



Defining gold and copper Resources in NE QLD

Brisbane Resources Industry Lunch

7 September 2021

Presented by

Peter Hwang

Managing Director



Disclaimer

Information Purposes: This document is for information purposes only. The information contained in this document does not constitute an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in Superior Resources Limited (**Superior**) in any jurisdiction. The information in this document is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete.

Not Financial Product Advice: This document does not constitute financial product or investment advice. It has been prepared without taking into account the objectives, financial circumstances or needs of recipients and cannot be relied upon as advice to recipients. Before making an investment decision, investors or prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Forward Looking Statements: This document may contain forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as “seek”, “indicate”, “target”, “anticipate”, “forecast”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Indications of, and interpretations on, future expected exploration results or technical outcomes, production, earnings, financial position and performance are also forward looking statements. The forward looking statements in this document are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about Superior, Superior’s projects and assets and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The forward looking statements are subject to technical, business, economic, competitive, political and social uncertainties and contingencies and may involve known and unknown risks and uncertainties. The forward looking statements may prove to be incorrect. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements.

Disclaimer: Superior and its related bodies corporate, any of their directors, officers, employees, agents or contractors do not make any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. Superior and its related bodies corporate and each of their respective directors, officers, employees, agents and contractors disclaims, to the maximum extent permitted by law, all liability and responsibility for any direct or indirect loss or damage which may be suffered by any person (including because of fault or negligence or otherwise) through use or reliance on anything contained in or omitted from this document. Other than as required by law and the ASX Listing Rules, Superior disclaims any duty to update forward looking statements to reflect new developments.

Exploration Results and JORC: The reporting of exploration results and mineral resource estimates in this document reflects the information that was originally reported in market announcements that have been referenced in the body of this document. Superior confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcement. Investors and any person viewing this document should refer to the market announcements made by Superior (ASX:SPQ), which can be viewed at: <http://www.asx.com.au/asx/statistics/announcements.do>.

Corporate snapshot

Share price¹
\$0.013

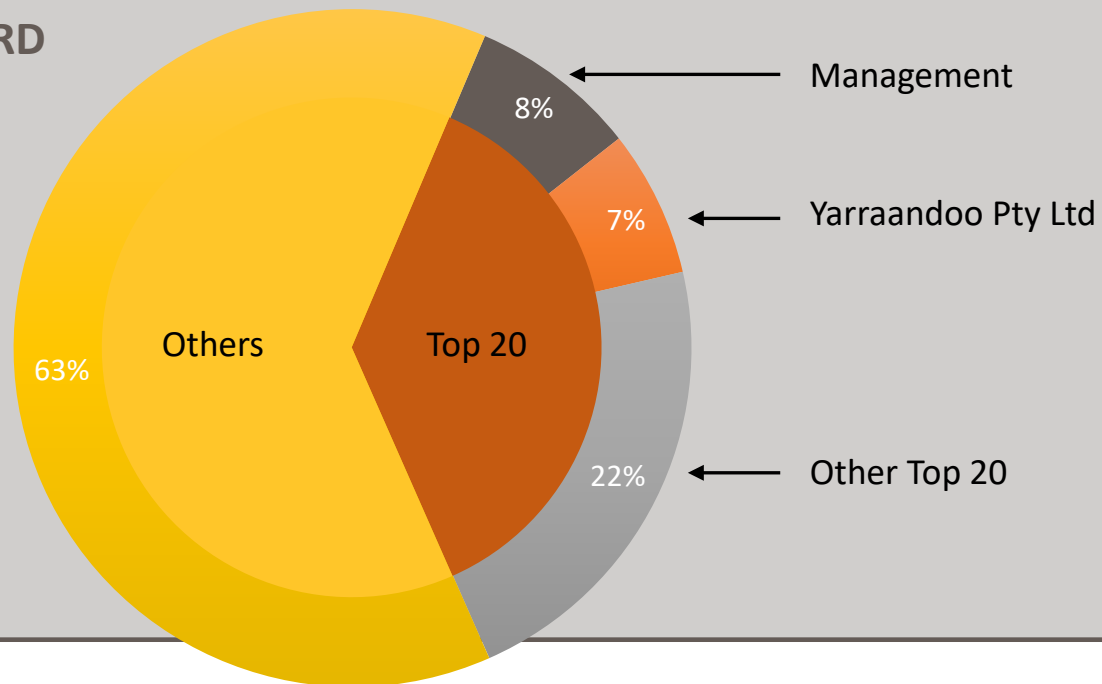
Shares
on issue^{1,2}
1,381m

Market Cap¹
\$18m

Cash^{1,3}
\$0.84m

1. As at 6 September 2021
2. 86,419,683 unlisted Options expiring 31/12/2021 @ \$0.006
3. nil debt

SPQ ORD



Board

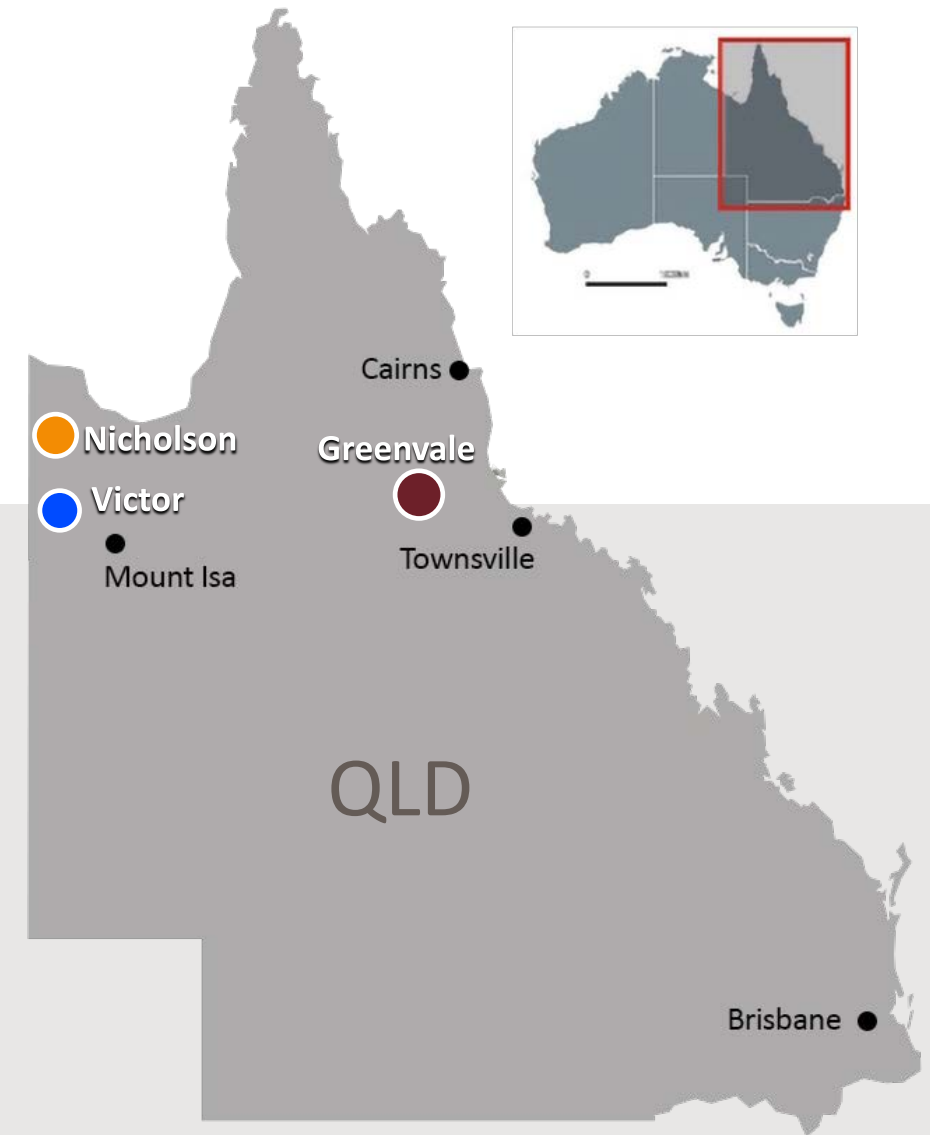
Peter Hwang	(Managing director)
Carlos Fernicola	(Chairman)
Simon Pooley	(Non-Exec Director)

Other management

Carlos Fernicola	(Company Secretary)
------------------	---------------------

Project portfolio

<div data-bbox="168 358 224 411" data-label="Image"></div> <p>Greenvale Project (SPQ 100%) <i>849 km² (1,449 km²)</i></p>	<div data-bbox="629 358 685 411" data-label="Image"></div> <p>Nicholson Project (SPQ 100%) <i>300 km²</i></p>	<div data-bbox="1087 358 1144 411" data-label="Image"></div> <p>Victor Project (SPQ 100%) <i>438 km²</i></p>
<p>Gold, Copper-Gold, Nickel-Copper-Cobalt-PGE, Zinc</p> <ul style="list-style-type: none"> Feasibility Study on high grade gold deposit 1.73Mt @ 2.2 g/t Au for 122,000 ounces¹ Definitive drilling program on a large copper deposit New and substantial magmatic sulphide Ni-Cu-PGE project 	<p>Lead-Zinc-Silver (Copper, Cobalt), Uranium</p> <ul style="list-style-type: none"> 5 Tier 1 equivalent Mt Isa / McArthur River style targets 2019 drilling confirmed widespread SEDEX mineralisation system Highest priority targets yet to be drilled 1 Battery Metals project 1 Uranium project 	<p>Lead-Zinc-Silver (Copper)</p> <ul style="list-style-type: none"> Several Tier 1 potential Mt Isa / McArthur River style targets Minimal historic exploration



1: Refer ASX announcement dated 22 March 2021

Operational snapshot

Defining gold and copper resources at Greenvale

- towards a potential centralised gold and copper mining hub

Steam Engine Gold Deposit 1.73Mt @ 2.2 g/t Au (122,000 ounces Au)²	Bottletree Copper Deposit 292m @ 0.22% Cu⁴ incl 18.7m @ 1.12% Cu	Cockie Creek Copper-Gold Deposit 13Mt @ 0.42% Cu⁵ (54,600t Cu)	Wyandotte Copper Deposit Exploration Target⁶: 0.4Mt @ 2.2% Cu (8,800t Cu) - 1.0Mt @ 1.9% Cu (19,000t Cu)	Voisey's Bay style Ni-Cu-PGE Dido, Big Mag, Phantom Creek
Scoping Study (Base Case)³: <ul style="list-style-type: none"> AUD\$2,200/oz assumed gold price 70,000oz mined \$24.2M cash flow (post tax) 242% IRR (post tax) \$5.1M CAPEX (pre-production and closure) Feasibility Study 	Large deposit scale IP target: <ul style="list-style-type: none"> 2018 hole intersected edge of intense IP chargeability anomaly (292m @ 0.22% Cu) Cu grades vary consistently with chargeability response 2021 drilling about to commence: <ul style="list-style-type: none"> targeting core of chargeability anomaly 	Large IP chargeability anomaly beneath copper Resource: <ul style="list-style-type: none"> Associated Au + Mo Mineral Resource modelling underway Potential porphyry Cu-Au system 	High grade copper deposit: <ul style="list-style-type: none"> Current campaign drilling 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

2: JORC Measured, Indicated and Inferred; Refer ASX announcement dated 22 March 2021

3: Refer ASX announcement dated 27 April 2021

4: Refer ASX announcement dated 25 October 2018

5: JORC (2004) Inferred; Refer ASX announcement dated 27 March 2013

6: Refer ASX announcement dated 15 June 2021

Greenvale Strategic Direction

**Centralised
gold and copper mining (and
Processing) hub**

Near-term production

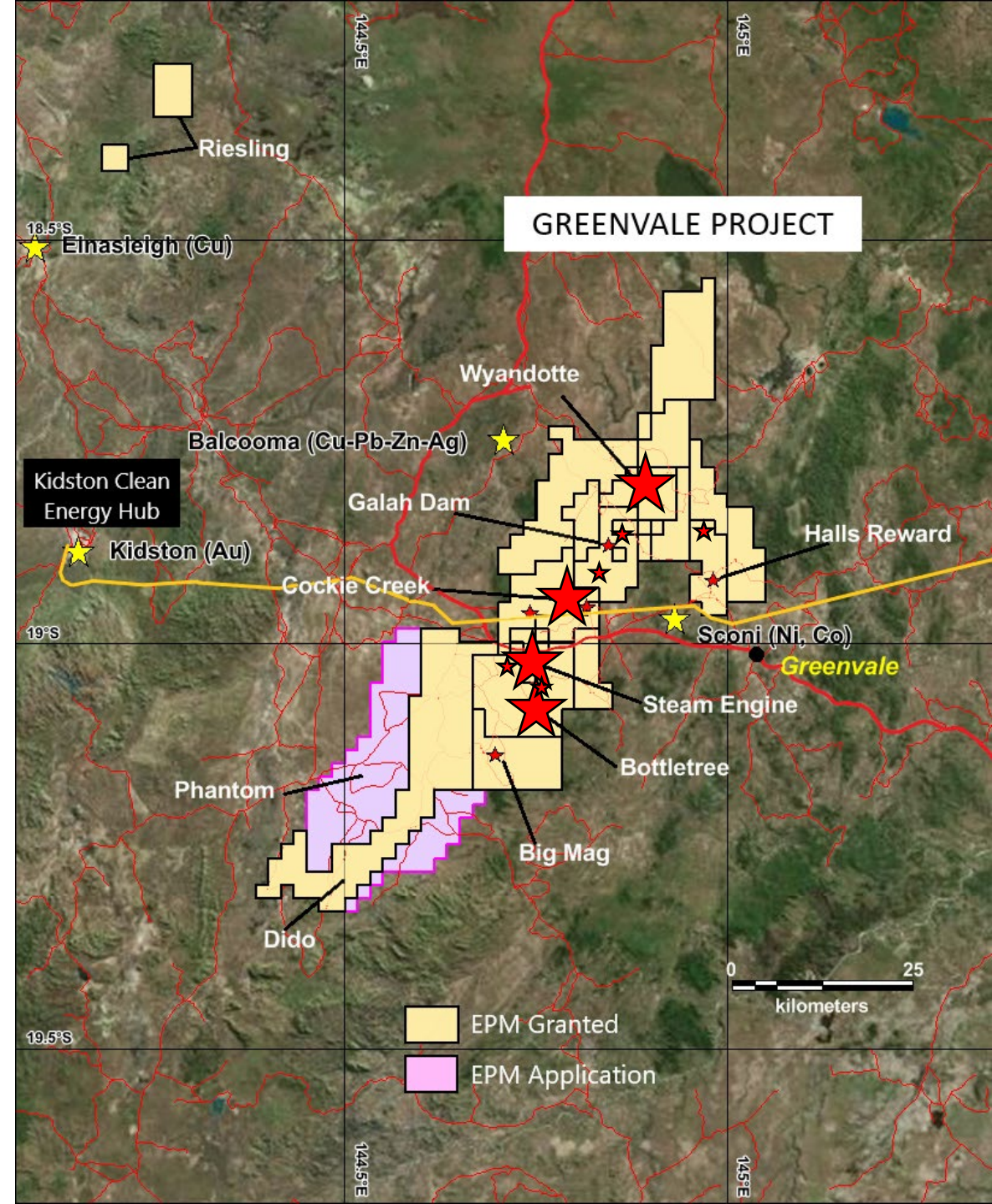
Steam Engine

Major Infrastructure

- 275kV GENEX-Kidston Connection Project
- Gregory Highway

Assessment Pipeline

- Steam Engine
- Wyandotte
- Cockie Creek
- numerous copper and gold prospects



13,000m Drilling Program at Greenvale

■ GOLD (Steam Engine) –

- Pathway to near-term production
- Progressing through Feasibility study
- Expanding Mineral Resource
- Geophysics

■ COPPER (Bottletree) –

- 2,300m 2-stage diamond drilling program imminent
- Targeting high grade copper core
- Following up 2018 hole 292m @ 0.22% Cu

■ COPPER (Wyandotte) –

- 2,115m 2-stage drilling program
- Establish maiden Mineral Resource Estimate

■ COPPER (Cockie Ck) –

- Mineral Resource Estimation (JORC 2012)
- Planning drilling program for end 2021/early 2022
- Targeting large chargeability anomaly beneath current resource



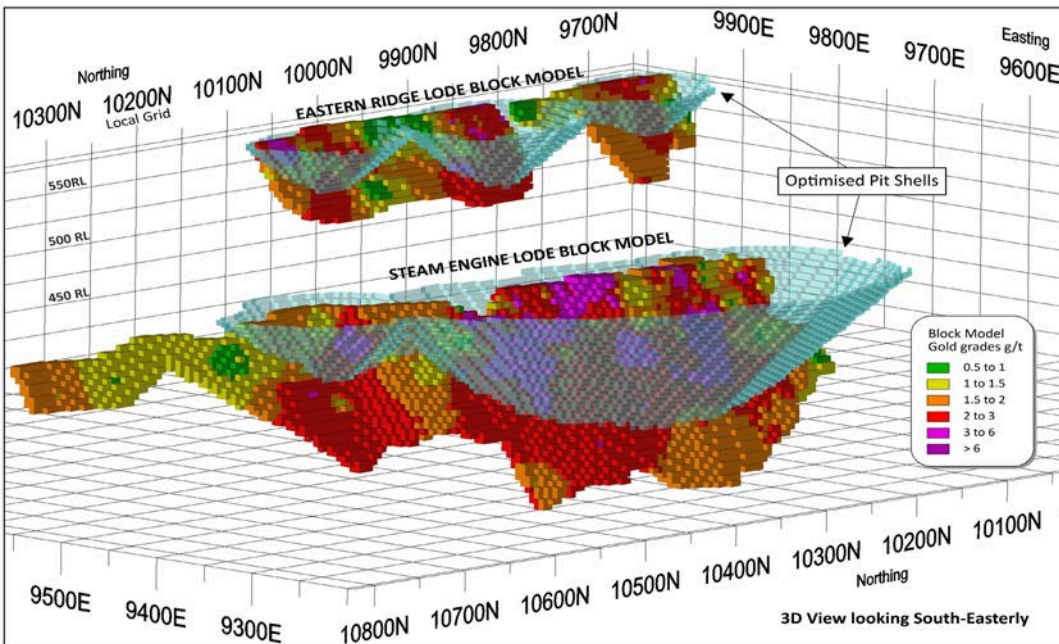
Eastern Ridge Lode

Steam Engine – *Progressing towards development*
1.73Mt @ 2.2 g/t Au (122,000 oz)

Steam Engine Lode



Steam Engine – Highly positive Scoping Study



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

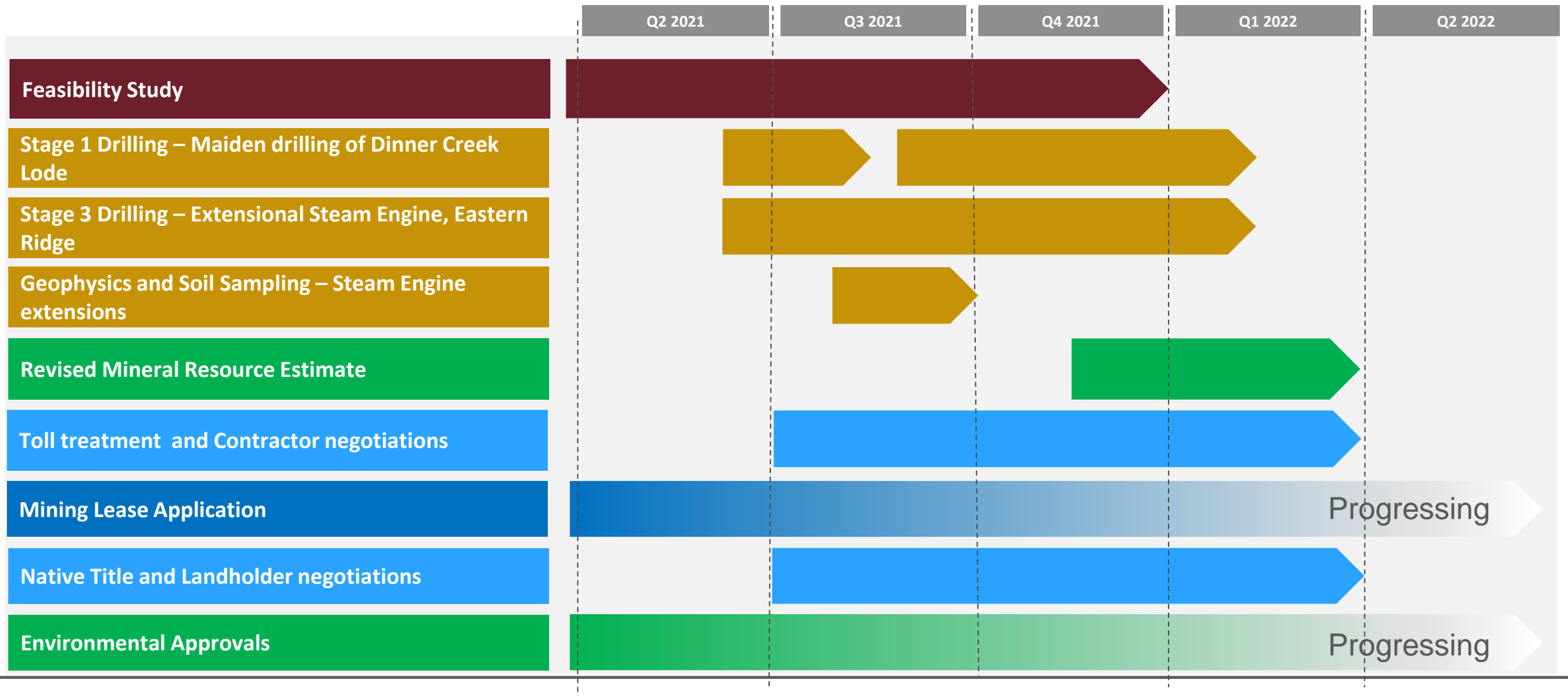
Parameter	Base Case @ AUD\$2,200 /oz	Upside Case @ AUD\$2,500 /oz
Financial Summary		
Overall Cash Flow (post-tax)	AUD\$24.2M	AUD\$41.0M
NPV _{7%} (post-tax)	AUD\$21.2M	AUD\$35.9M
Internal Rate of Return (IRR) (post-tax)	242%	410%
All-in Sustaining Costs (AISC) ¹	AUD\$1,673 /oz	AUD\$1,725 /oz
Payback Period	11 months	9 months
Funding		
CAPEX (Pre-Production and Closure)	AUD\$5.1M	AUD\$5.1M
Funding Required ²	AUD\$10.0M	AUD\$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

Refer ASX announcement dated 27 April 2021

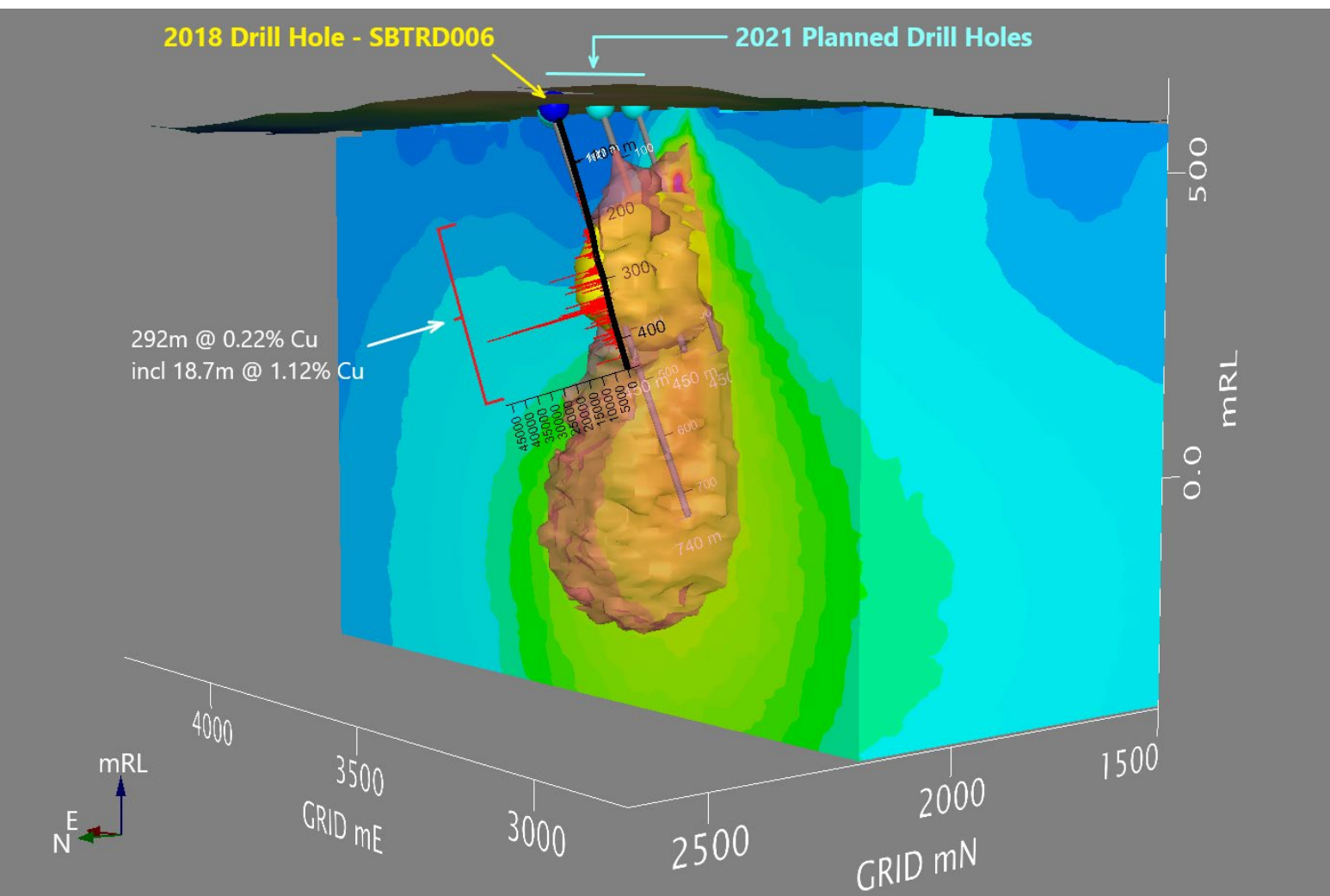
1: AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note.

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

Steam Engine – Current program timeline



Bottletree – Large-scale copper-mineralised system

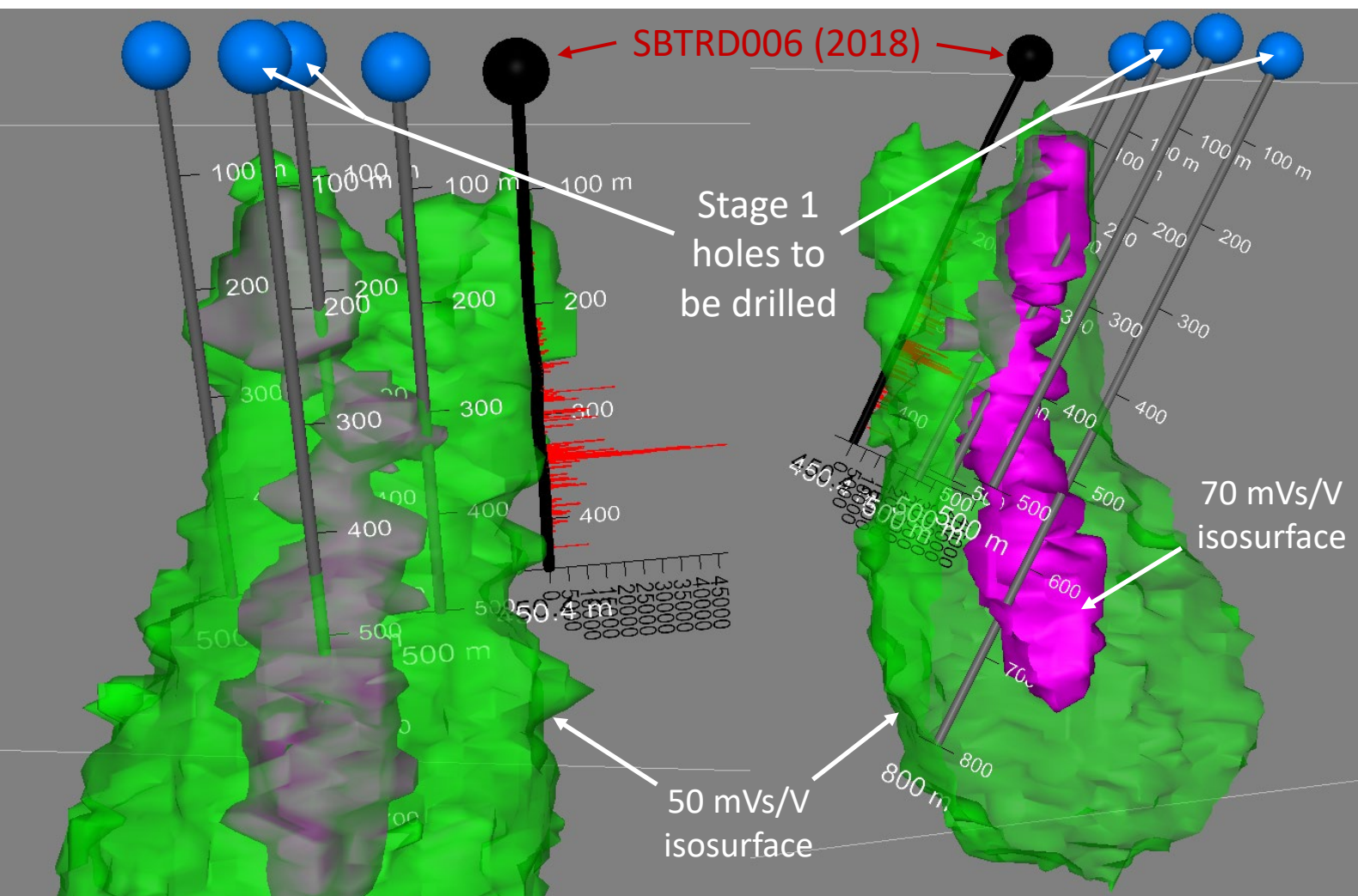


- Large-scale copper mineralisation identified - 2018
 - High grade copper (18.7m @ 1.12% Cu)⁷
 - Broad Cu mineralisation (292m @ 0.22% Cu)
- Copper grades correlate well with chargeability response
- Last drill hole (2018) intersected northern edge of mineralisation

Drilling imminent to potentially deliver “discovery hole”

7: Refer ASX announcement dated 25 October 2018

Bottletree – Large-scale copper-mineralised system

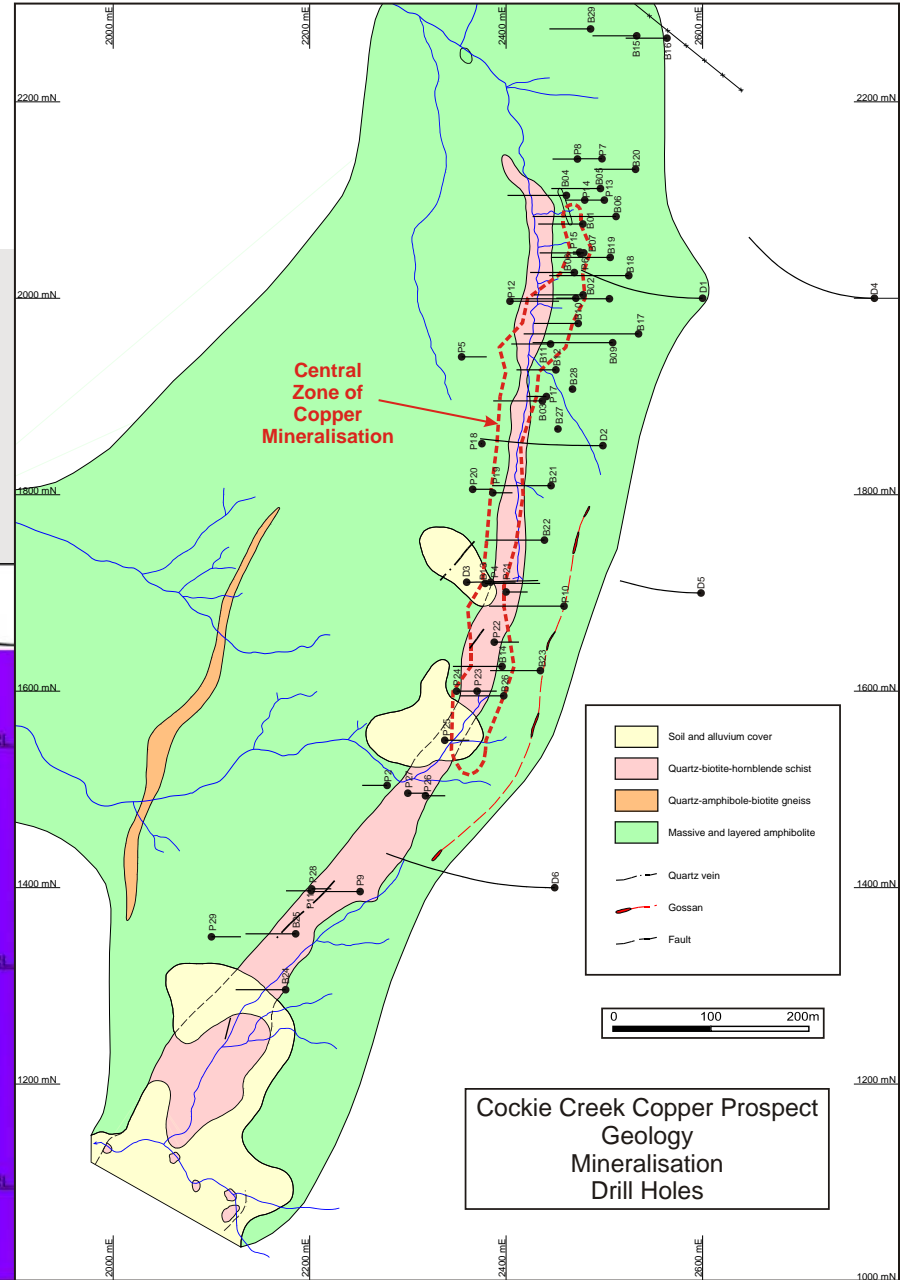
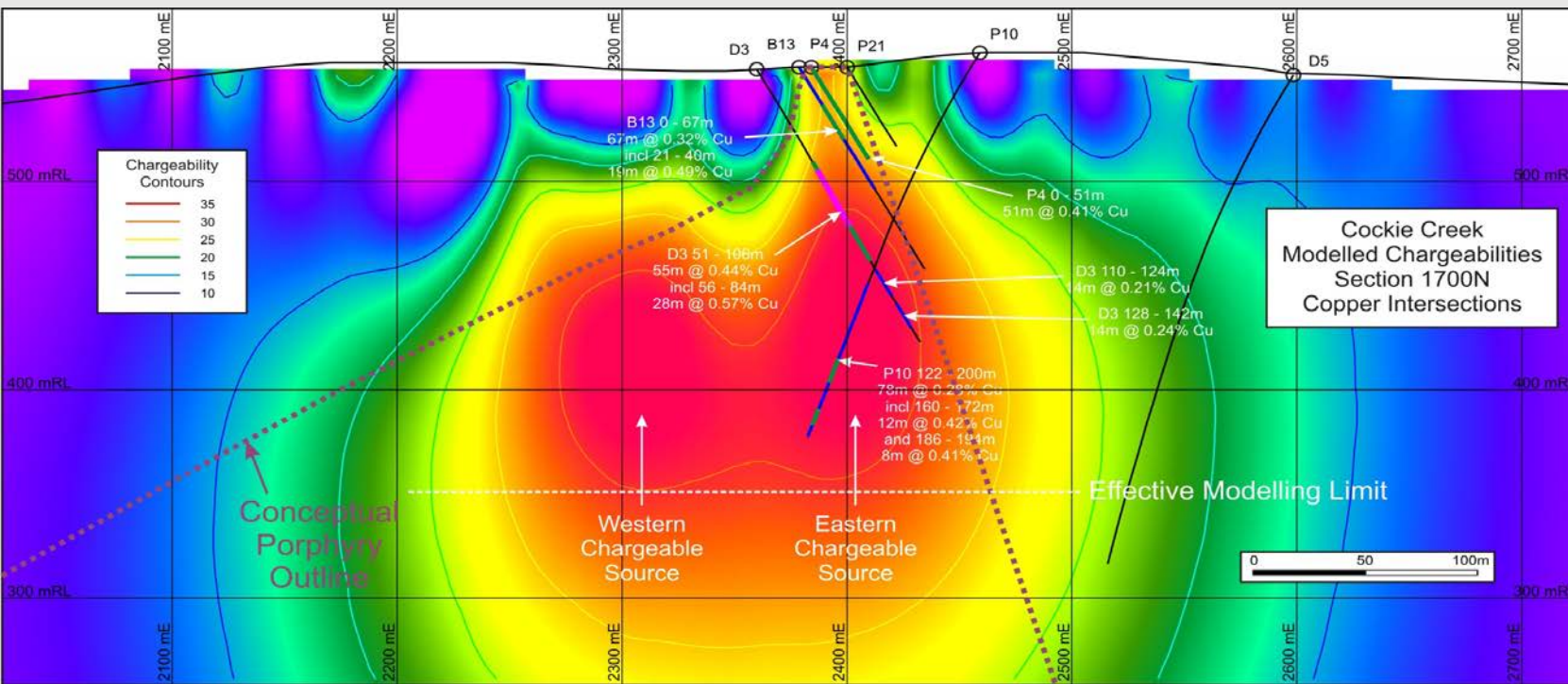


- Large-scale copper mineralisation identified - 2018
 - High grade copper (18.7m @ 1.12% Cu)⁷
 - Broad Cu mineralisation (292m @ 0.22% Cu)
- Copper grades correlate well with chargeability response
- Last drill hole (2018) intersected northern edge of mineralisation

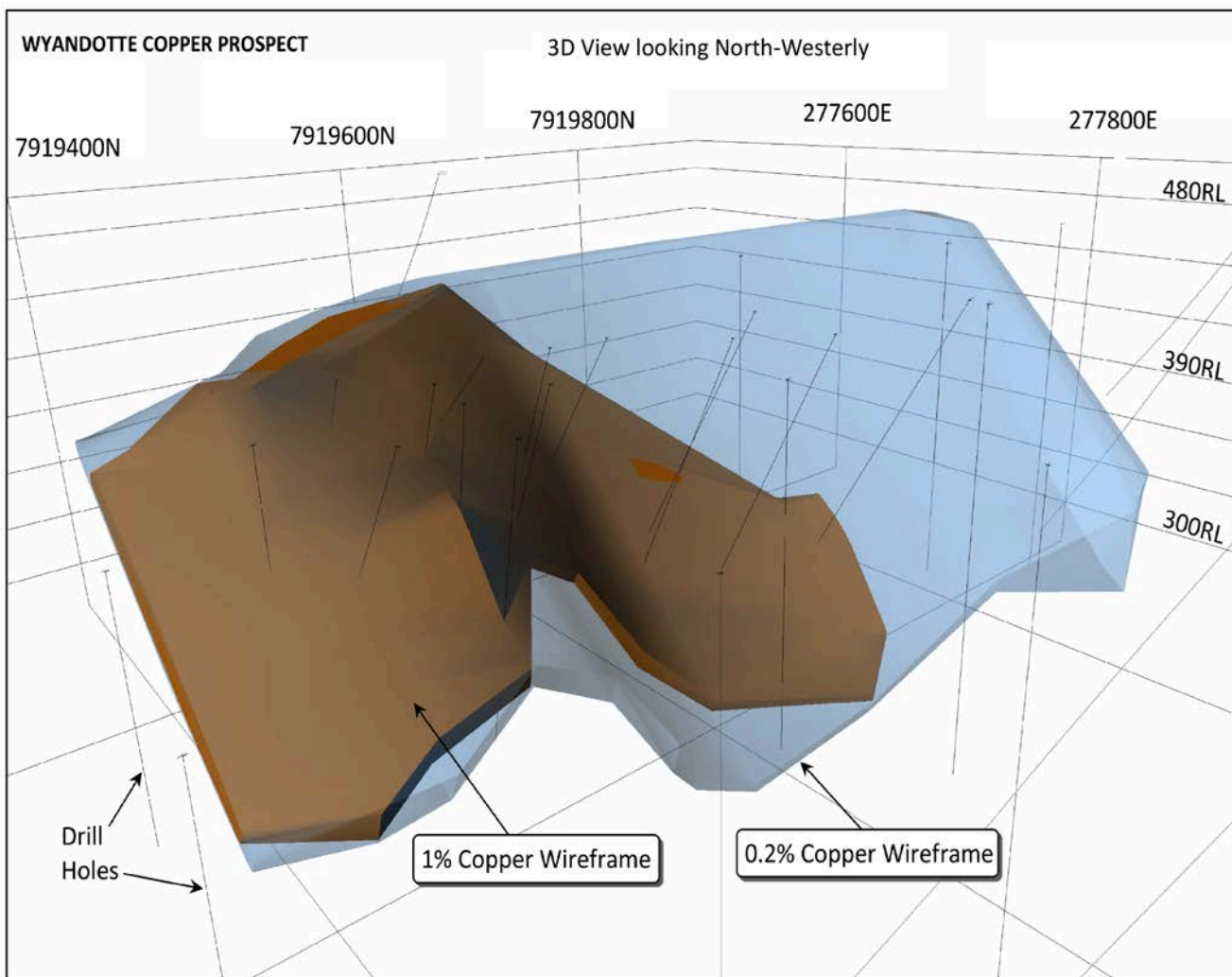
Drilling imminent to potentially deliver “discovery hole”

Cockie Creek – Cu-Au

- Potential for a significant porphyry Cu-Au deposit
- Current Mineral Resource estimate: **13Mt @ 0.42% Cu⁹** (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



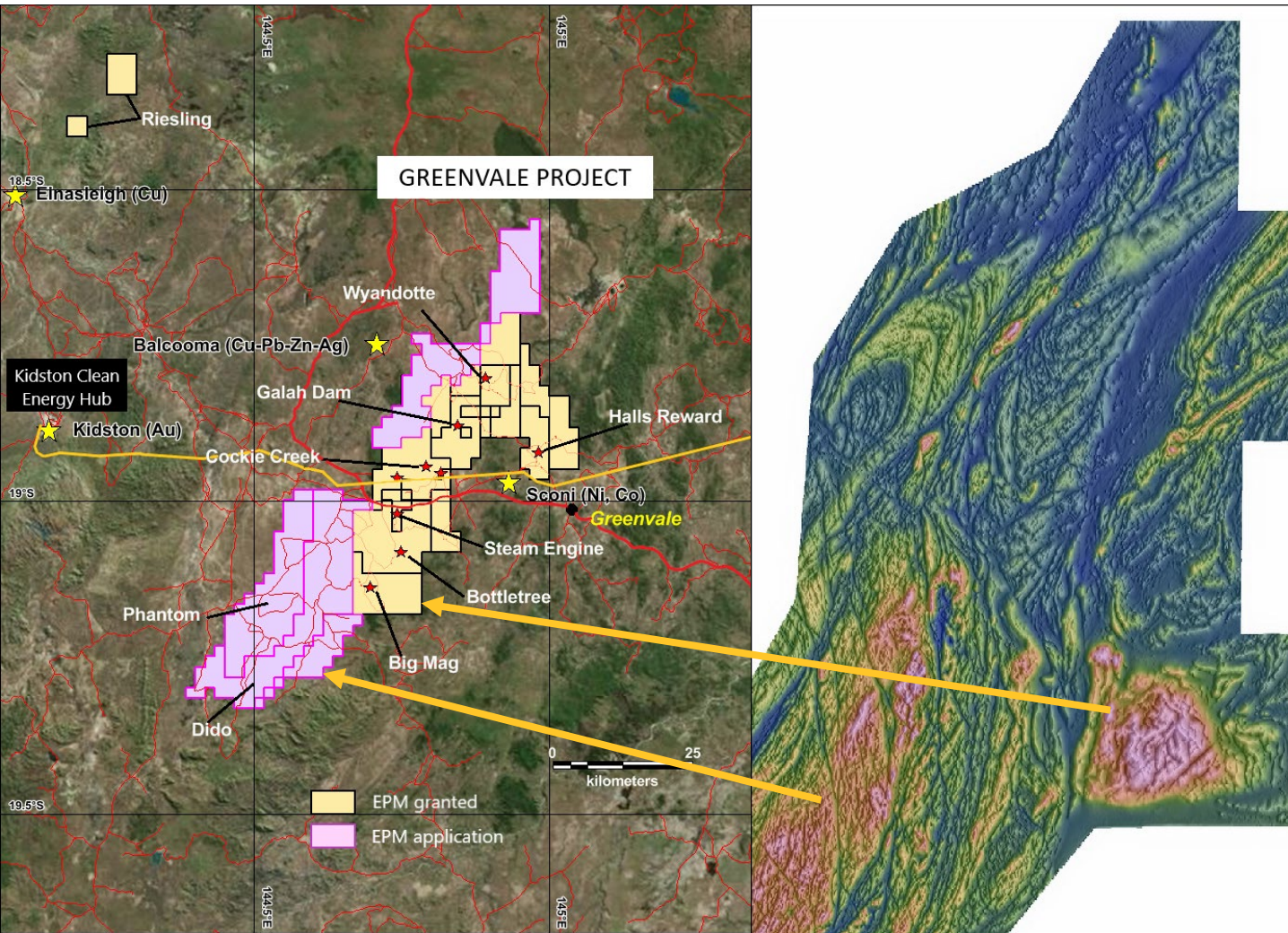
Exploration Target⁸

Tonnes	Specific Gravity	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

8: Refer ASX announcement dated 15 June 2021

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

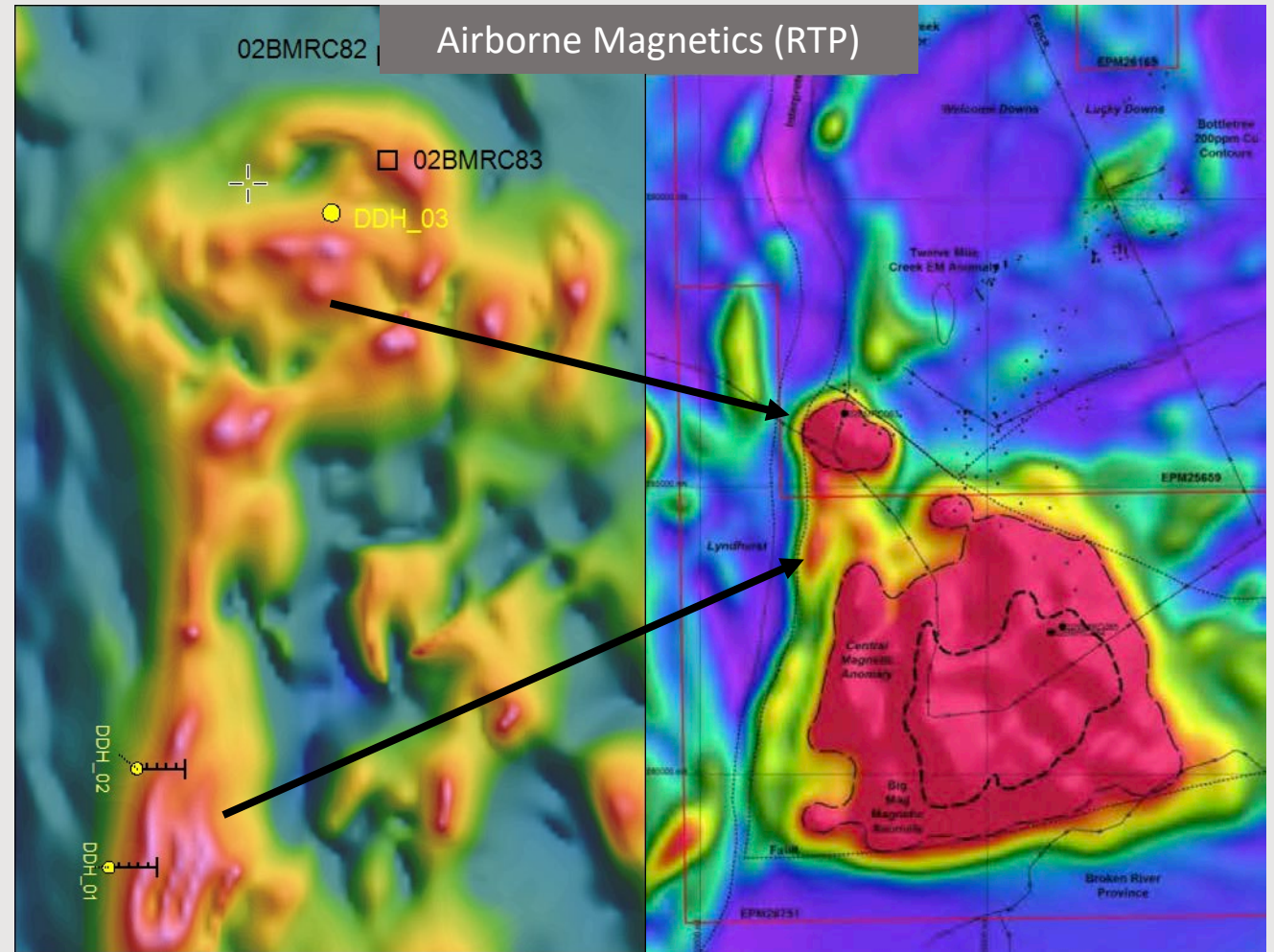
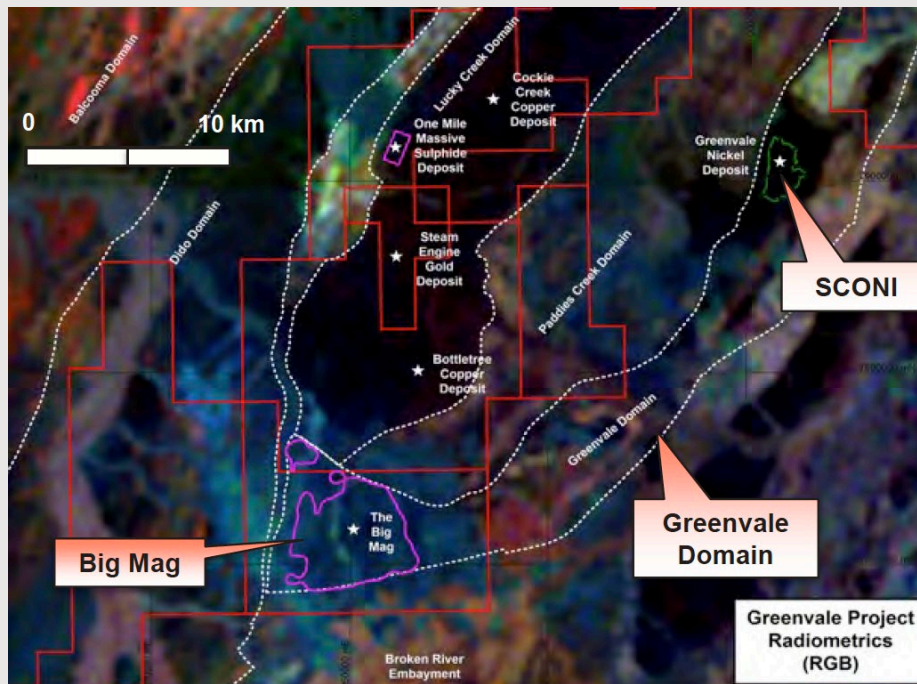


Clear evidence for Voisey's Bay style magmatic sulphide Ni-Cu-PGE systems

- 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

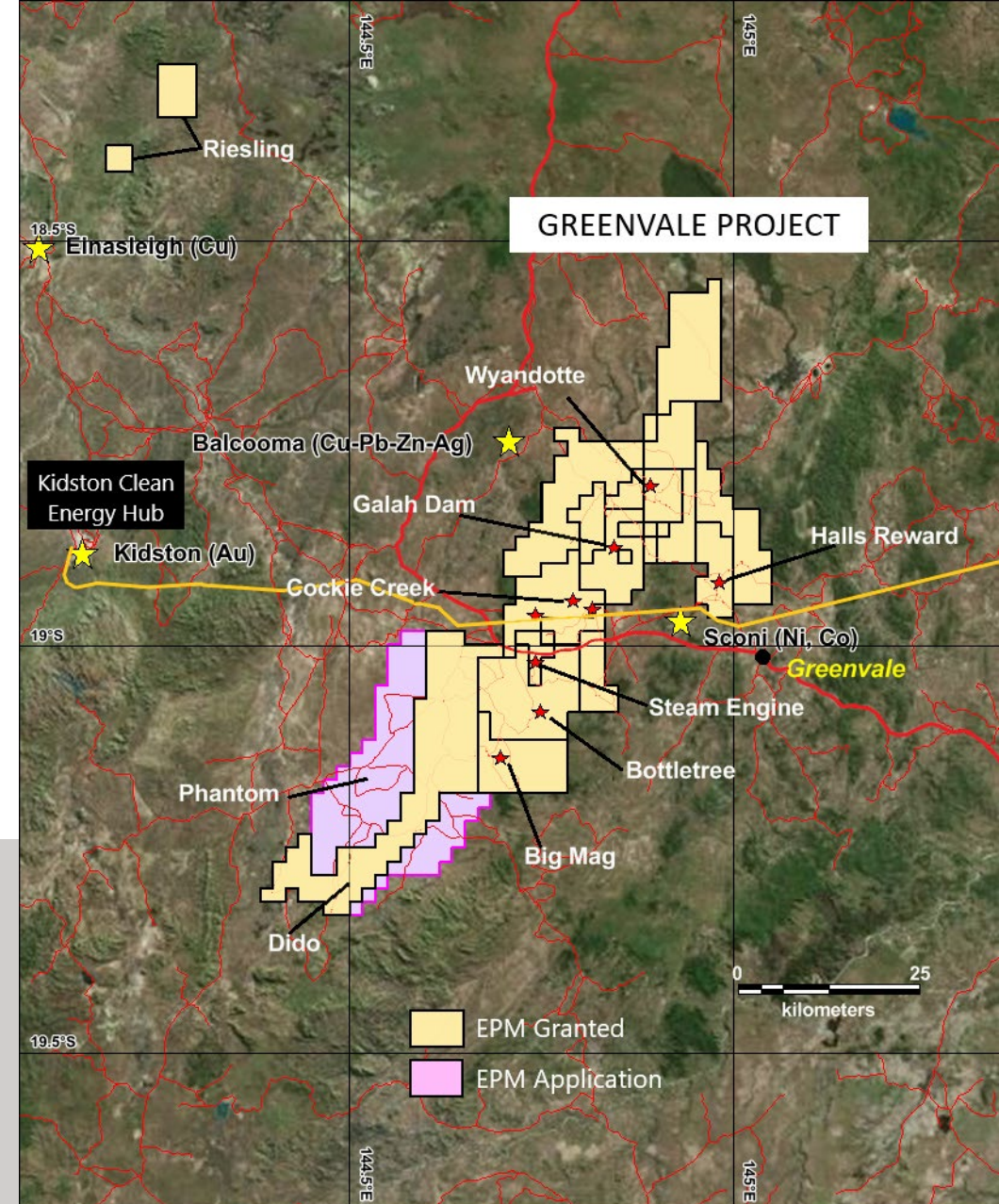
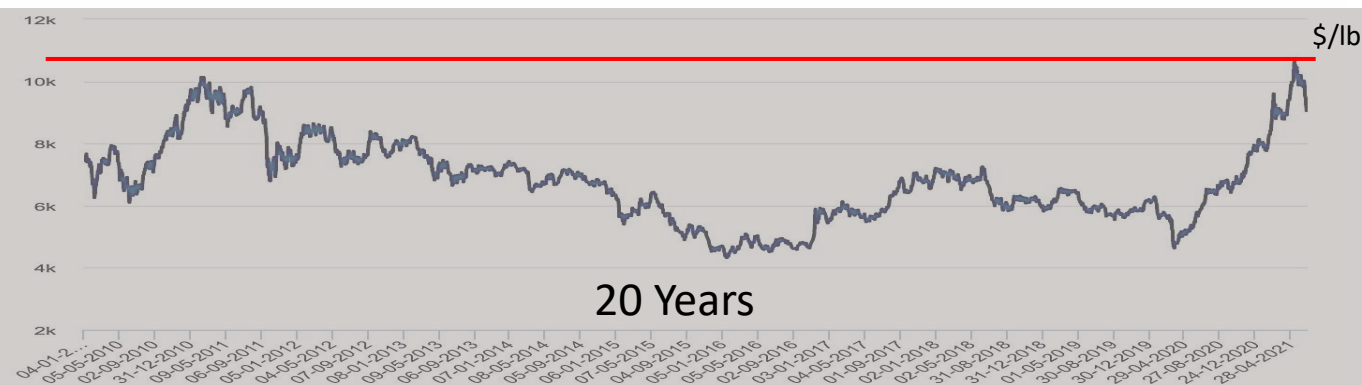


Copper – 2021 Bull copper market

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 (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)¹⁰
 - **Wyandotte:** high grade copper, assessing potential for toll treatment

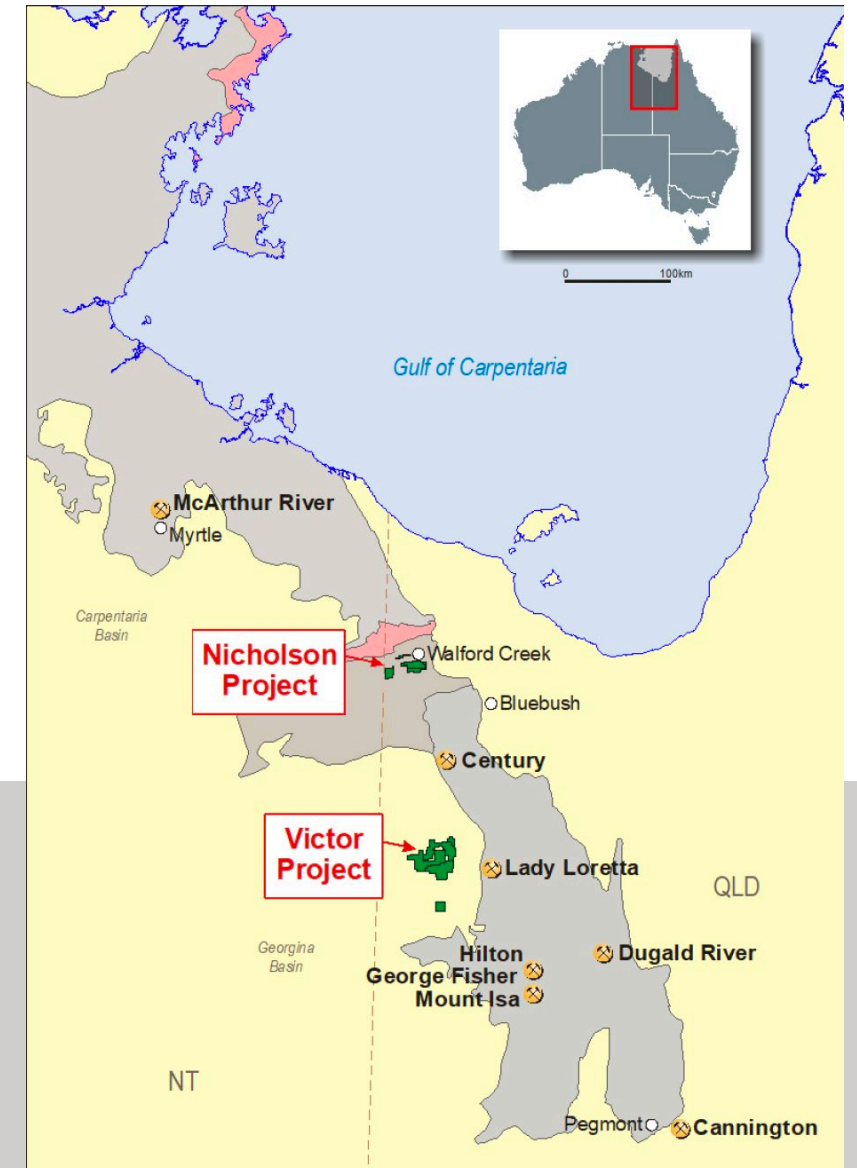
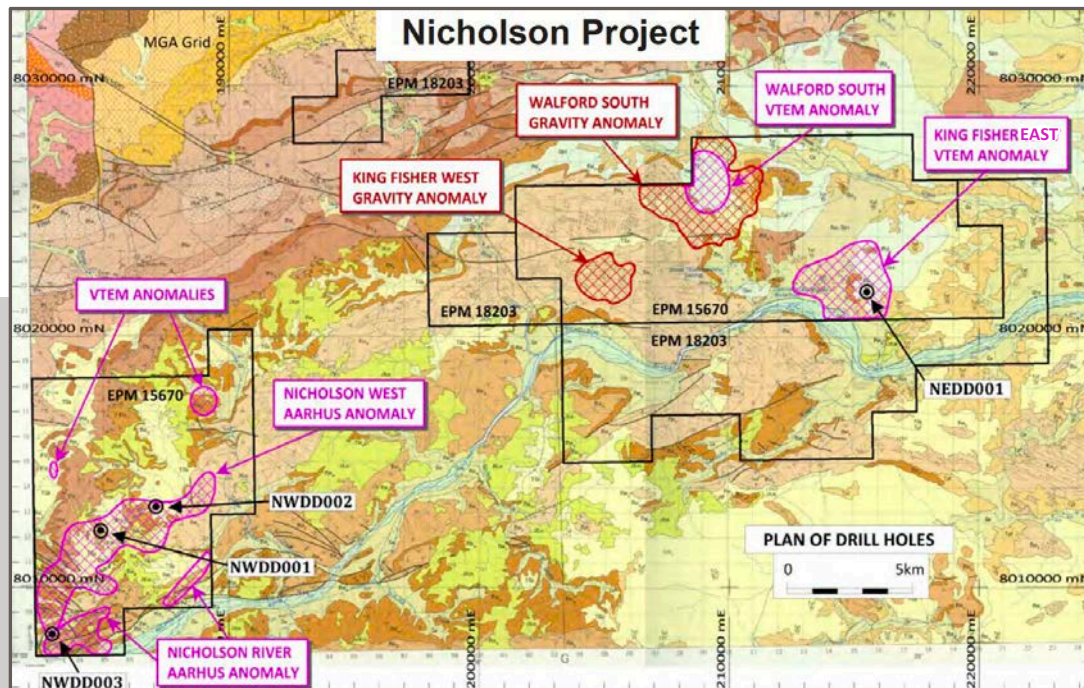
LME COPPER HISTORICAL PRICE GRAPH



10. 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

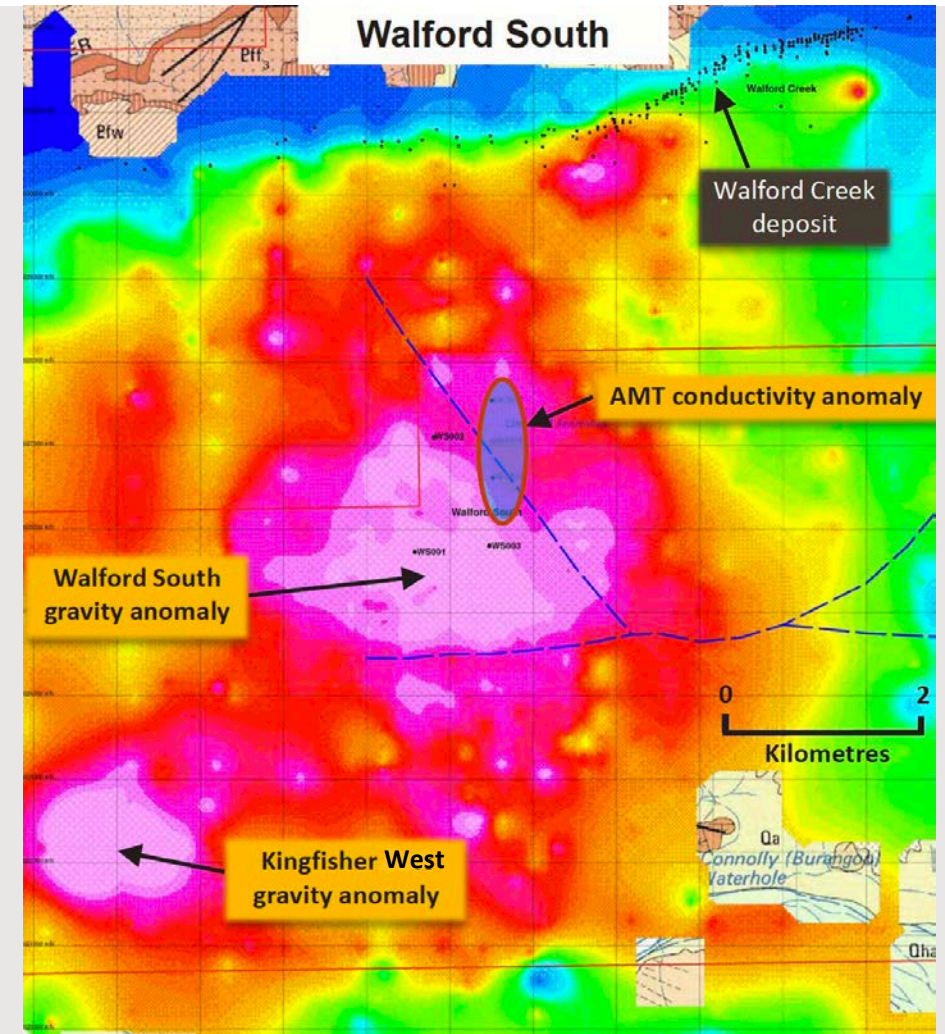
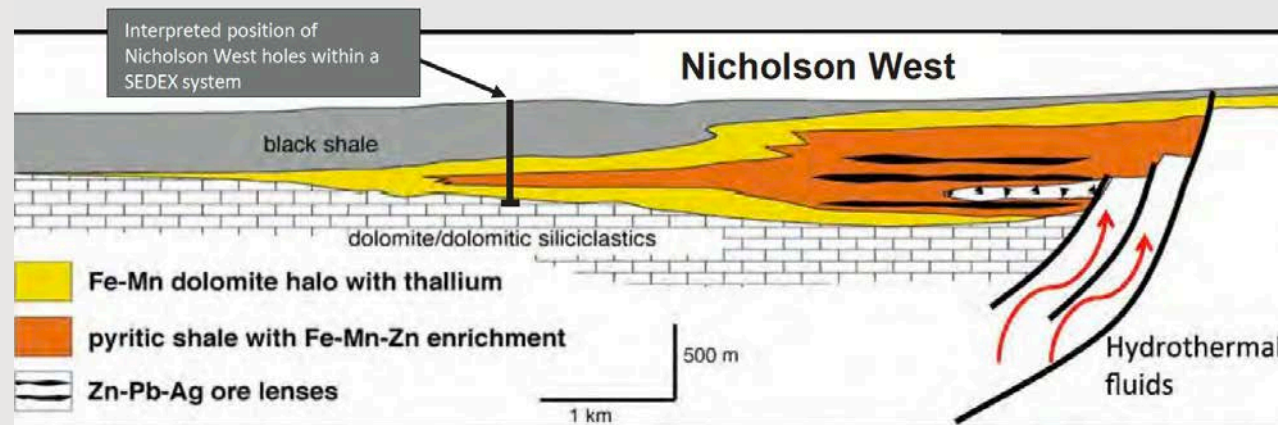


Nicholson – Nicholson West and Walford South targets

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

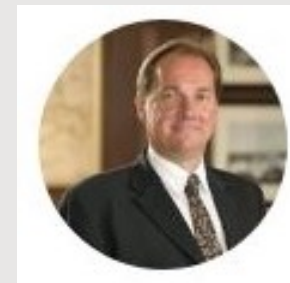
B.Sc (Hons), LLB MAIG, MGSA, MQLS

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 mineral provinces, all 100% SPQ owned
- **2021 focus on Greenvale Project** – strategic programs to progress towards a central Au-Cu processing operation fed by multiple satellite pits
- Numerous copper prospects (small to large tonnage, low to high grade) over 50km mineralised corridor
- Advanced prospects (north-south) comprise **Wyandotte** (Cu), **Cockie Creek** (maiden 13Mt @ 0.42% Cu), **Steam Engine** (Au) and **Bottletree** (Cu), 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

Email:

manager@superiorresources.com.au

Phone:

+61 7 3847 2887

Website:

www.superiorresources.com.au

