



SUPERIOR LAKE
RESOURCES

Melbourne Mining Club

November 2019

ASX: SUP



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Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Superior Lake Zinc Project was announced on 7th March 2019. Superior Lake confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 7th March 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 7th March 2019 continue to apply and have not materially changed.

Ore Reserves

The information in this Presentation that relates to the Ore Reserve estimate for the Superior Lake Zinc Project was announced on 28th August 2019. Superior Lake confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 28th August 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 28th August 2019 continue to apply and have not materially changed.

Bankable Feasibility Study

The information in this Presentation that relates to the results of the Bankable Feasibility Study announced on 28th August 2019, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

Exploration Results and Metallurgical Testwork Results

The information in this Presentation that relates to exploration results and metallurgical testwork results was announced on 30th January 2019, 20th March 2019, 28th March 2019, 9th October 2019, 22nd October 2019 and 29th October 2019. Superior Lake confirms that it is not aware of any new information or data that materially affects the information included in the announcements of.

Why does this opportunity exist?



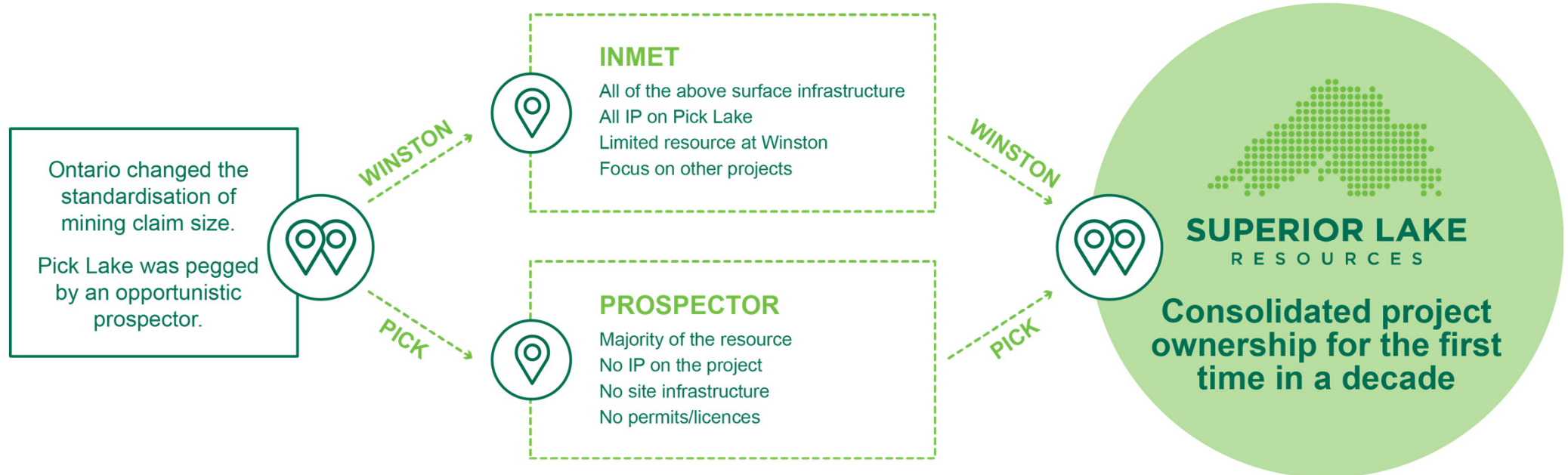
FIRST WORLD JURISDICTION

Canada has a long history in the resources sector and is classified as one of the top global jurisdictions for a project globally to explore and develop mining operations



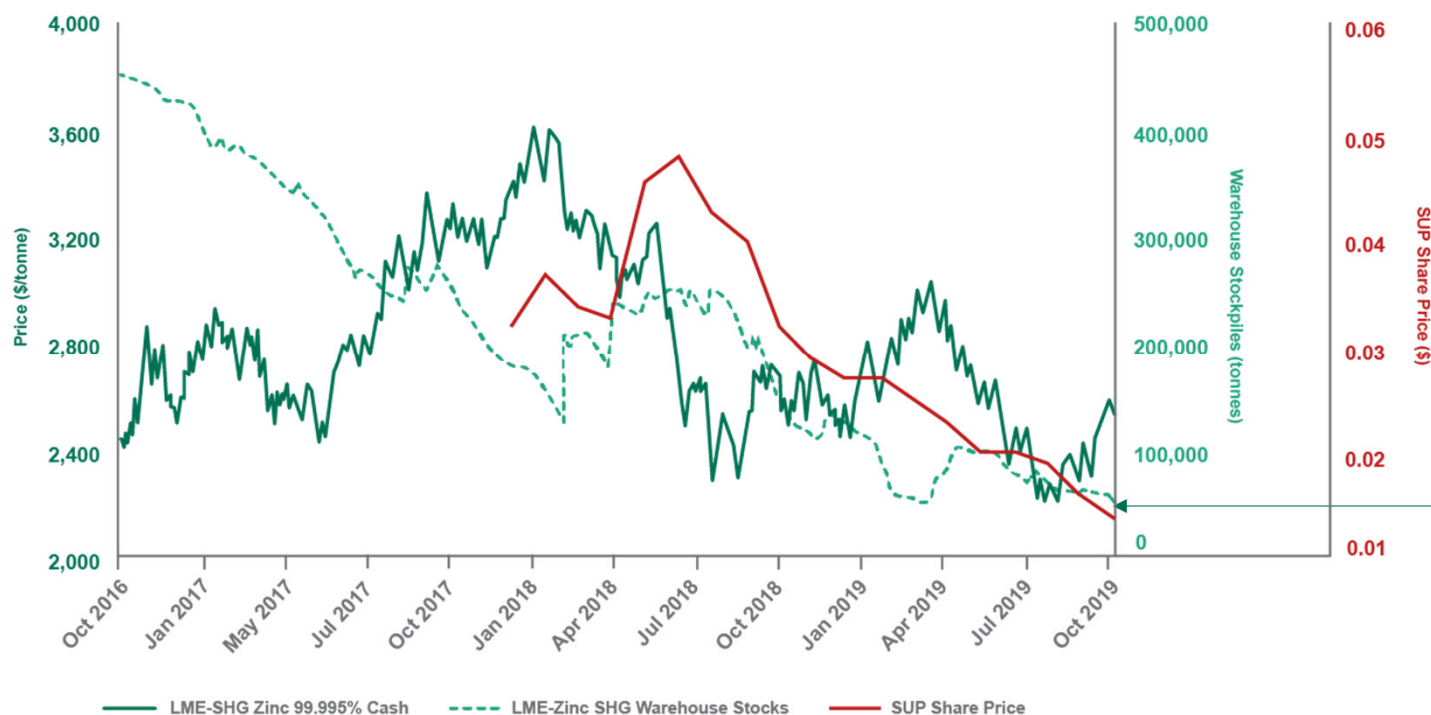
CHANGE IN INVESTOR FOCUS

North American investors have shifted away from the resources industry into new growth industries leaving many in the mining sector (TSX/TSXV) under funded



Zinc Price and Stockpiles

Commodity Price



Rationale for Price Recovery

- Stockpiles at record lows and expected to remain low
- Forecast global deficit in supply 2022/2023

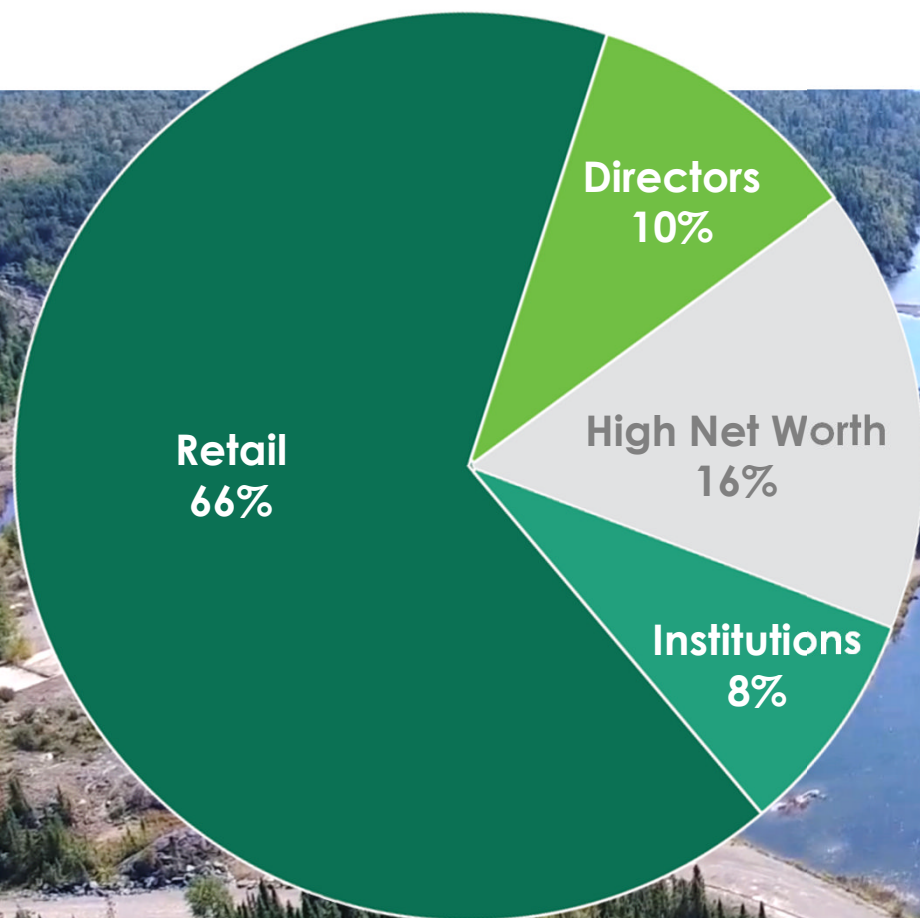
Share Prices

- Sentiment on zinc low
- Australian retail sentiment low for junior developers
- Share price does not reflect the project quality

Historic low zinc stockpiles

Production at Superior Lake aligns with forecasted drop in both global and North American production/supply

Shareholder Breakdown



Key Metrics

Superior Lake Project by the Numbers

High-Grade Zinc Project

Zn Eq. Grade

21%

Zn Grade

17%

Near-Term Production

LOM Production

32Ktpa

Long-Life Project

Life of Mine

9yrs

Contained Reserve

510kt

Low Cost / Low Capital

C1 Costs

US\$0.35/lb

Initial Capex

US\$87M

Attractive Mining Jurisdiction Ontario, Canada ⁽¹⁾

Global Rank

#20

North American Rank

#13

Compelling Project Economics

NPV

US\$115M

IRR

27%

Re-development of the Historically Highest Grade Zinc Operation in Canada for a Decade with Low Cost and High Returns Profile



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Sources: Superior Lake BFS (ASX announcement 28 August 2019), Fraser Institute and SCP estimate

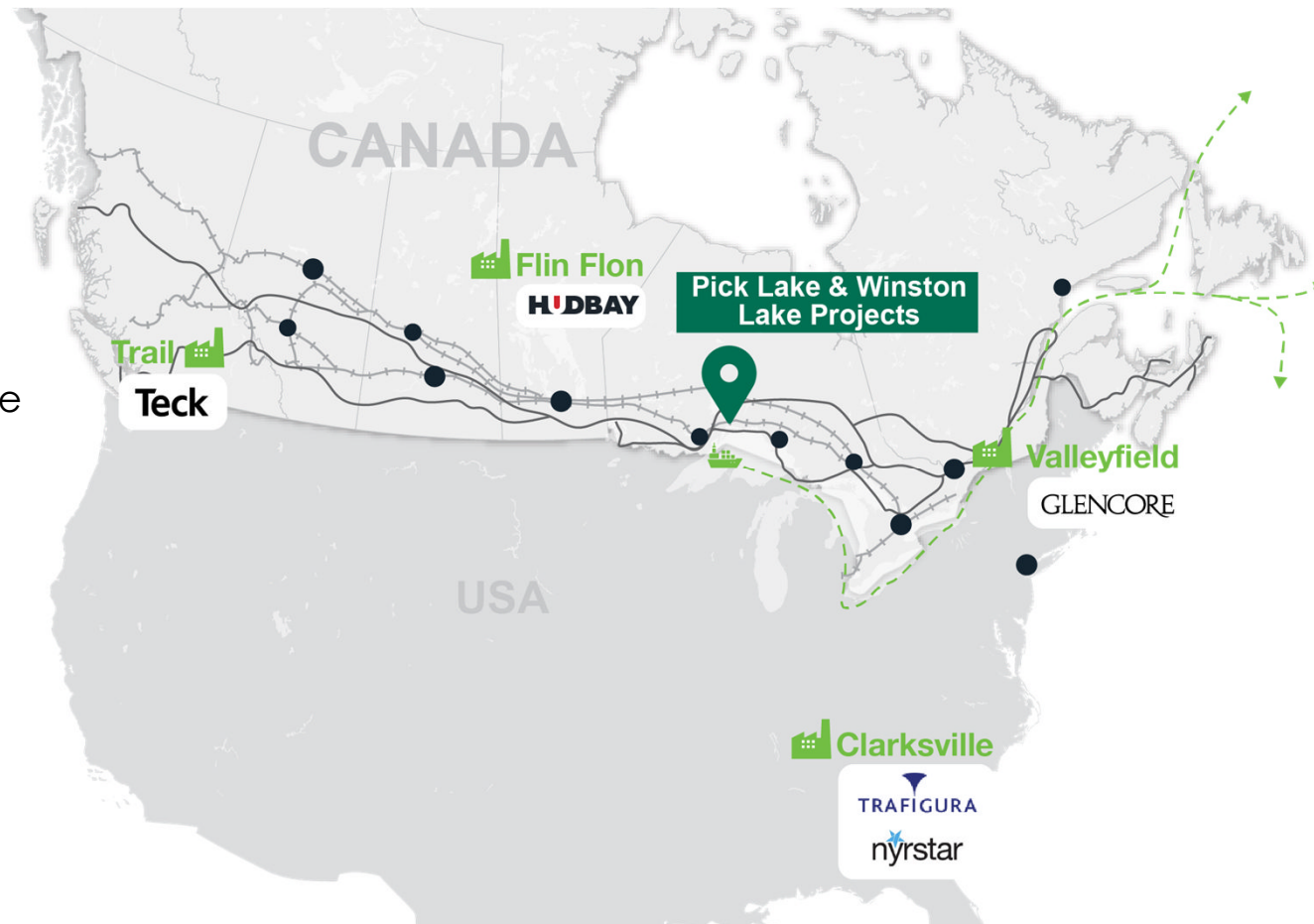
Highly desirable clean concentrate with global potential

HIGHLY DESIRABLE CLEAN CONCENTRATES¹

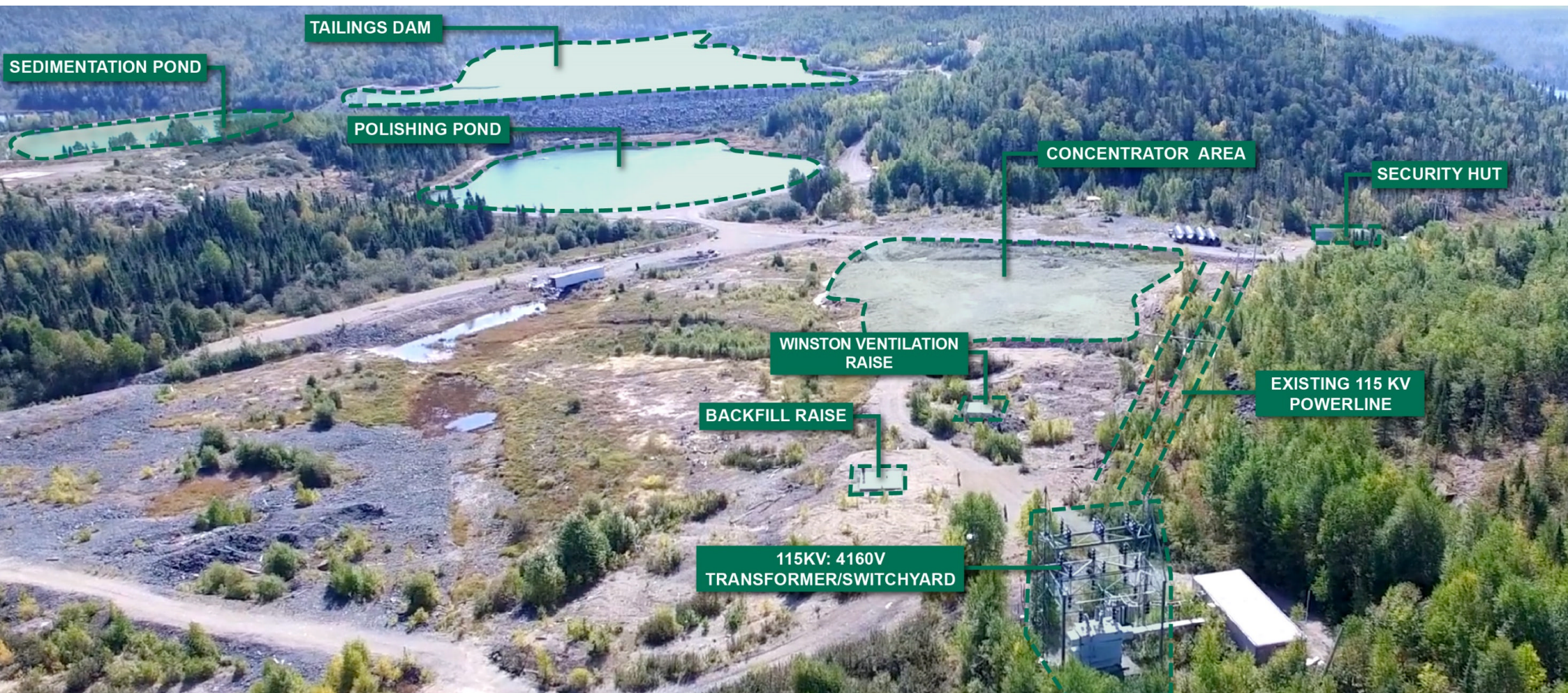
- Zinc - 52% to 53.5% Zn - 73,000tpa
- Copper - 25% Cu (Au 11g/t and Ag 310g/t – 5,200tpa)
- Highly desirable concentrates with minimal deleterious elements
- 4 zinc smelters² in North America accessible via existing infrastructure
- Rail and ports access provides global access to Asian and European smelters

OFFTAKE NEGOTIATIONS UNDERWAY

- Multiple offtake proposals received from leading global metal traders²
- Potential for additional funding to be linked with offtake²



Significant infrastructure at site



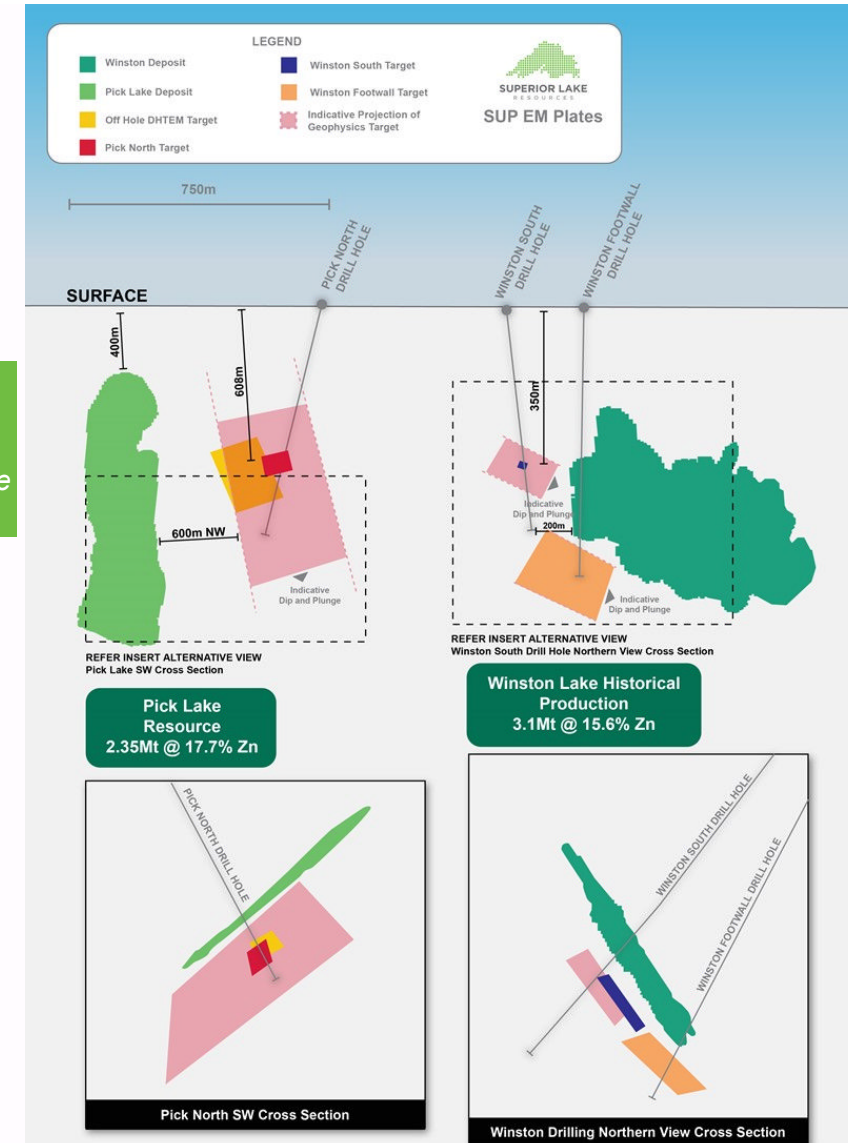
Exploration – Finding a new VMS camp

- VMS style mineralisation typically occur in clusters
- Only two deposits discovered to date

Exploration target – 2.1Mt to 5.2Mt at a grade between 13.3% to 15.4% Zn ¹

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource across the entire Project and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1. First exploration program in 20 years commenced in 2019
2. Four major near mine conductors identified²



Project Financing – Minimising equity for project development

\$

**Total Initial Capital
Cost – US\$87m¹**

Debt – Senior

- Multiple indicative proposals received between US\$50m to US\$65m
- Optimization study - further increase debt capacity

Offtake

- Proposals received from multiple major offtake partners
- Opportunity for offtake linked financing
 - Financing typically between US\$15 - \$20m

Equity

- Major global resource specialist appointed
- Company will consider all options to maximizing value for existing shareholder



Corporate Overview

CURRENT CAPITAL STRUCTURE

ASX TICKER

SUP

SHARES ON ISSUE

1,081M

OPTIONS

(Unlisted - average exercise price
\$0.06/share)

105M

MARKET CAPITALISATION

(at \$0.011)

~\$11.8 M

CASH

(as at 30 September 2019)

~A\$1.9 M

DEBT

Nil



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In Summary

- Zinc supply and demand suggests a short term price increase
- BFS shows the project to be extremely viable at today's prices
- Strong initial interest from financiers
- Modern day exploration indicates interesting exploration upside

A cheap low risk option on zinc exposure





For further information

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Appendix 1

Updated JORC (2012) Mineral Reserve & Resource¹

Classification	Tonnes (Mt)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proven	-	-	-	-	-
Probable	1.96	13.9	0.6	0.2	26.2
Total	1.96	13.9	0.6	0.2	26.2
Classification	Tonnes (Mt)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	-	-	-	-	-
Indicated	2.07	18.0	0.9	0.38	34
Inferred	0.28	16.2	1.0	0.31	37
Total	2.35	17.7	0.9	0.38	34

Appendix 2

Zinc Concentrate Market - New Mine Supply

Forecast Probable# >100ktpa Zinc Ops. Since 2017	Zinc Prod. (ktpa)	Est. Capex (USD)	Delay in scheduled mine start from 2017 estimate to 2019 estimate						
			2018	2019	2020	2021	2022	2023	2024
Century (New Century)	233	<\$100M	ONLINE						
Kipushi (Ivanhoe)	225	\$400M							
Mehdiabad (Mobin Mining)	400	\$1,000M							
Citronen (Ironbark Zinc)	200	\$500M							
Tala Hamza (Terramin)	175*	\$350M							
Dari (NFC)	130	\$175M							
Aznalcollar (Grupo Mexico)	100	\$350M							
Pavlovskoye (Rosatom)	150	\$400M							
Huoshaoyun (Xinjiang Zinc)	400	\$1,500M							
Selwyn (Chihong Zinc)	450	\$1,900M							
Ozernoe (Metropol)	350	\$1,500M							
TOTAL (ex Century)	2,580	\$8,075M	>US\$8,000M investment required over next 5 years for projects in DRC, Iran, Greenland, Russia, etc						

Continued new project delays,
new supply highly unlikely

Appendix 3

Board of Directors

Keong Chan
Non Executive Chairman

Provides advice to a number of companies on corporate matters in relation to capital raisings, IPOs, back door listings, mergers and acquisitions, takeovers/divestments and has sat on or acted as an advisor to a number of ASX listed boards.

Grant Davey
Executive Director

A mining engineer with over 25 years of senior management and operational experience in the construction and operation of gold, platinum and coal mines in Africa, Australia, South America and Russia. More recently, Grant has been involved in venture capital investments in several exploration and mining projects and he has been instrumental in developing the Panda Hill niobium project as well as the Honeymoon uranium project. His focus is in securing first class mining projects in world class mining jurisdictions.

Peter Williams
Non-Executive Director

A geologist, Peter was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that lead to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Peter has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Peter was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Management

David Woodall –
Chief Executive Officer

A mining engineer with + 30 years of international mining experience in corporate executive and senior operational leadership roles involving project evaluation, project execution, and operational leadership in a wide range of commodities and processes.

Keith Bowes –
Project Director

A process engineer with +20 years experience in metallurgy, project management and operations internationally also in projects and plants covering a wide range of commodities and processes.

Adam Kiley –
Corporate Development

+15 years experience in the mining sector with a depth of experience in providing corporate and financial advisory services to ASX listed companies in both Australia and the United Kingdom. Adam holds a Bachelor of Commerce from Curtin University.