



Annual General Meeting 26 November 2024

Peter Hwang, Managing Director

ASX:SPQ



IMPORTANT INFORMATION

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Forward Looking Statements: This document may contain forward looking statements. Forward looking statements are often, but not always, identified forward-looking 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.

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Mineral Resources and Production Targets: Information in this report relating to Mineral Resource Estimates (MRE) and associated block models is a summary of information contained in original ASX announcement: “Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories”, dated 11 April 2022. The Company is not aware of any new information that materially affects the MRE as presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Information in this report relating to Production Targets and forecast financial information derived from the Production Targets were originally reported to the market in ASX announcement “Positive Steam Engine Scoping Study. Robust economics for Toll Treatment and Stand-Alone Plant scenarios”, dated 16 September 2024. All material assumptions and technical parameters underpinning the estimates or Production Targets or forecast financial information derived from a Production Target (as applicable) continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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 announcements. Reporting of recent exploration information relating to the Bottletree and Cockie Creek Prospects is based on information compiled and interpreted by Mr Peter Hwang, Executive Director and a shareholder of Superior Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Hwang has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person under the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hwang consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. Investors and any person viewing this document should refer to market announcements made by Superior (ASX:SPQ), which can be viewed at: <http://www.asx.com.au/asx/v2/statistics/announcements.do>.

CORPORATE OVERVIEW



Carlos Alberto Fernicola

Non-Executive Chairman

B.Com, FCA, F Fin, FCIS, FCSA, GradDipAdvAcctg, GDippAppFinInv, GDippAppCorpFin

30+ years experience in accounting, taxation, audit and the financial services industry. 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

12+ years experience as a gold, base metals and diamond geologist in Australia, Venezuela and Brazil and 21 years experience as a lawyer at national law firms, specialising in mining, M&A, project development, regulatory and native title.



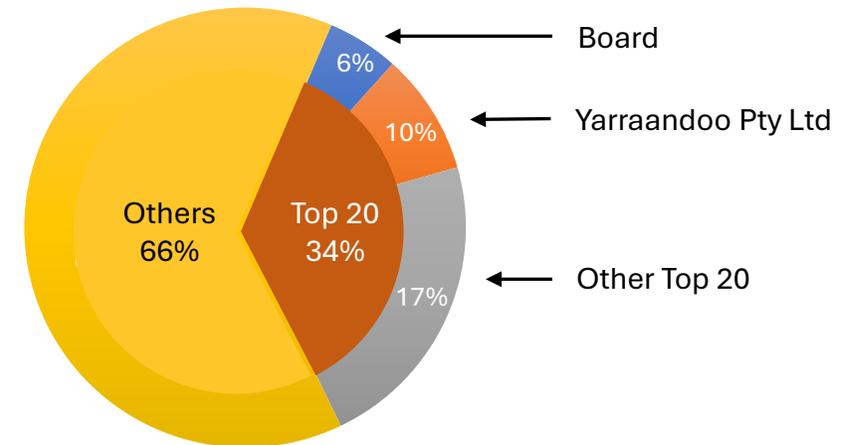
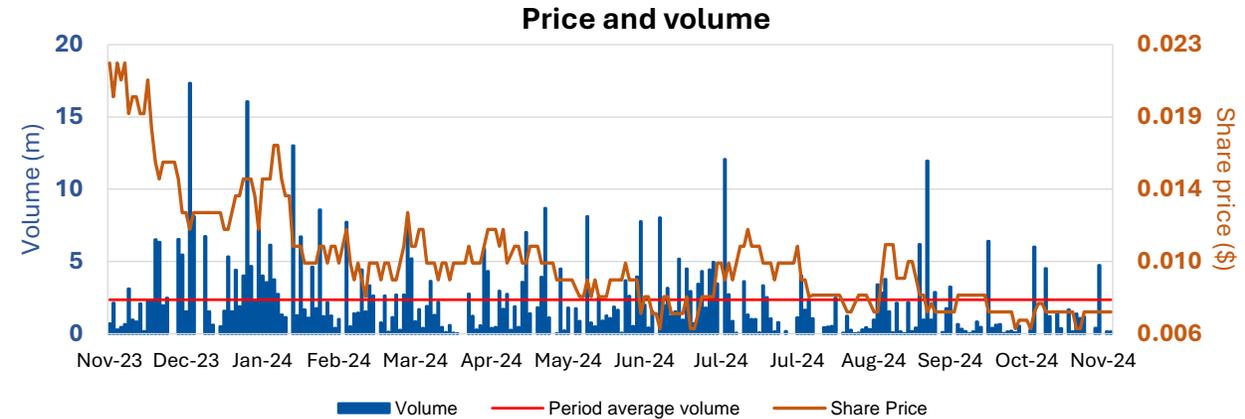
Simon James Pooley

Non-Executive Director

MAusIMM, GAICD

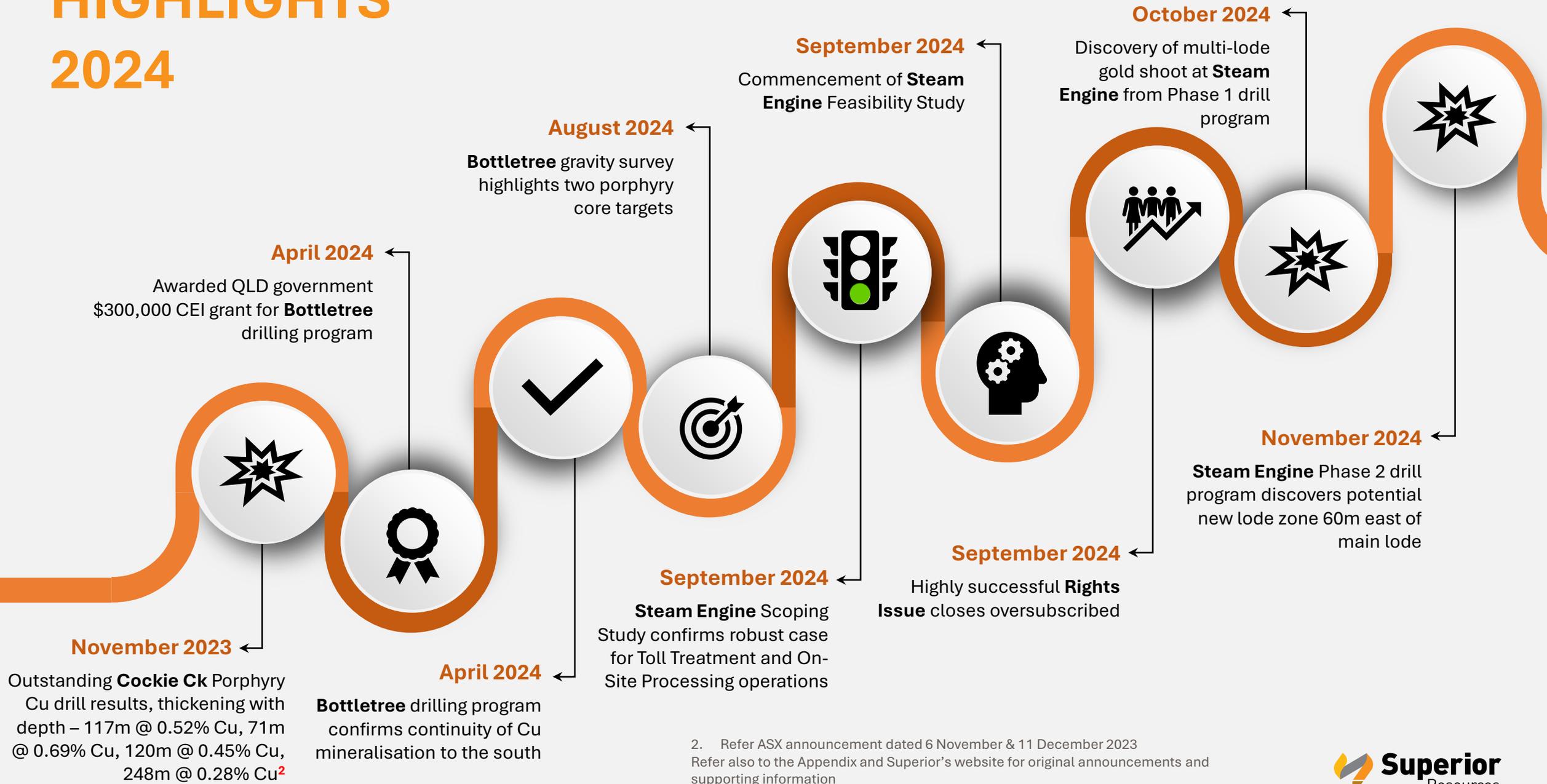
Formerly General Manager Geology at Northern Minerals Limited, Chief Operating Officer at Novo Resources Corp., General Manager Operations at Millennium Minerals Limited and General Manager Exploration and Business Development at CopperCo Limited.

Share Price ¹ \$0.008	Issued Shares 2.17B	Market Cap \$17.4M
Cash \$0.6M	Debt \$Nil	Top 20 Holdings 34%



1. As at 25 November 2024

HIGHLIGHTS 2024



2. Refer ASX announcement dated 6 November & 11 December 2023
Refer also to the Appendix and Superior's website for original announcements and supporting information

ASSET OVERVIEW

Sector-leading portfolio: Porphyry Cu Belt, Ni-Cu-PGE, Zn | Backed by near-term Au revenue

Flagship Greenvale Project

- 2 New Mineral Provinces: **Porphyry Cu-Au belt & Ni-Cu-PGE sulphides**
- Mineral Resources: **Au & 2 x historical Cu**
- Large scale project: 130km-long | 2,307km²

Steam Engine Gold Project

- Mineral Resource: **4.18Mt @ 1.5g/t Au for 196,000oz Au³**
- Pre-tax cash flow⁴: **≈\$46M/≈\$71M** (Toll Treatment/Stand-Alone Processing)
- Upside: MRE developed on **only 1.2km of >10km** mineralised structure

Hedley's Uranium & Mt Isa-style Pb-Zn-Ag

- **Hedley's Uranium**: compelling unconformity-related uranium prospect with large size potential
- Nicholson: **discovery of Pb-Zn-Ag SEDEX** deposit system
- Victor: potential new Mt Isa-style province

Infrastructure Future-ready

- 100% **renewable energy power** and **highway** infrastructure

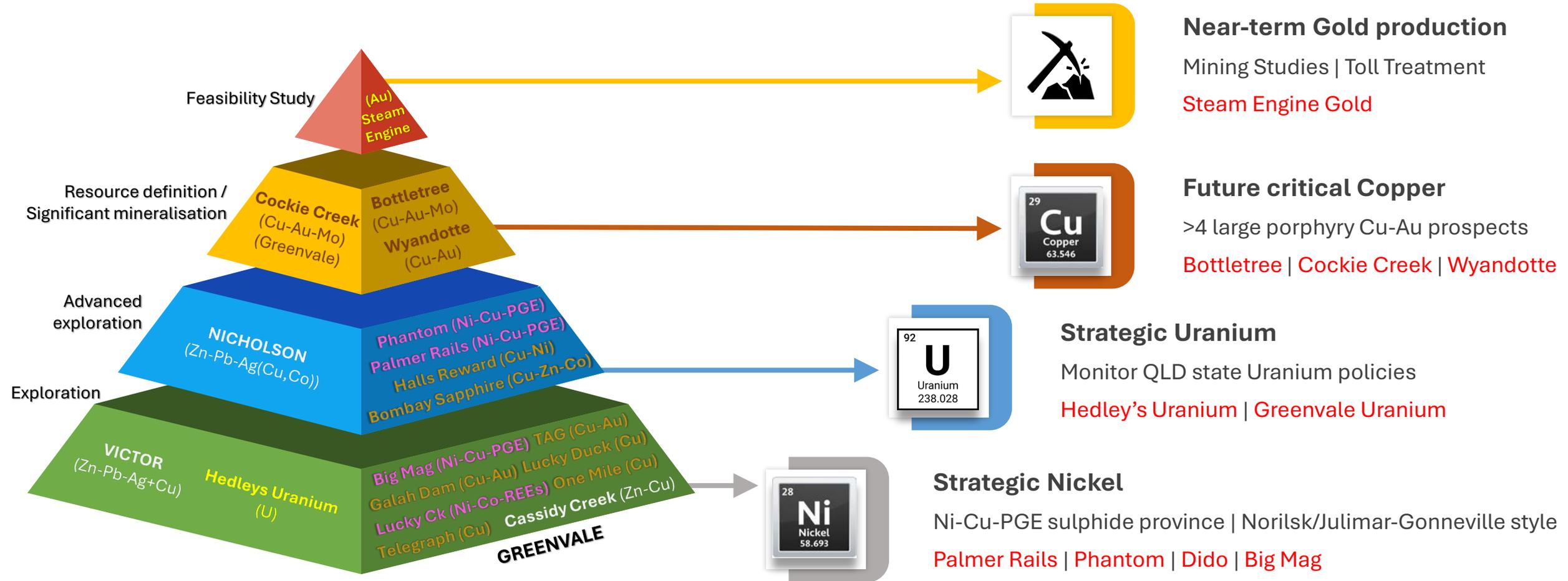


3. Refer ASX announcement dated 11 April 2022

4. Refer ASX announcement dated 16 September 2024

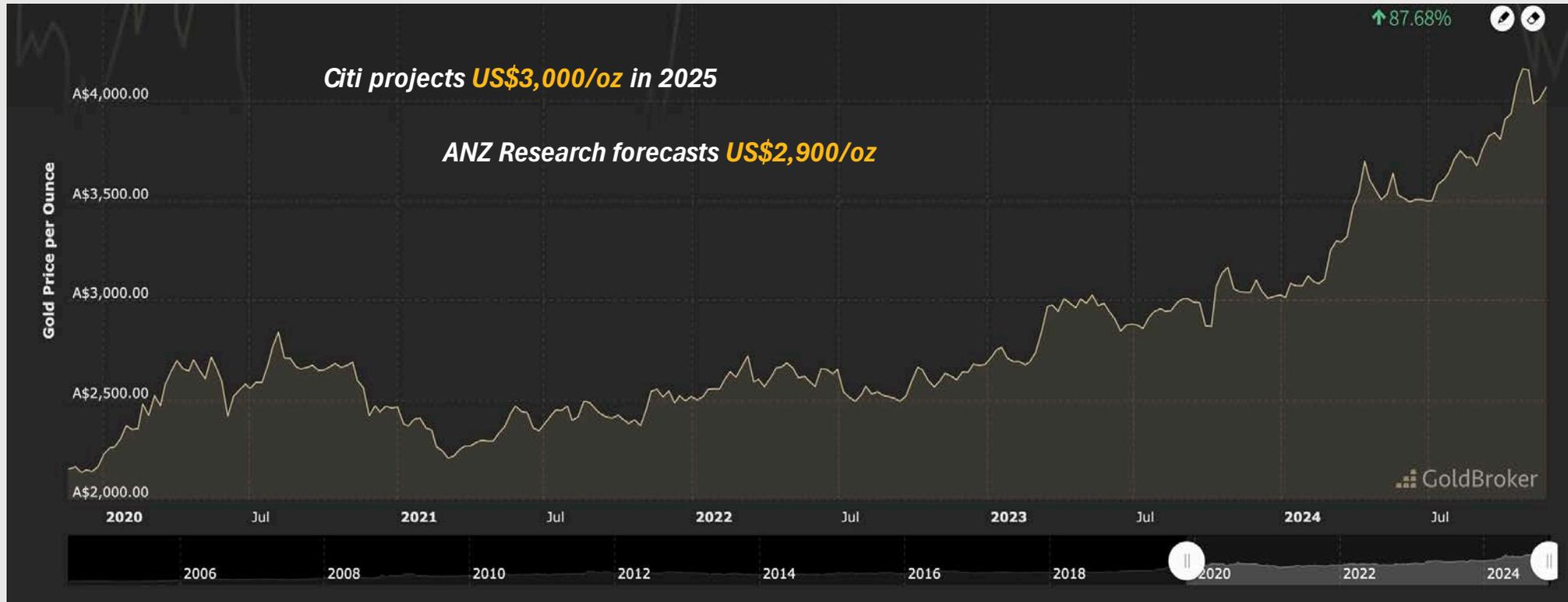
SOLID STRATEGY

Leveraged to Tier-1 porphyry Cu-Au discoveries *whilst* transitioning to gold production



STRATEGIC FOCUS

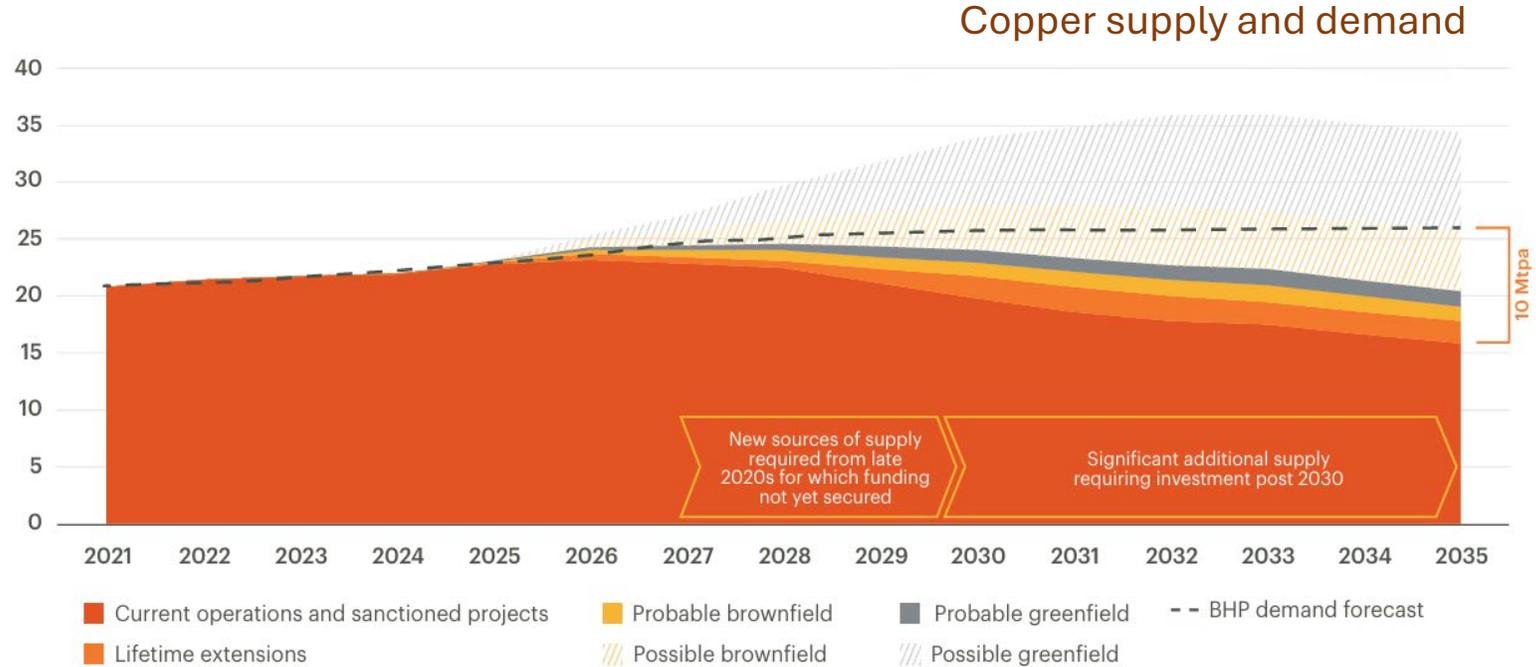
Gold price on the rise & continuing to climb



STRATEGIC FOCUS

New copper projects are critical to meet demand

Significant investment required (Primary copper supply and demand, Mt)



To meet the world's climate ambitions:

- **10 million tonnes per year of NEW copper production**
- **Numerous world-class Cu-Au porphyry deposits must be discovered and developed**

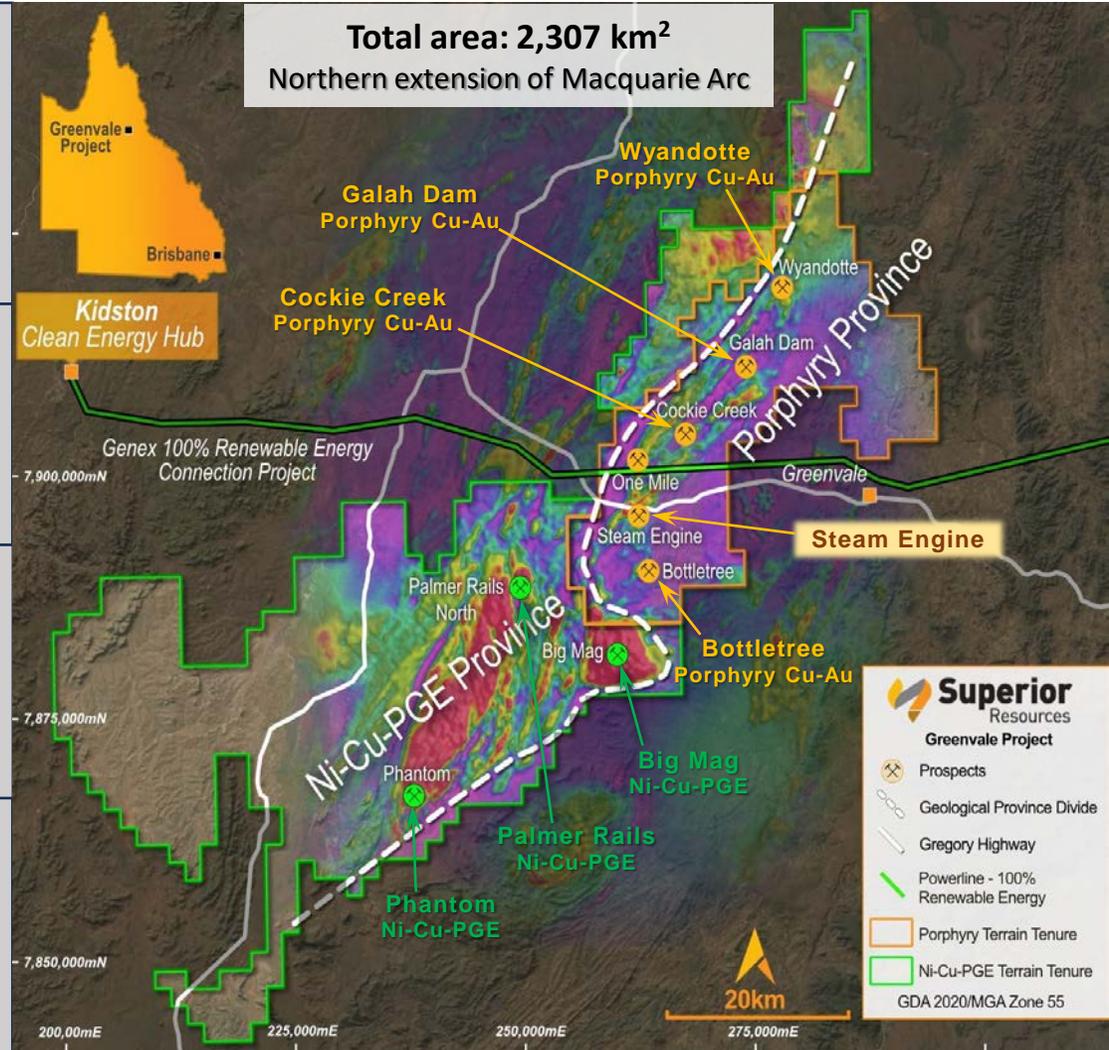
Source: Supply—Wood Mackenzie (Q2 2024); Demand—BHP analysis.

Note: Wood Mackenzie mine volumes adjusted for forecast disruption and smelting/refining losses. Lifetime extensions are BHP's assessment of current supply that will require significant "expansion capex" to maintain production levels (normally counted in Wood Mackenzie's Current Operations). Probable projects are those that are not considered sufficiently imminent and advanced to include in the base case. Possible projects have more significant risks associated with their development, resulting in longer lead times.

GREENVALE PROJECT – 2 NEW MINERAL PROVINCES

Transitioning to Gold production *amongst* Porphyry Copper & Nickel Sulphide Belts

<p>Sector-leading tenement package</p> <ul style="list-style-type: none"> Secured 2 new major mineral provinces – previously unrecognised Porphyry Copper Belt & Magmatic Ni-Cu-PGE Province Now spans 130km ~ 2,307km²
<p>With Substance</p> <ul style="list-style-type: none"> <i>including</i> a 196,000oz Au deposit (Steam Engine) 2 x Cu-Au deposits (non-JORC (2012)) (Cockie Creek, Wyandotte) Emerging zone of Bottletree Cu-Au wall rock mineralisation – 850m x 200m x 250m
<p>Porphyry Province</p> <ul style="list-style-type: none"> At least 4 porphyry prospects, numerous other undefined prospects Early-stage drilling on 2 confirms extensive strong Porphyry Cu-Au-Mo mineralisation Under-explored and historically over-looked
<p>Ni-Cu-PGE Province</p> <ul style="list-style-type: none"> Proven magmatic Ni-Cu-PGE sulphide province 4 large mineralised intrusions akin to Julimar-Gonneville⁵, > 40 untested intrusions Extensive outcropping Ni sulphide mineralisation

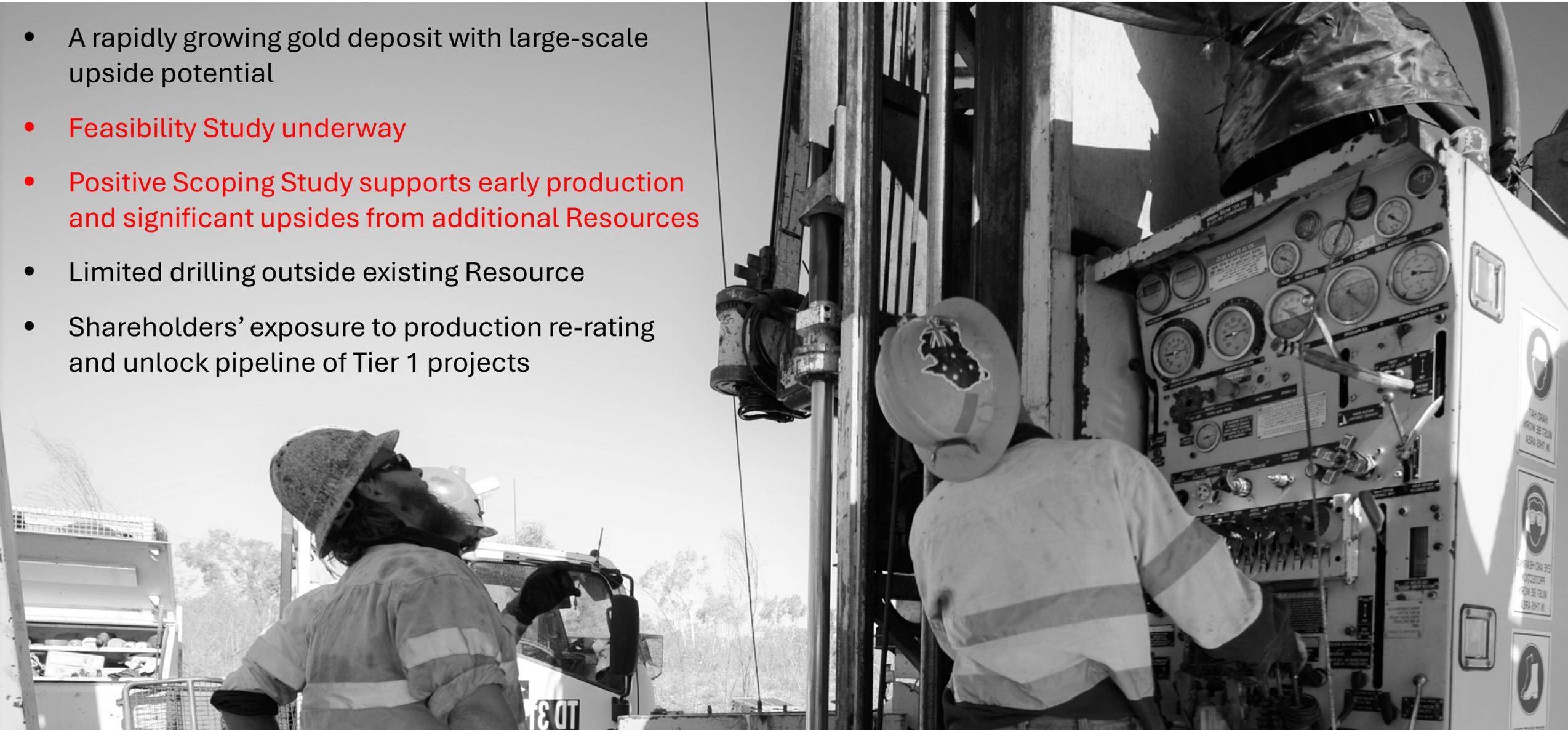


5. Held by Chalice Mining Limited

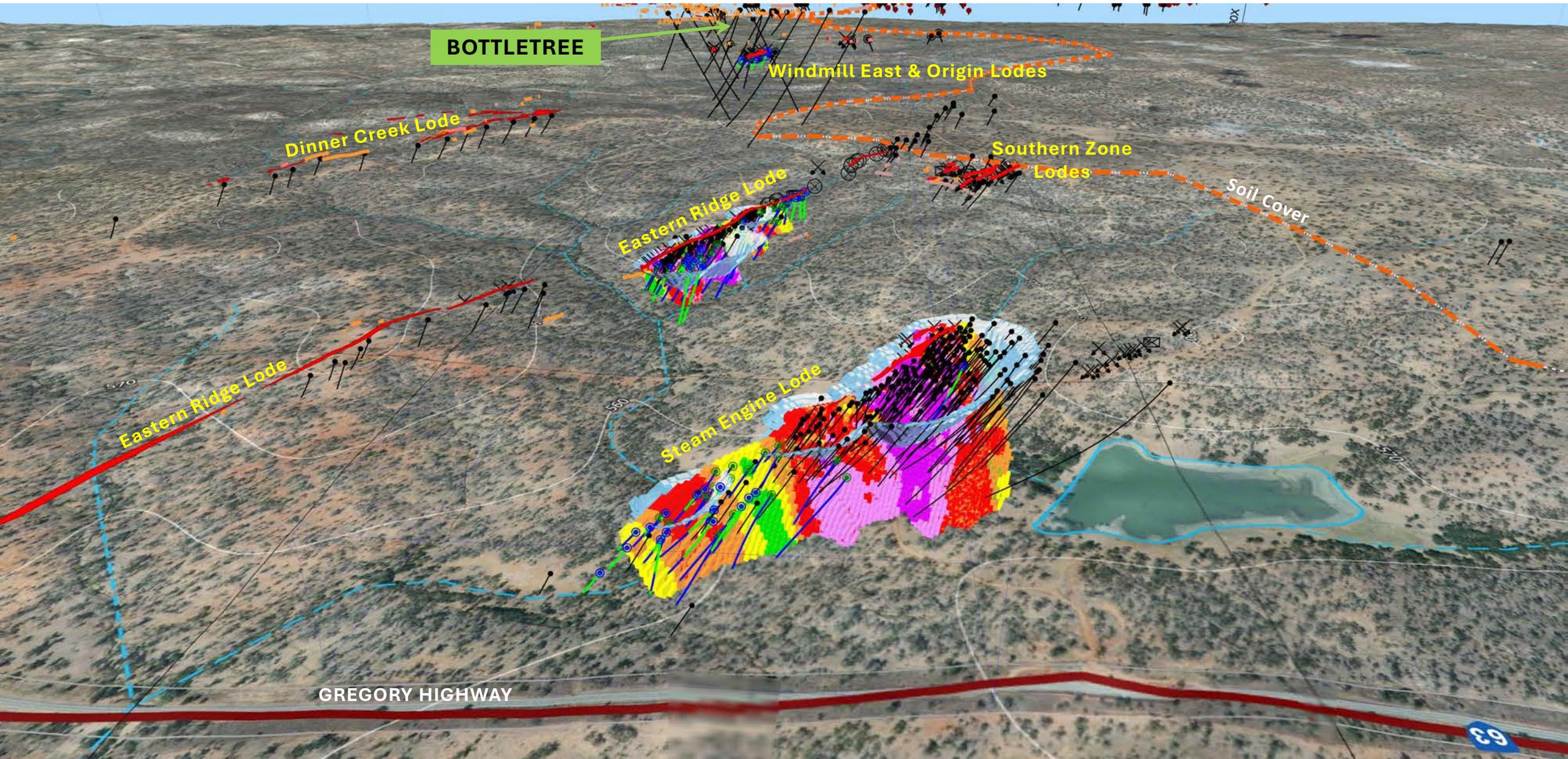
STEAM ENGINE GOLD PROJECT

A strategic Gold project rapidly advancing towards production

- A rapidly growing gold deposit with large-scale upside potential
- Feasibility Study underway
- Positive Scoping Study supports early production and significant upsides from additional Resources
- Limited drilling outside existing Resource
- Shareholders' exposure to production re-rating and unlock pipeline of Tier 1 projects

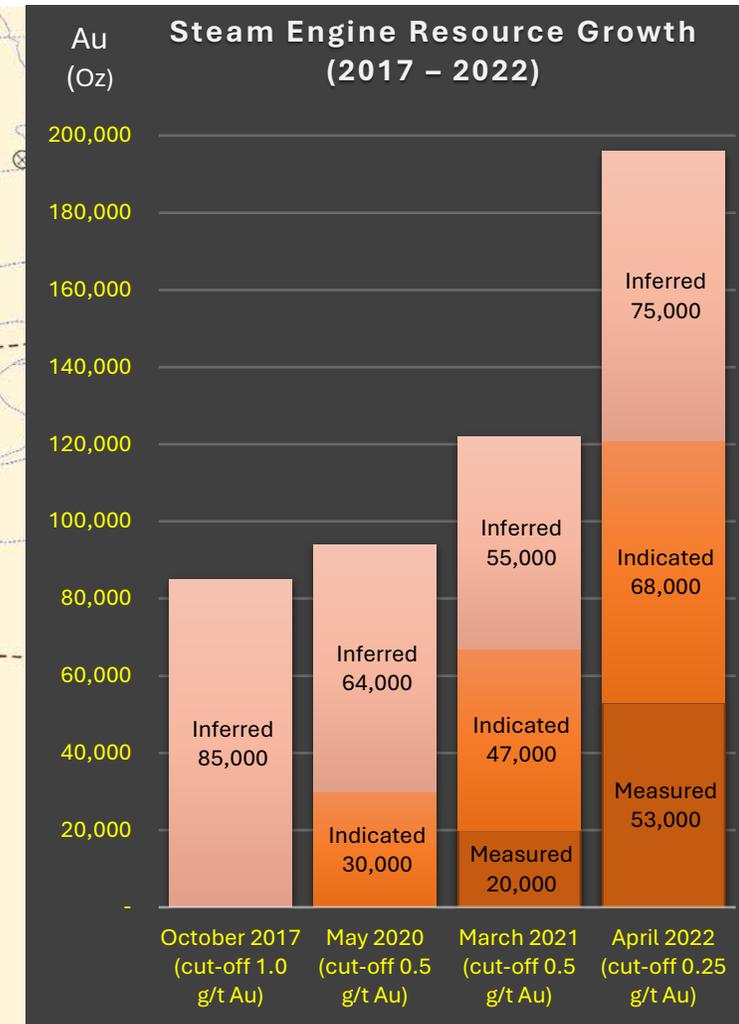
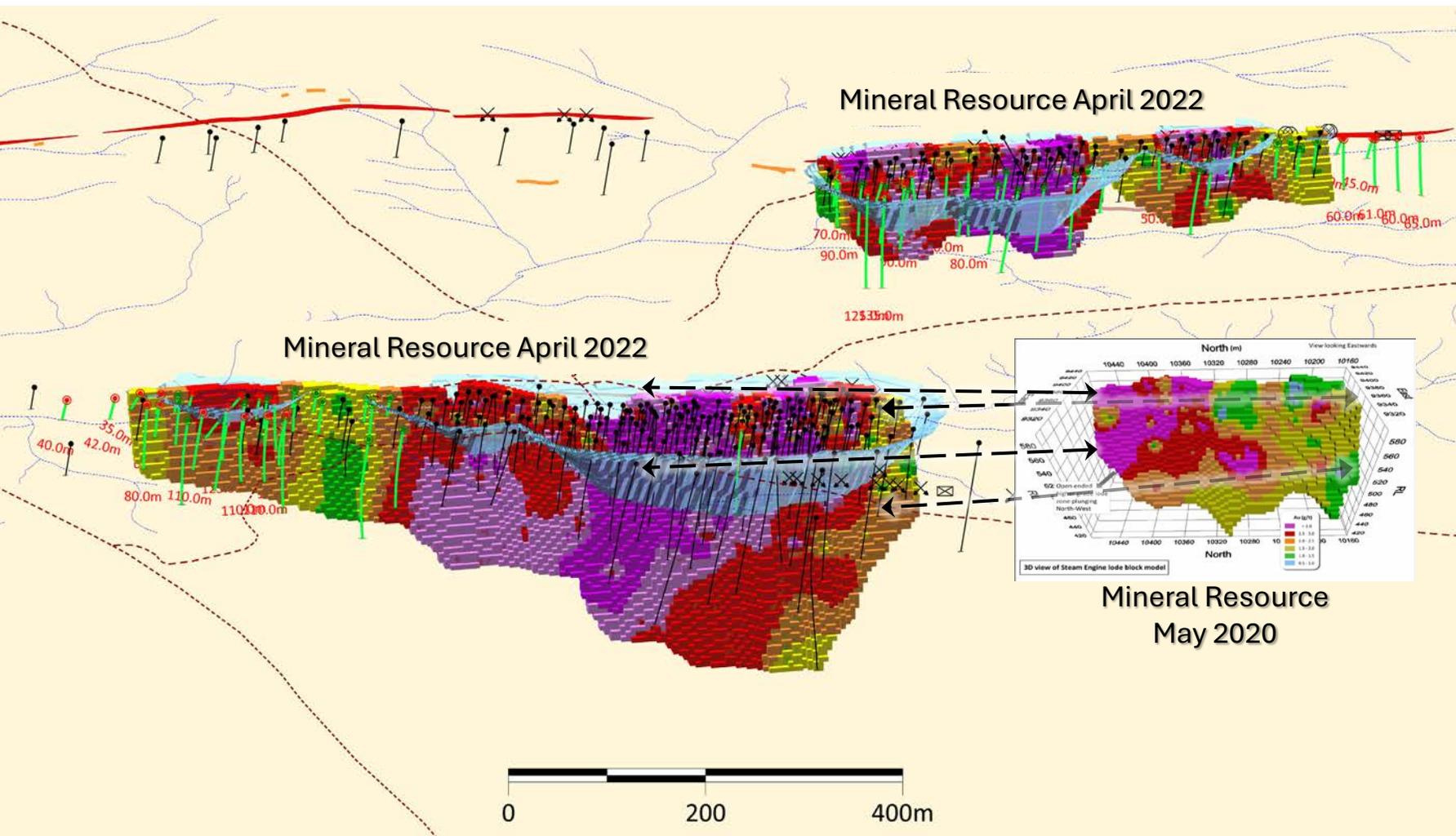


STEAM ENGINE GOLD PROJECT



STEAM ENGINE GOLD PROJECT

Mineral Resource continues to grow | Large deposit potential

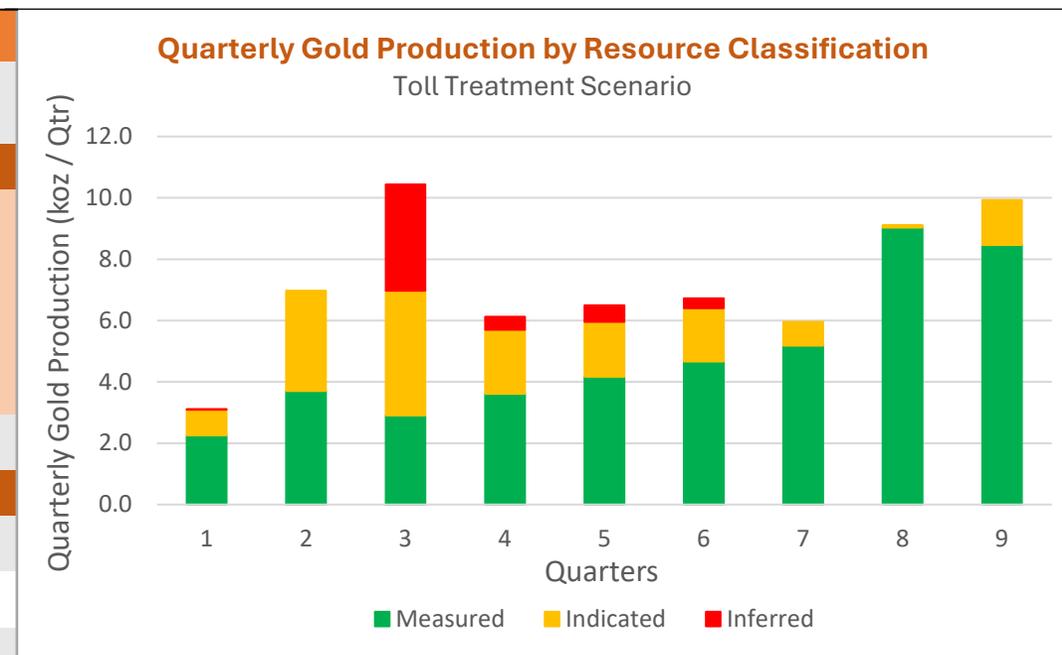


Refer ASX announcement dated 11 April 2022

STEAM ENGINE GOLD PROJECT

Financially robust Scoping Study outcomes

Parameter	Toll Treatment		Stand-Alone Processing	
	Base Case @ A\$3,250/oz	Upside Case @ A\$3,500/oz	Base Case @ A\$3,250/oz	Upside Case @ A\$3,500/oz
Financial Summary				
Overall Cash Flow (pre-tax)	≈ \$46M	≈ \$67M	≈ \$71M	≈ \$104
NPV _{7%} (discounted, pre-tax)	≈ \$38M	≈ \$55M	≈ \$42M	≈ \$66M
Internal Rate of Return (IRR) (pre-tax)	104%	128%	25%	30%
All-in Sustaining Costs (AISC) ⁶	≈ \$2,325 /oz	≈ \$2,339 /oz	≈ \$1,980 /oz	≈ \$1,994 /oz
Payback Period	≈ 1.5 years	≈ 1.3 years	≈ 4.3 years	≈ 3.1 years
Funding				
CAPEX (Pre-Production and Closure)	≈ \$6M	≈ \$6M	≈ \$63M	≈ \$63M
Funding Required ⁷	≈ \$13M	≈ \$12M	≈ \$61M	≈ \$61M
Return on Capital (pre-tax)	≈ 764%	≈ 1,108%	≈ 119%	≈ 175%
Physical Outputs				
Processing Period	≈ 2.6 years	≈ 2.8 years	≈ 4.6 years	≈ 4.9 years
Total Ore	863 kt	958 kt	2.13 Mt	2,30 kt
Ore Grade	2.34 g/t	2.31 g/t	1.53 g/t	1.49 g/t
Overall Gold Recovery	82% Steam Engine / 95% Eastern Ridge			
Gold Produced and Sold	≈ 55,000 oz	≈ 61,000 oz	≈ 89,000 oz	≈ 96,000 oz



Parameter	Breakeven Value	
	Toll Treatment	Stand-Alone Processing
Gold Price	≈ A\$2,372 /oz	≈ A\$2,412 /oz
Gold Grade	1.71 g/t	1.14 g/t
Haulage Distance	657 km	N/A
Gold Recovery Steam Engine Lode	51%	54%

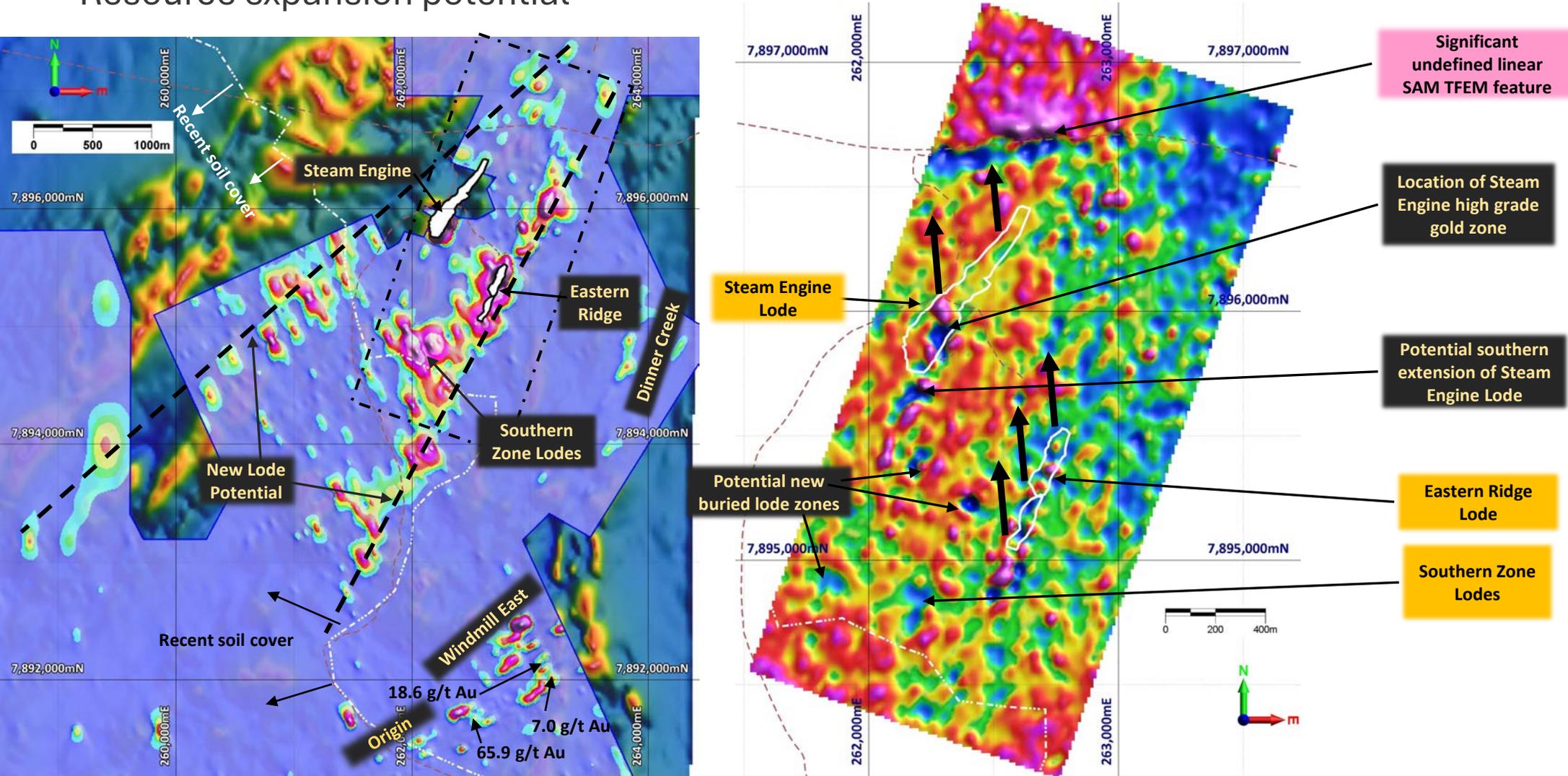
6. AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note

7. Includes pre-production CAPEX plus operating losses until profits are generated

Refer ASX announcement dated 16 September 2024

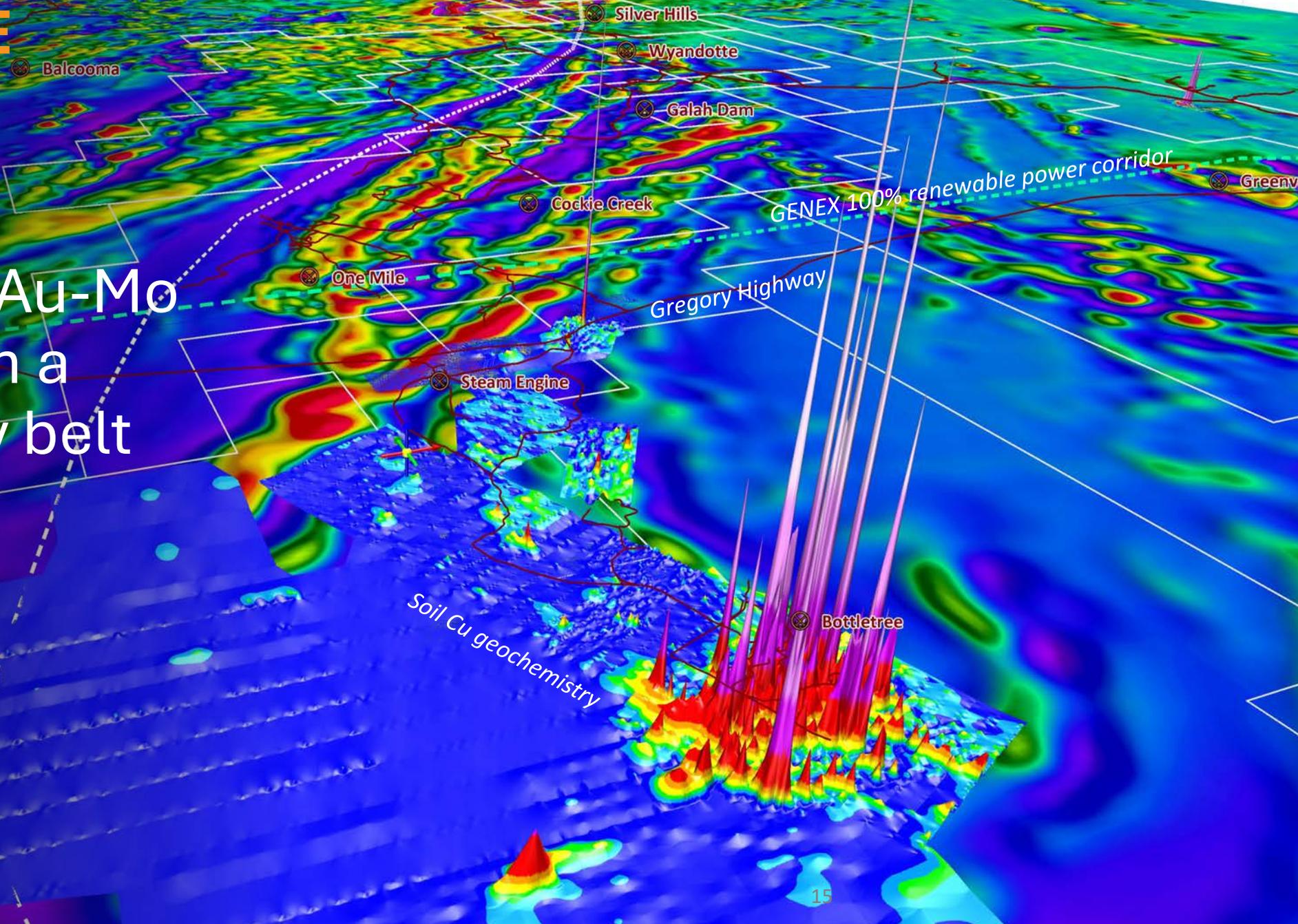
STEAM ENGINE GOLD PROJECT

Resource expansion potential



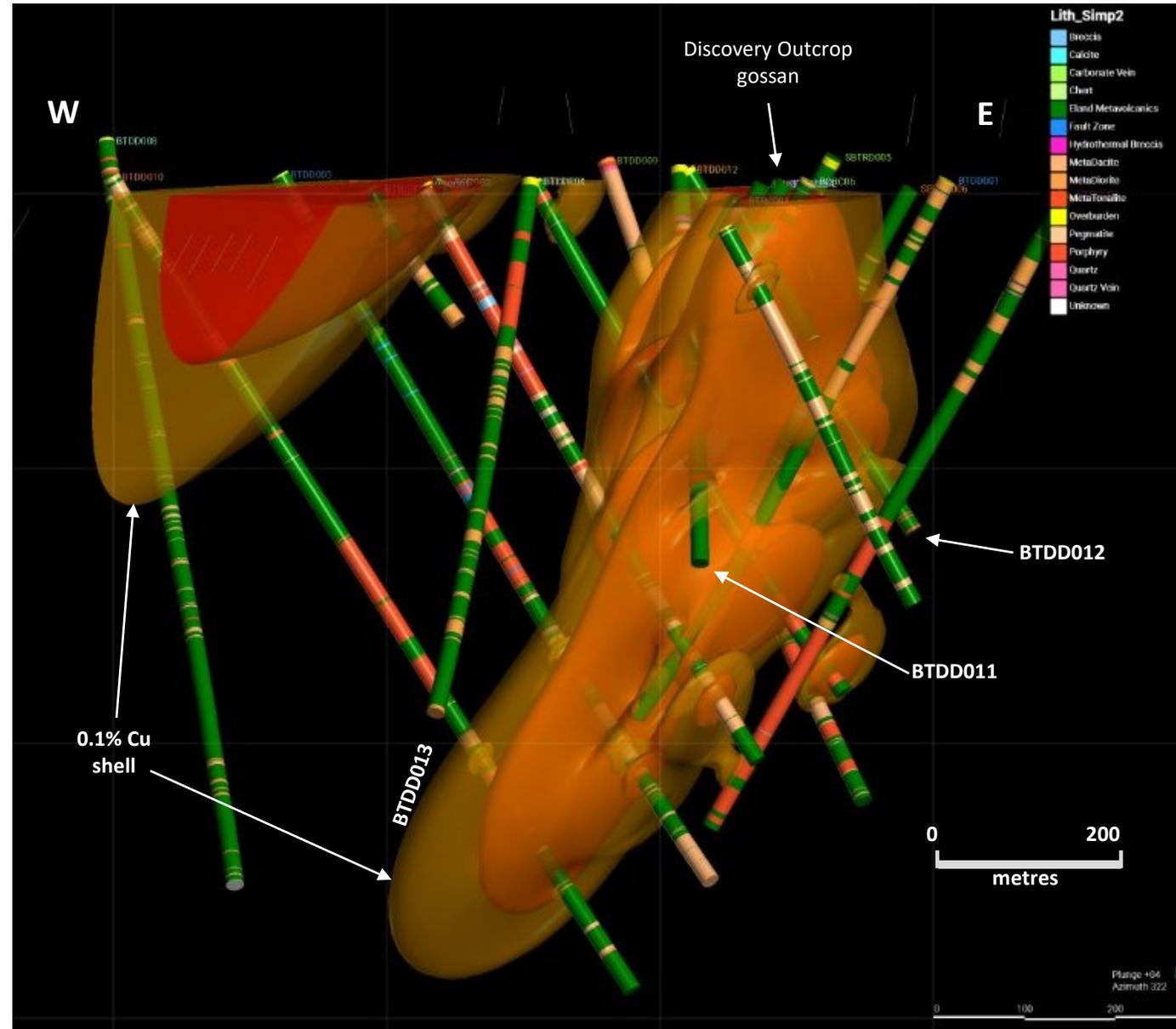
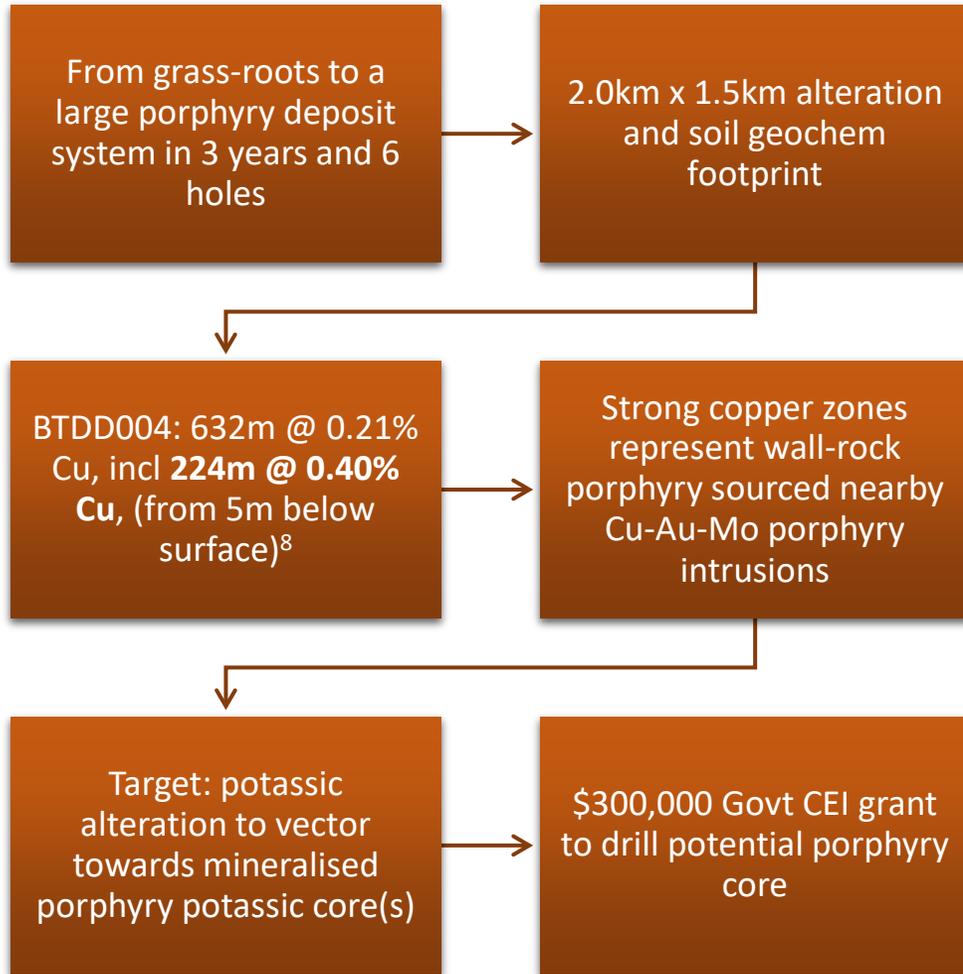
BOTTLETREE

A large-scale
Porphyry Cu-Au-Mo
System within a
new porphyry belt



BOTTLETREE

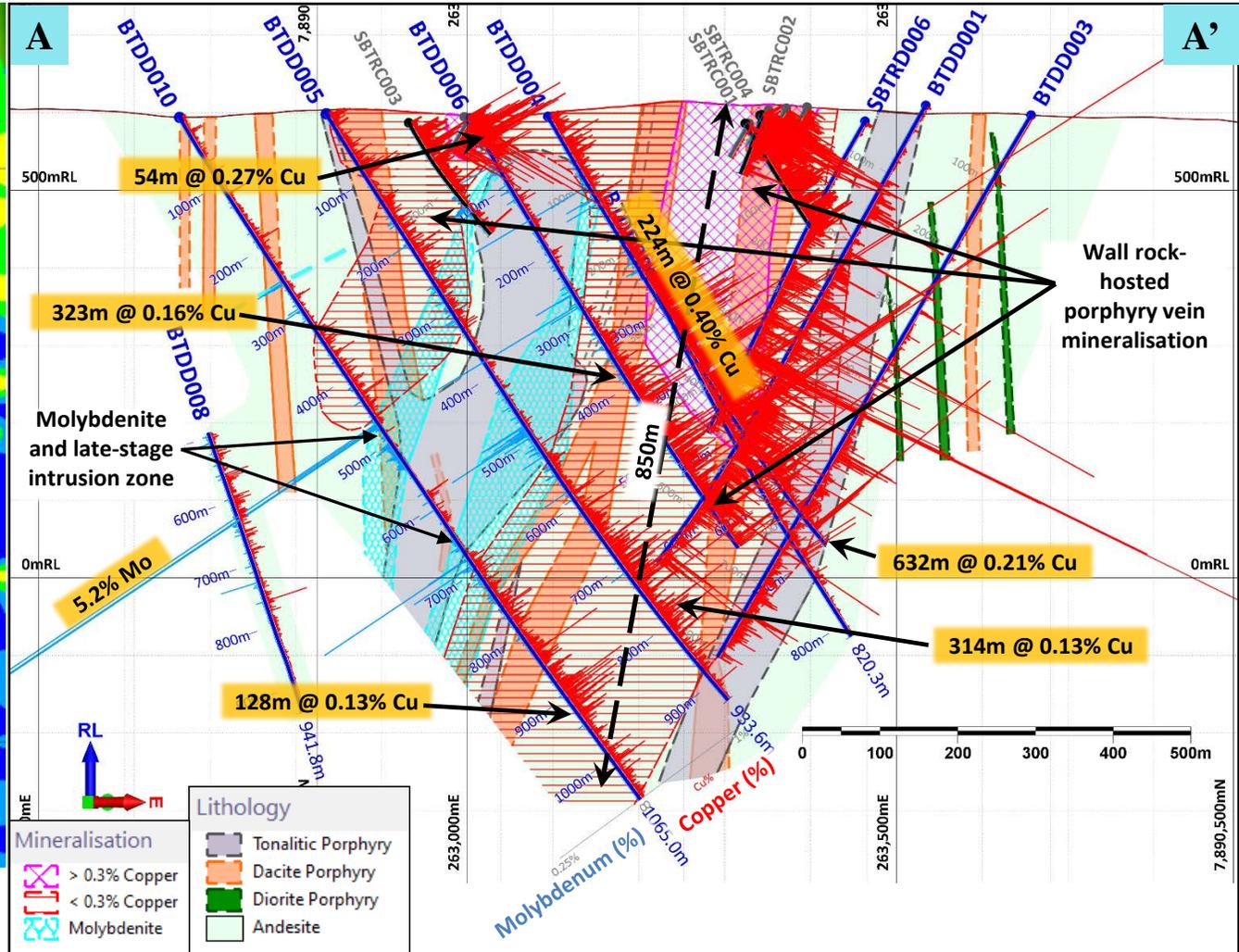
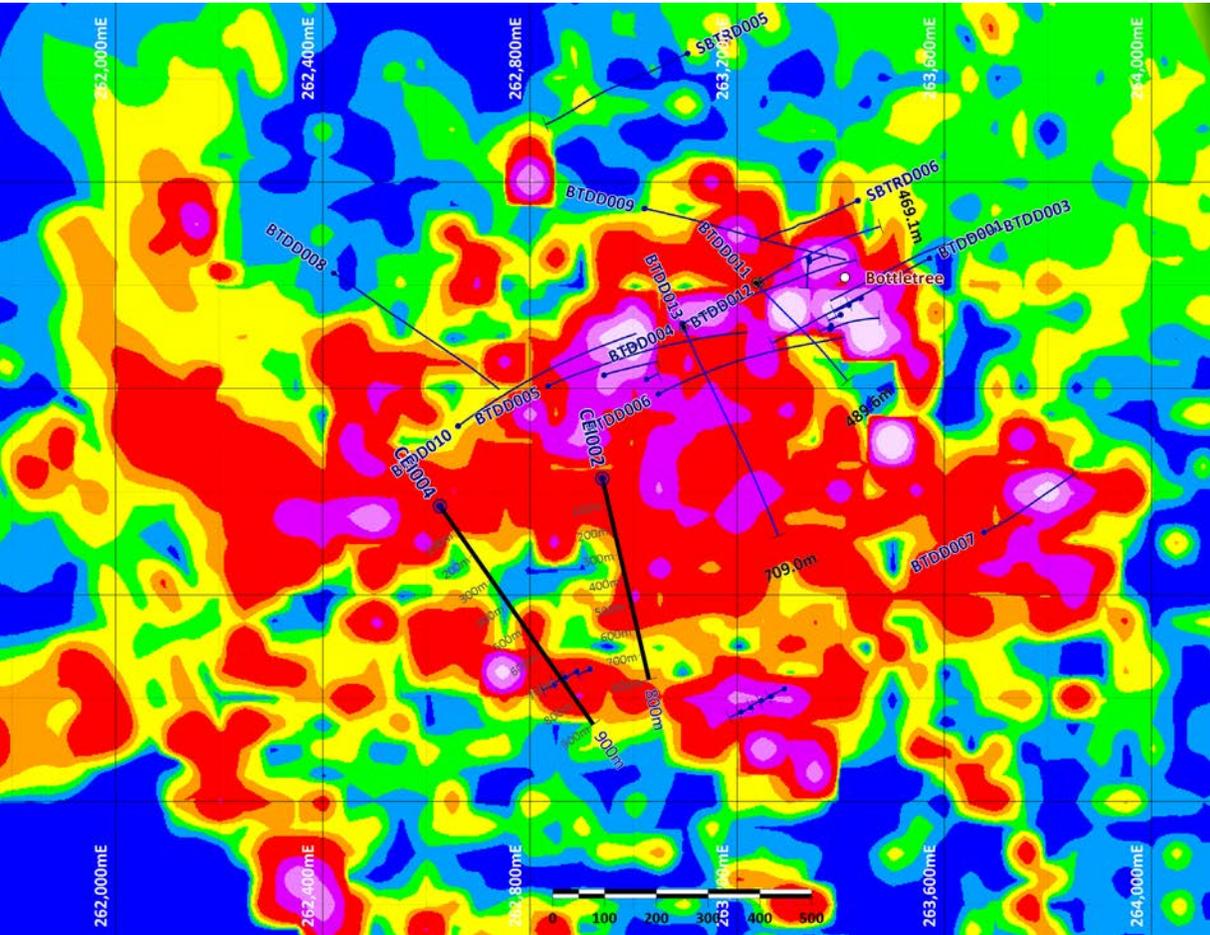
Ready to drill-test several porphyry core targets



8. Refer ASX announcement dated 2 June 2022

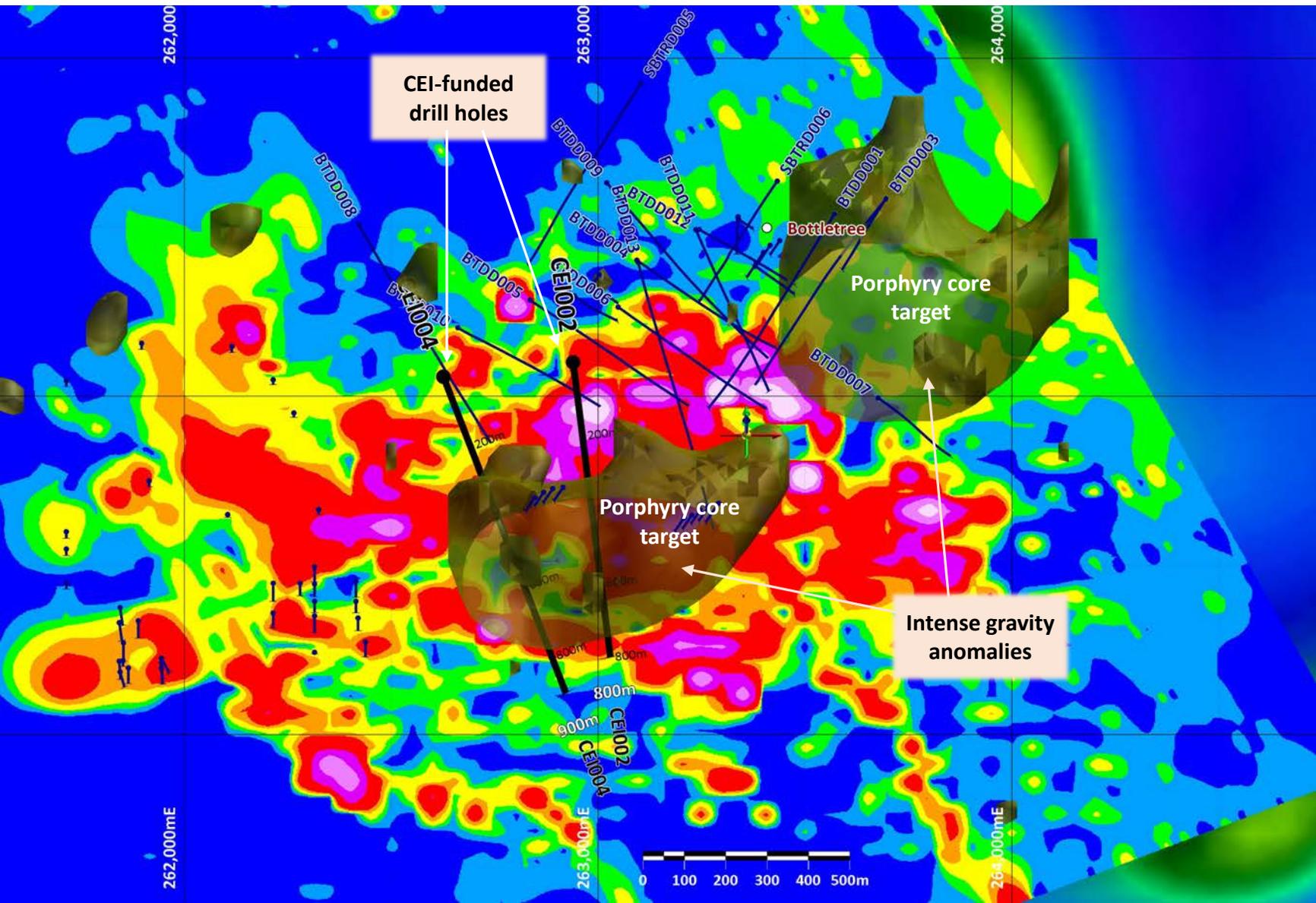
BOTTLETREE

Extensive porphyry style mineralisation | Large alteration halo



BOTTLETREE

Ready to drill-test several porphyry core targets



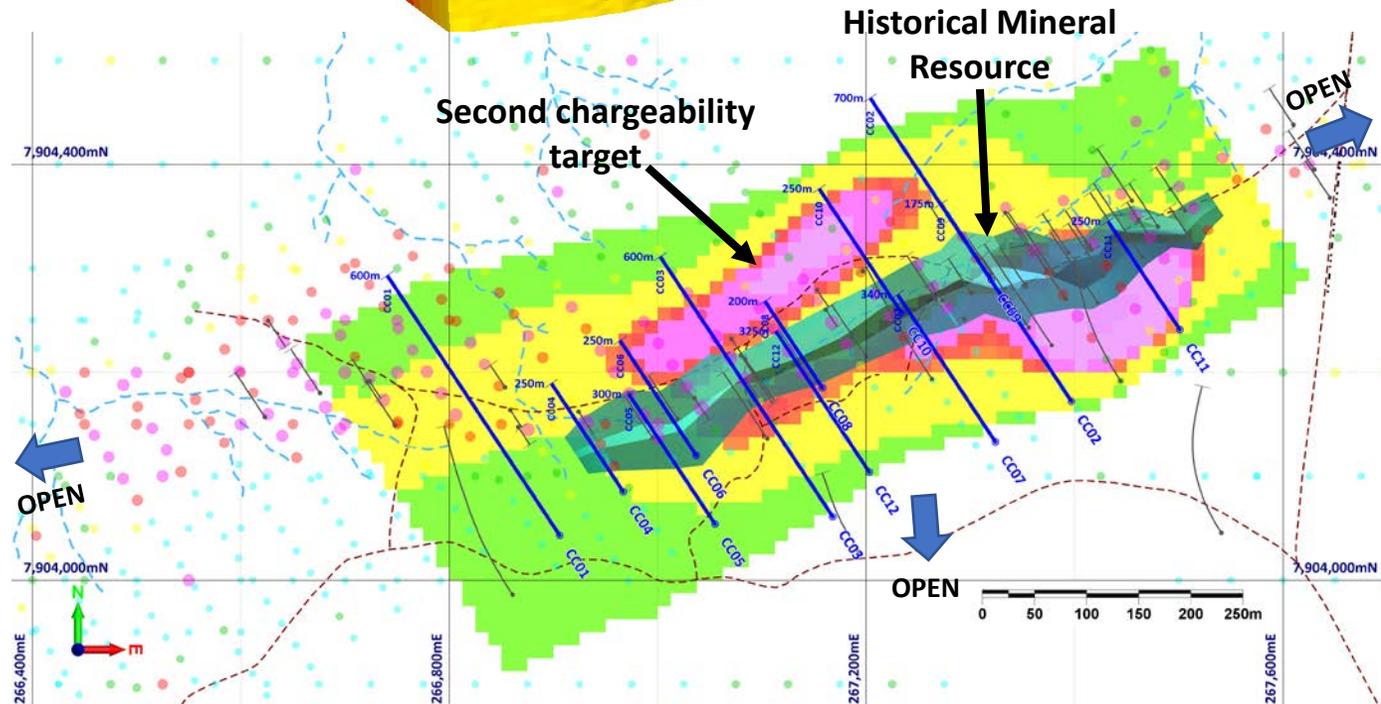
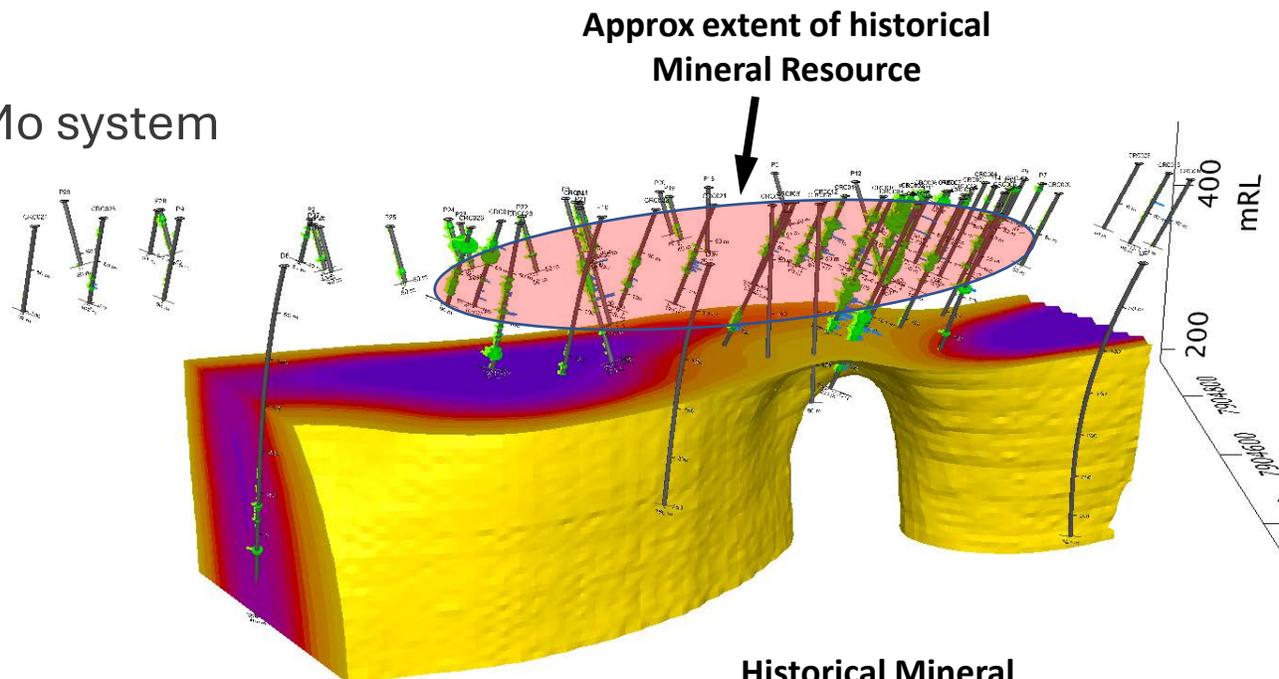
Intense Cu and Mo mineralisation



COCKIE CREEK

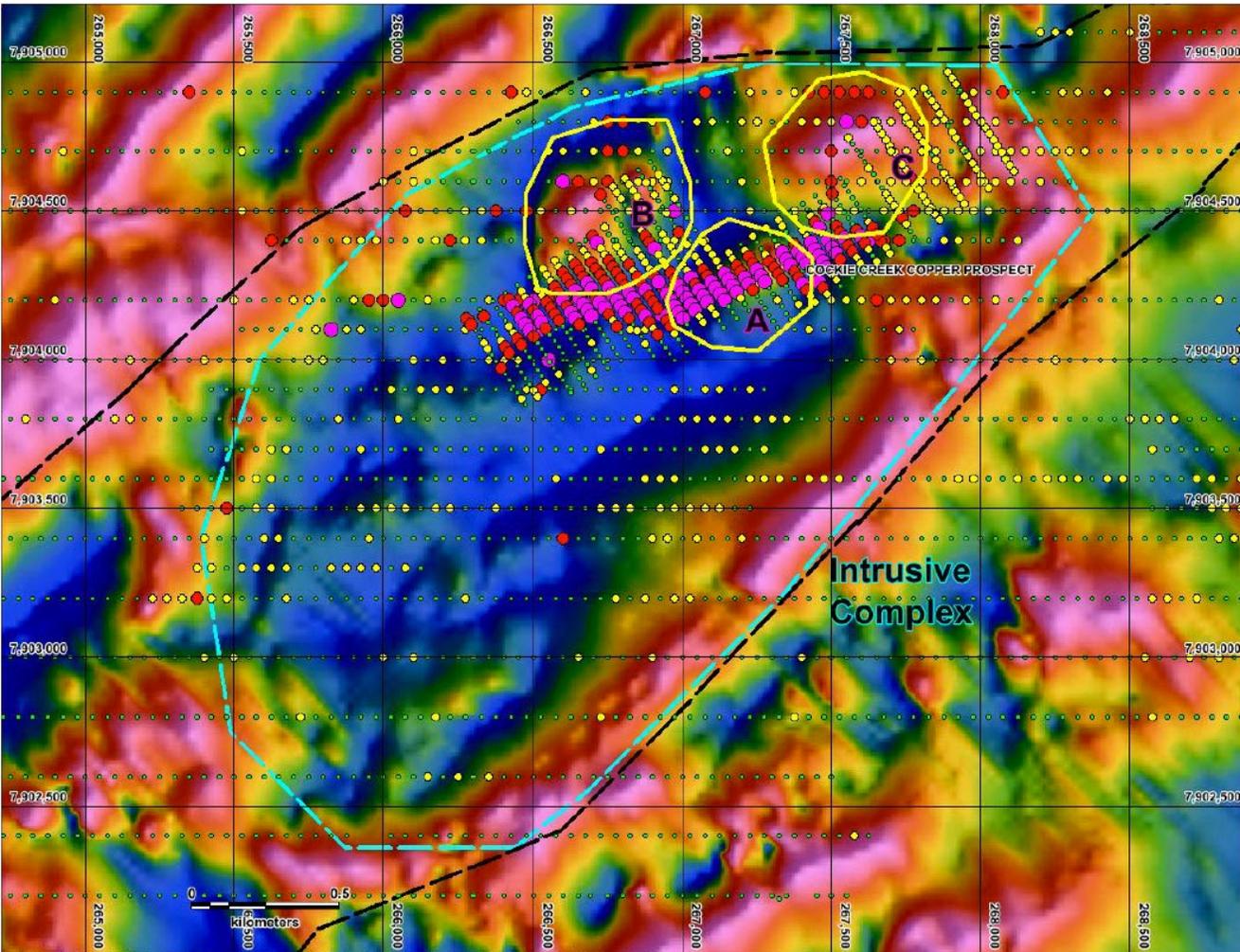
Maiden drilling confirmed strong Porphyry Cu-Au-Mo system

- Historical Porphyry Cu-Au Mineral Resource (13Mt @ 0.42% Cu⁹ (JORC 2004) for 54,600t contained Cu) above a much larger IP chargeability anomaly
- Maiden drilling confirms strong porphyry mineralisation substantially thicker than historical Resource
- Mineralisation width increasing with depth and to the west
- Surrounded by three interpreted buried porphyry intrusions
- Indications support presence of a large porphyry Cu-Au-Mo system



COCKIE CREEK

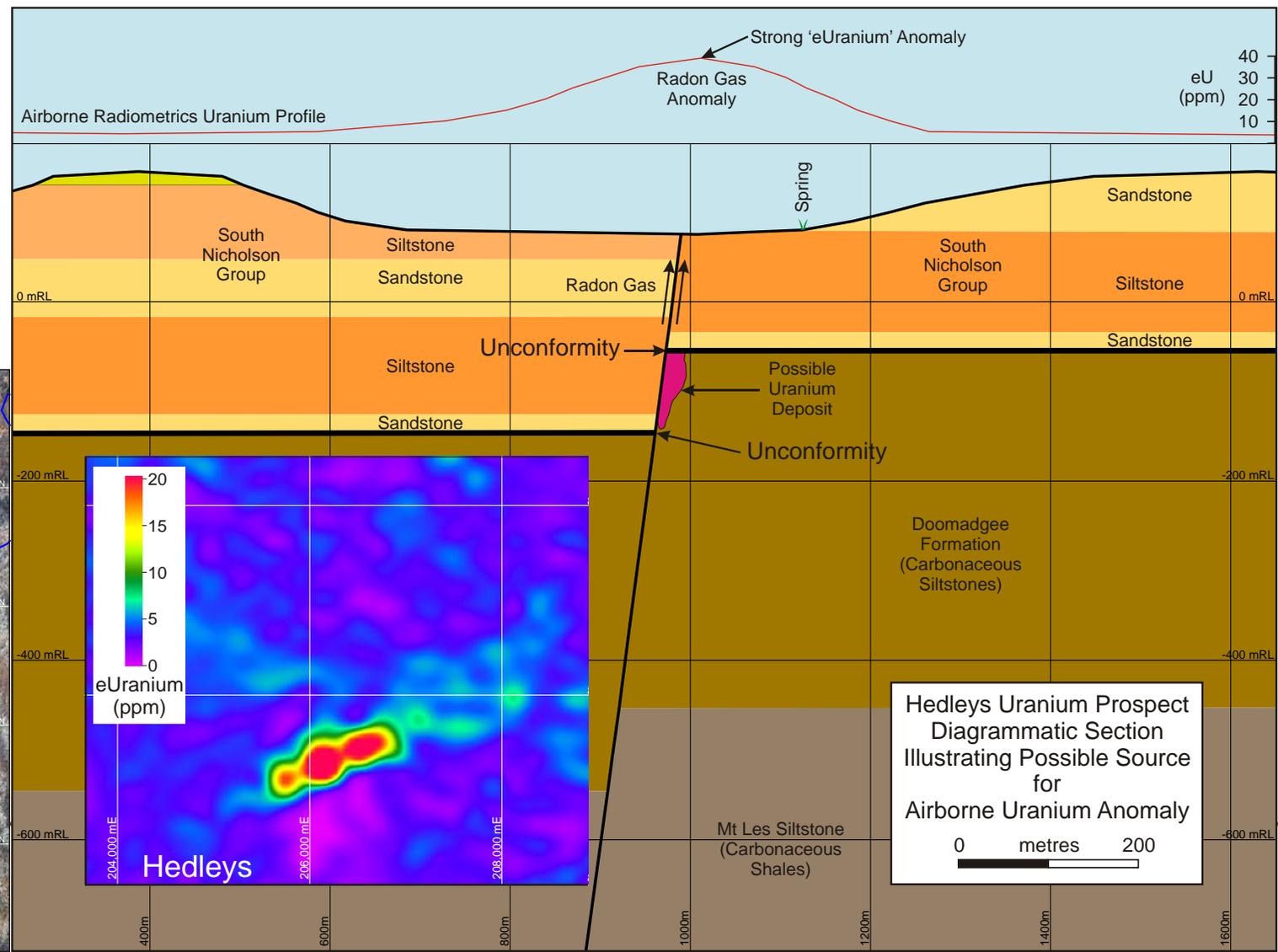
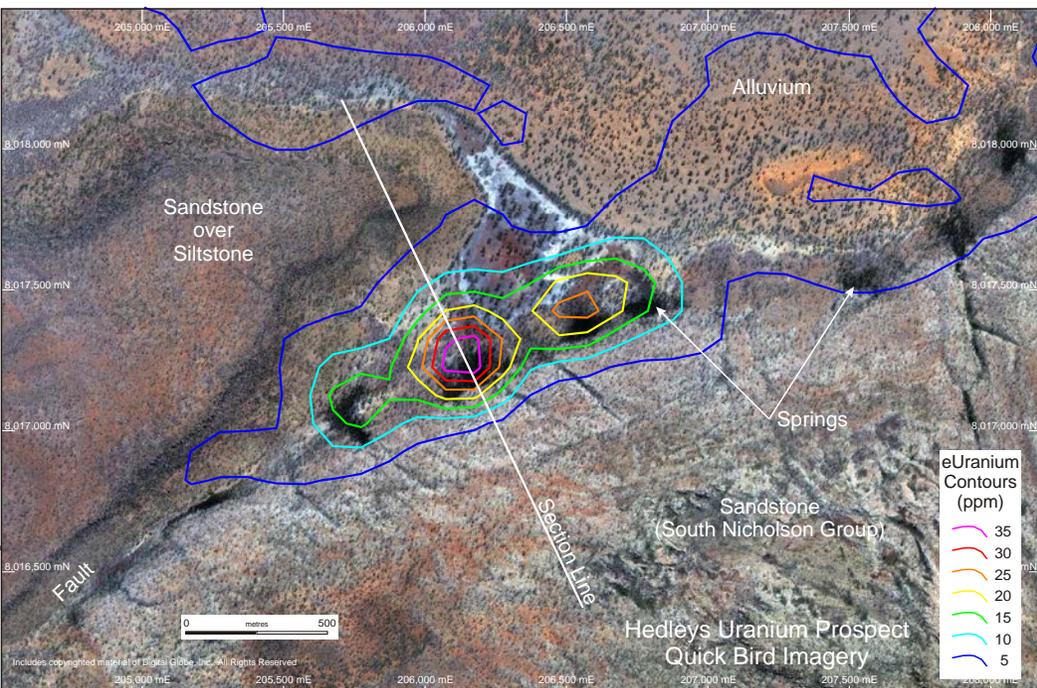
Strong porphyry mineralisation | Large intrusive complex



HEDLEYS URANIUM

Compelling large-scale uranium potential

- Strong uranium radiometric anomaly related to Radon Gas dissolved in spring waters along a major fault
- Likely an unconformity related uranium deposit
- Unconformity related uranium deposits contain one-third of world's uranium resources and are some of the largest and richest deposits¹⁰



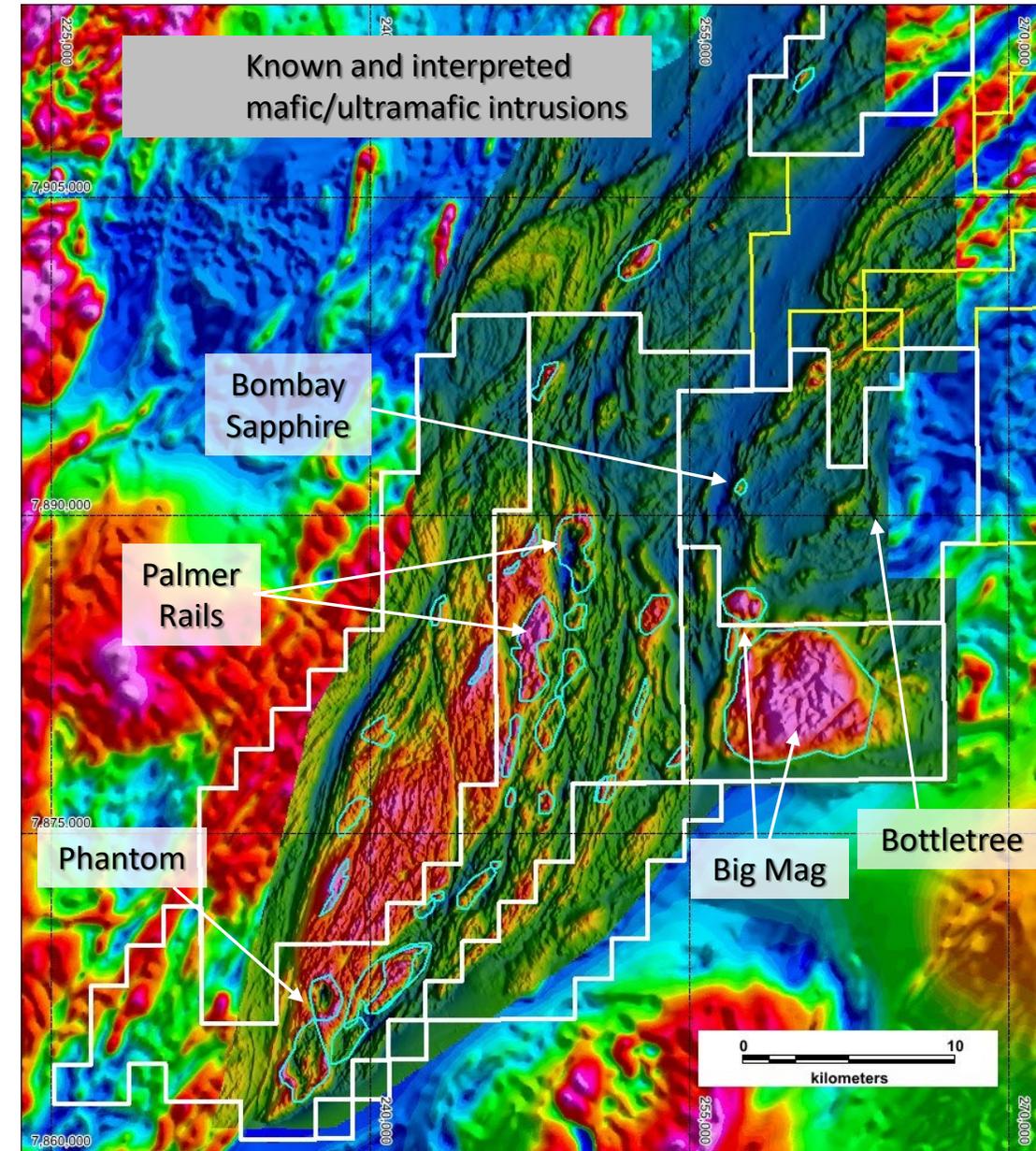
MAGMATIC Ni-Cu-PGE SULPHIDE

Palmer Rails | Phantom | Dido | Big Mag

Proven Nickel-Copper-PGE sulphide province – but practically unexplored by drilling

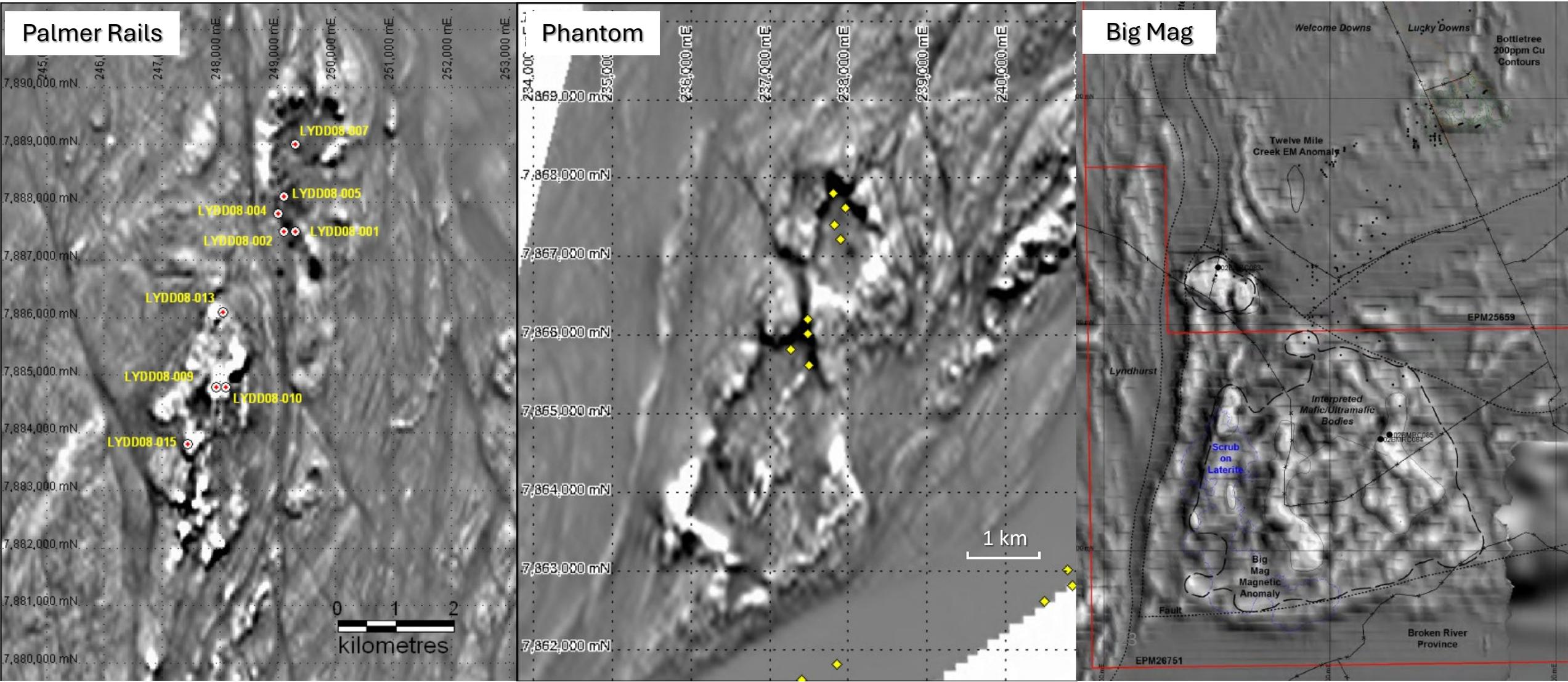
- **40+ intrusions – Only 1 drilled**
- Troctolites, pyroxenites and gabbro-norites **indicative of large-scale magmatic Ni-Cu-PGE sulphide ore bodies**
- Extensive airborne geophysical surveys + academic research by Anglo American (2007-2012) + very minor drilling **confirmed presence of Norilsk/Voisey's Bay-style ore deposit systems**
- Initial drill results considered by Anglo to be very significant
- **Initial Anglo drilling intersected multiple >15m thick disseminated Ni-Cu-PGE sulphide mineralisation (up to 0.58% Ni, 0.28% Cu) in Norilsk/Voisey's Bay type intrusions¹¹**
- No other follow-up – **largely unexplored**

11. Refer ASX announcement dated 16 March 2022



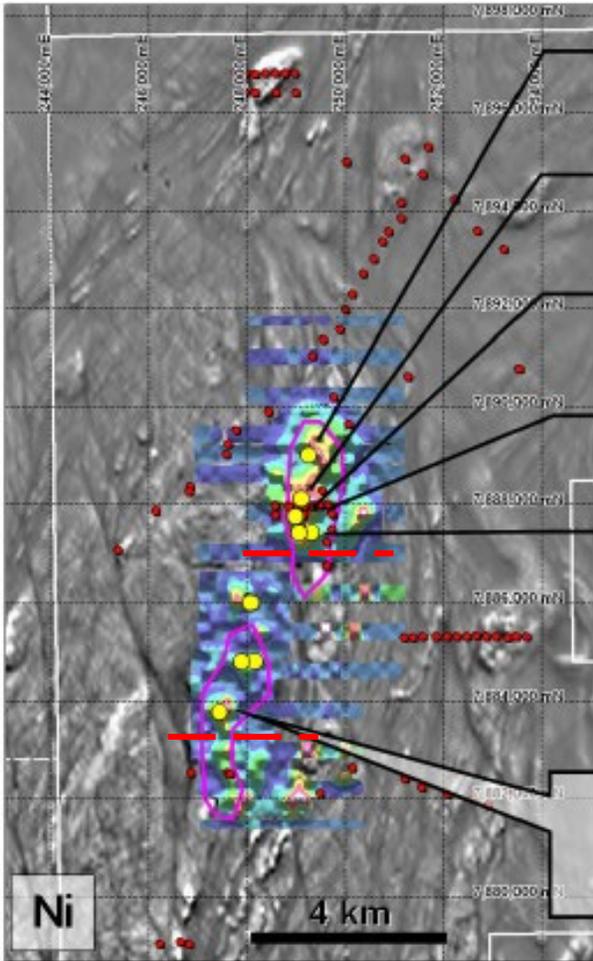
MAGMATIC Ni-Cu-PGE SULPHIDE

Palmer Rails | Phantom | Big Mag



MAGMATIC Ni-Cu-PGE SULPHIDE

Palmer Rails



LYDD08-007
133m @ 0.12% Ni

LYDD08-005
28.2m @ 0.14% Ni

LYDD08-004
105m @ 0.14% Ni

LYAC015
24m @ 0.15% Ni

LYDD08-001
74.5m @ 0.10% Ni

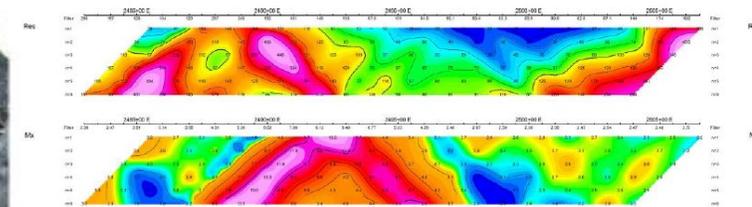
Suite 2 Magma
Ni Depleted!



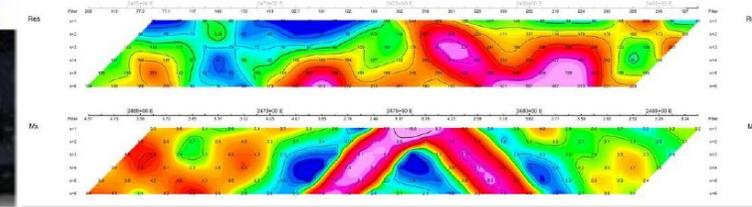
E.g., LYDD08-005:

- 0.37% Ni, 0.13% Cu, 0.01g/t Pt, 0.03g/t Pd (27-29m)
- 0.23% Ni, 0.07% Cu, 0.12g/t Pt, 0.37g/t Pd 0.3g/t Au (29-31m)
- 0.38% Ni, 0.22% Cu, 0.01g/t Pt, 0.12g/t Pd (31-33m)
- 0.15% Ni, 0.14% Cu, 0.01g/t Pt, 0.01g/t Pd (317-319m)

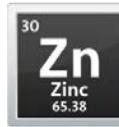
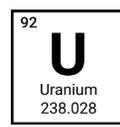
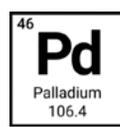
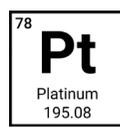
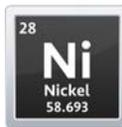
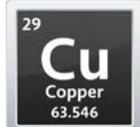
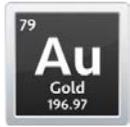
Palmer Rails North



Palmer Rails South



SPQ: A COMPELLING OPPORTUNITY



LEVERAGED

To the booming gold and copper sectors



STEAM ENGINE GOLD PROJECT

Near-term production pathway, to generate strong cashflow



BOTTLETREE COPPER

& several other Cu projects benefiting from strong demand



MINIMAL CORP. EXPENDITURE

Shareholders' funds fully committed to exploration & unlocking increased shareholder value



FOCUSED

On becoming a sector-leading Cu explorer & developer



Appendices

References | ASX Announcements

- “Quarterly Activities Report”, dated 30 September 2009
- “Cockie Creek Copper Prospect, Inferred Resource”, dated 27 March 2013
- “Maiden JORC inferred Mineral Resource Estimate, Steam Engine Gold Deposit”, dated 19 October 2017
- “Steam Engine Gold Mineral Resource upgraded 11%. Scoping Study planned amid record AUD gold prices”, dated 4 May 2020
- “Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resources upgraded by 31%”, dated 22 March 2021
- “Superior expands Dido/Big Mag Project to 1,158 km² to become a sector-leading Ni-Cu-PGE magmatic sulphide opportunity”, dated 16 March 2022
- “Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories”, dated 11 April 2022
- “Discovery of a large porphyry-style alteration and Cu-Au-Mo mineralisation system with significant Mo at Bottletree”, dated 12 April 2023
- “Very large scale copper system emerging at Bottletree with latest assays returning an impressive 632m of copper mineralisation in distal part of interpreted porphyry system. Re-modelling of MIMDAS IP highlights 1km-wide zone of potential porphyry mineralisation immediately west of third hole”, dated 2 June 2023
- “Significant development at Cockie Creek with third hole delivering broadest intersection to date of strong porphyry Cu and Au mineralisation”, dated 6 November 2023
- “New assay results significantly expand the zone of strong porphyry Cu and Au mineralisation at Cockie Creek”, dated 11 December 2023
- “Quarterly Activities Report. Period ending 31 December 2023”, dated 31 December 2023.
- “Queensland Government backs Bottletree drilling with CEI Critical Minerals Funding Grant”, dated 8 April 2024
- “New drilling results confirm continuity of porphyry Cu-Au-Mo mineralisation at Bottletree and highlight porphyry potential in the southwest”, dated 23 April 2024
- “Steam Engine Gold Project, 2024 Resource expansion drilling and mining studies”, dated 4 June 2024
- “Gravity survey highlights porphyry core target and identifies second significant target”, dated 1 August 2024
- “Results of Rights Issue”, dated 13 September 2024
- “Positive Steam Engine Scoping Study. Robust economics for Toll Treatment and Stand-Alone Plant scenarios”, dated 16 September 2024
- “Steam Engine Project Drill Program. Results revealing second high grade Au shoot at Eastern Ridge Lode”, dated 23 September 2024
- “Discovery of a multi-lode gold shoot at northern end of Steam Engine Lode from Phase 1 Program”, dated 3 October 2024
- “Completion of Phase 2 drilling at Steam Engine Gold Project. New footwall alteration zone discovered beyond planned hole depth at Steam Engine Lode”, dated 18 November 2024



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