



# Annual General Meeting

*Growth through discovery*

Peter Hwang – Managing Director  
10 December 2021

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ASX:SPQ



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# Highlights – 2021

Completed 13,000m drilling program

## Bottletree (Cu-Au)

*Confirmed large potential porphyry  
Large chargeability target is just Cu 'leakage'  
Several large Cu 'leakage' zones  
Soil Cu 1.5km x 1km over porphyry target*

## Steam Engine (Au)

*Confirmed large deposit size potential  
Substantial new extensions identified  
2020: 1.7Mt @ 2.2g/t Au, 122,000 oz<sup>1</sup>  
Up to 184 g/t Au<sup>2</sup>  
Initial Scoping Study completed  
2021 Mineral Resource Upgrade upcoming*

## Wyandotte (Cu)

*Exploration target –  
1Mt @ 1.9% Cu (19,000t Cu)<sup>3</sup>*

## Cockie Creek (Cu-Au)

*Maiden JORC (2012) Mineral  
Resource Estimate imminent*

## Dido, Big Mag, Phantom Ck (Voisey's Bay Ni-Cu-PGE)

*First mover advantage  
1,160 km<sup>2</sup> of highly prospective ground secured*

1: Refer ASX announcement, 22 March 2021  
2: Refer ASX announcement, 30 September 2020

3: Upper range, refer Quarterly Activities Report, 30 September 2021

# Corporate snapshot

1. As at 9 December 2021
2. 49,496,429 unlisted Options expiring 31/12/2021 @ \$0.006



## 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 geologist and 21 years experience as a lawyer. Previously at Freehills, Ashurst and Minter Ellison, he specialises 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.

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

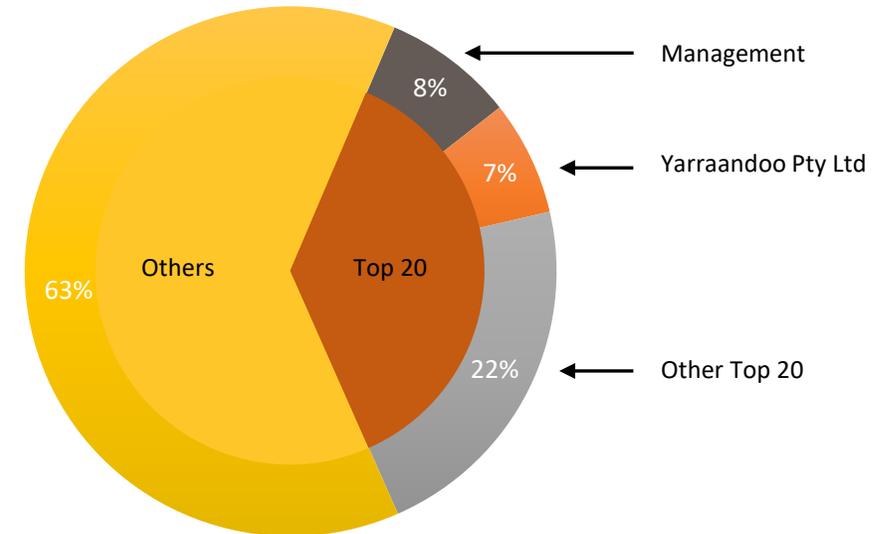
Issued Shares<sup>2</sup>  
**1,538m**

Market Cap  
**\$23m**

Cash  
**\$1.1M**

Debt  
**\$nil**

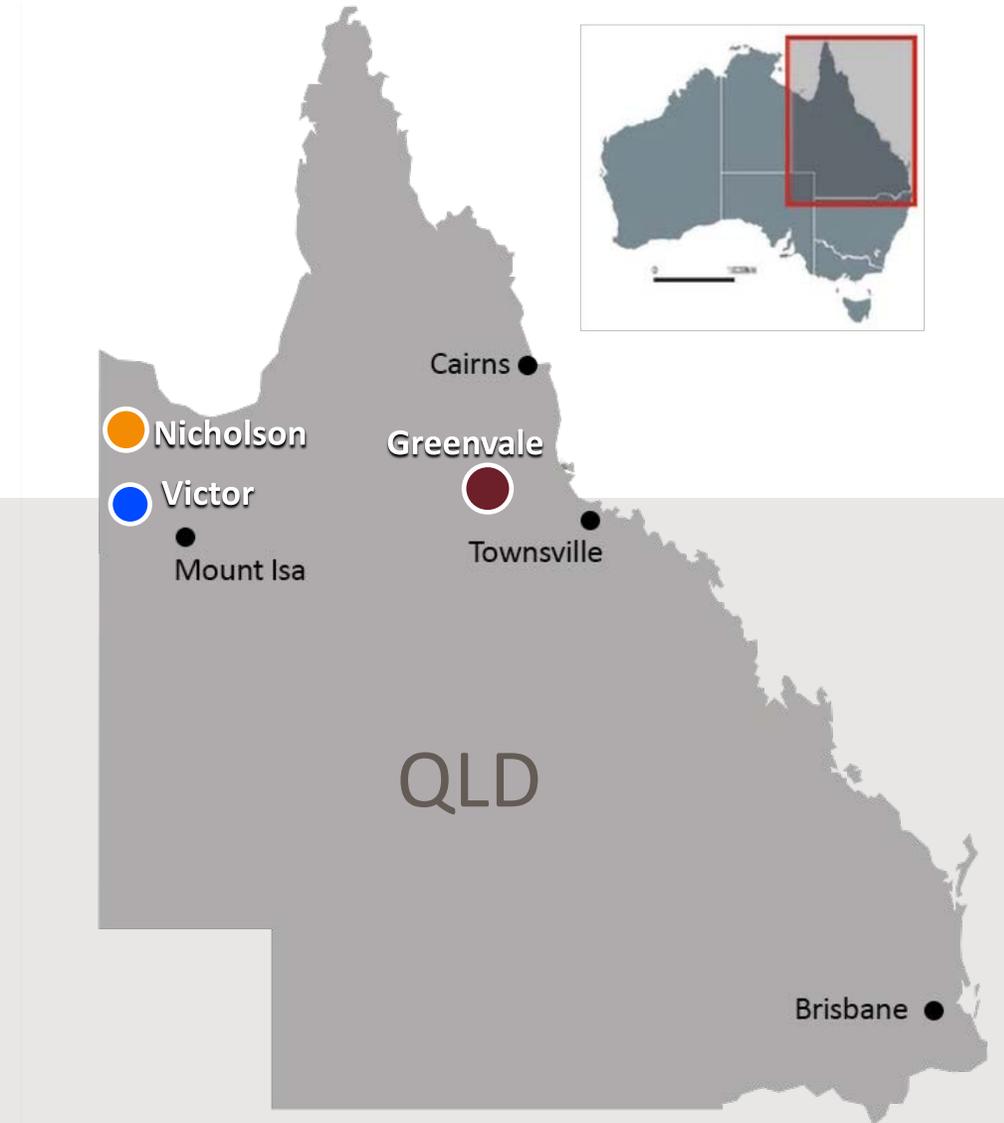
Top 20 Holdings  
**37%**



Growth through discovery

# Project portfolio

 <b>Greenvale Project</b> (SPQ 100%) 1,749 km <sup>2</sup>	 <b>Nicholson Project</b> (SPQ 100%) 300 km <sup>2</sup>	 <b>Victor Project</b> (SPQ 100%) 260 km <sup>2</sup>
<b>Gold</b> <i>Orogenic</i>	<b>Lead-Zinc-Silver</b> <i>SEDEX</i>	<b>Lead-Zinc-Silver</b> <i>SEDEX</i>
<b>Copper-Gold</b> <i>Porphyry, VMS</i>	<b>Copper, Cobalt</b> <i>Zambian Copperbelt</i>	
<b>Nickel-Copper-Cobalt-PGE</b> <i>Voisey's Bay</i>	<b>Uranium</b> <i>Unconformity type</i>	



# Leverage the green energy transition

Growing demand for green energy minerals have driven a tightening market for these commodities.

- Superior Resources is well leveraged to a range of green energy minerals including **copper, gold, nickel, zinc and uranium**.
- 2021 exploration success has **validated** further encouraging opportunities for resource growth and discovery.

## Unprecedented Tightness

Copper spreads spike to a record as inventories hit lowest since 1974



Source: LME

Bloomberg

## Copper

Bottletree | Cockie Creek | Wyandotte

+91%

2yr Cu price change

## Ni-Cu-PGE

Dido | Phantom | Big Mag

+15%

2yr Pd price change

## Uranium

Nicholson

+41%

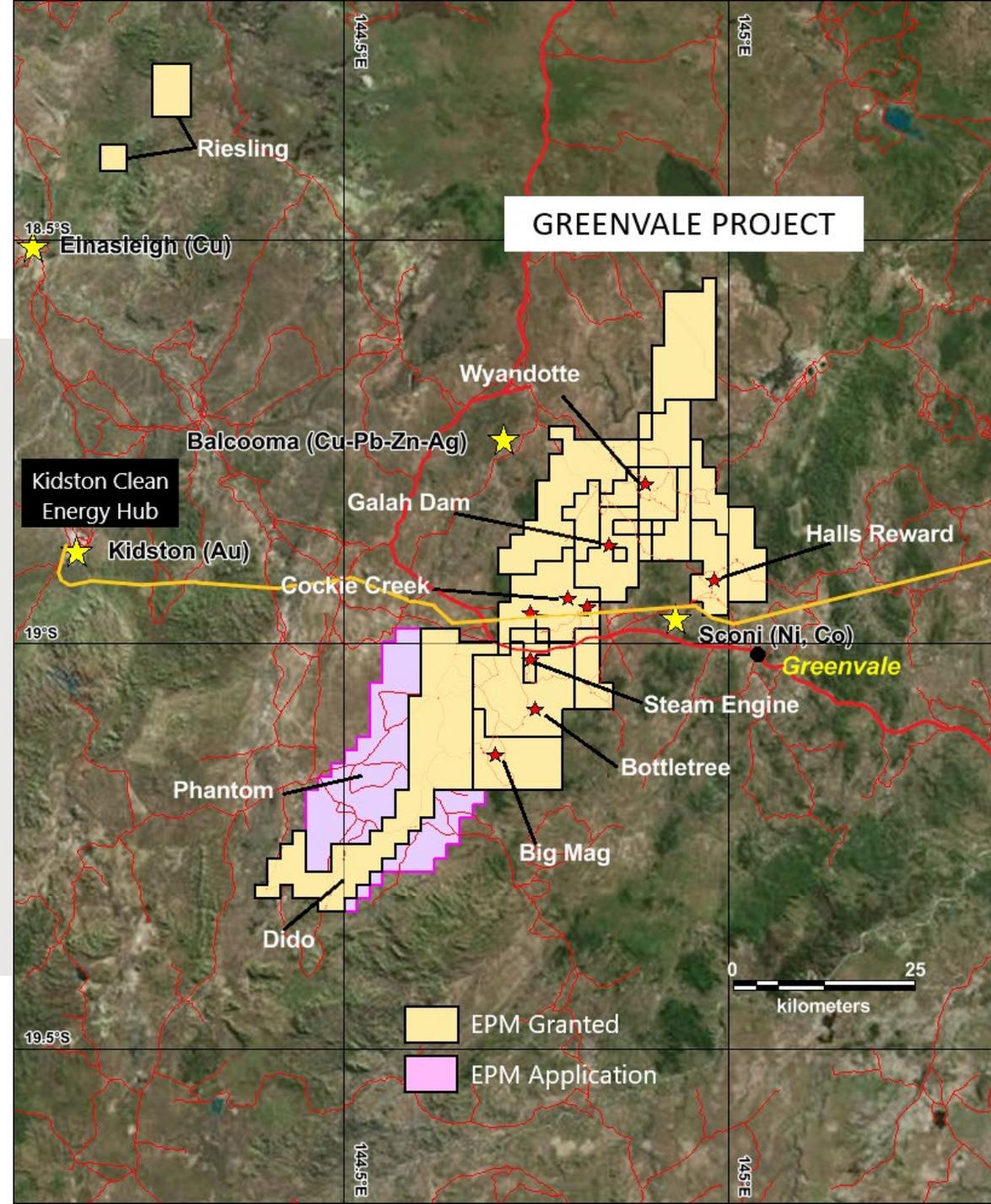
2yr U price change

Growth through discovery

# Greenvale Project

Multiple tier-1 discovery opportunities

- ✓ Transformational advances towards major discovery at Bottletree
- ✓ JORC Au Resource defined at Steam Engine, with large deposit size potential
- ✓ First mover advantage on Ni-Cu-PGE – Dido, Big Mag, Phantom
- ✓ Recent pegging spree by [Rio Tinto](#) & others to the west
- ✓ Gold production studies at Steam Engine underway
- ✓ Copper Resource definition and exploration underway
- ✓ 13,000m drilling program just completed



# Operational snapshot

## Defining gold and copper resources in Queensland

Steam Engine	Bottletree	Cockie Creek	Wyandotte	Voisey's Bay style Ni-Cu-PGE
<b>2020: 1.73Mt @ 2.2 g/t Au (122,000 ounces Au)<sup>4</sup></b>	<b>292m @ 0.22% Cu<sup>6</sup> incl 18.7m @ 1.12% Cu</b>	<b>13Mt @ 0.42% Cu<sup>7</sup> (54,600t Cu)</b>	<b>Exploration Target<sup>8</sup>: 0.4Mt @ 2.2% Cu (8,800t Cu) - 1.0Mt @ 1.9% Cu (19,000t Cu)</b>	<b>Dido, Big Mag Phantom Creek</b>
<b>Scoping Study (Base Case)<sup>5</sup>:</b> <ul style="list-style-type: none"> <li>▪ <b>\$24.2M cash flow (post tax @ A\$2,200/oz; \$41M @ A\$2,500)</b></li> <li>▪ <b>Only 70,000oz mined</b></li> <li>▪ <b>\$5.1M CAPEX (pre-production and closure)</b></li> <li>▪ Feasibility Study</li> <li>▪ <b>2021 Mineral Resource Upgrade upcoming</b></li> </ul>	<b>Large Cu-Au porphyry target:</b> <ul style="list-style-type: none"> <li>▪ Large chargeability anomaly: Cu mineralisation from 'leakage'</li> <li>▪ <b>Larger potential porphyry target identified</b></li> <li>▪ 1.5km x 1km Cu soil anomaly over porphyry target</li> <li>▪ Several other large Cu 'leakage' mineralised areas</li> </ul>	<b>Large IP chargeability anomaly beneath Cu Resource:</b> <ul style="list-style-type: none"> <li>▪ Potential porphyry Cu-Au system</li> <li>▪ Maiden JORC (2012) Mineral Resource imminent</li> </ul>	<b>High grade copper deposit:</b> <ul style="list-style-type: none"> <li>▪ Mineral Resource Estimate to be established</li> <li>▪ No exploration since 1975</li> </ul>	<b>Voisey's Bay style Ni-Cu-PGE:</b> <ul style="list-style-type: none"> <li>▪ Highly prospective for Voisey's Bay-style Ni-Cu-PGE systems</li> <li>▪ Fertile troctolite intrusions identified by Anglo but not followed up or inadequately followed up</li> </ul>

4: Based on 2020 drilling: JORC Measured, Indicated and Inferred; Refer ASX announcement, 22 March 2021

5: Refer ASX announcement, 27 April 2021

6: Refer ASX announcement, 25 October 2018

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

8: Refer ASX announcement, 15 June 2021

# 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>9</sup>
- **122,000 ounces Au**
- **5m @ 38 g/t Au** from 49m (SRC077) incl **1m @ 184 g/t Au** from 51m<sup>10</sup>
- **7m @ 20.6 g/t Au** from 54m (SRC076) incl **1m @ 135 g/t Au** from 55m<sup>11</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
- **Potential links to Bottletree 5 kms south**

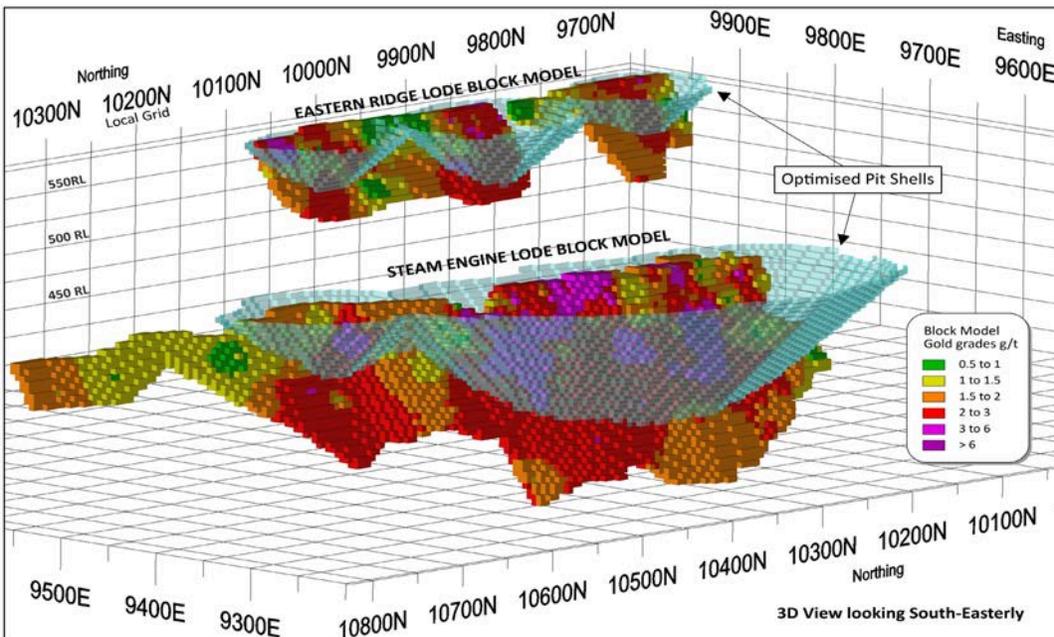
## Dinner Creek Lode

- >2 kms of potential new gold lode zone
- Rock chips up to 7.6 g/t Au<sup>10</sup>
- Sericite alteration zone with sulphide mineralisation resembling Steam Engine Lode
- Substantially thicker than Steam Engine Lode
- >2 kms strike length (Steam Engine Lode – 0.8 kms)

9: Refer ASX announcement dated 22 March 2021  
 10: Refer ASX announcement dated 2 September 2020

11: Refer ASX Announcement 30 September 2020 for the original reporting of assay results

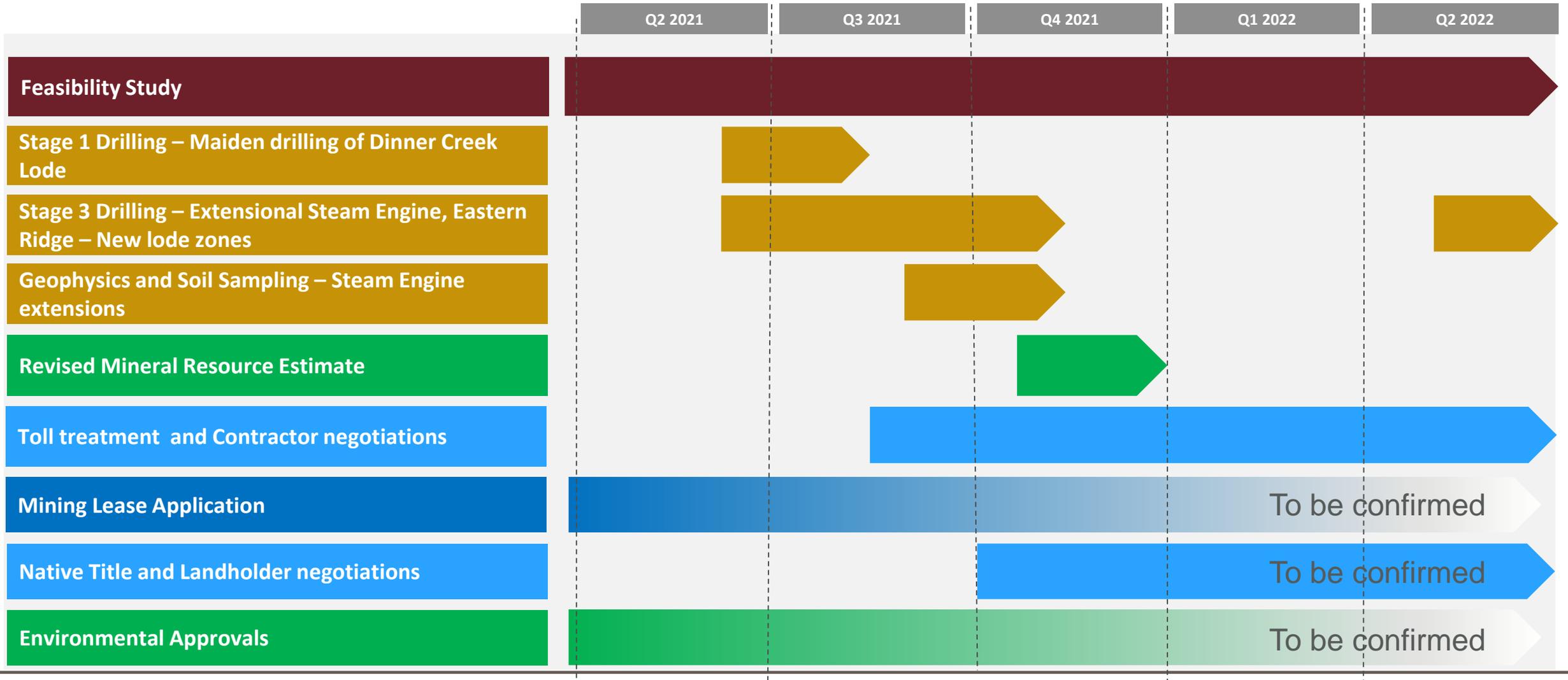
# Steam Engine – Highly positive Scoping Study



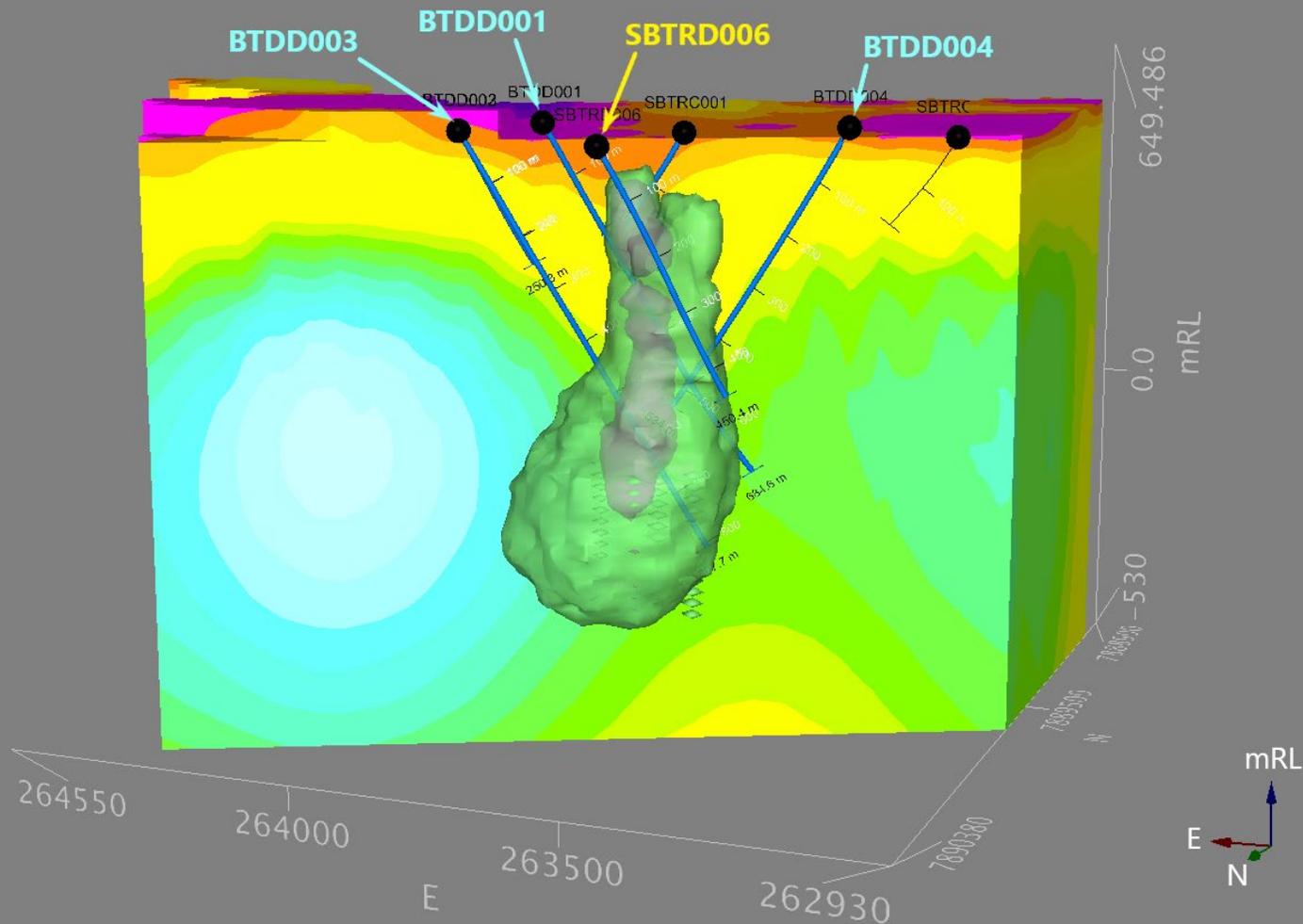
Parameter	Breakeven Value
Gold Price	A\$1,709 (US\$1,299 @ 0.76 AUD/USD)
Gold Grade	1.79 g/t
Gold Recovery Steam Engine Lode Ore	60%

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>12</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>13</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

# Steam Engine – Current program timeline



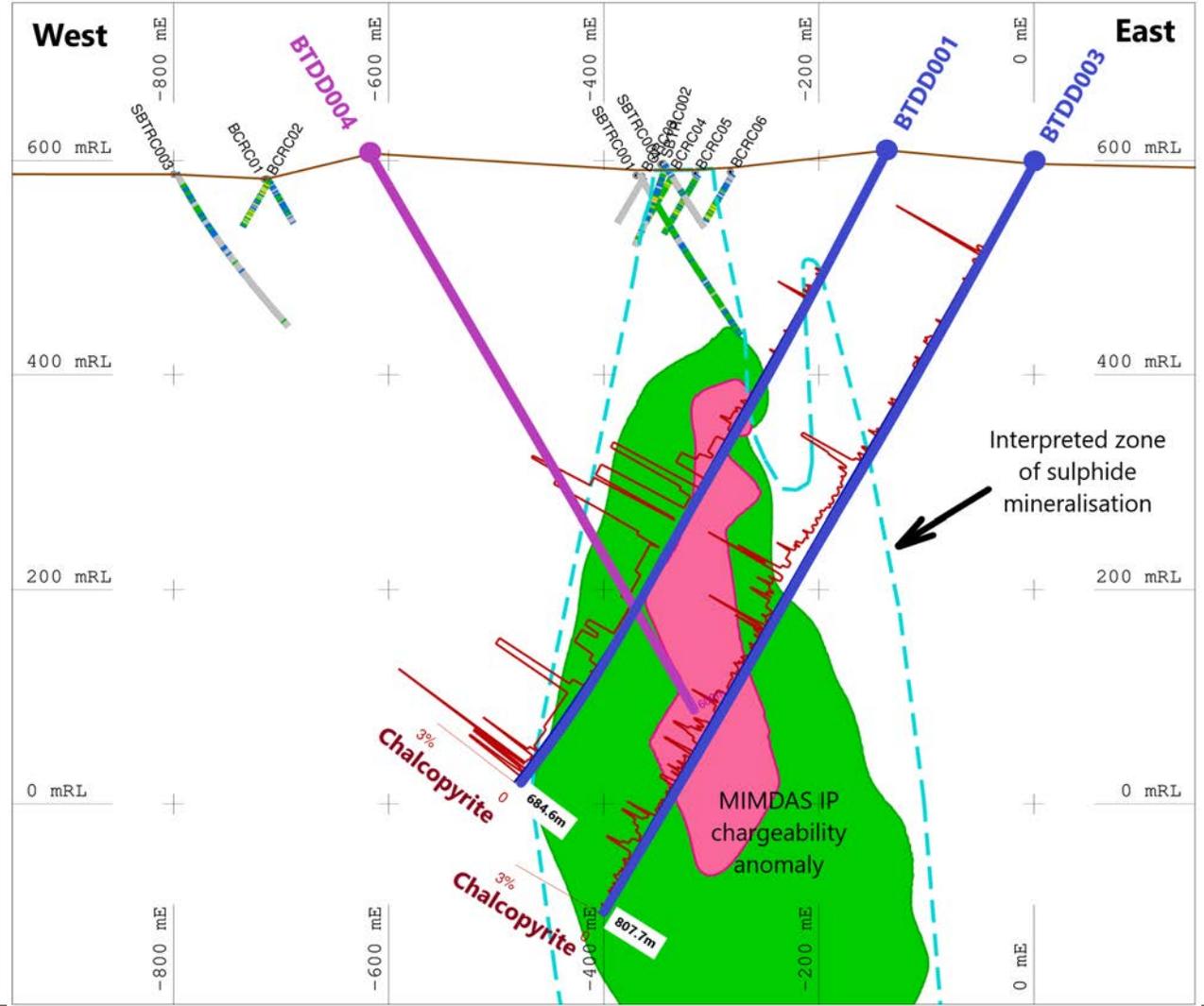
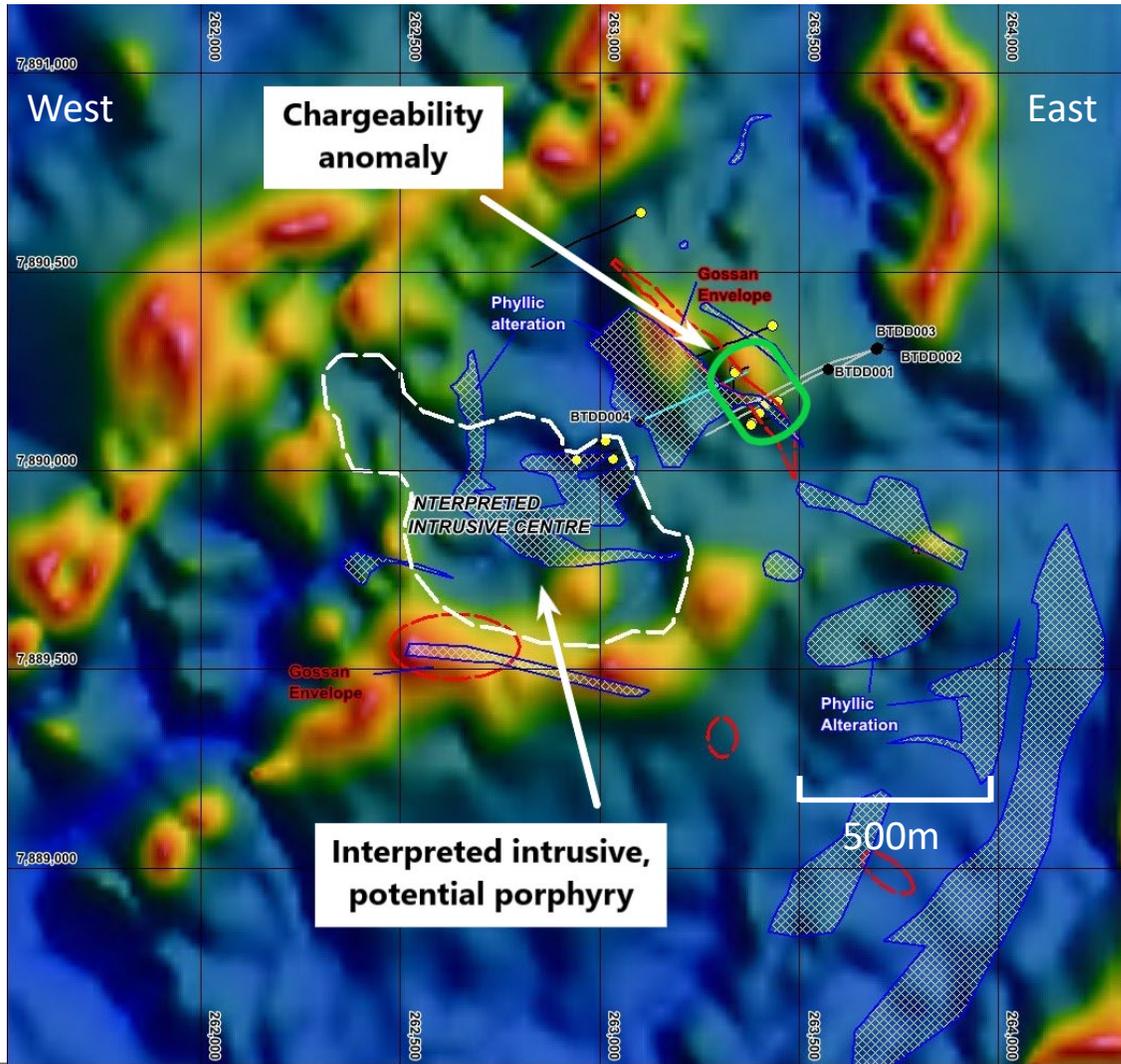
# Bottletree – Large-scale Cu-Au mineralised system



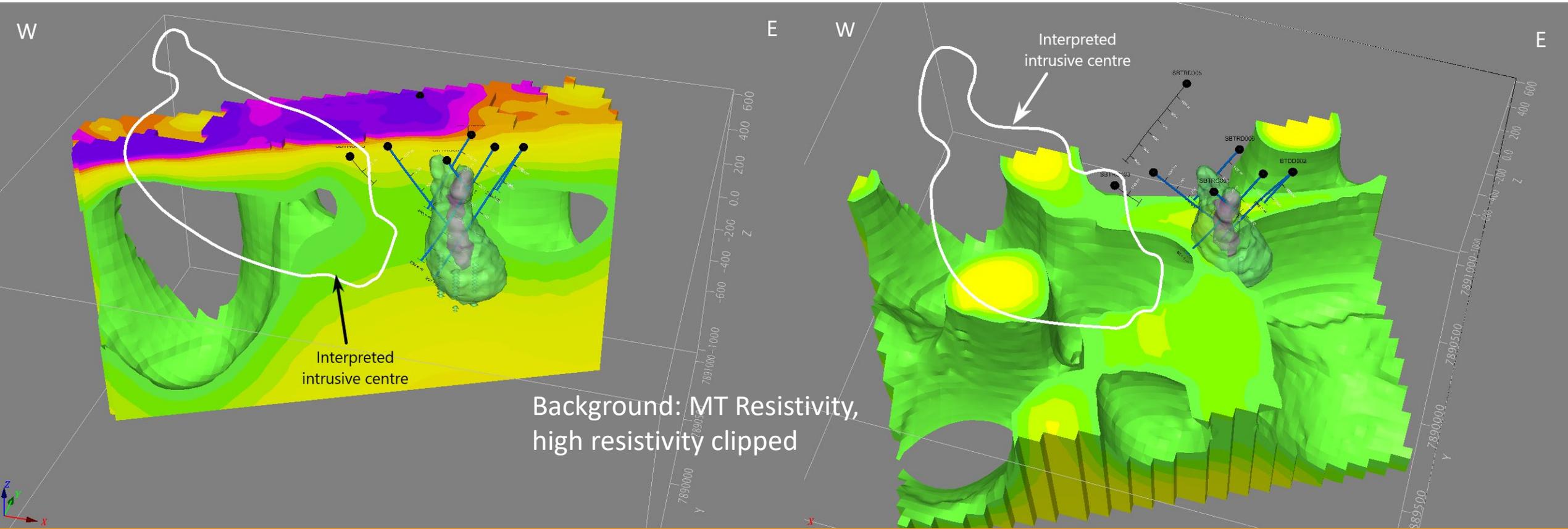
- Large-scale copper mineralisation identified - 2018
  - High grade copper (18.7m @ 1.12% Cu)<sup>14</sup>
  - Broad Cu mineralisation (292m @ 0.22% Cu)
- 2021: 3 deep diamond holes
  - Extensive copper mineralisation
  - **Confirmed potential porphyry Cu-Au system**
- Chargeability target merely leakage from larger intrusive system

Deep drilling confirms potential porphyry Cu-Au system

# Bottletree – Large-scale Cu-Au mineralised system



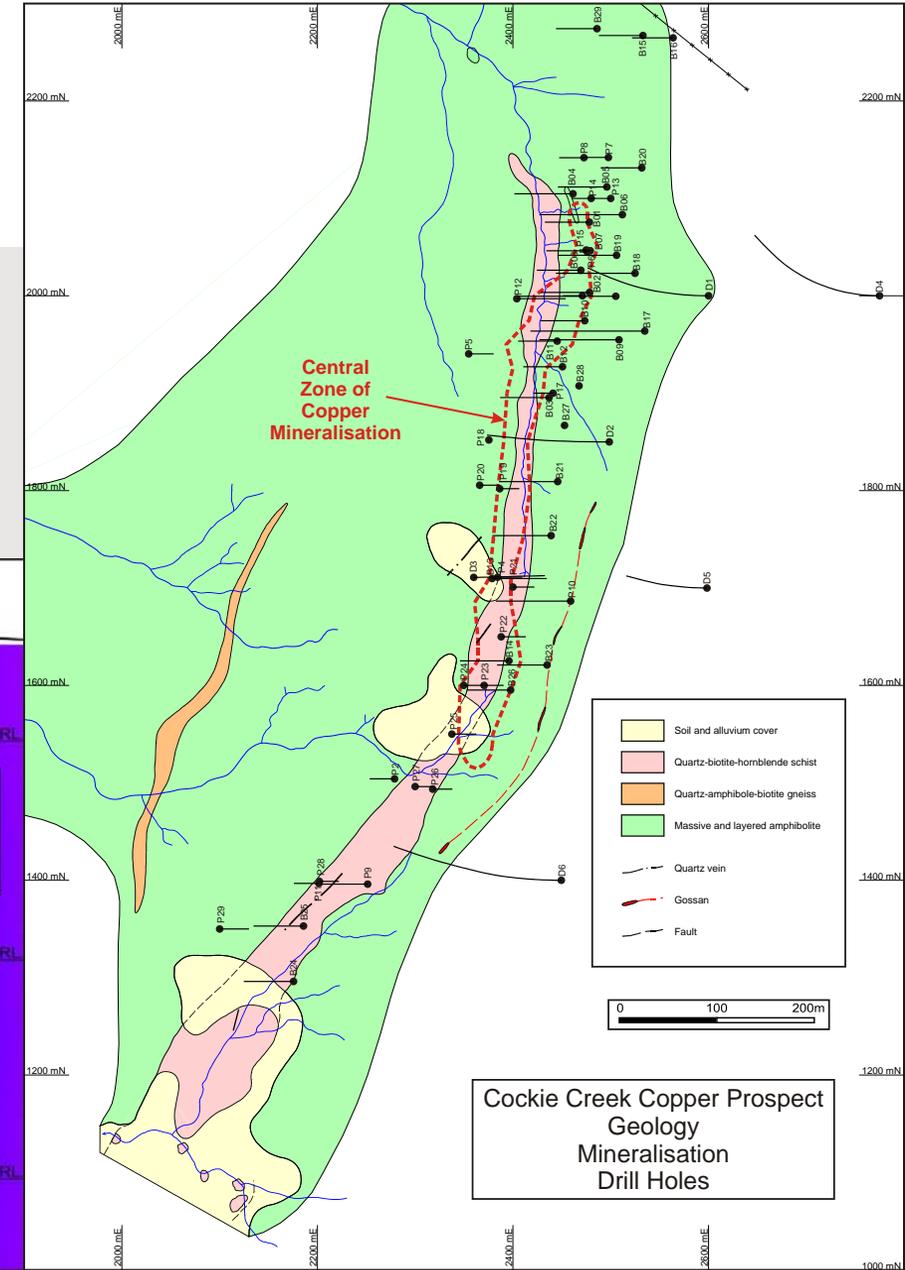
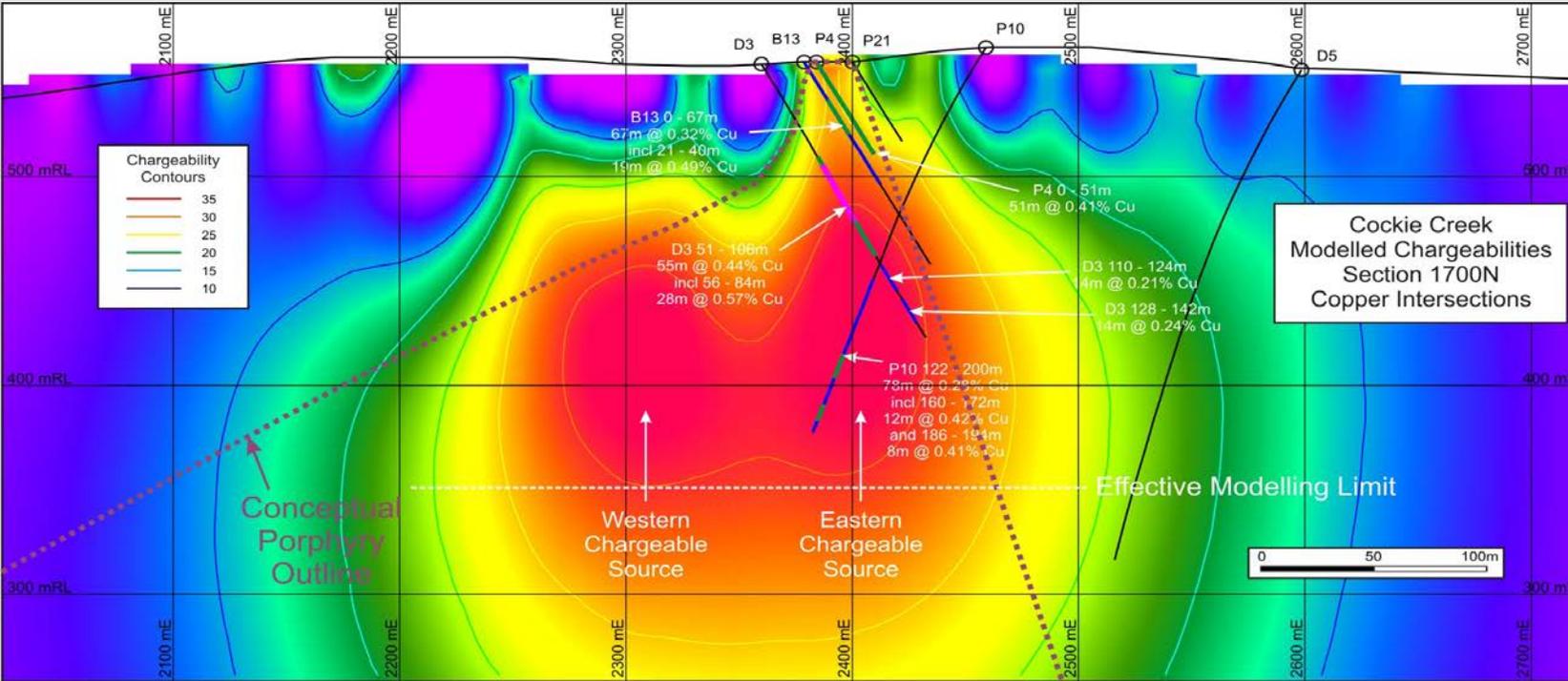
# Bottletree – Large-scale Cu-Au mineralised system



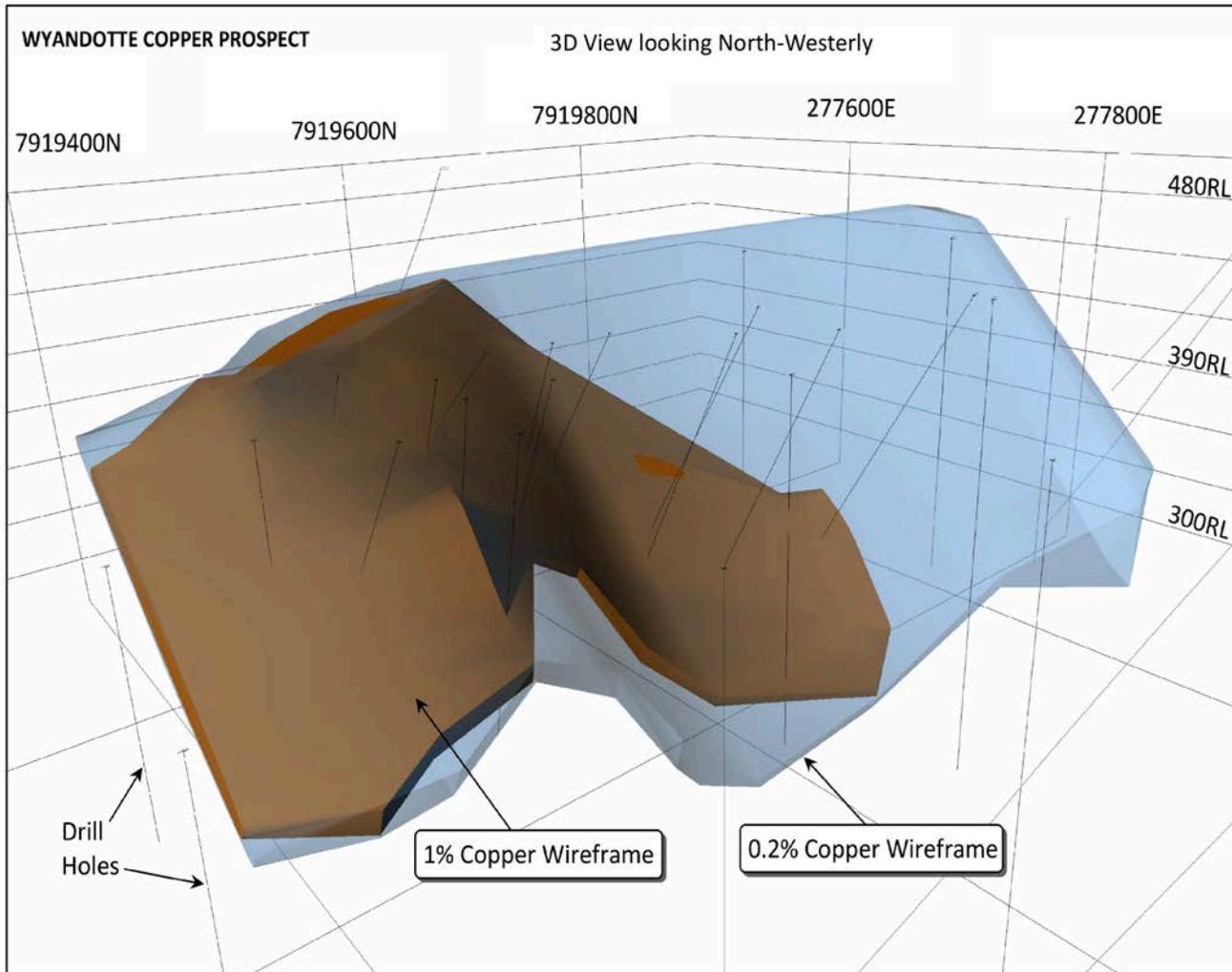
Deep drilling confirms large potential porphyry Cu-Au system

# Cockie Creek – Cu-Au

- Potential for a significant porphyry Cu-Au deposit
- Current Mineral Resource estimate: **13Mt @ 0.42% Cu<sup>15</sup>** (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



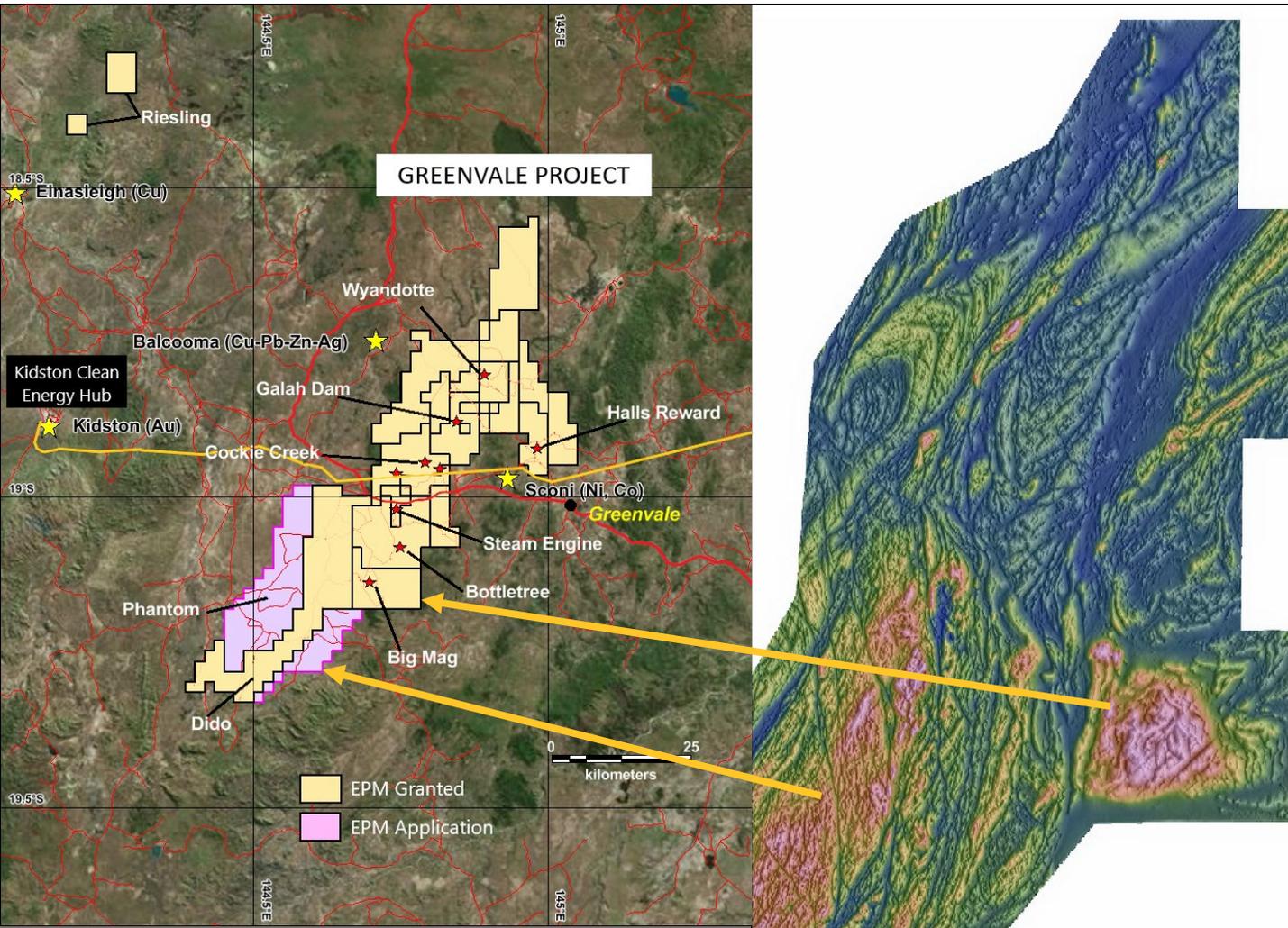
## Exploration Target<sup>16</sup>

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

16: Refer ASX announcement dated 15 June 2021

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

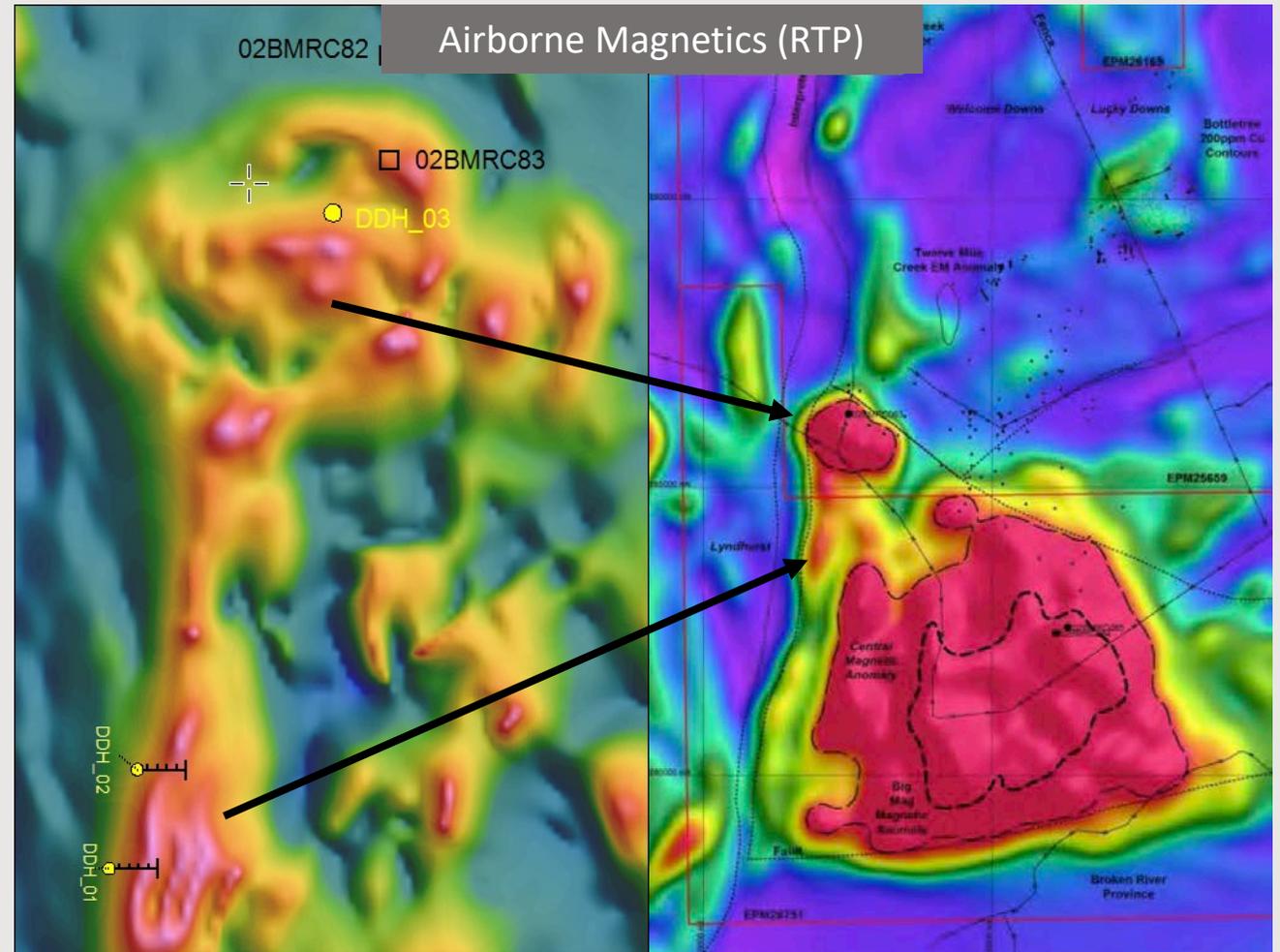
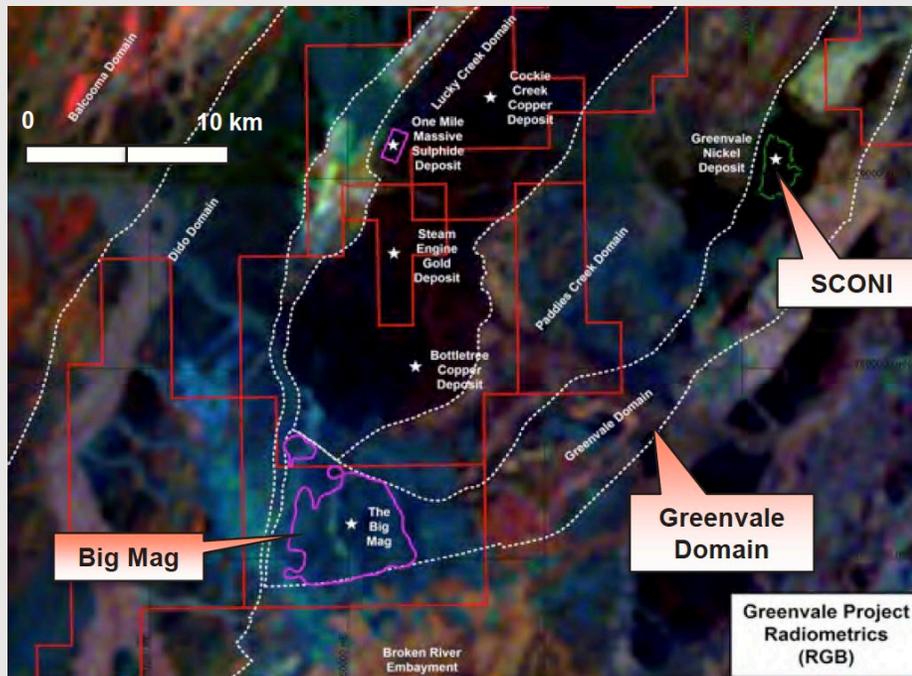


## Clear evidence for Voisey's Bay style magmatic sulphide Ni-Cu-PGE systems

- 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**
- Rio Tinto recent pegging

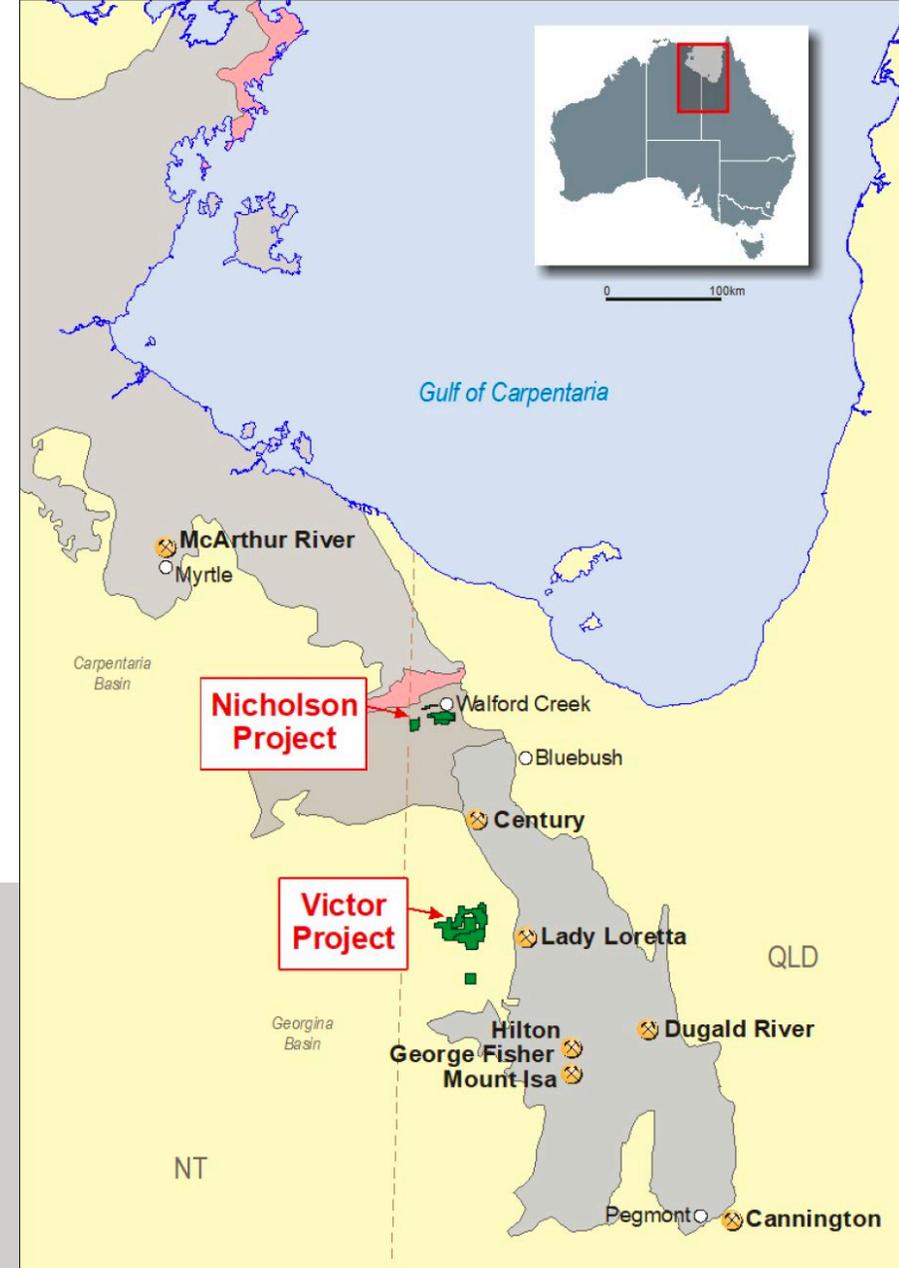
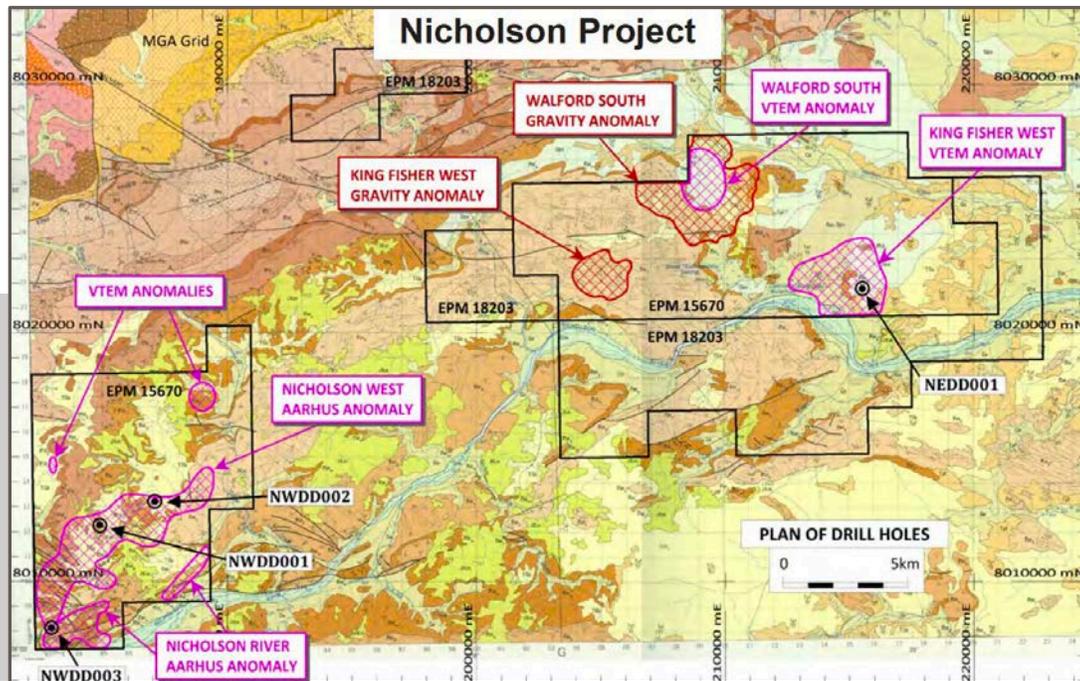
# Big Mag – Ni-Cu-Co-PGE

- 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



# 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

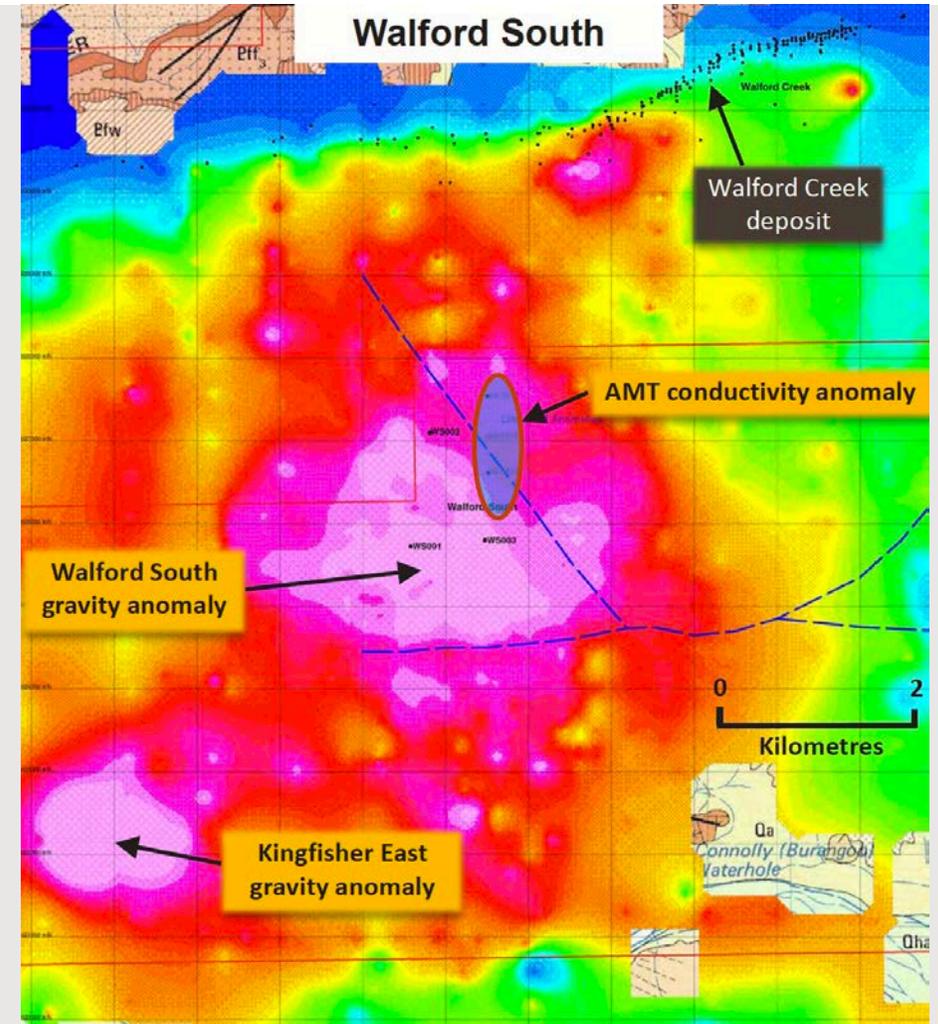
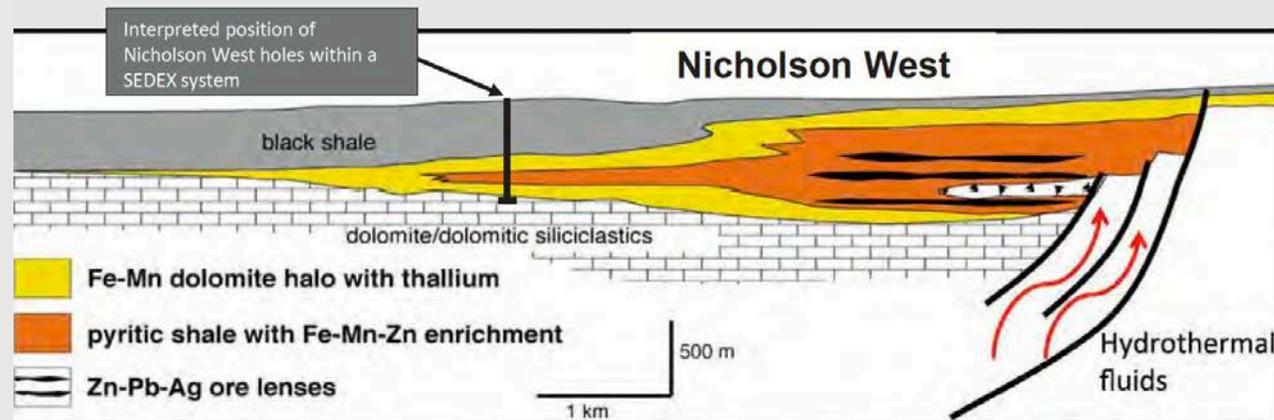


# Nicholson West and Walford South targets

## Walford South: Tier 1-potential VTEM, gravity and AMT target

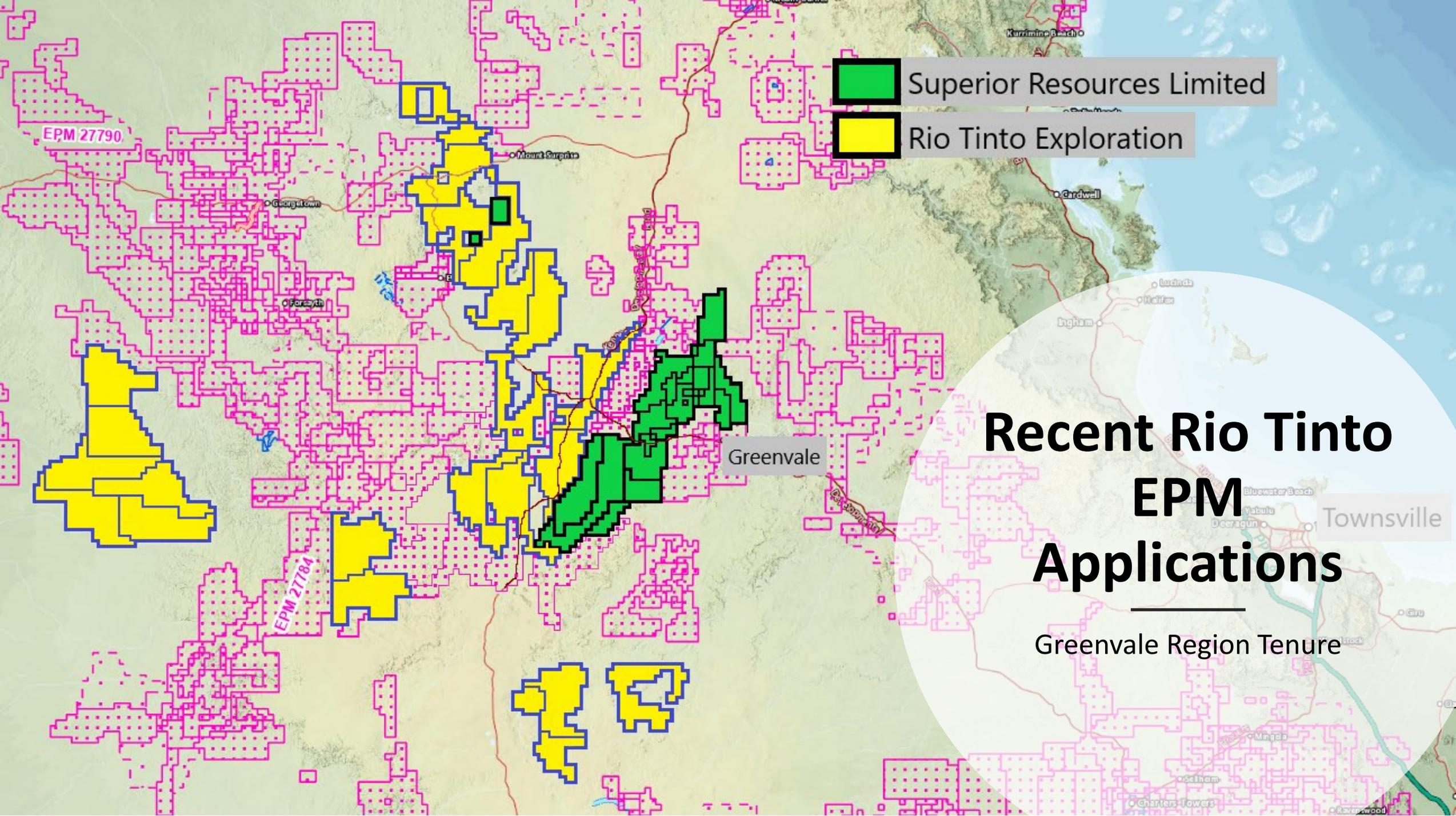
- Coincident VTEM, gravity and associated AMT anomalies
- Anomalies adjacent to at least two major fault structures
- Previous SPQ drilling (3 holes) intersected “classic” well-developed stratiform pyritic shale, typical of McArthur River style mineralisation

## 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



(Refer ASX announcement dated 6 March 2020)

# Appendices



Superior Resources Limited

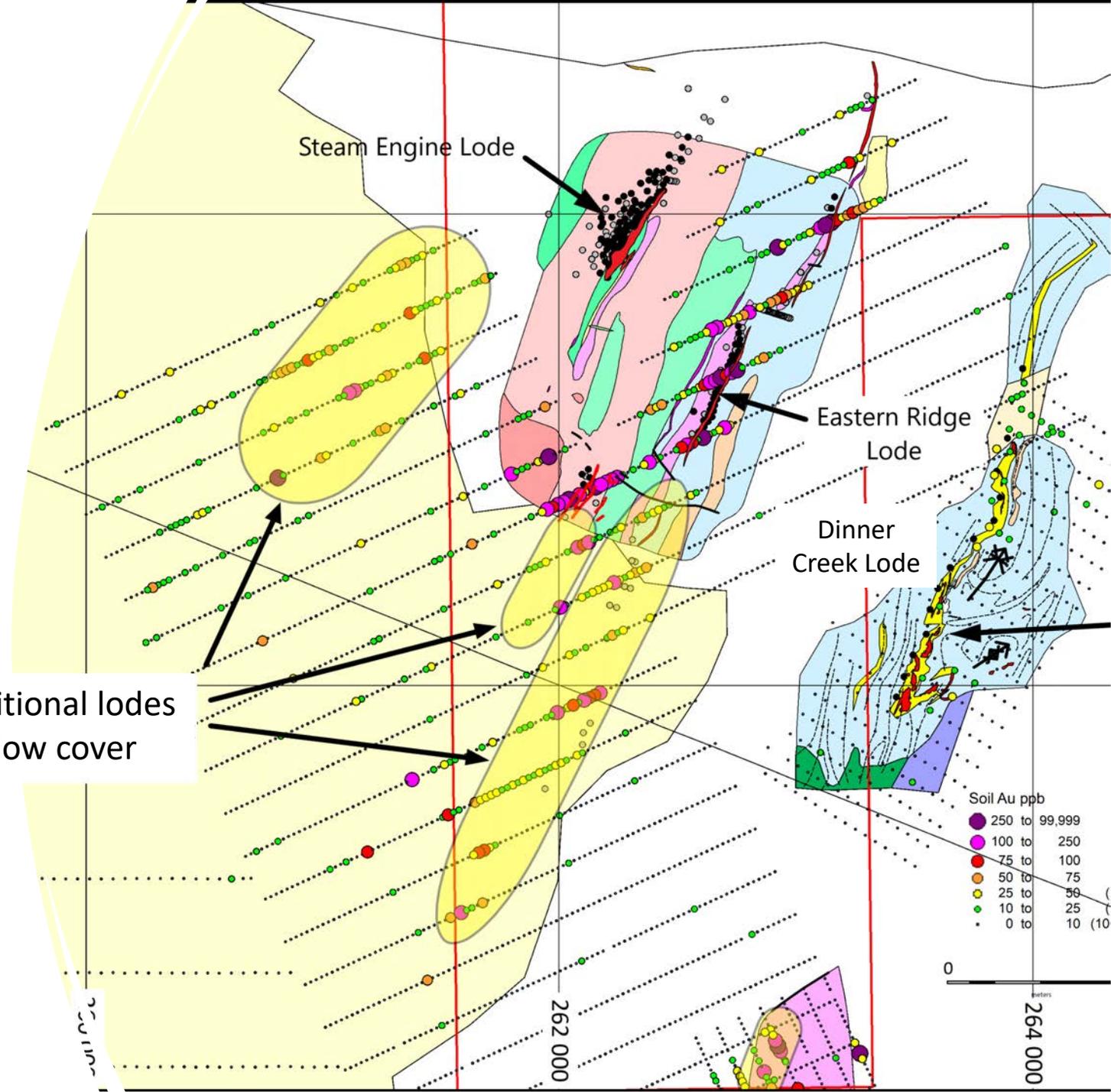
Rio Tinto Exploration

# Recent Rio Tinto EPM Applications

Greenvale Region Tenure

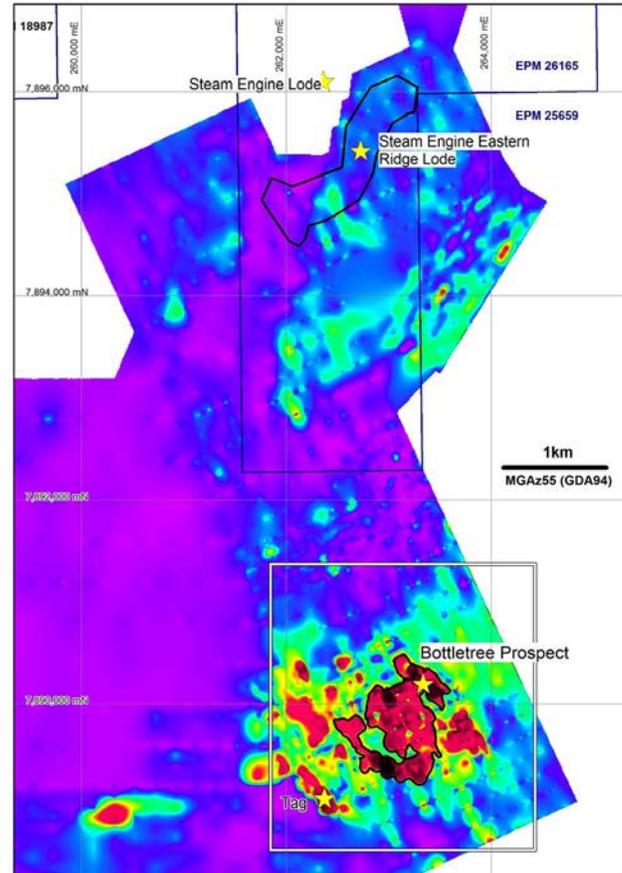
# Steam Engine Project – Potential new lodes

Potential additional lodes under shallow cover

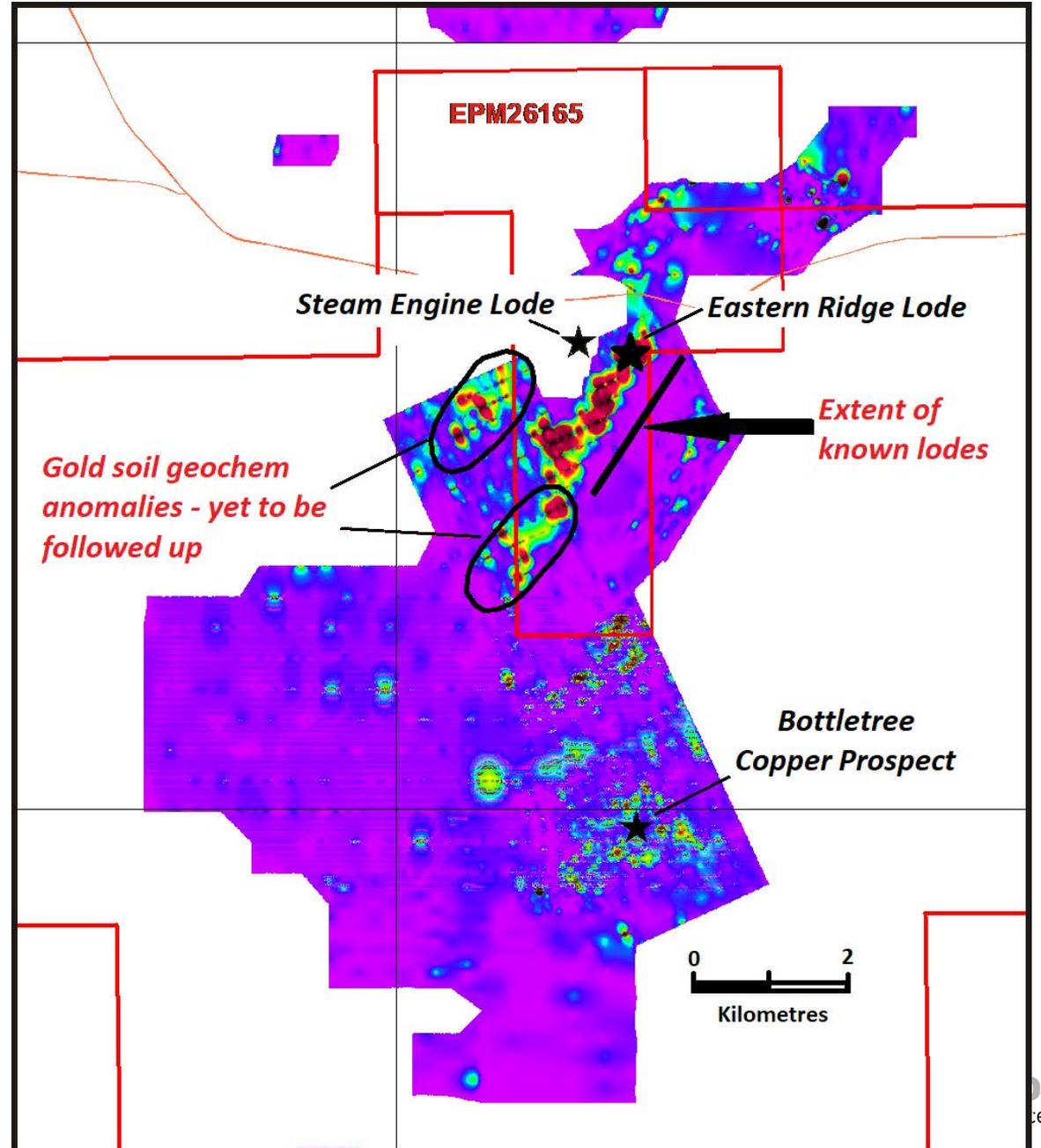


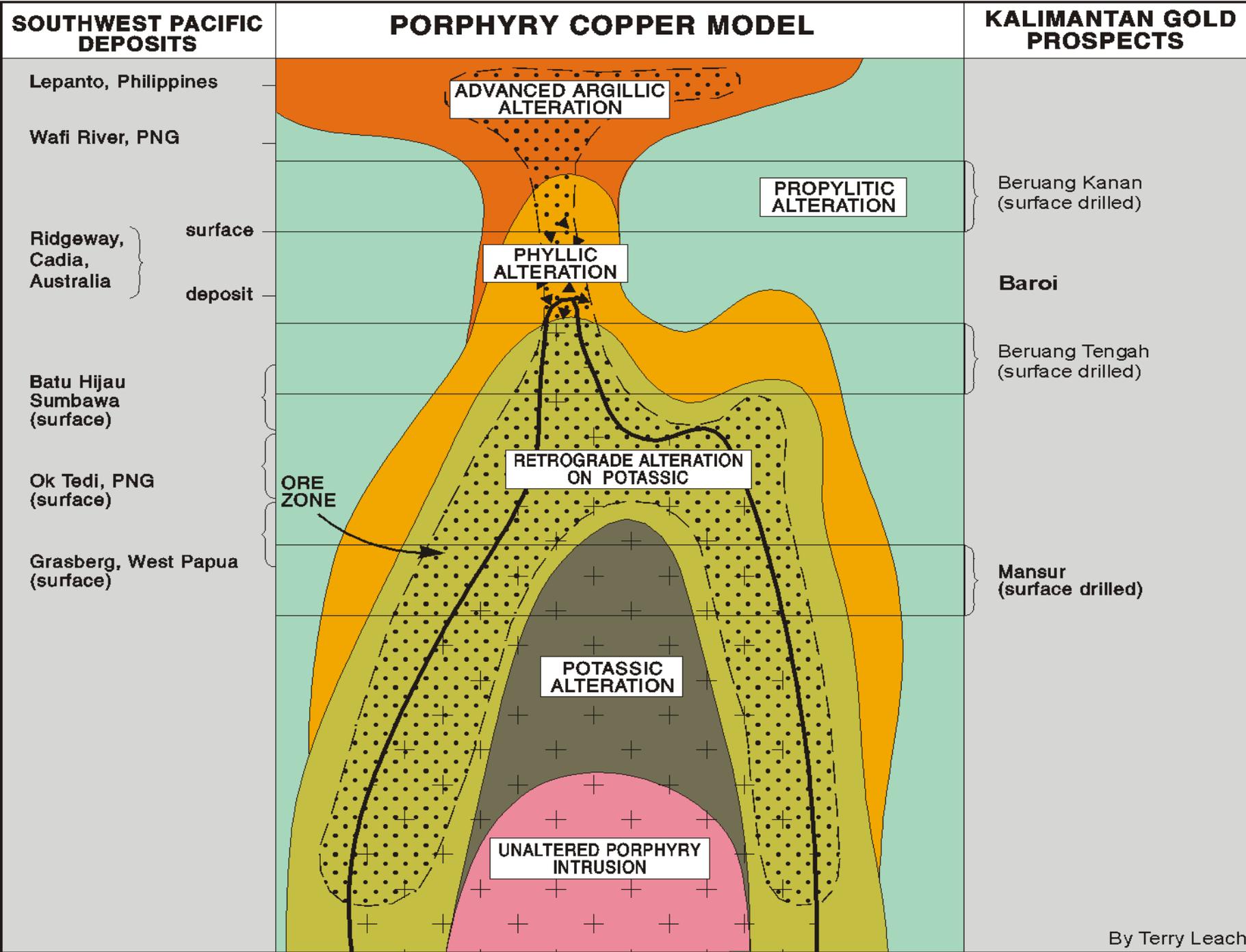
# Steam Engine Project – Potential new lodes

Soil geochemistry (Copper)



Soil geochemistry (Gold)





# Porphyry Cu-Au system

By Terry Leach



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