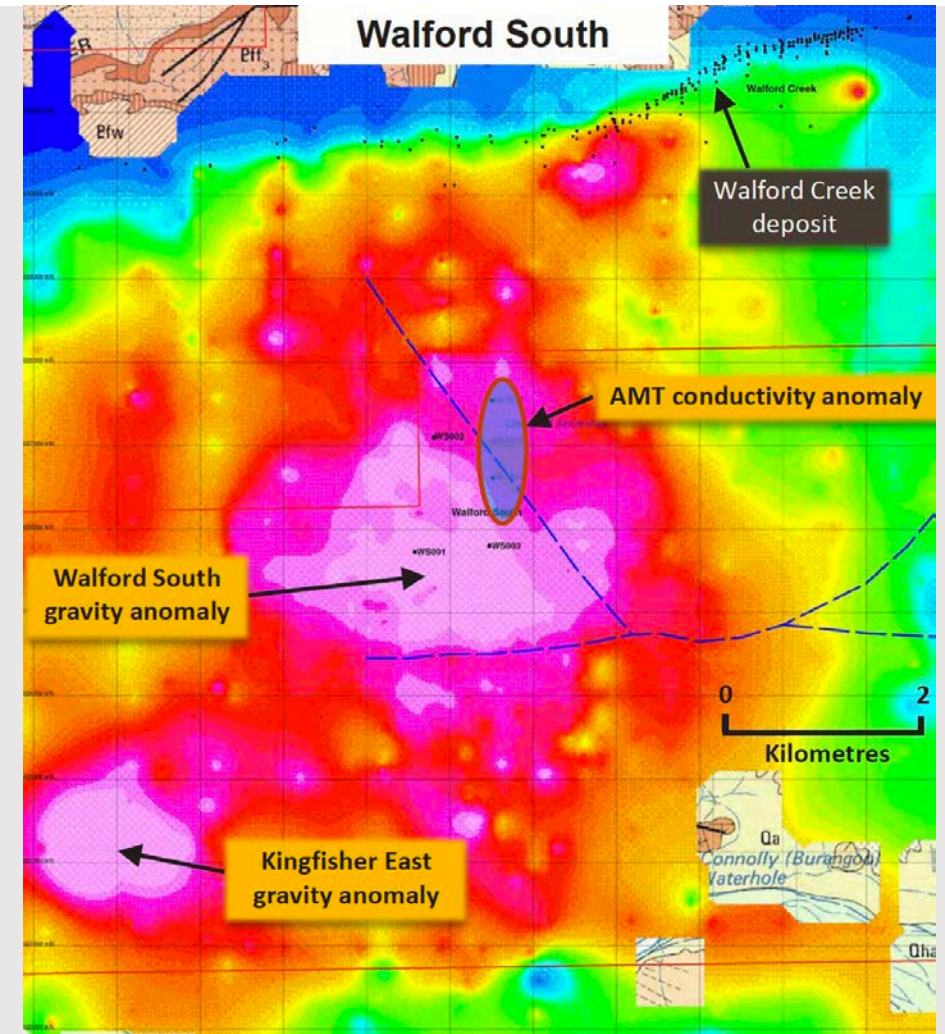
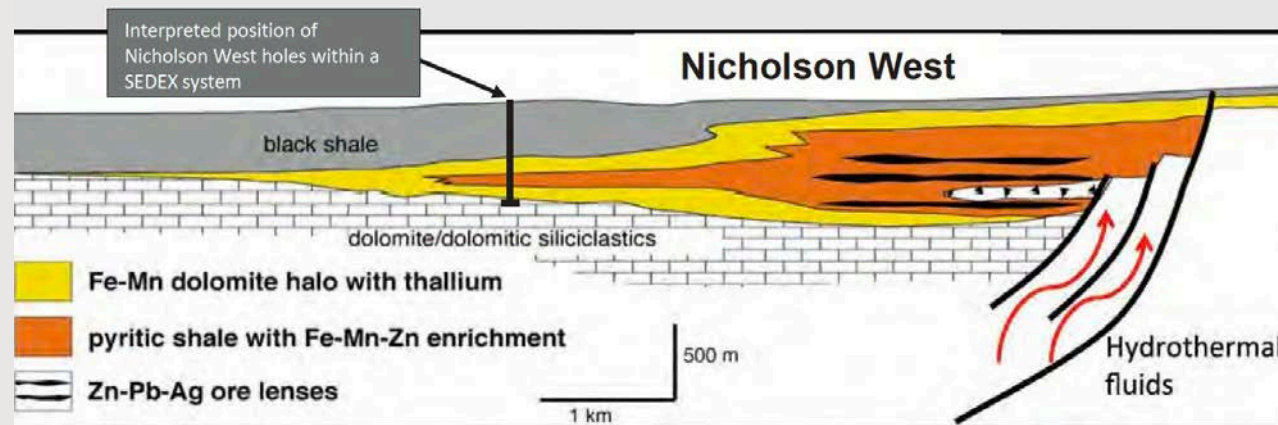


# Nicholson – Nicholson West and Walford South targets

## 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)



# Board

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, GDippAppFinInv, 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

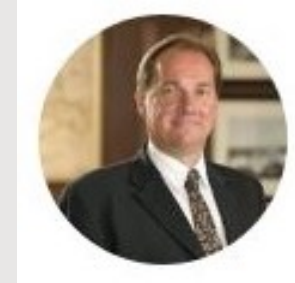
*B.Sc (Hons), LLB MAIG, MGSA, MQLS*

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;  
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.



An aerial photograph of a mining operation in a desert environment. The image shows various pieces of heavy machinery, including a large white truck and several smaller vehicles. There are also workers visible on the ground, some standing near equipment and others further away. The terrain is sandy and appears to be a mining site with various structures and equipment scattered across it.

# Investment Summary

- Diverse portfolio of exploration projects with exposure to Au, Cu, Ni-Cu-PGE, Pb-Zn-Ag in world-class mining districts, all 100% SPQ owned
- **2021 focus on Greenvale Project** – strategic programs to develop central Au-Cu processing operation fed by multiple satellite pits
- Numerous copper prospects (small to large tonnage, low to high grade) over 30km mineralised corridor
- Advanced prospects (north-south) comprise **Wyandotte** (Cu), **Cockie Creek** (maiden 13Mt @ 0.42% Cu), **Steam Engine** (Au) and **Bottletree** (Au), all with significant expansion potential
- **Near-term revenue:** Free cash flow from Steam Engine
- The right commodities for the future – Cu, Ni, Au (Co, PGE)





## Contact Us

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