

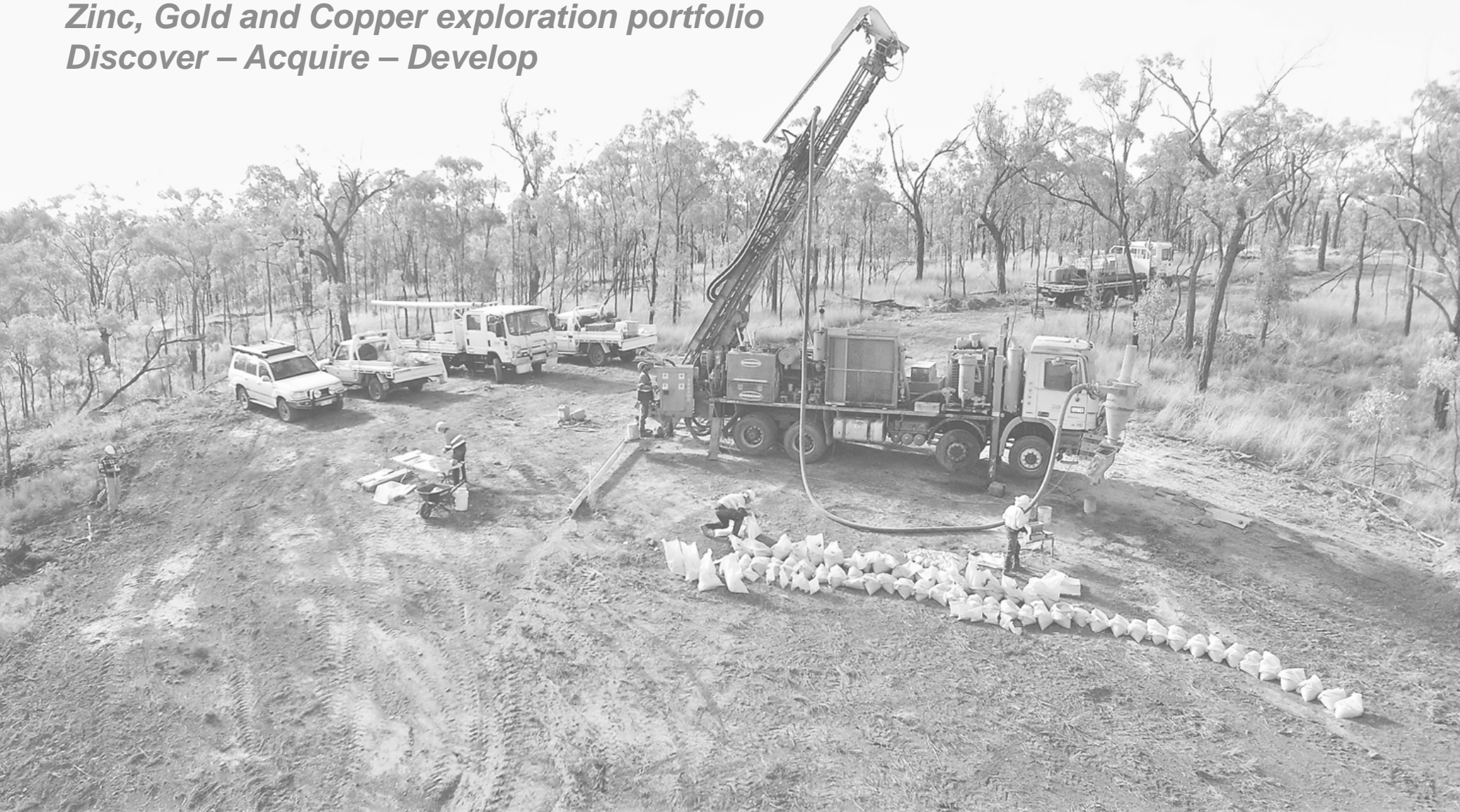
# Superior Resources

ASX: SPQ

Annual General Meeting

November 2017

*Zinc, Gold and Copper exploration portfolio*  
*Discover – Acquire – Develop*



# A compelling value proposition

## Significant exposure – Tier 1 zinc exploration – High potential gold and copper exploration **Carpentaria Zinc Province & Ancient Porphyry Belt (Lucky Creek Corridor)**



- Current share price **does not reflect the value or significant exploration upside** of SPQ's zinc, gold and copper portfolio
- SPQ provides **direct exposure to the increasingly positive market dynamics of zinc, gold and copper**
- Business model **underpinned by strategic partnerships (Teck)** in order to prudently maximise exploration spend
- **Extensive FY18 drilling programs** will provide strong news flow and share price catalysts
- Planned **FY18 commencement of exploration on flagship Tier 1 zinc project – Victor Project**
- Planned **FY 17-18 addition of “New Market” projects**
- Potential **near- to mid-term cash flow** from the Steam Engine Gold Deposit and Tick Hill tailings reprocessing project
- Board and senior management have a **proven track record of discovering, developing and funding projects** and are well invested in the success of the company

# A compelling value proposition

## High potential, market-tuned asset portfolio



- **“Tier 1”** company-making flagship Lead-Zinc projects (**NW Qld**)
  - Carpentaria Zinc Province – contains 20% of the world’s zinc resource inventory
  - World-class targets
  - including copper-cobalt potential
  
- **High-Impact** porphyry / VMS / vein gold projects (**Greenvale Project**)
  - Lucky Creek Corridor
  - High return on exploration investment
  - Cu-Au-Zn-Co-Ag
  - Very little previous exploration
  - Cobalt potential – 6 kms from SCONI Cobalt Project (Australian Mines)
  
- **? New Emerging Market Opportunities?**
  - Current asset portfolio
  - Acquisitions

# 2017 Highlights

## Progress and success on multiple levels



- **Significantly upgraded** Greenvale Project (Porphyry / VMS / Shear-hosted gold):
  - grant of new EPM
  - total > 8 under-explored high potential prospects
- **Initial drilling program** (Greenvale Project):
  - 4 new prospects drilled
  - 3 prospects returned highly encouraging results
  - New maiden gold mineral resource estimate (85,000 ounces gold)
- **Nicholson Project (Mt Isa style – Lead-Zinc-Copper):**
  - Carpentaria Zinc Province – proven world class pedigree
  - Completion of initial and in-fill AMT survey
  - Identified high priority AMT anomaly
- **Corporate-Commercial** – commenced discussions with several parties:
  - Nickel-Copper-Cobalt acquisition opportunities
  - Significant funding proposals
- **New project generation:**
  - Nickel-Copper-Cobalt & Conglomerate Gold

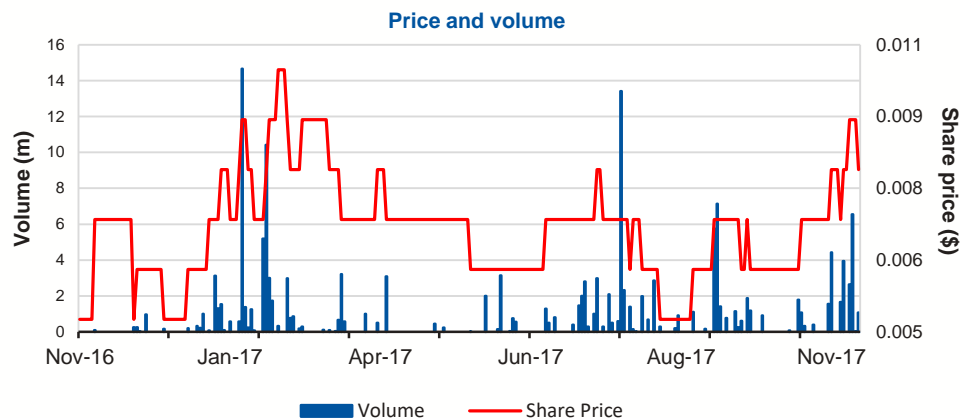
# Corporate snapshot

An emerging ASX-listed base metals and gold explorer focused on high impact exploration targets in Northern Queensland

## Financial information

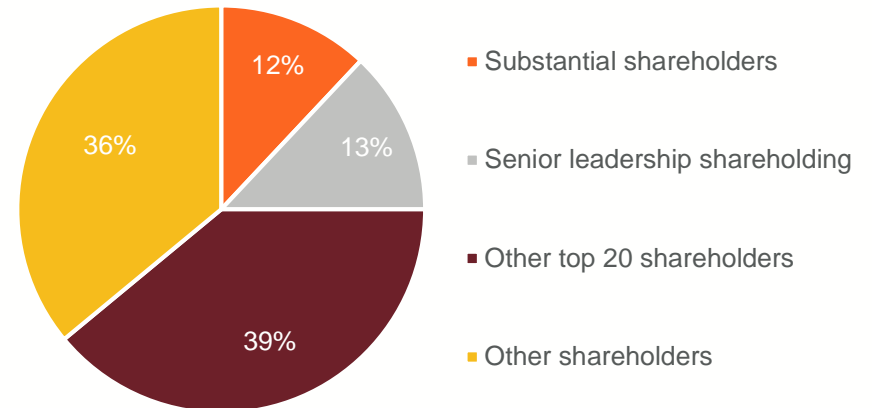
Share price (27-Nov-2017)	A\$0.007
Number of shares (m shares) <sup>1</sup>	463.4
<b>Market capitalisation</b>	<b>A\$3.24m</b>
Cash + Cash Eq (27-Nov-2017)	A\$0.20m
Debt (27-Nov-2017)	Nil
<b>Enterprise value</b>	<b>A\$3.04m</b>

## Share price performance over last 12 months



1. Excludes 37,375,000 unlisted options (exercise price: A\$0.03; expiry: 30 June 2019)

## Shareholder breakdown (%)



## Key partner

**Teck**

**Teck Resources (TSX: TECK.B)**

- TSX-listed metals and mining company and Canada's largest diversified resources company

# Board and senior management

The 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, GDipAppFinInv,  
GDipAppCorpFin*

- 30+ years of experience in accounting, taxation, audit and the financial services industry
- Appointed a 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,  
MGSA, MQLS*

- 12 years of experience in mineral exploration, 18 years in mining and resources law
- Gold, base metals and diamond exploration geologist
- Solicitor specialising in mining, commercial, mining and infrastructure regulatory and native title law, previously with Freehills, Blake Dawson / Ashurst and Minter Ellison
- Former director of junior resources companies; A founding director of ActivEx Limited (ASX:AIV)



## Kenneth James Harvey

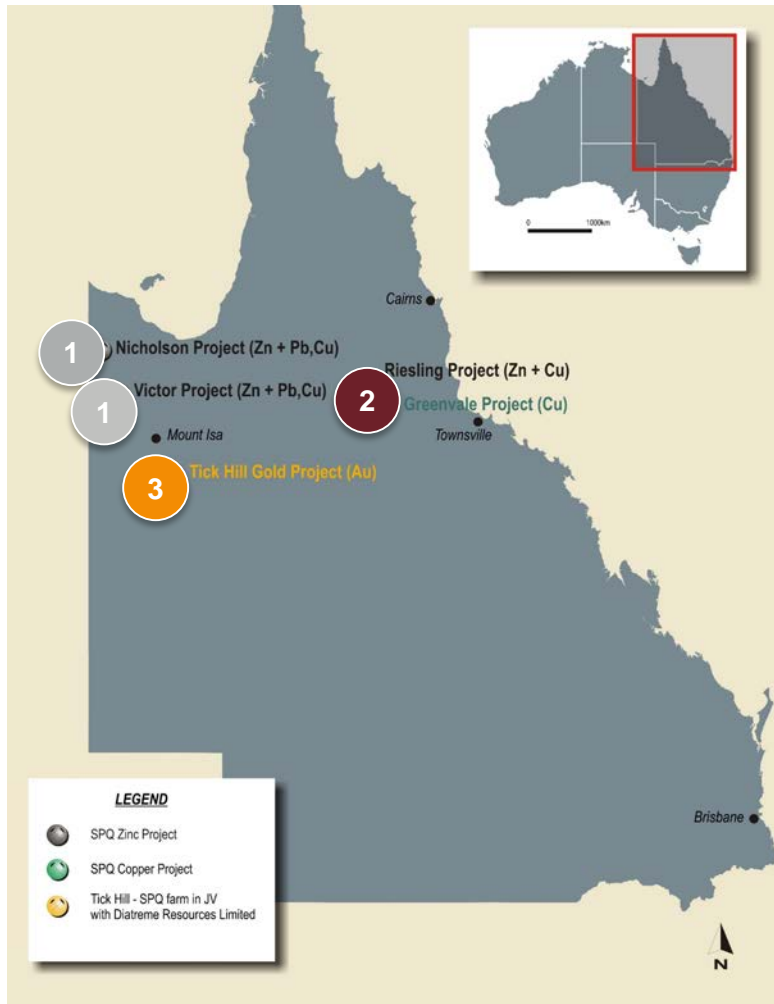
Non-Executive Director

*M.Sc., Dip. Ed., MAusIMM,  
MAIG, MSEG, MGSA*

- 46+ years of experience in mineral exploration, project evaluation and management and resource estimation and evaluation and exploration management
- Previous long-standing member of the exploration and gold development divisions of MIM Holdings Limited

# Exploration portfolio

## Portfolio of Tier 1 and high impact exploration projects – including the flagship zinc, lead and copper exploration targets in North West Queensland



### 1 Tier 1 – North West Queensland Zinc, Lead and Copper

- Victor project**
  - Ownership 100%
  - Commodities: **Zinc, Lead, Copper, Silver**
  - Area: **1,135 km<sup>2</sup>**
  - Principal target: zinc-lead deposit similar to the Mt Isa Mine
- Nicholson project**
  - Ownership 100% (30%<sup>1</sup>)
  - Commodities: **Zinc, Lead, Copper, Silver**
  - Area: **332 km<sup>2</sup>**
  - Partner: Teck Australia
  - Identified high priority target in the first year of exploration
    - potential zinc-lead-silver massive sulphide deposit

### 2 Greenvale Project

- Ownership: 100%
- Commodities: **Gold, Copper, Zinc**
- Area: **648 km<sup>2</sup>**
- 2017 drilling identified:
  - large bulk tonnage or porphyry copper system (Bottletree)
  - 85,000 ounces gold Maiden JORC Mineral Resource (Steam Engine)

### 3 Tick Hill Gold Project

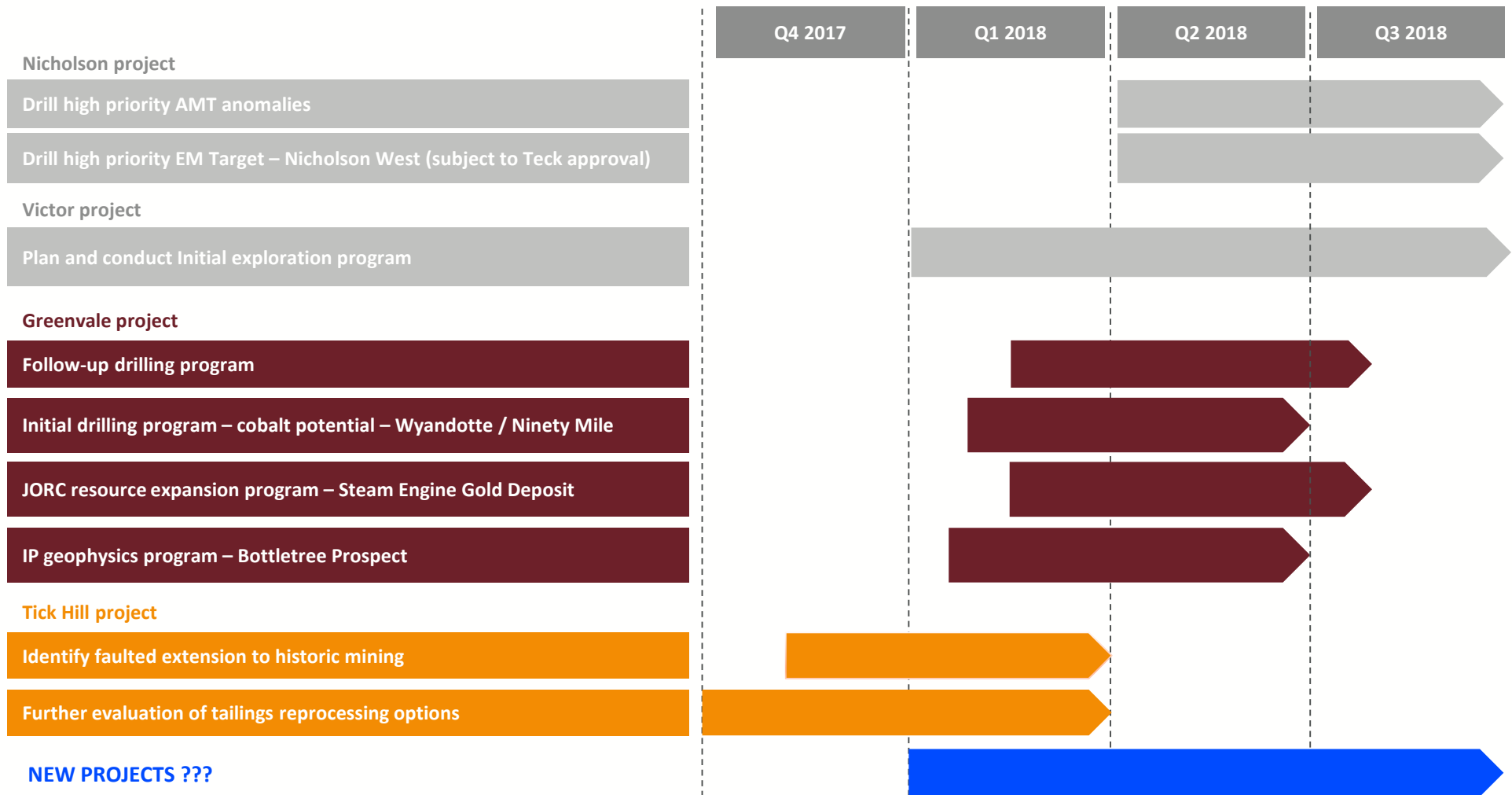
- Ownership: 0% (50%<sup>2</sup>)
- Tenements: ML7094, ML7096, ML7097
- Partner: Diatreme Resources
- Other: JV strategy to:
  - discover faulted offset of gold lode
  - exploit, if feasible, mine tailings and alluvial-colluvial gold

1. Under JVA, Superior granted Teck Australia the right to earn a 70% interest in the Nicholson Project (refer to slide 12 for further details)

2. Superior has the right to earn 50% (refer to slide 24 for further details)

# FY18 workplan

Exciting forward programs planned, targeting high impact zinc, copper and gold prospects



# Upcoming FY18 – Exciting high impact activity

## Multiple operational achievements with additional milestones in the near term

1

### Nicholson Project

- ✓ Completed 3D geological model
- ✓ Completed and interpreted initial audio magneto-telluric (AMT) survey
- ✓ Similar stratigraphy to Century Zinc Mine
- ✓ Completed follow-up and infill AMT Survey
- ✓ AMT success! Significant anomaly identified

#### Upcoming delivery



- ☐ Drill AMT targets (Teck) (Q2 2018)
- ☐ Drill Nicholson West high priority EM target (Q2 2018) (\*subject to Teck approval)

1

### Victor Project

- ✓ Secured new tenements EPM25264 and EPM25843
- ✓ Completed geophysical remodelling and soil geochemical analysis

#### Upcoming delivery



- ☐ Commence exploration focus on Victor in 2018

2

### Greenvale Project

- ✓ Secured Cu/Au/Zn tenement EPM 26165 “Cockie South”
- ✓ Completed initial drilling at Steam Engine, Bottletree, Galah Dam and One Mile Dam
- ✓ Completed maiden JORC Mineral Resource at Steam Engine

#### Upcoming delivery



- ☐ Stage 2 drilling program at Steam Engine and Bottletree
- ☐ Initial drilling at new prospects Wyandotte and Halls Reward
- ☐ Explore cobalt potential

3

### Tick Hill Gold Project

- ✓ Extended 12-month earn-in period with Diatreme Resources
- ✓ Maiden resource estimate
- ✓ Completed metallurgical testing
- ✓ Completed scoping study (CIL)
- ✓ Completed initial gravity testing

#### Upcoming delivery



- ☐ Refine Scoping Study
- ☐ Conduct exploration to identify faulted extension to high grade historic mining

# Strategic focus – Zinc, Copper, Gold

Operational strategy designed to minimise capital required and maximise shareholder returns



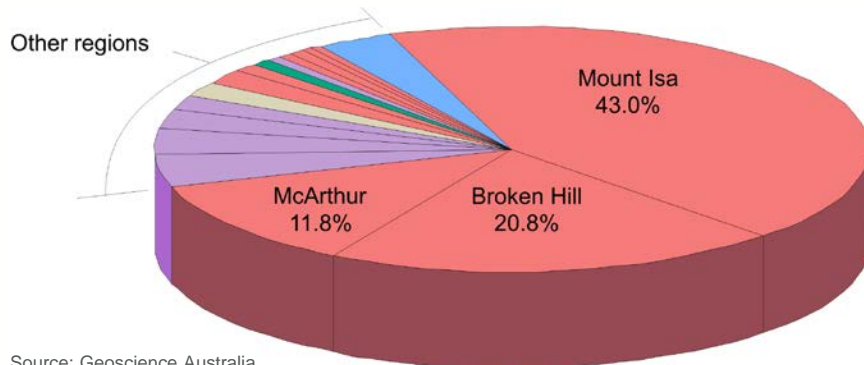
# Tier 1 Zinc – Carpentaria Zinc Province

One of the most endowed zinc-lead provinces in the world

## Overview

- Superior has constructed a Tier 1 Zinc exploration portfolio in the Carpentaria Zinc Province
- Carpentaria Zinc Province contains 20% of the world's zinc resource inventory
- **Mineralisation Style:** Sediment-Hosted Massive Sulphide (SHMS) – similar to Mt Isa and McArthur River mines
- **Flagship** 100%-held **Victor** and **Nicholson** Projects
- **Location:** under-explored parts of the Province
- ASX exposure to **entry-level Tier 1 zinc exploration stocks** are limited

## Australian resources of lead and zinc by region



Source: Geoscience Australia

## Carpentaria Zinc Province



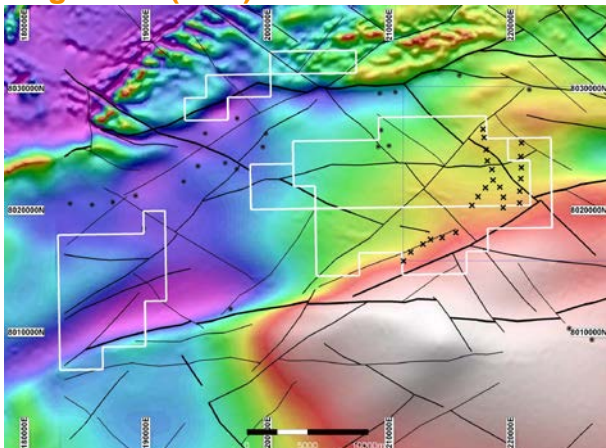
# 1 Nicholson Project: overview

## Exciting zinc-lead-silver project continues to be developed in conjunction with Teck Resources

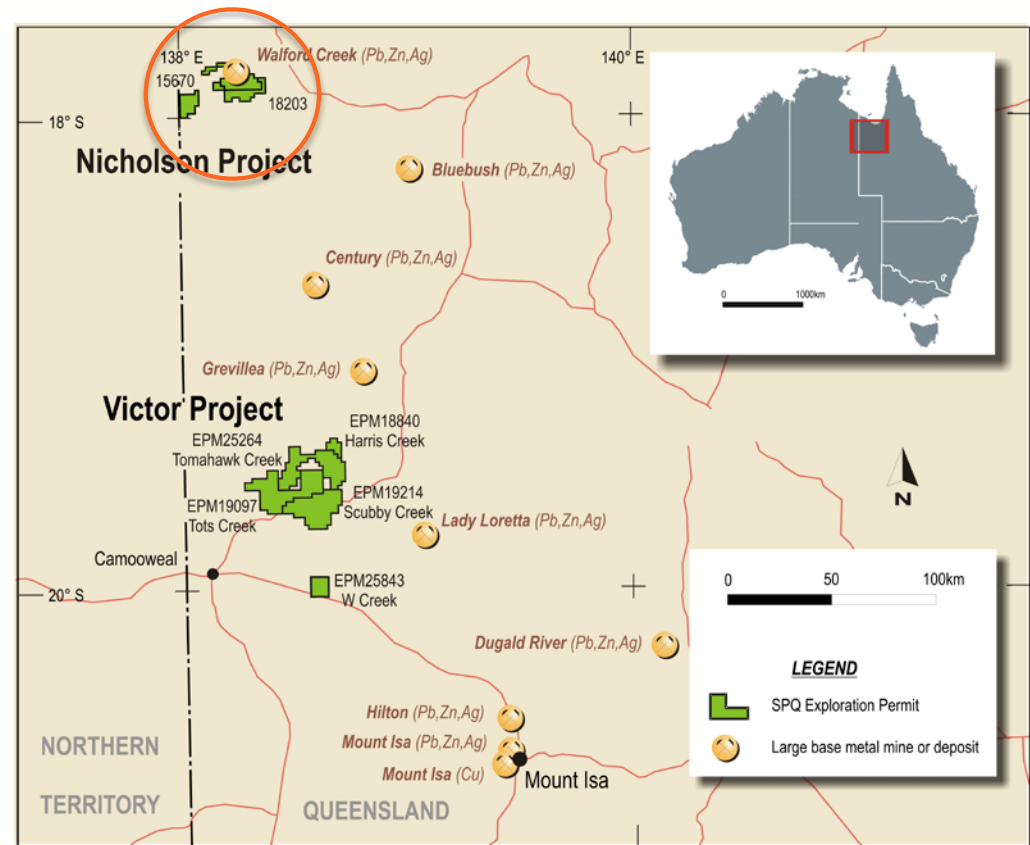
### Overview

- Located in the **Carpentaria Zinc Province** (90kms NNW of Century Zinc Mine and 5kms south of Walford Creek (Aeon Metals))
- **Zinc-lead-silver SHMS deposit targets**, similar to Mount Isa and McArthur River mines
- **Teck Earn-in and JV Agreement**
- **AMT anomaly identified in first year of exploration**
- **Other prospects:**
  - › **Nicholson West Prospect** similar in size to the Century and HYC deposits
  - › **Walford South Prospect**
  - › **Kingfisher East Prospect**

### Magnetics (RTP)



### Location and project tenements



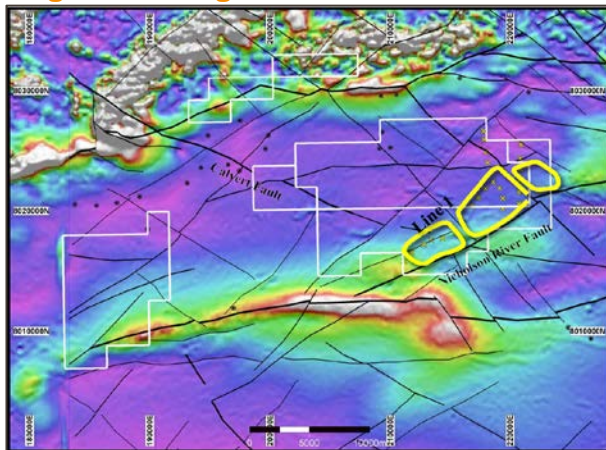
# 1 Nicholson Project: AMT geophysics

Teck is required to spend A\$2m in 2018 to earn 70%

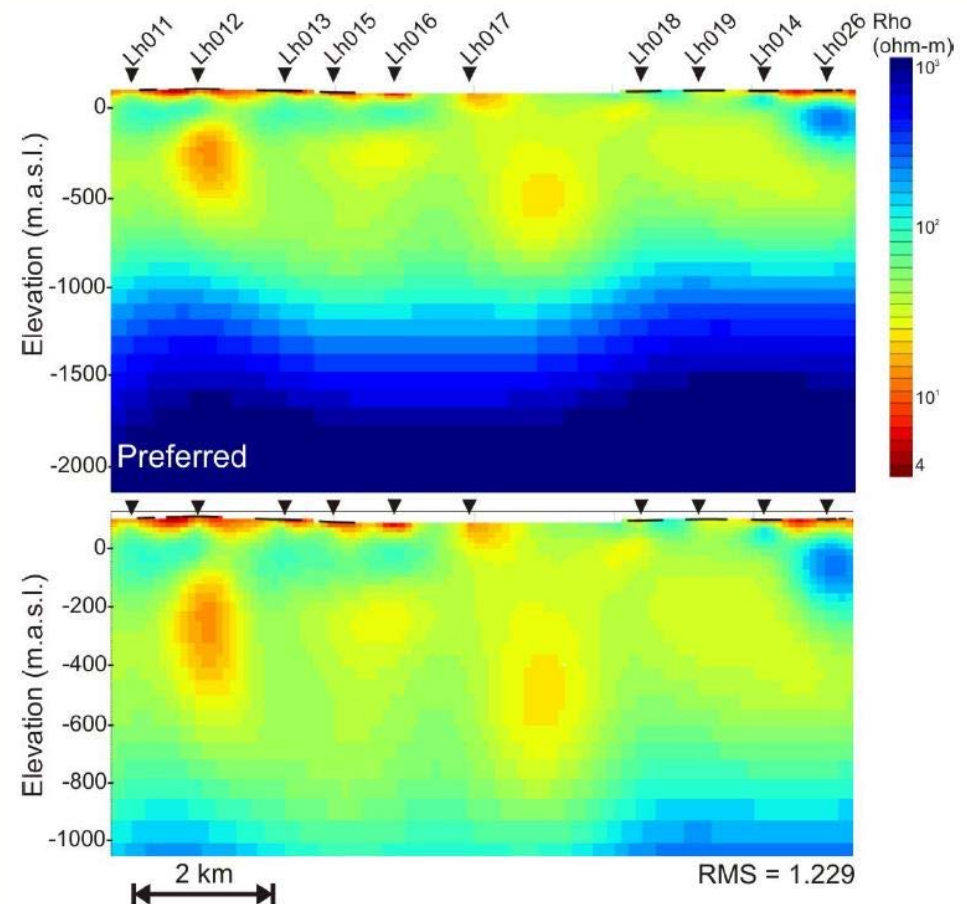
## Overview

- 1<sup>st</sup> Year exploration - Teck Australia (Earn-in and JVA) have identified:
  - Favourable geological and structural setting for SHMS deposits
  - AMT<sup>1</sup> conductivity anomaly located in same geological package that hosts Century Zinc Mine
- Infill and follow-up AMT<sup>1</sup> survey completed July 2017
- Teck next steps exploration work:
  - Drill AMT and other geophysical targets
  - Teck must spend a further A\$2m by 31 December 2018 to earn 70%

## Geological setting



## 2017 AMT geophysical survey

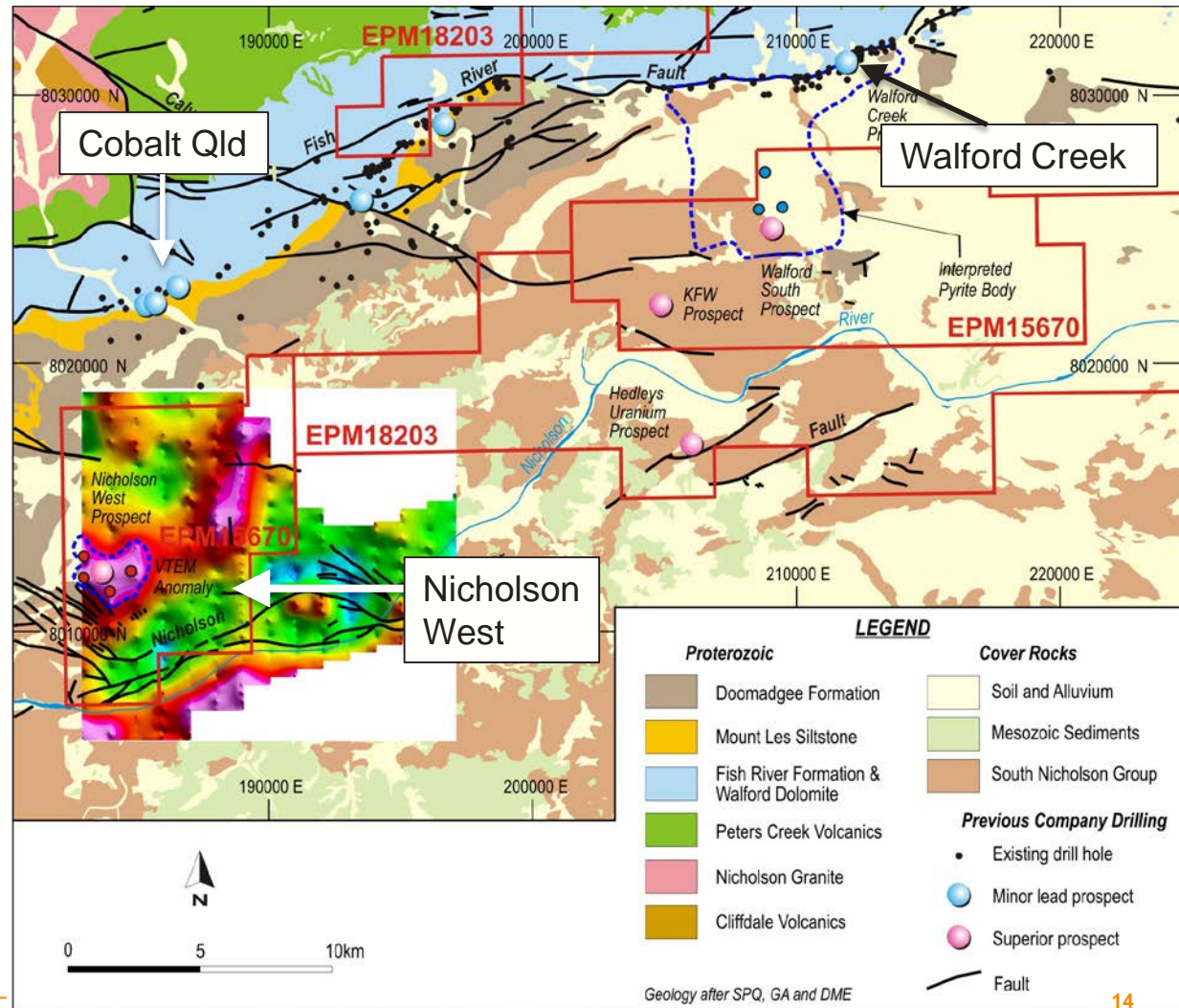


# 1 Nicholson Project: Nicholson West Prospect

## Significant VTEM anomaly with direct evidence of base metal mineralisation

### Nicholson West Prospect

- Located 30kms south west of Walford Creek (Aeon Metals))
- Intense VTEM anomaly similar to the deeper pyrite at Walford Creek Copper-Cobalt deposit
- Similar in size to the Century and HYC deposits
- Interpreted to be hosted in the Mt Les Siltstone
- No previous drilling
- Cobalt Qld's (Traka Resources Limited JV) George Creek Project to the north contains **outcropping Mount Les Siltstone containing lead mineralisation**
- **Nicholson West:**
  - › same Mount Les Siltstone, but thicker
  - › More prospective location against potential growth faults along Nicholson River Fault



# 1 Nicholson Project: earn-in and JVA with Teck

## Teck Australia's ongoing commitment validates the potential upside of the Nicholson Project

### Overview

<b>Date entered</b>	<ul style="list-style-type: none"><li>9 October 2015</li></ul>
<b>Arrangement</b>	<ul style="list-style-type: none"><li>Earn-in and Joint Venture Agreement</li></ul>
<b>Counterparty</b>	<ul style="list-style-type: none"><li><b>Teck Australia Pty Ltd (Teck Australia)</b></li><li>Wholly-owned subsidiary of Teck Resources Limited (Teck Resources), Canada's largest diversified resource company</li></ul>
<b>Assets</b>	<ul style="list-style-type: none"><li><b>Nicholson Project</b> (zinc-lead-copper) – EPM15670 and EPM18203</li></ul>
<b>Operator</b>	<ul style="list-style-type: none"><li>Teck Australia (initial operator)</li></ul>
<b>Key terms</b>	<ul style="list-style-type: none"><li>Teck Australia – right to earn a <b>70% interest by spending A\$2.5m</b>, as follows:<ul style="list-style-type: none"><li>Minimum of A\$0.25m to be spent on exploration or paid in cash to Superior by 30 September 2016; and</li><li>A\$2.25m expenditure on or before 31 December 2018</li></ul></li><li>After earn-in – 70:30 joint venture (Teck Australia:Superior)</li></ul>
<b>Dilution terms</b>	<ul style="list-style-type: none"><li>Converted to 5% net profits royalty, capped at 2x its deemed contribution to expenditures, if participating interest falls below 10%</li></ul>
<b>Updates</b>	<ul style="list-style-type: none"><li>In Nov 2016, Teck Australia advised it has completed the initial A\$0.25m expenditure and intends to proceed towards the earn-in option</li><li>July 2017: Teck Australia has spent ~A\$0.475m to date</li></ul>

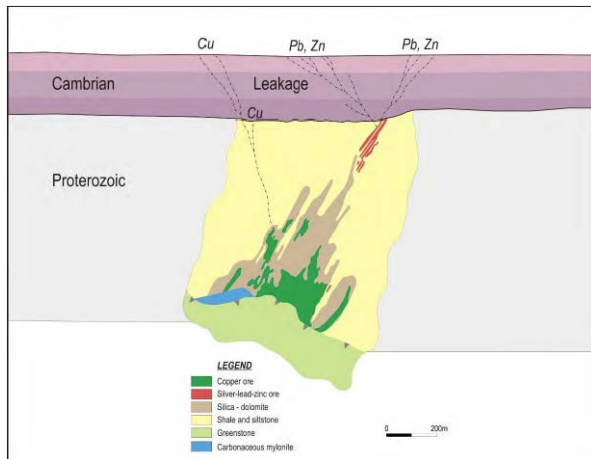
# 1 Victor Project: overview

Victor Project is located c.180km NNW of the world class Mt Isa mine

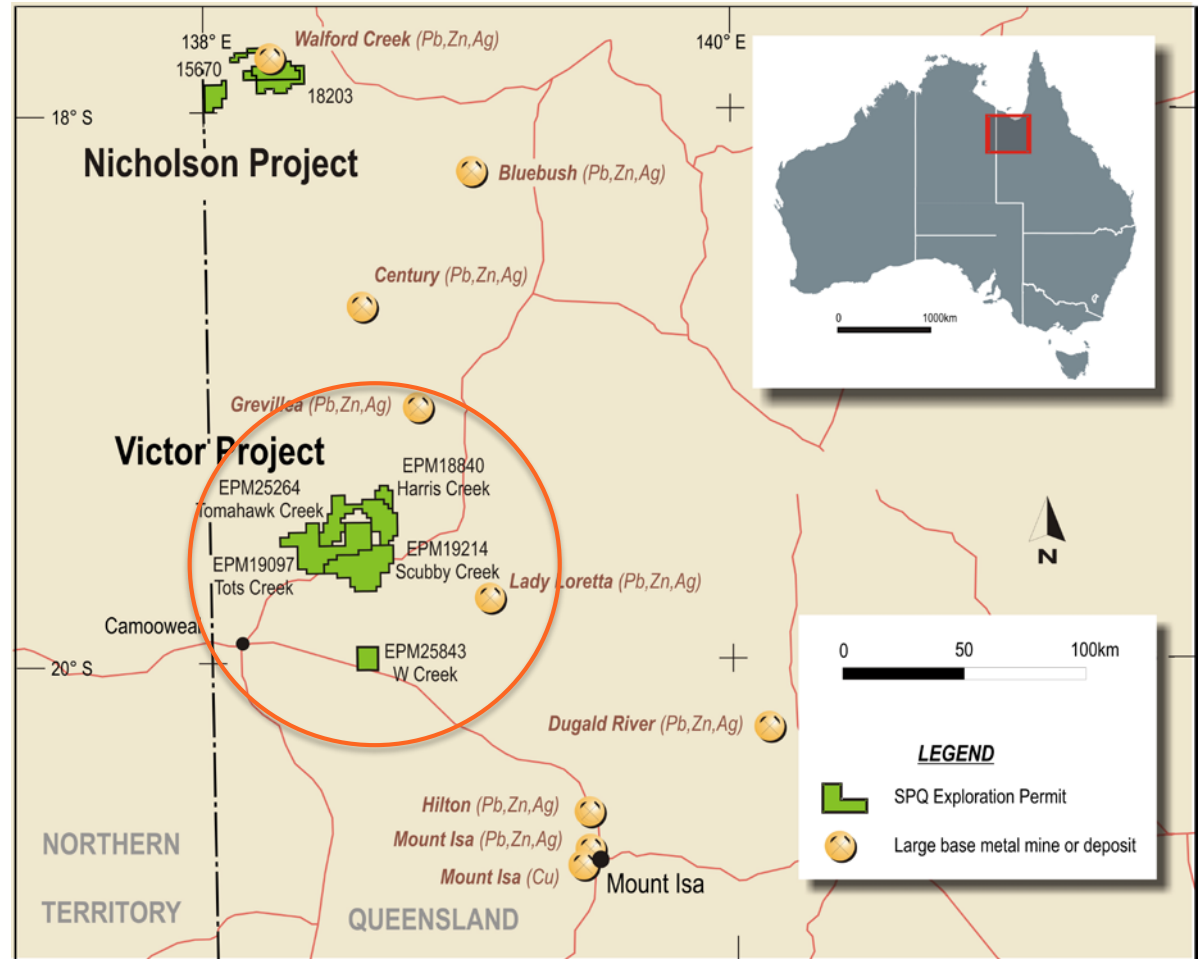
## Overview

- Victor Project is located in north-west Queensland
  - c. 180km NNW of Mount Isa
  - c. 60km south of Century Mine
  - c. 10km south of Grevillea prospect
- Leakage Concept:** Exploration strategy based on the mechanism of geochemical “leakage” of key metals (lead, zinc and copper) from a deeper Proterozoic source into younger sediments

## Geological concept



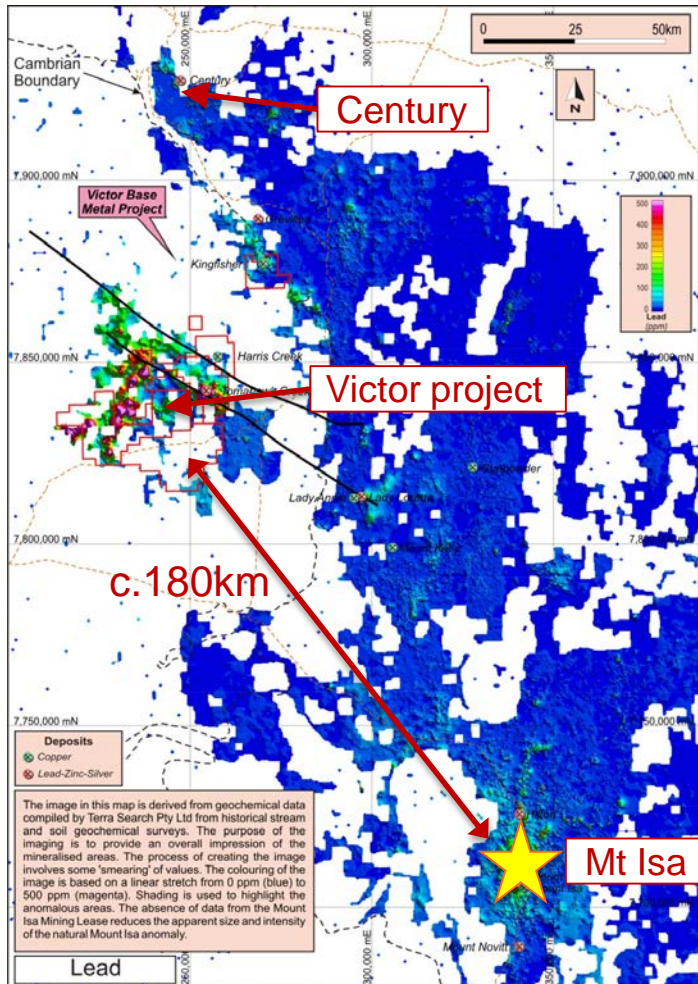
## Location of project and tenements



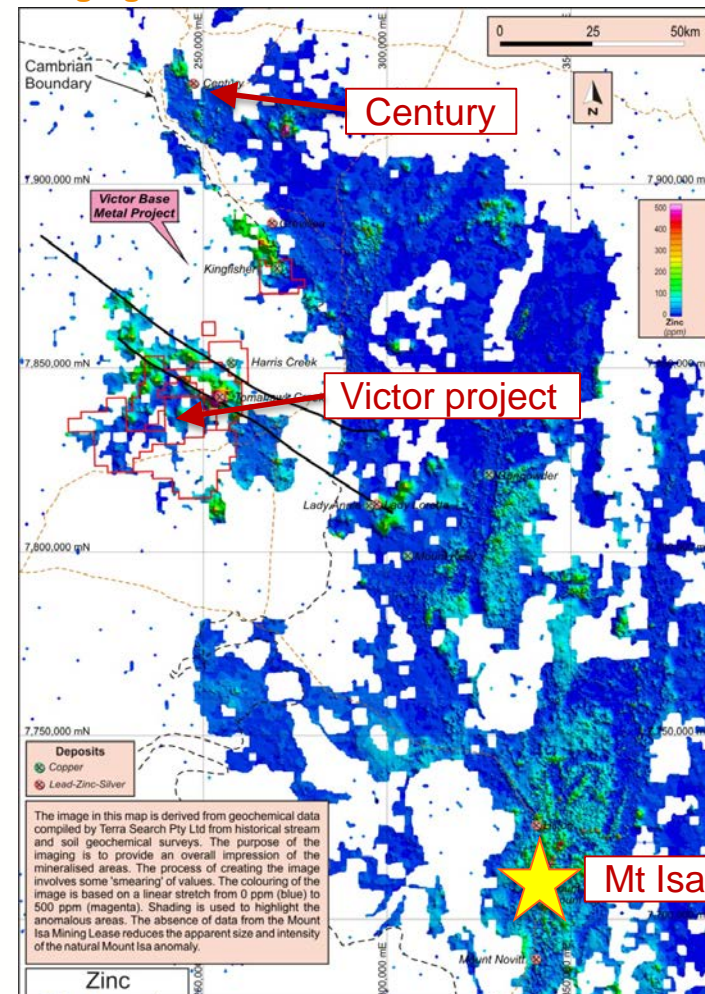
# 1 Victor Project: surface geochemistry

Victor Project has significant surface indications of zinc and lead

Imaging of lead



Imaging of zinc



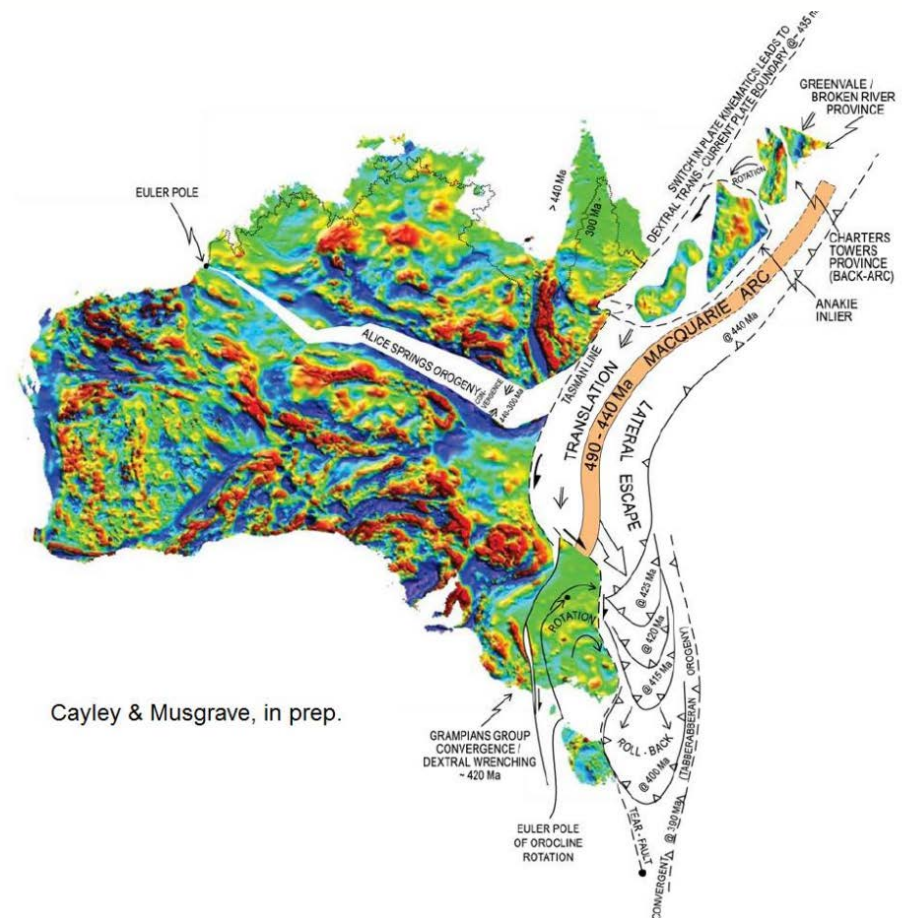
## 2 Greenvale Project: geological setting

A portfolio of highly prospective targets within a similar geological setting to the world-class NSW porphyry mines (Cadia, Northparkes)

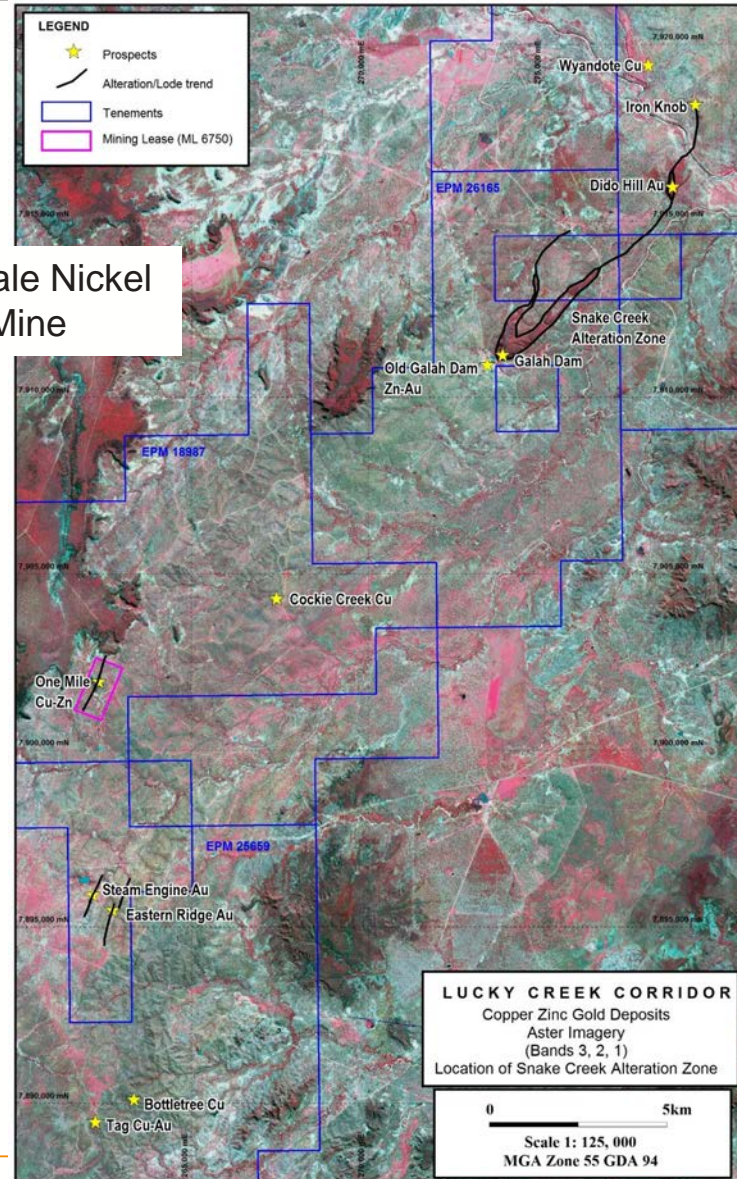
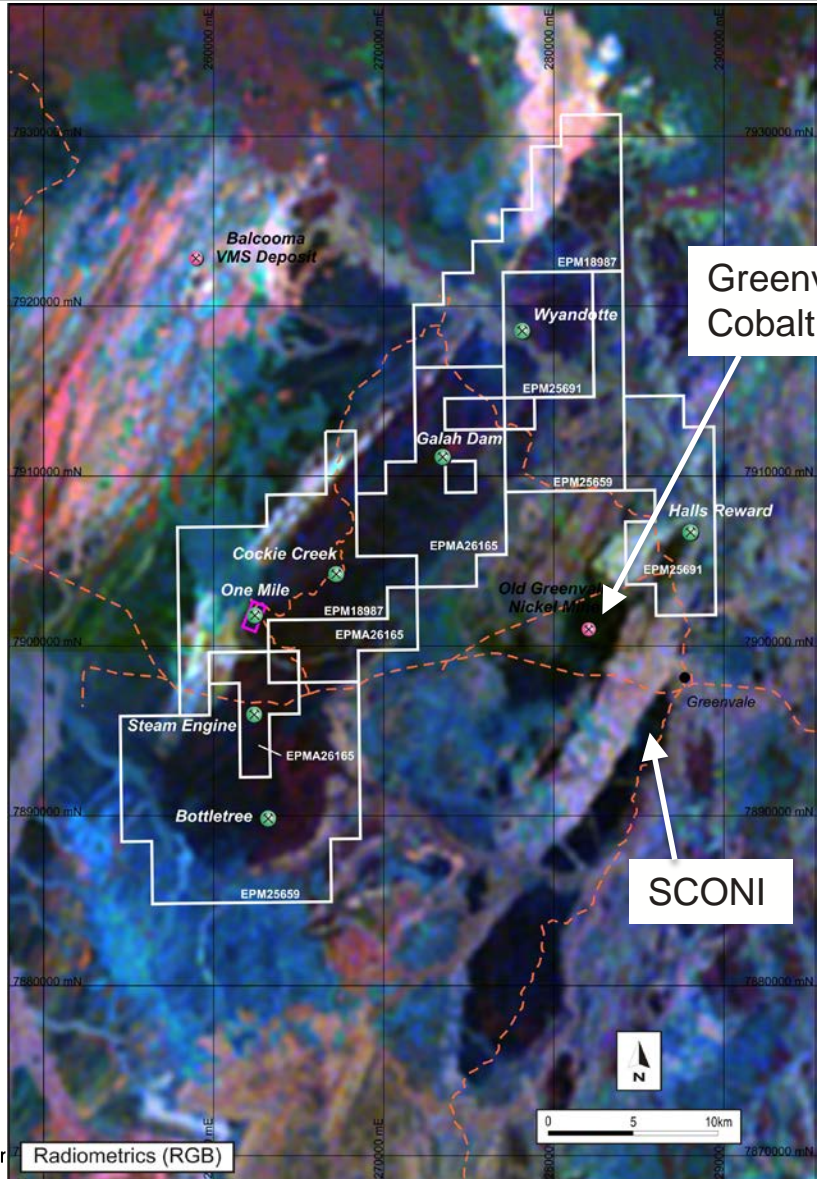
### Overview

- Company focus in NE Qld is to explore one of the few windows of the **prolific northern NSW porphyry belt** at its Greenvale Project
- Greenvale Project is located within the likely northern-most extension of the remnant volcanic and intrusive rock sequences of Cambro-Ordovician age that are present in NSW:
  - This is a **similar rock sequence to the world-class Cadia and Northparkes** porphyry copper mines in NSW

### Reconstruction of the Macquarie Arc across eastern Australia



## 2 Greenvale Project: geological setting



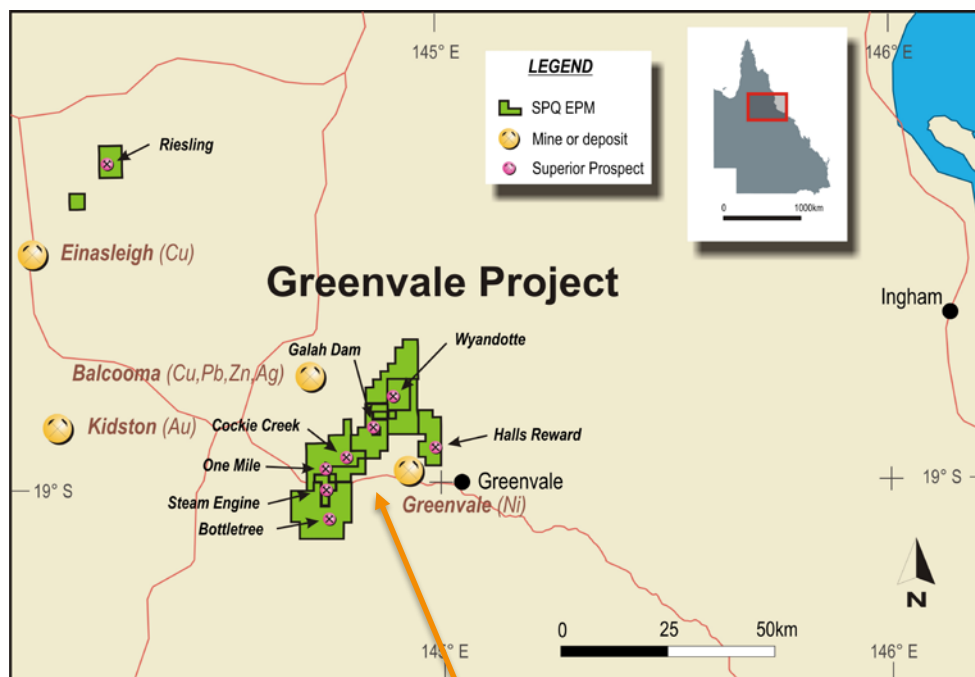
## 2 Greenvale Project: overview

Greenvale Project includes 8 drill-ready, low cost exploration targets highly prospective for copper-gold-zinc VMS mineralisation and copper-gold porphyry deposits

### Overview

- Greenvale project is located 210km WNW of Townsville
- The project covers a belt of volcano-sedimentary and intrusive rocks of Cambro-Ordovician age
  - Various mineralisation styles in the region including high-grade VMS copper-gold-zinc and porphyry copper-gold deposits
- Greenvale project is a collection of at least 8 highly prospective targets:
  - Steam Engine:** (drilled July 2017) shear-hosted high grade gold lodes
  - Bottletree:** (drilled July 2017) large scale mineralised copper system over several kms<sup>2</sup>. Porphyry copper target
  - Galah Dam:** (drilled July 2017) gold-zinc-copper VMS prospect
  - Cockie Creek:** Significant porphyry copper target. Historic drilling returned broad, low-grade primary copper intersections (94m @ 0.53% Cu from 121m)
  - Wyandotte:** Intrusive related and possibly porphyry copper mineralisation
  - Halls Reward:** Cyprus style VMS target at an old copper mine which produced high-grade secondary copper
  - One Mile:** (ML 6750) Covers an area of 128ha with strike length 800m. Recent drill holes intersected a disseminated to massive pyrite zone
  - Riesling:** 90km<sup>2</sup> area including gahnite quartzites and gossans with surface lead grades up to 24% lead over a 6km strike

### Tenement map



*The targets are close enough to potentially justify the economics of a large, central processing plant*

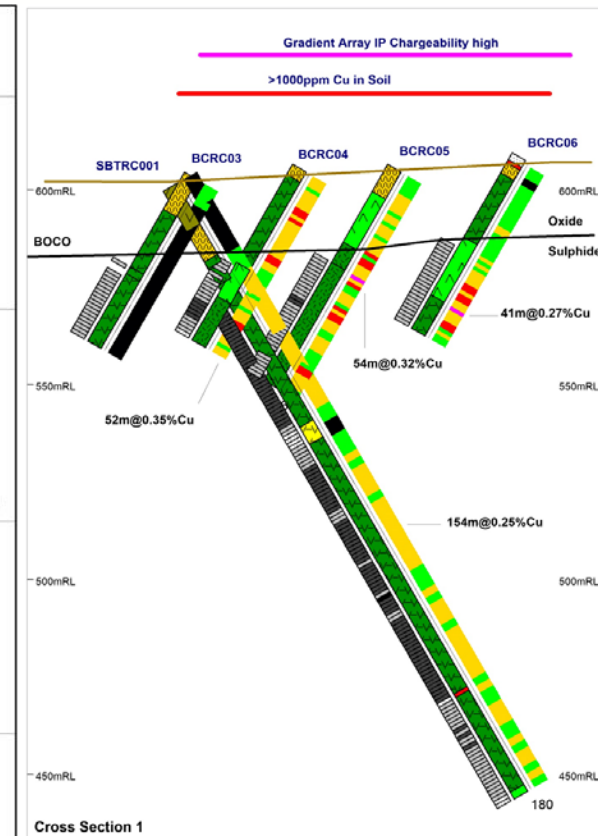
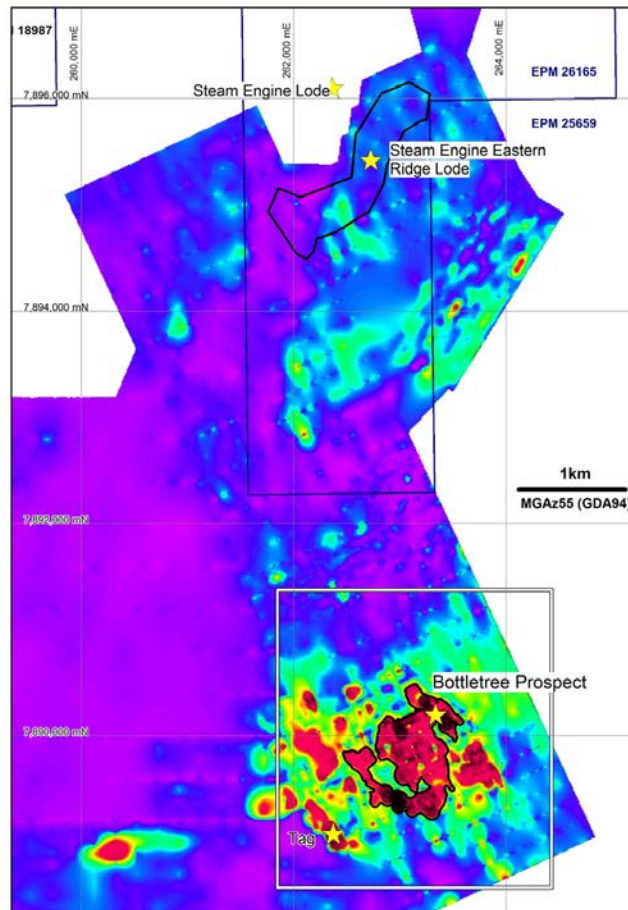
## 2 Greenvale Project: Bottletree Prospect

### Newly identified large-scale copper mineralised system – porphyry potential

#### Overview

- Bottletree Prospect is part of a **large-scale zoned mineralised system** developed over several square kilometres
- Recent drilling intersected wide zones of copper mineralisation
  - › Hole SBTRC001
    - **154m @ 0.25% copper**
  - › Hole SBTRC002
    - **26m @ 0.44% copper**, including **5m @1.05% copper**
  - › Hole SBTRC003
    - **56m @ 0.19% copper**
- New drill results are encouraging for a large bulk tonnage copper-gold mineralised system
- The scale and concentric nature of the metal zoning suggests the deep mineralising source may be intrusive-driven
- **Next Steps:**
  - › Follow-up program of drilling and geophysics during early 2018

#### Soil geochemistry (Copper)



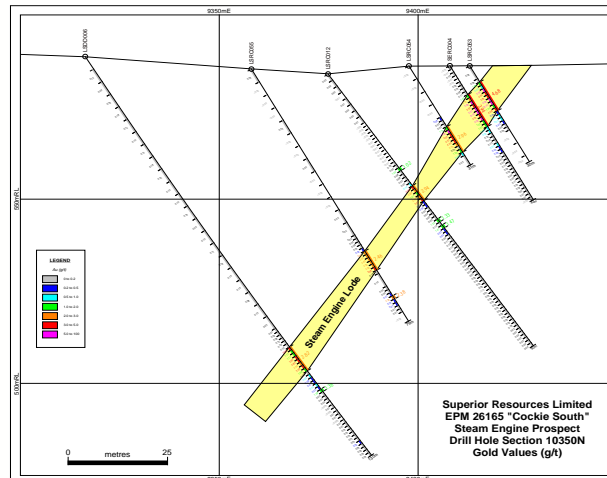
## 2 Greenvale Project: Steam Engine gold deposit

Gold prospect that comprises several high-grade gold-bearing lodes

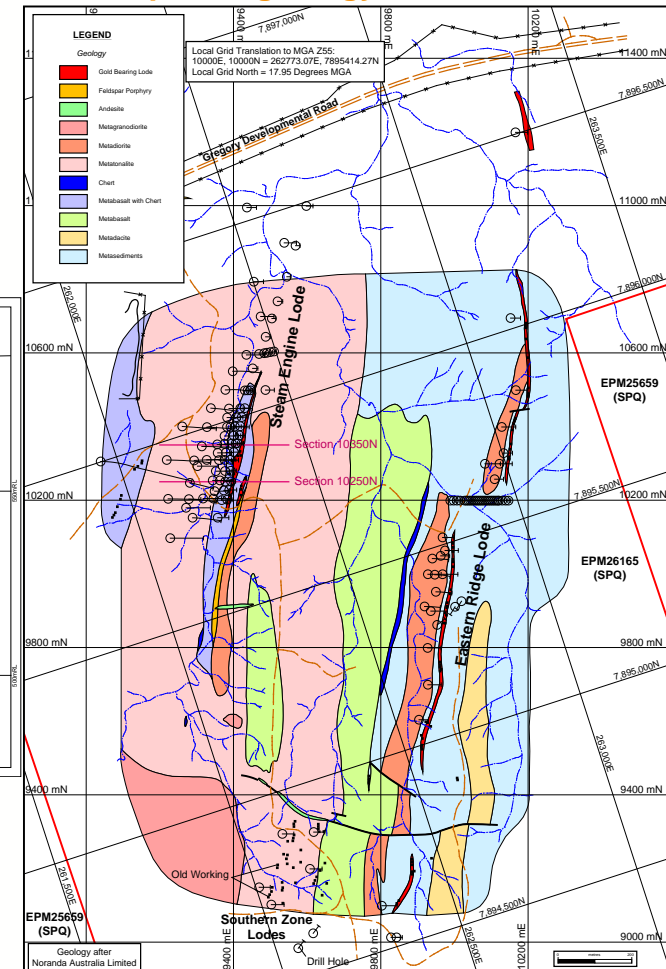
### Overview

- 2 main gold-bearing lodes:
  - › Steam Engine Lode (SEL) and Eastern Ridge Lode (ERL)
  - › Plus – Southern Zone Lodes
- 2017 Maiden JORC Mineral Resource Estimate (MRE):
  - › 1,000,000t @ 2.5g/t gold (1.0g/t cut-off)
  - › 85,000 ounces gold
- MRE based only on 400m of total 2.5km lode strike length
- Drilling July 2018:
  - › Steam Engine Lode (SSERC006):
    - 2m @ 1.90 g/t Au from 66m; and
    - 4m @ 2.34 g/t Au from 90m;
  - › Eastern Ridge Lode (SSERC001):
    - 3m @ 3.09 g/t Au from 45m;
  - › Eastern Ridge Lode (SSERC002):
    - 1m @ 5.28 g/t Au from 33m;
  - › Eastern Ridge Lode (SSERC003):
    - 4m @ 2.47 g/t Au from 36m; and
    - 2m @ 4.73 g/t Au from 54m;
- Gold mineralisation open at depth and along strike
- Next steps:
  - › Extend the Mineral Resource at SEL and ERL

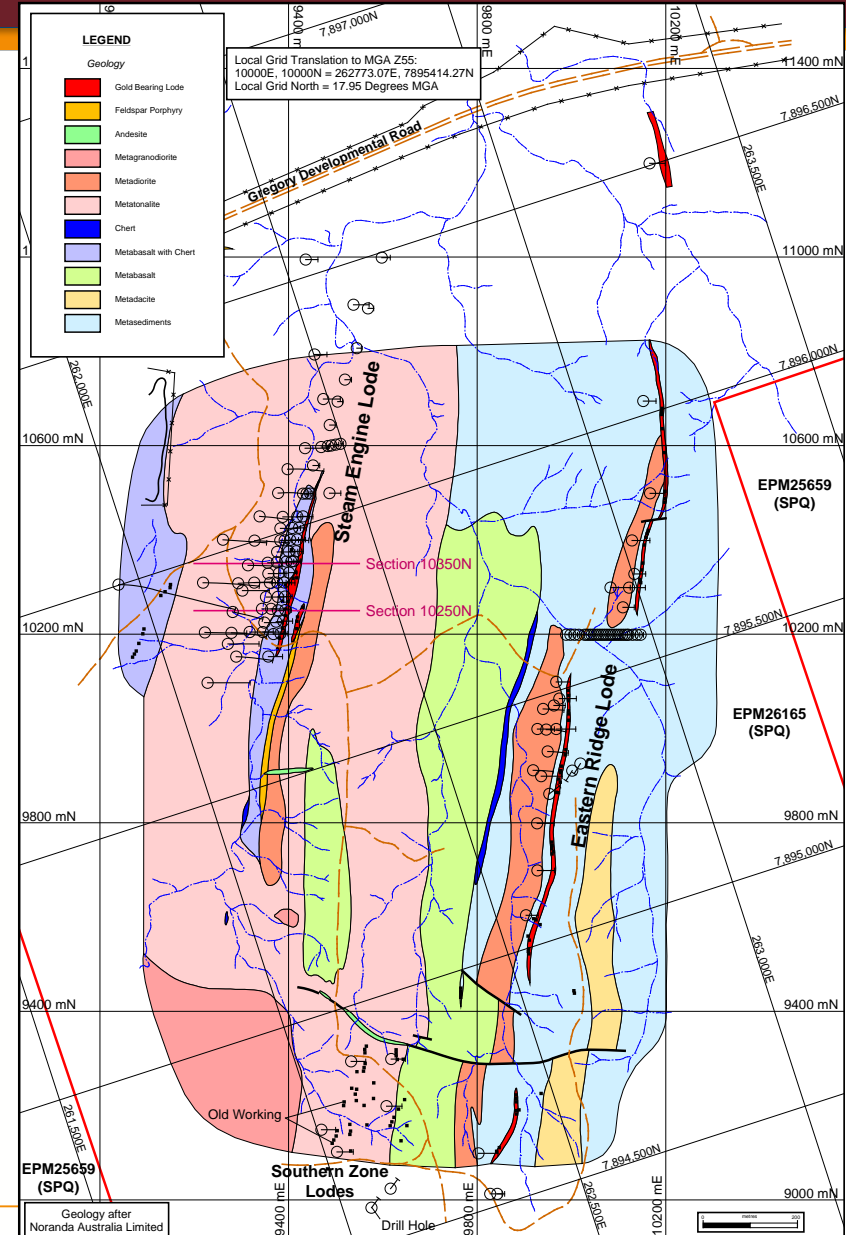
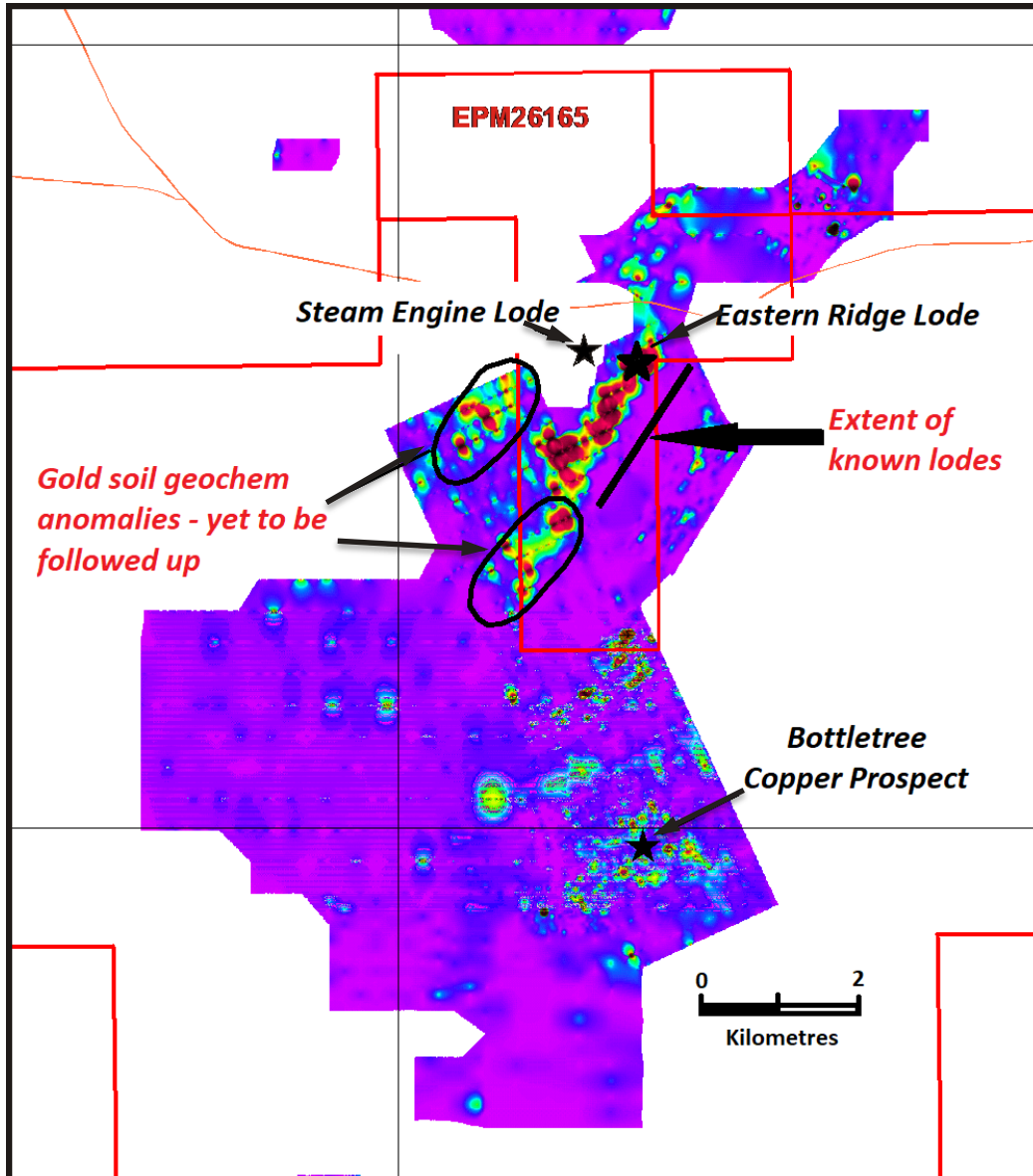
### Steam Engine Lode (SEL)



### Interpreted geology



## 2 Greenvale Project: Steam Engine gold deposit



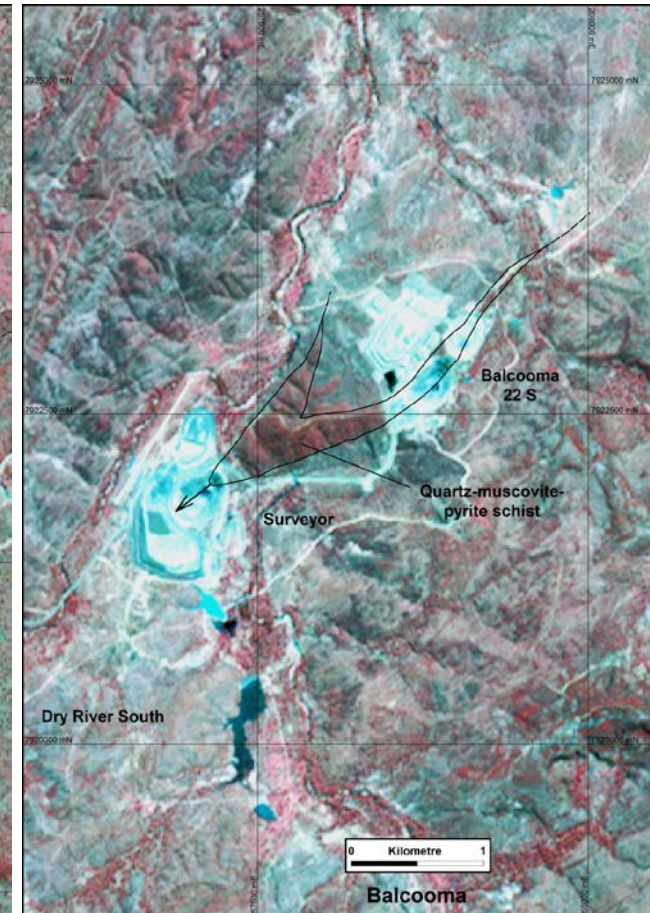
## 2 Greenvale Project: Galah Dam prospect

### Large alteration system containing zinc, gold and copper mineralisation

#### Overview

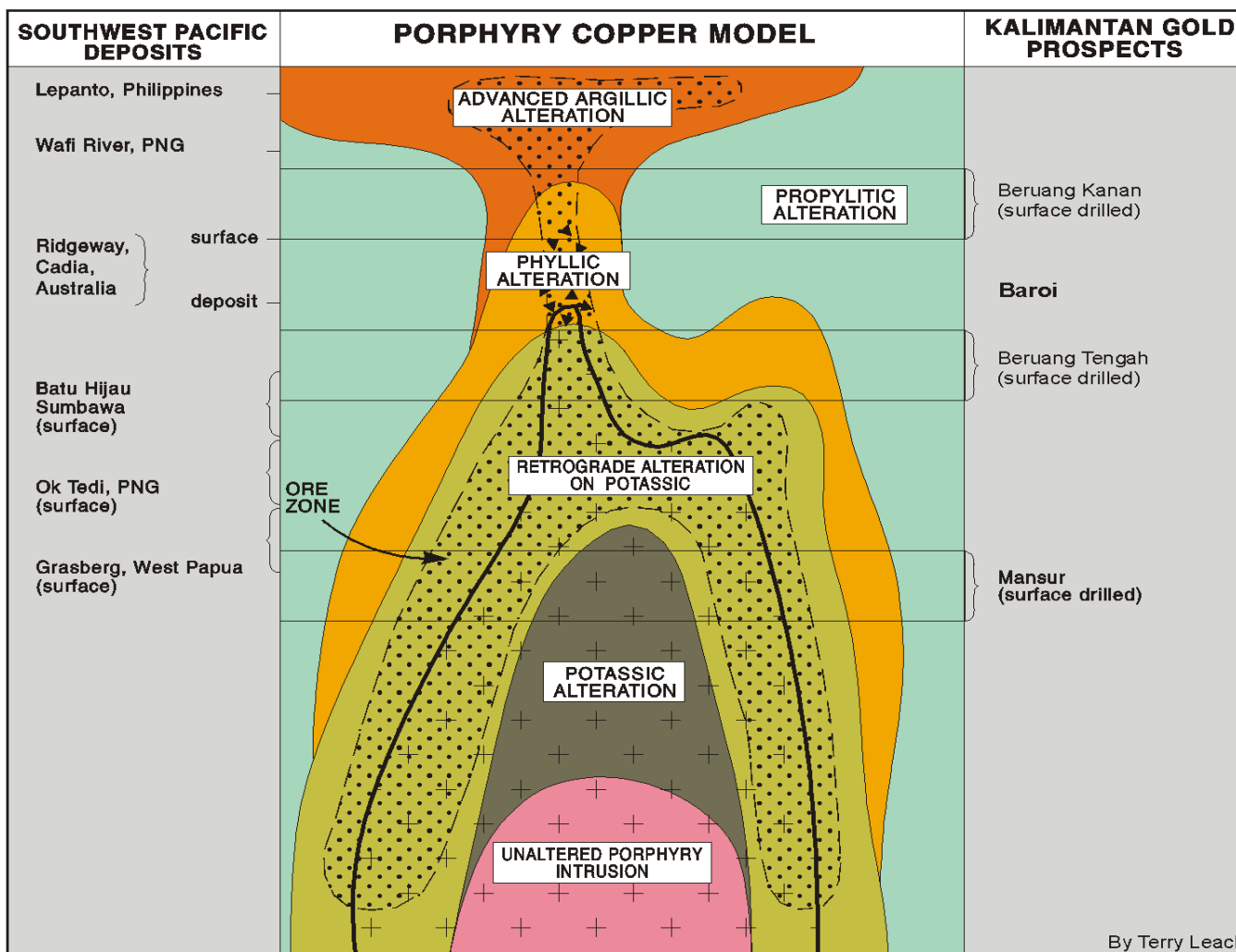
- Similar to the alteration zone at the Balcooma / Surveyor volcanogenic massive sulphide (VMS) 20km away
- Historic drilling confirmed presence of zinc, gold and copper mineralisation within the alteration system
- 4 high order chargeability anomalies that have not been drill-tested
- **Drilling July 2017:**
  - › **Confirmed enhanced potential for major porphyry and massive sulphide mineralisation**
  - › Large advanced argillic zone alteration, **surface dimensions: 4km long x 100m-500m wide x depths exceeding 200m**
  - › Copper-zinc-gold-silver ore zones potentially adjacent to alteration zone
- **Next Steps:**
  - › Down-hole geophysics
  - › Phase 2 drilling

#### Similar to Balcooma / Surveyor



## 2 Greenvale Project: Porphyry Model

Large alteration system containing zinc, gold and copper mineralisation

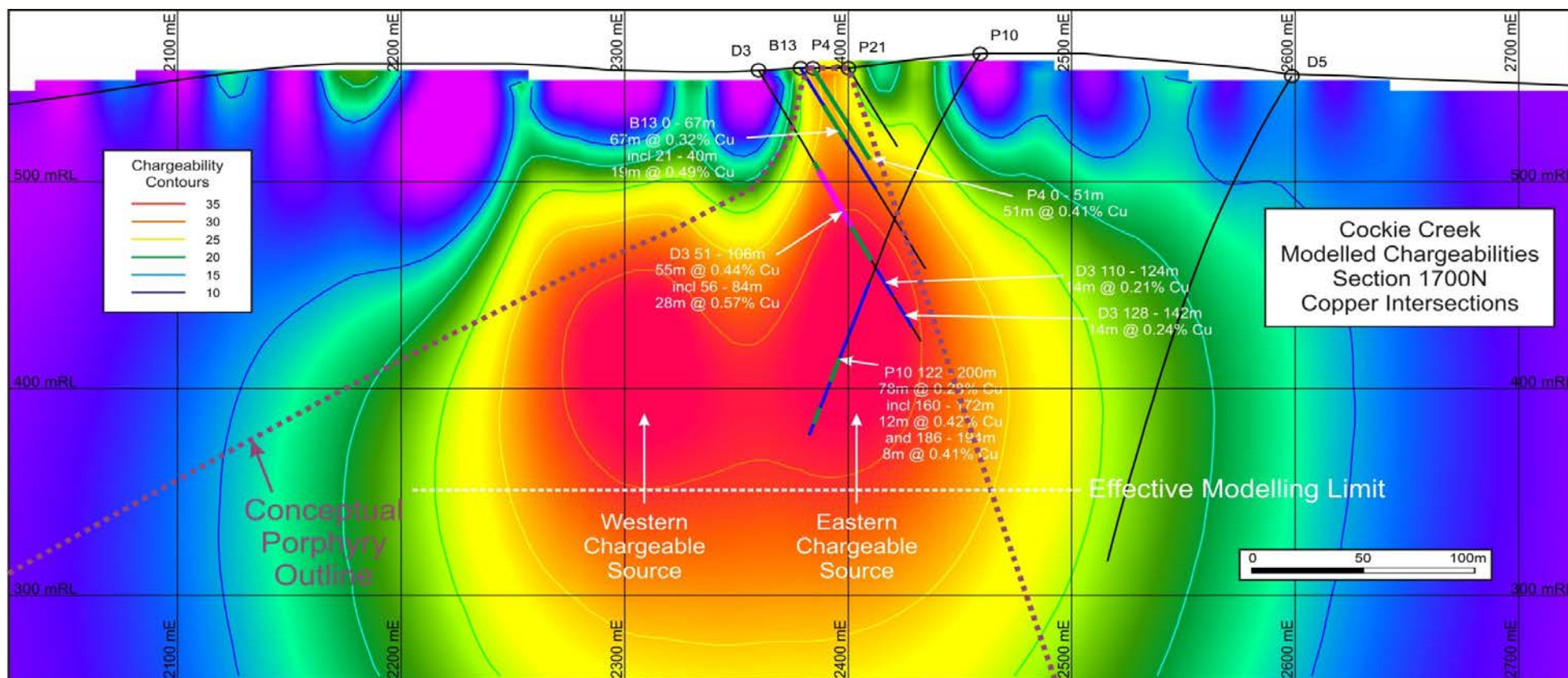


## 2 Greenvale Project: Cockie Creek prospect

Potential for significant porphyry copper deposit

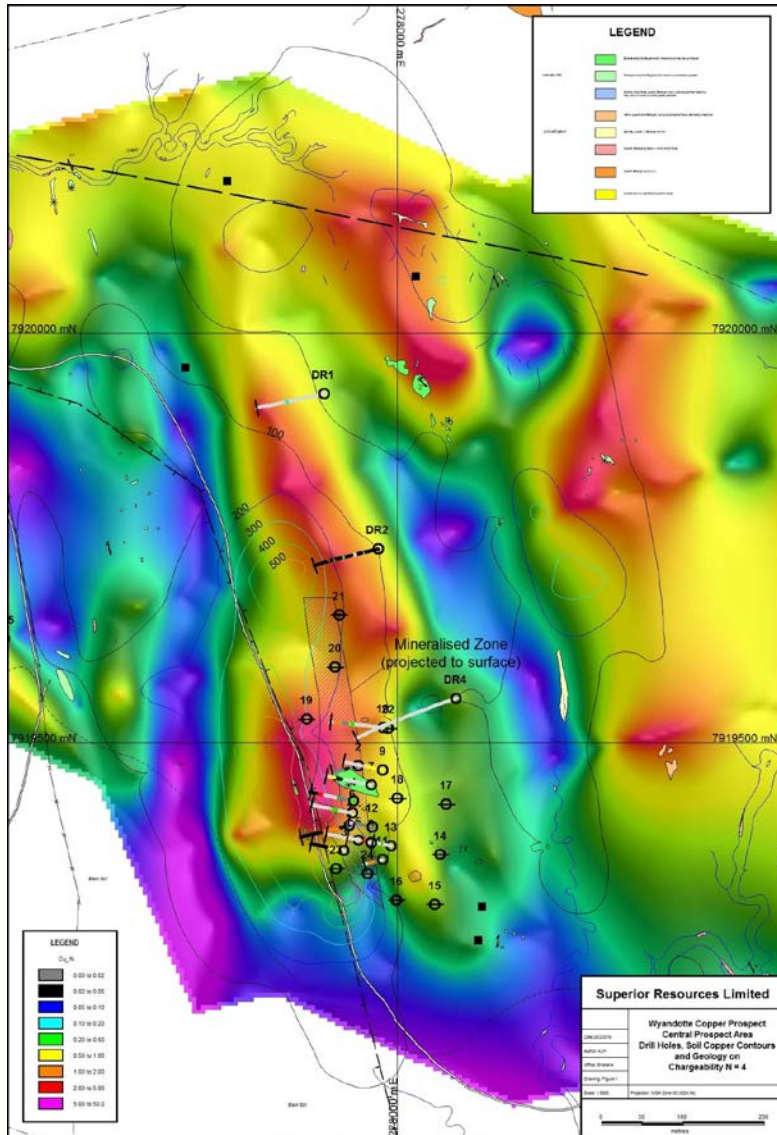
Current JORC Mineral Resource Estimate: 13Mt @ 0.42 copper<sup>1</sup> (JORC 2004)

### Cockie Creek Modelled Chargeability



1. ASX announcement 27 March 2013 (based on JORC 2004)

## 2 Greenvale Project: Wyandotte Prospect



Hole	From (m)	To (m)	Length (m)	Cu (%)	Thickness (m)
1	21.34	50.29	28.95	1.22	26.21
3	3.05	30.78	27.73	0.61	21.43
4	51.82	66.29	14.47	3.04	11.18
5	19.56	30.18	10.62	4.05	8.79
6	34.27	48.16	13.89	0.44	11.5
7	81.08	92.05	10.97	0.89	9.08
8	22.68	40.84	18.16	2.87	15.68
10	95.1	109.73	14.63	1.64	12.47
11	24.38	41.45	17.07	1.09	16.04
12	43.89	46.54	2.65	2.33	2.19
13	37.19	39.62	2.43	0.31	2.1
23	1.52	6.1	4.58	0.33	3.75
24	18.29	34.29	16	1.65	13.11
<b>Average Width</b>			<b>14.0</b>		

*Copper intersections at 0.2% cutoff*

Hole	From (m)	To (m)	Length (m)	Cu (%)	Thickness (m)
1	33.99	40.84	6.85	3.53	6.2
3	15.24	19.51	4.27	1.74	3.3
4	54.1	66.29	12.19	3.51	9.42
5	24.99	30.18	5.19	7.84	4.3
6	39.01	40.23	1.22	1.38	1.01
7	81.69	87.17	5.48	1.51	4.54
8	27.43	40.84	13.41	3.61	11.58
10	99.97	109.12	9.15	2.32	7.8
11	28.04	39.62	11.58	1.34	10.88
12	45.11	46.54	1.43	3.80	1.18
24	20.57	34.29	13.72	1.87	11.24
<b>Average Width</b>			<b>6.5</b>		

*Copper intersections at 1.0% cutoff*

# Important information

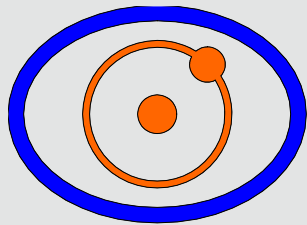
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