Superior Resources

Discovering QLD's new future-facing metals provinces

29
Cu
Copper
63.546

28
Ni
Nickel
58.693

78
Pt
Platinum
195.08

46
Pd
Palladium
106.4

Noosa Mining and Investor Conference
November 2022

ASX:SPQ

Important information

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 announcements. 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.*

SPQ – a compelling investment case

Leveraging the green transition

29 Cu Copper 63.546 | 28 Ni Nickel 58.693 | 78 Pt Platinum 195.08 | 46 Pd Palladium 106.4 | 30 Zn Zinc 65.38 | 27 Co Cobalt 58.933 | 92 U Uranium 238.028 | REEs | 79 Au Gold 196.97

29 Cu Copper 63.546

Undisputed most critical element for Zero-Carbon Target

Target requires*:

- US$23B investment per year in new projects
- 9.7 Mt of new supply within 10 years – Unattainable!

Underpins*:

- Copper price rally to >US$11,000/t within 5 years

(* *Wood Mackenzie, Oct 2022*)

Perfect timing

Transformational advances towards major discoveries at Bottletree, newly recognised porphyry Cu belt and numerous Ni-Cu-PGE sulphide systems

Future-facing focus on copper, nickel

- **Large portfolio of Tier-1 potential Cu, Ni-PGE, Co, Zn, U projects**
- **No stocking fillers!**
- **Project transactional, JVs, De-merger**

Newly recognised Cu-Au porphyry province

Newly recognised Ni-Cu-PGE sulphide province

First mover advantage

Australia's best Ni-Cu-PGE sulphide opportunity in a practically unexplored, yet proven Voisey's Bay system province

Ramping up Cu, Ni-PGE drilling

- **Roll out pipeline of significant porphyry Cu-Au systems, additional to Bottletree**
- **Huge Ni-Cu-PGE opportunity**

Early revenue potential

Feasibility study progressing at Steam Engine

Corporate snapshot

Carlos Alberto Fernicola

Non-Executive Chairman

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

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 Queensland and national law firms, specialising in mining, M&A, mining infrastructure, regulatory and native title.

Simon James Pooley

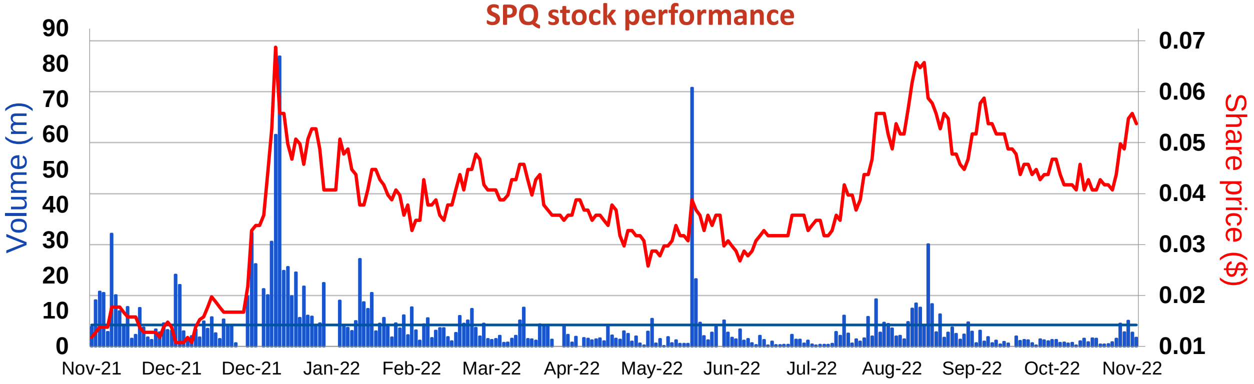
Non-Executive Director

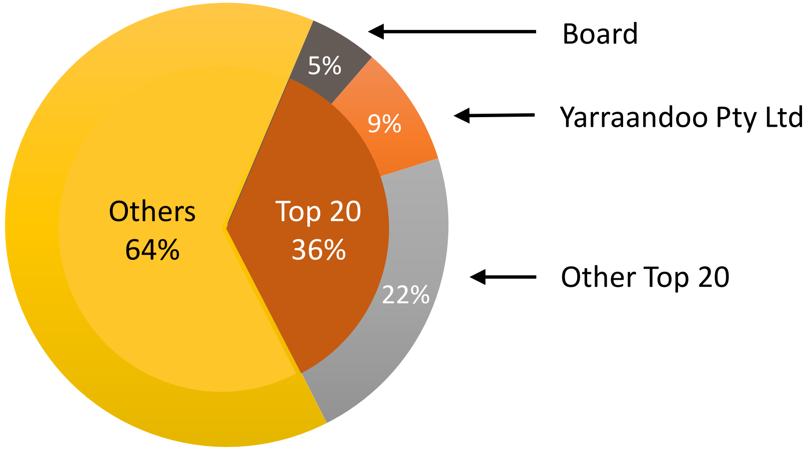
MAusIMM, GAICD

Currently General Manager Geology at Northern Minerals Limited. 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[1]	Issued Shares	Market Cap
$0.058	**1,701m**	**$98m**
Cash	Debt	Top 20 Holdings
$1.8M	**$nil**	**36%**

1. As at 4 November 2022



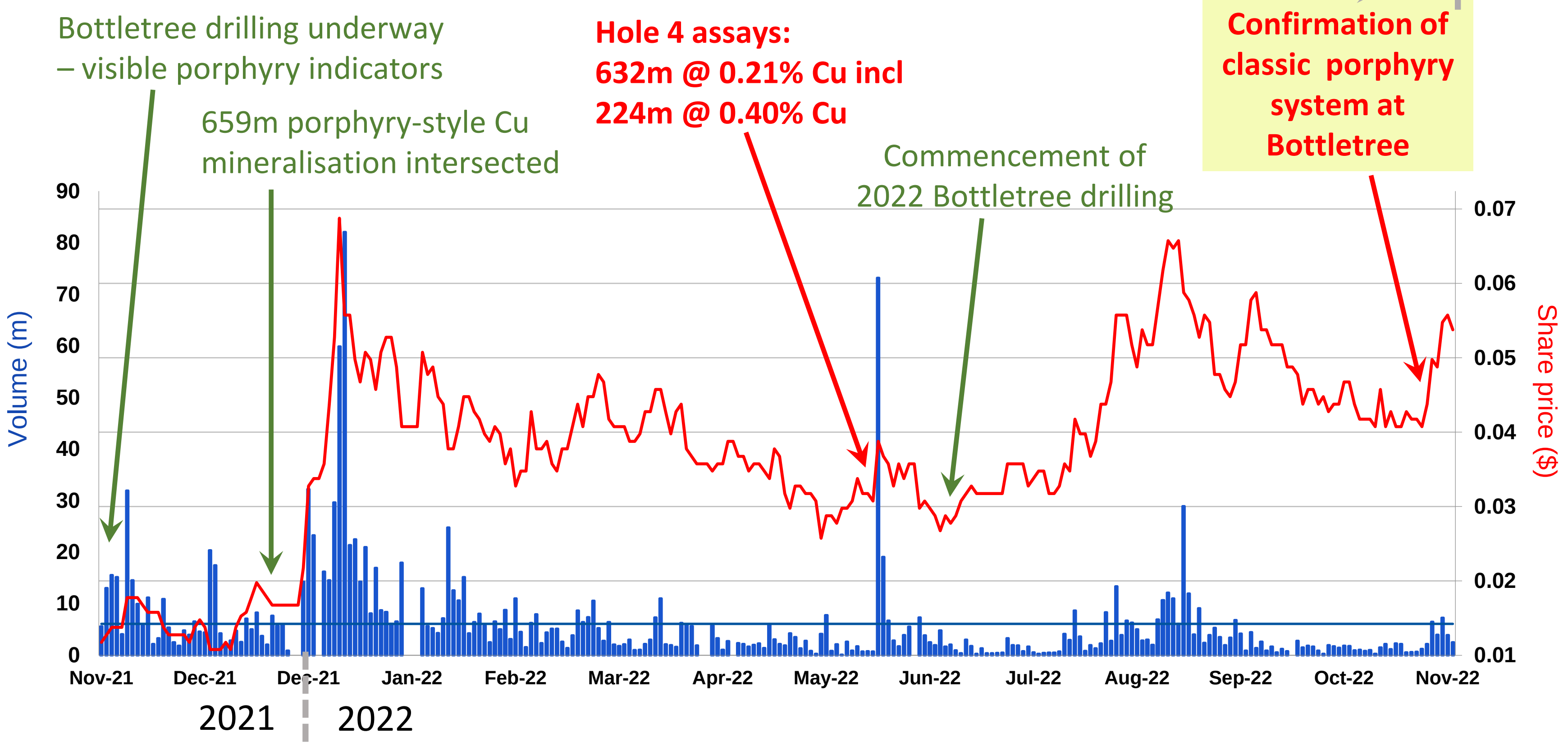


Superior Resources

Performance 2022 | Looking Ahead 2023

Ramping up in 2023 | Newly recognised porphyry Cu belt | New Ni-Cu-PGE province

2022 milestones



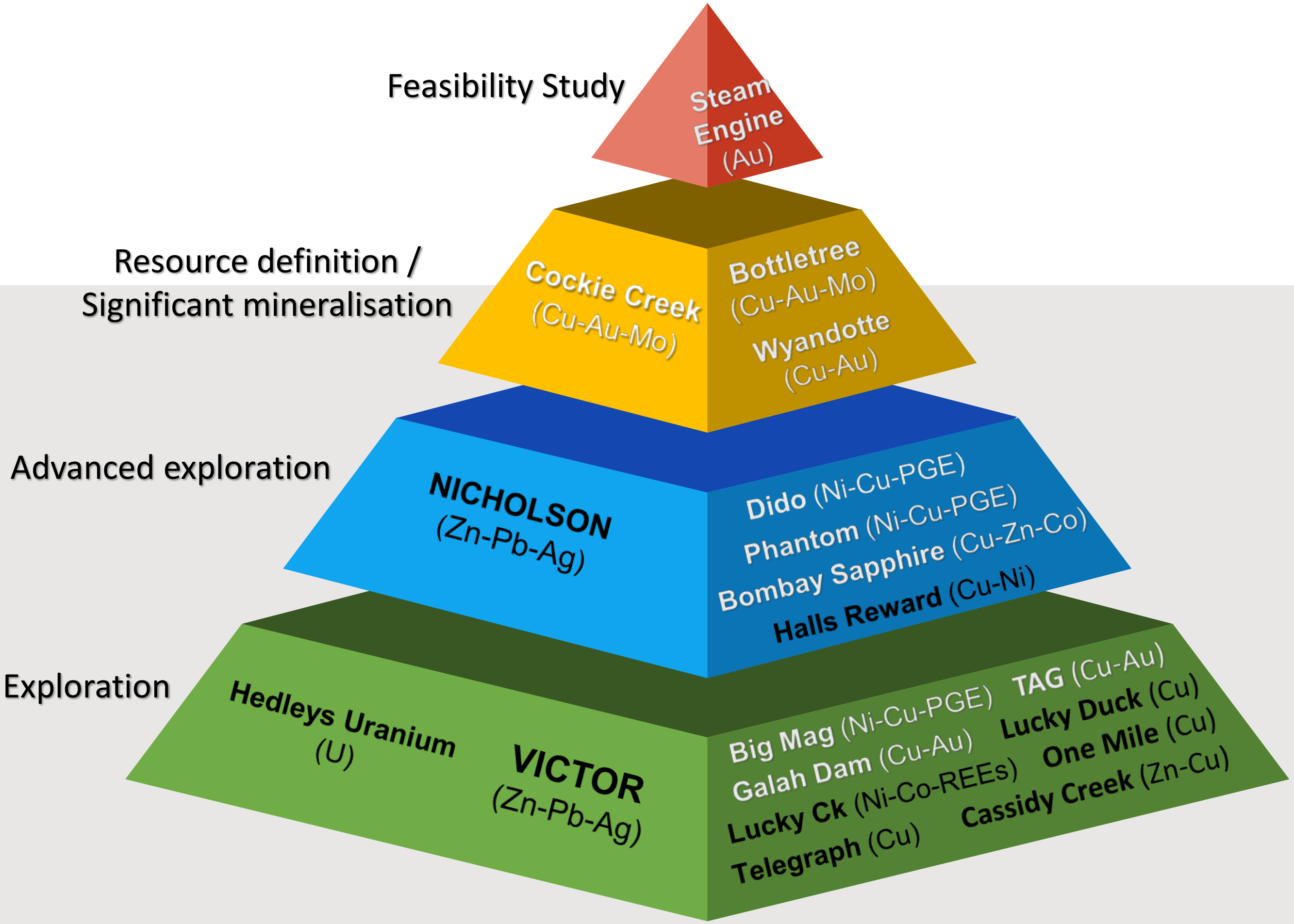
Moving forward

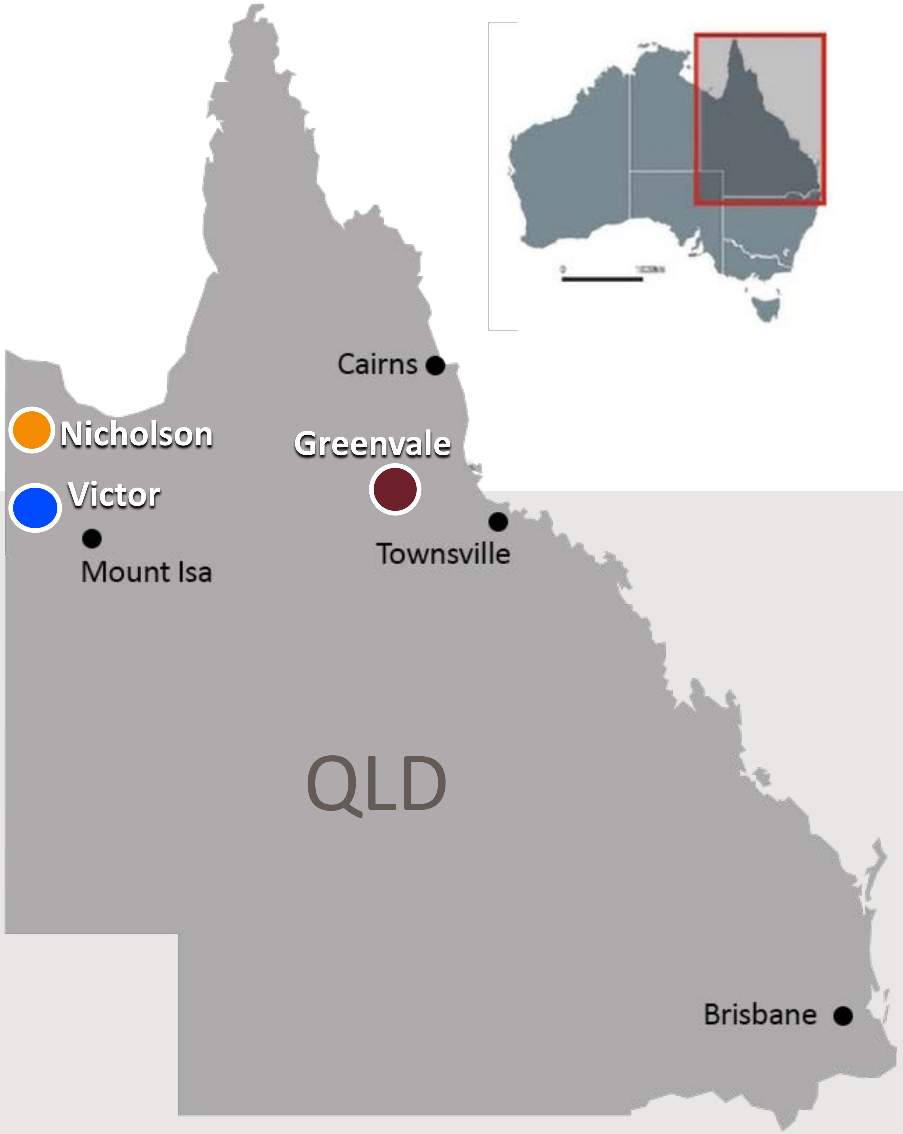
- **Hole 10 currently @ 200m depth targeting potassic core of Bottletree porphyry Cu-Au system**
- Commence drilling 2nd, more advanced porphyry Cu-Au prospect ASAP (Cockie creek)
- Commence drilling 3rd porphyry Cu-Au prospect in 2023 (Wyandotte)
- Roll out drilling programs on Ni-Cu-PGE project in 2023

Growth through discovery – multiple tier 1-potential exploration projects

Project portfolio – 100% SPQ

Leveraging the green transition

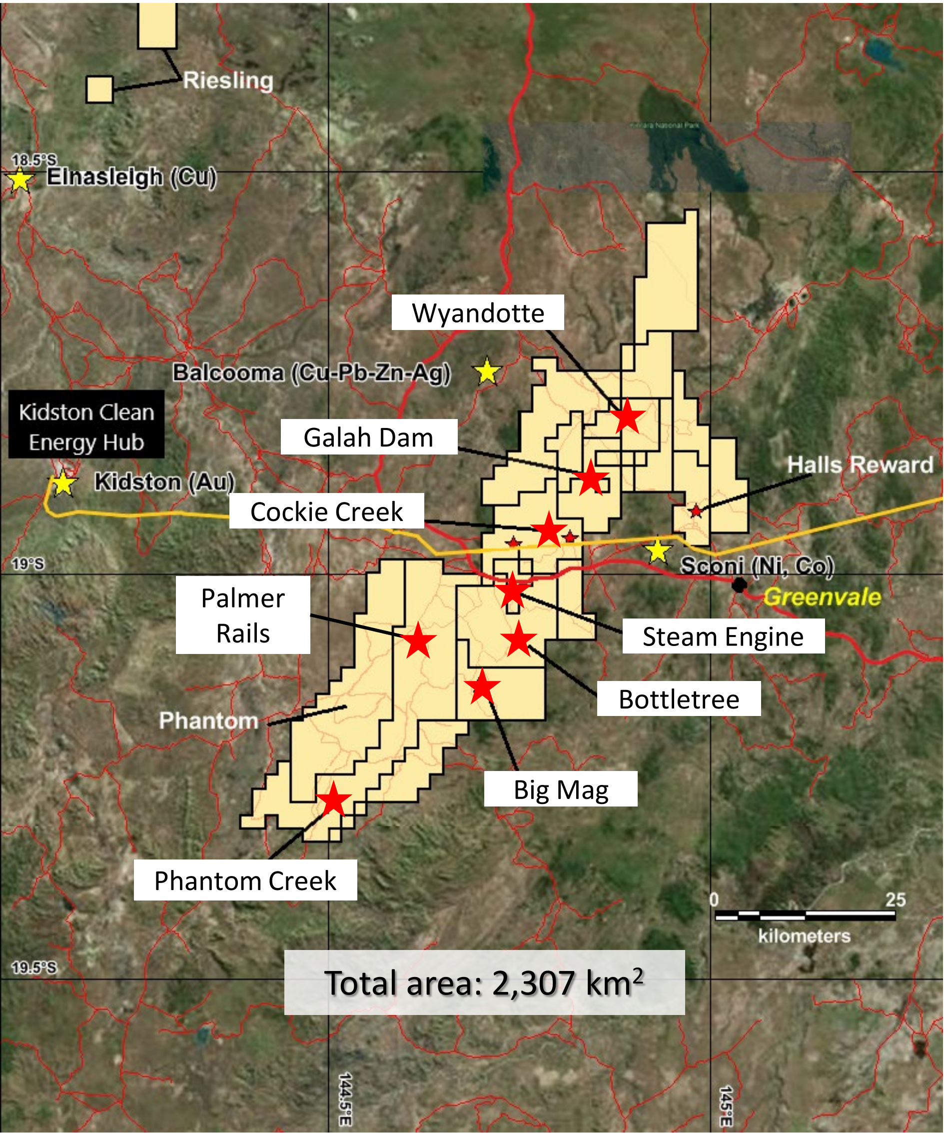


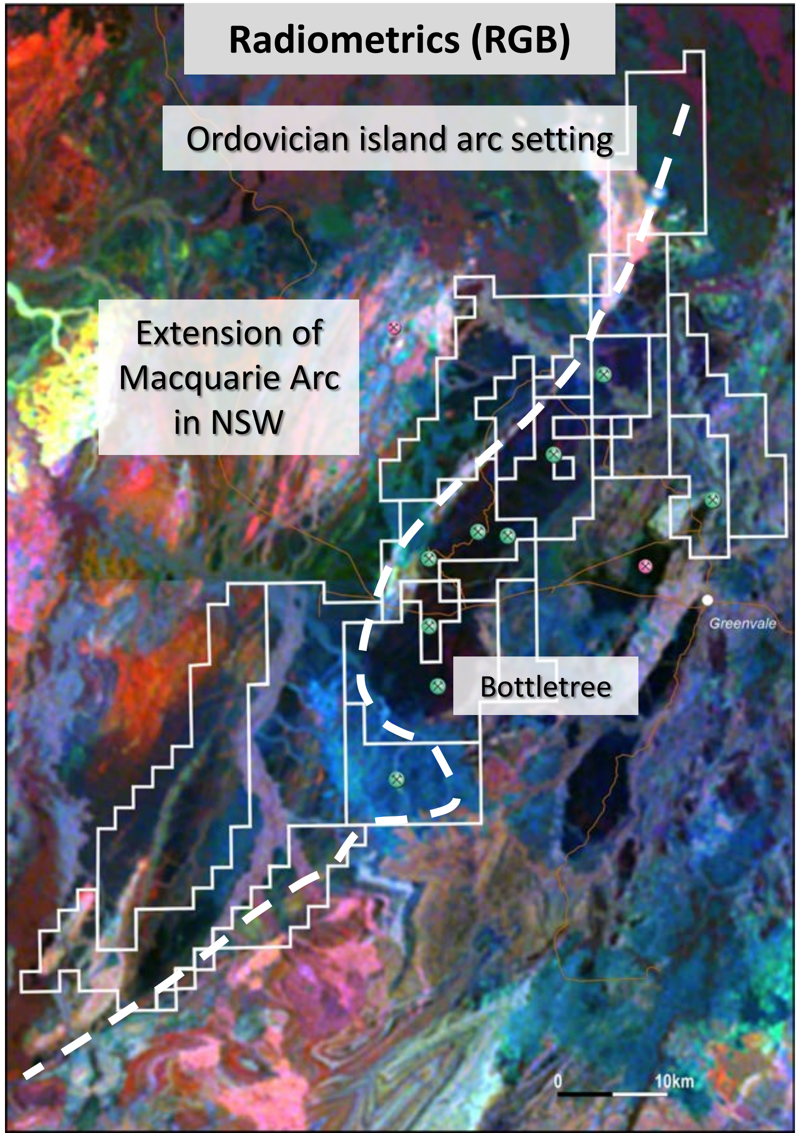


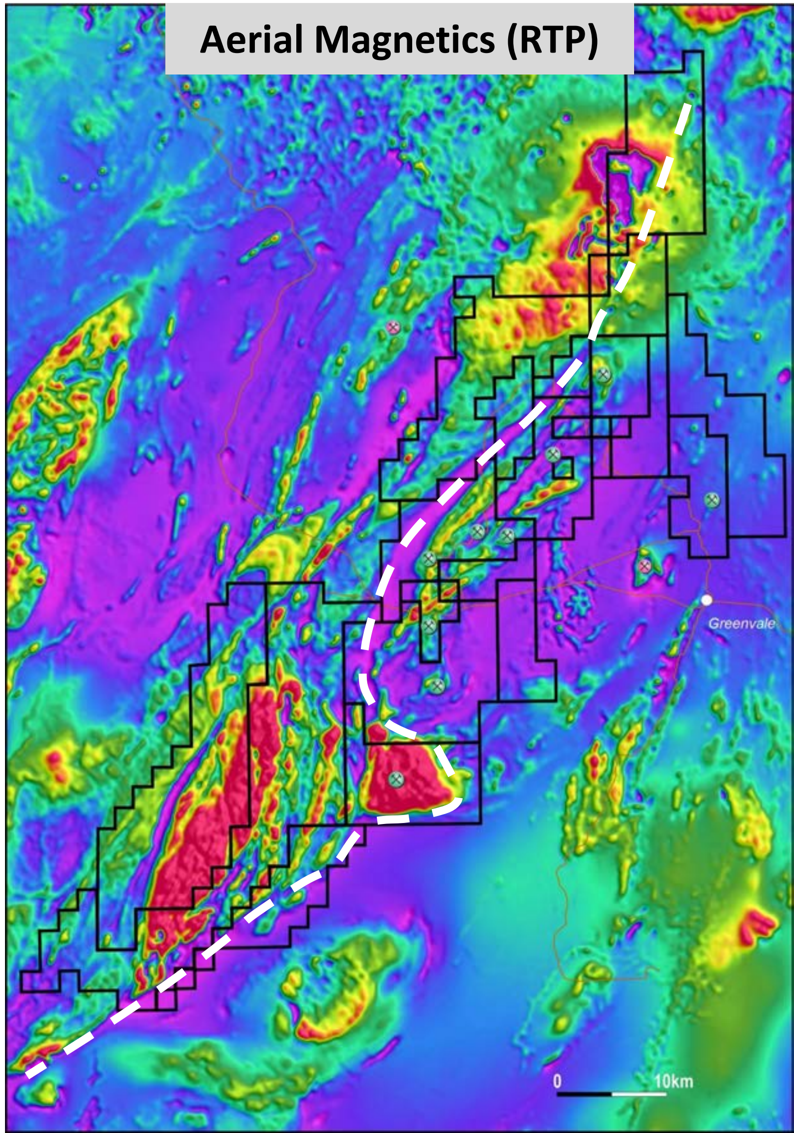
Growth through discovery

Greenvale Project

Porphyry Copper, Nickel Belt – Why the concentration of copper and nickel?



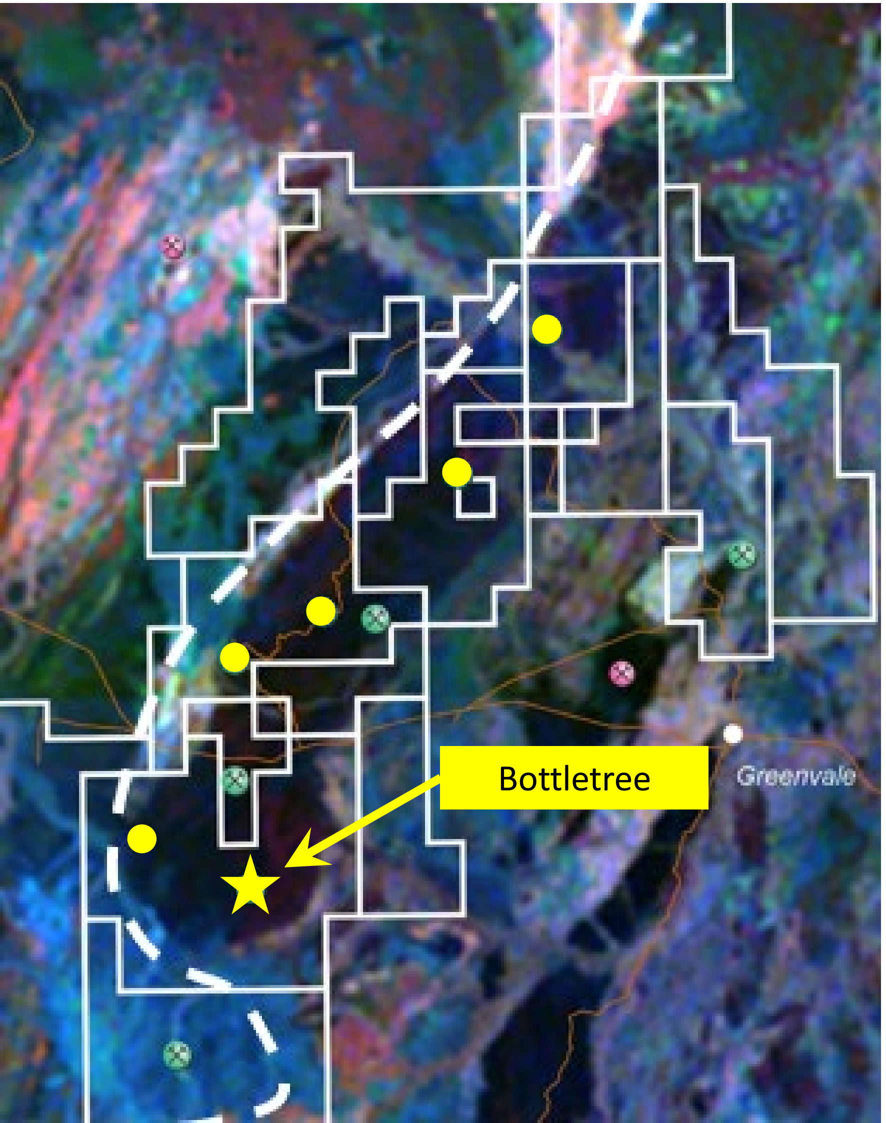




Growth through discovery

Greenvale Project

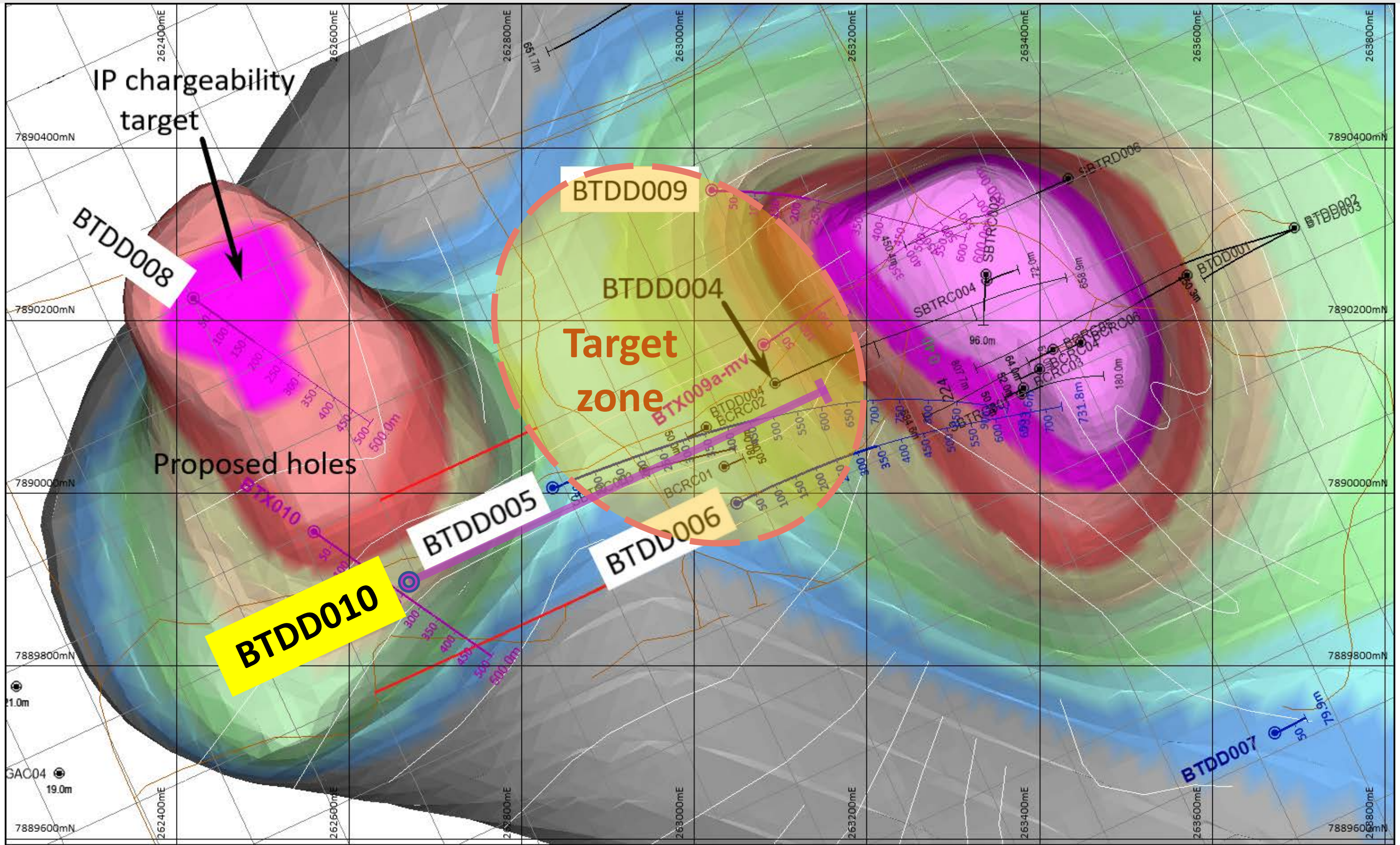
Bottletree Porphyry Copper



Buried Cu-Au-Mo porphyry system discovery!

"Text-book" porphyry potassic alteration intersected in Hole 5 (450m to 650m)

- Following up Hole 4 **632m @ 0.21% Cu**, incl **224m @ 0.40% Cu**, (from 5m below surface)[1]
- Strong copper mineralisation in several holes represents wall-rock porphyry sourced from one or more nearby Cu-Au-Mo porphyry intrusions
- **Hole 10 currently @ 200m depth, drilling to 1,000m, under Hole 4 and Hole 5**
- **Vectoring towards mineralised porphyry potassic core**

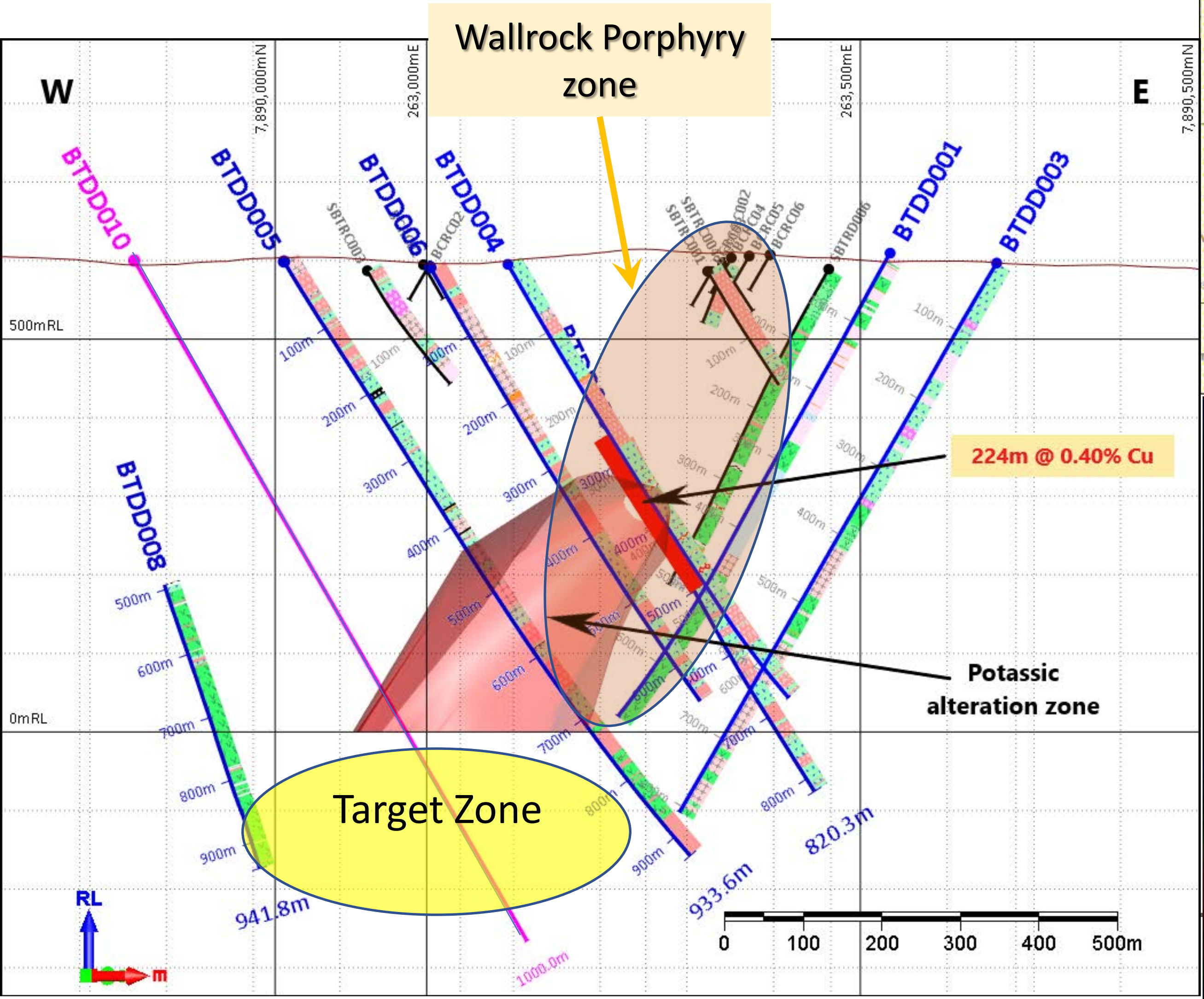


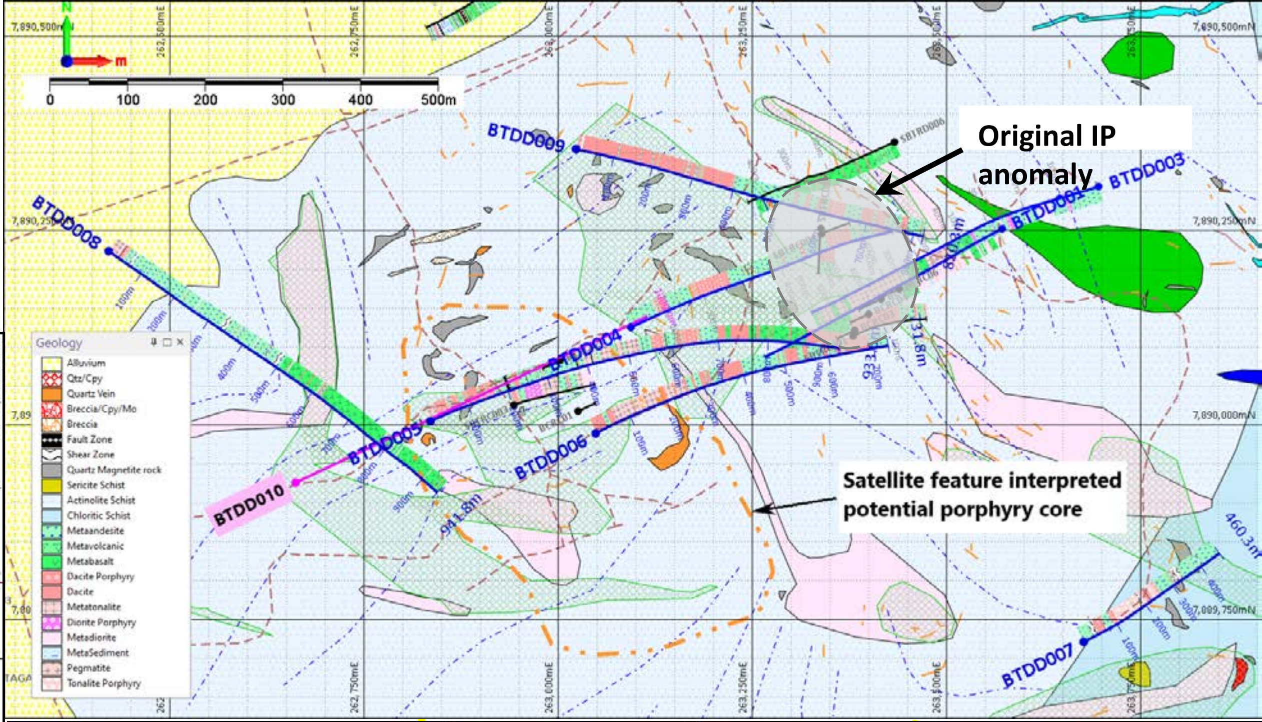
1: Refer ASX announcement dated 2 June 2022

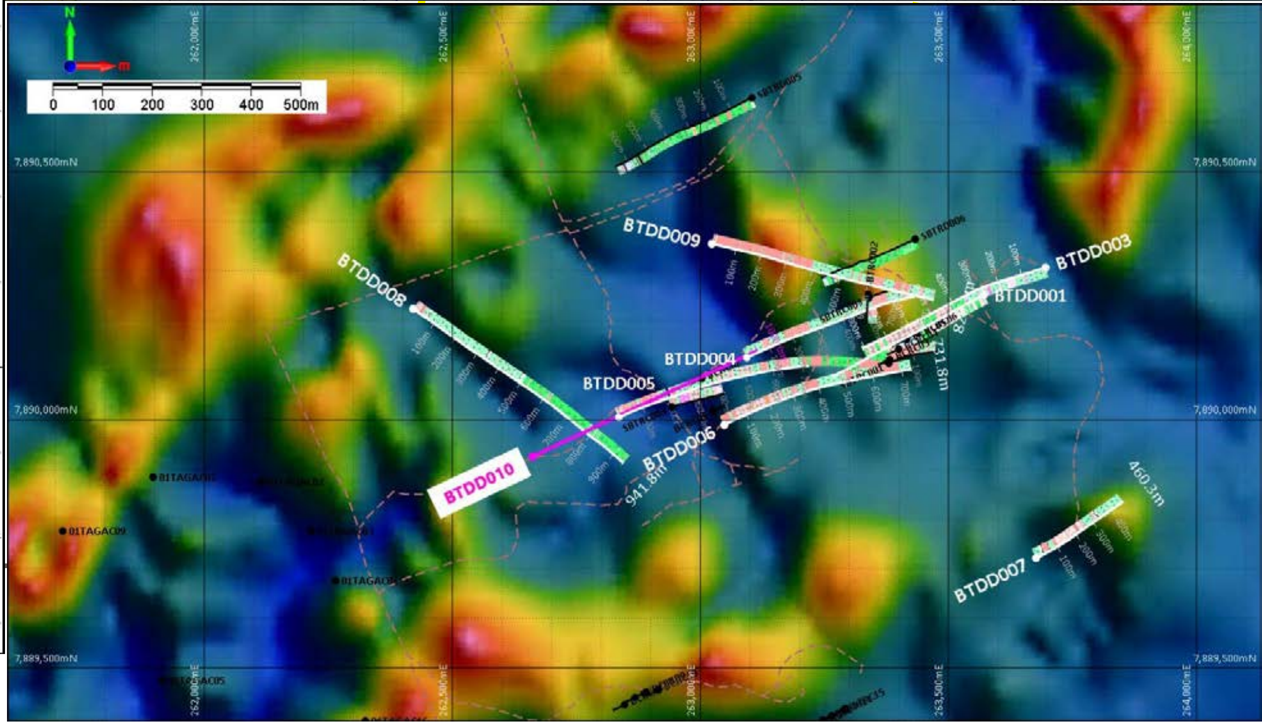
Greenvale Project

Bottletree

Buried Cu-Au-Mo porphyry system discovery!







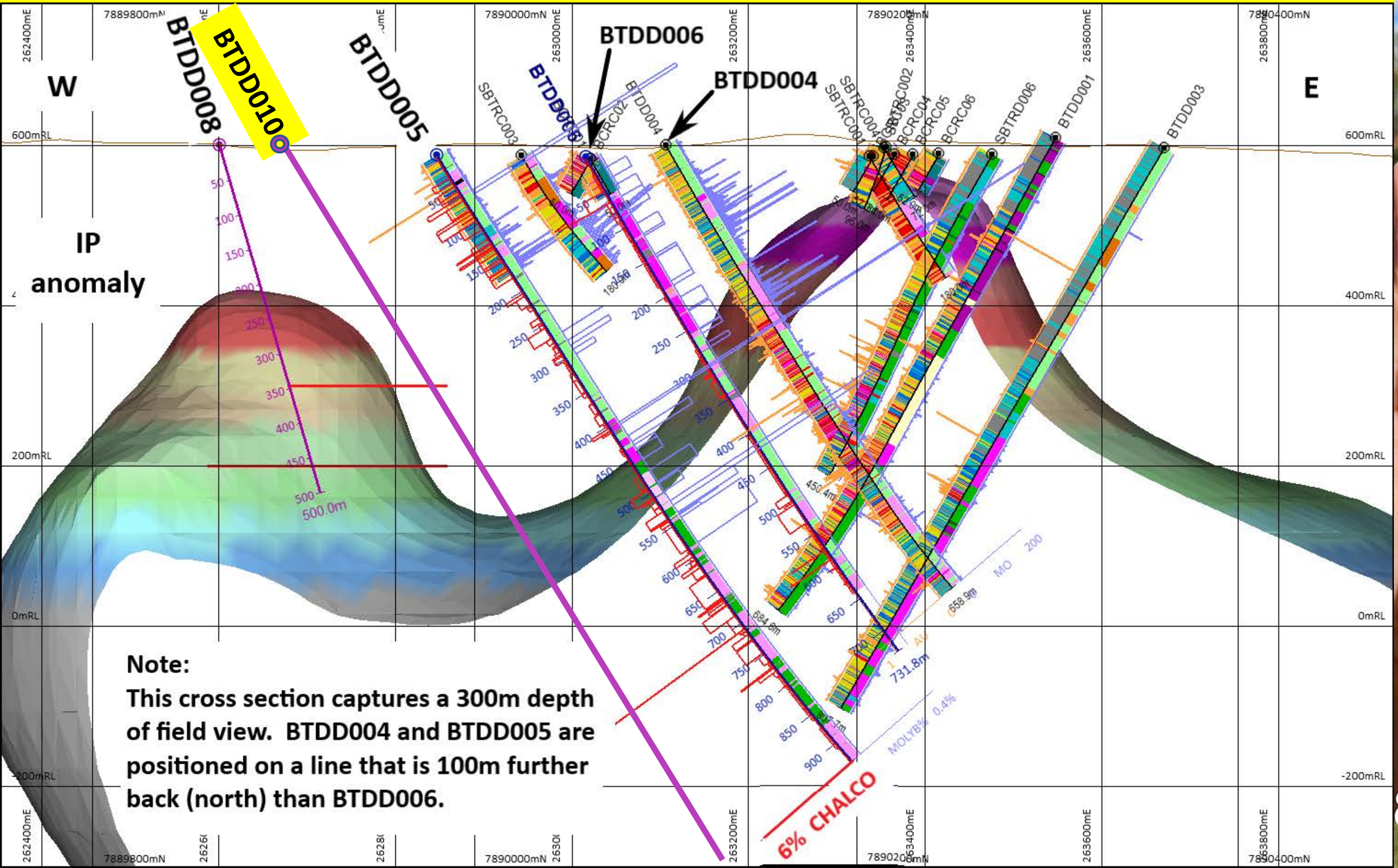
Refer ASX announcement dated 30 September 2022

Greenvale Project

Bottletree – *Buried Cu-Au-Mo porphyry system discovery!*

Refer ASX announcement dated 24 August 2022

We are targeting alteration – alteration is the key porphyry pathfinder at this stage – Not Cu% !



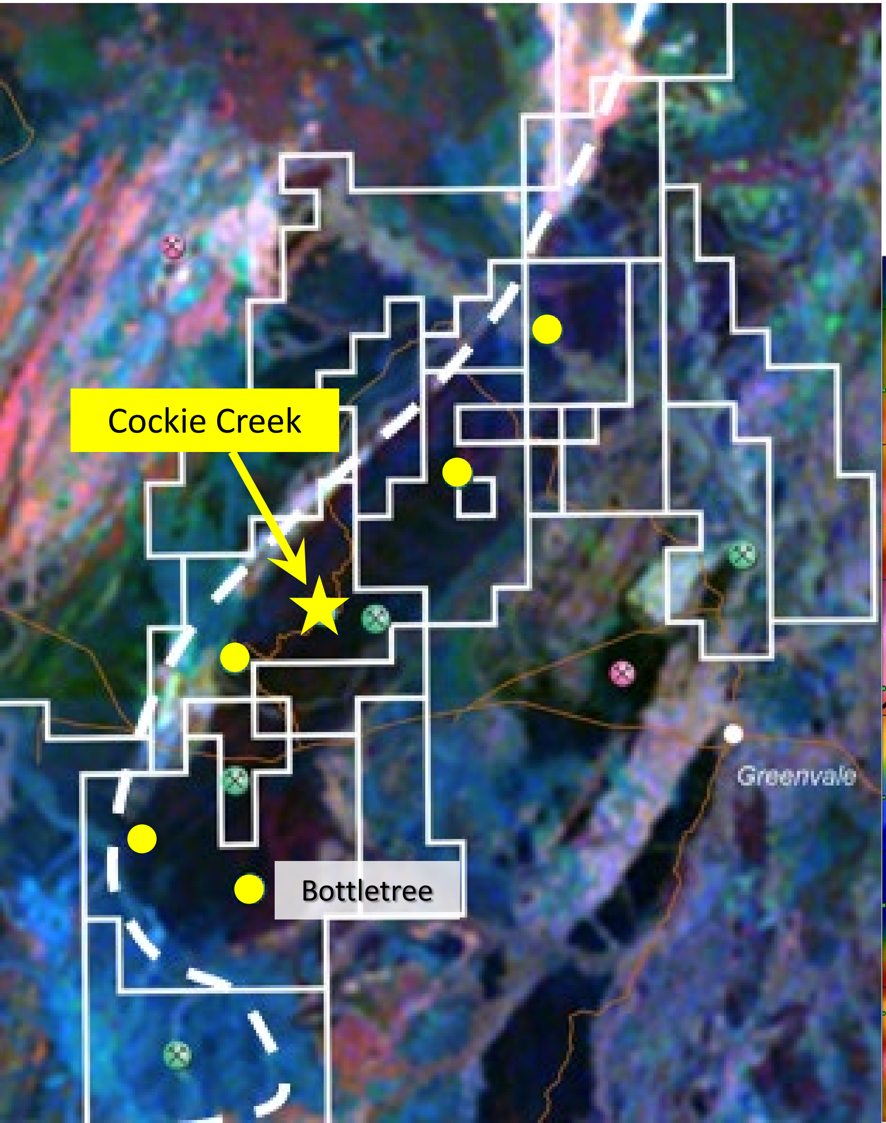
Growth through discovery

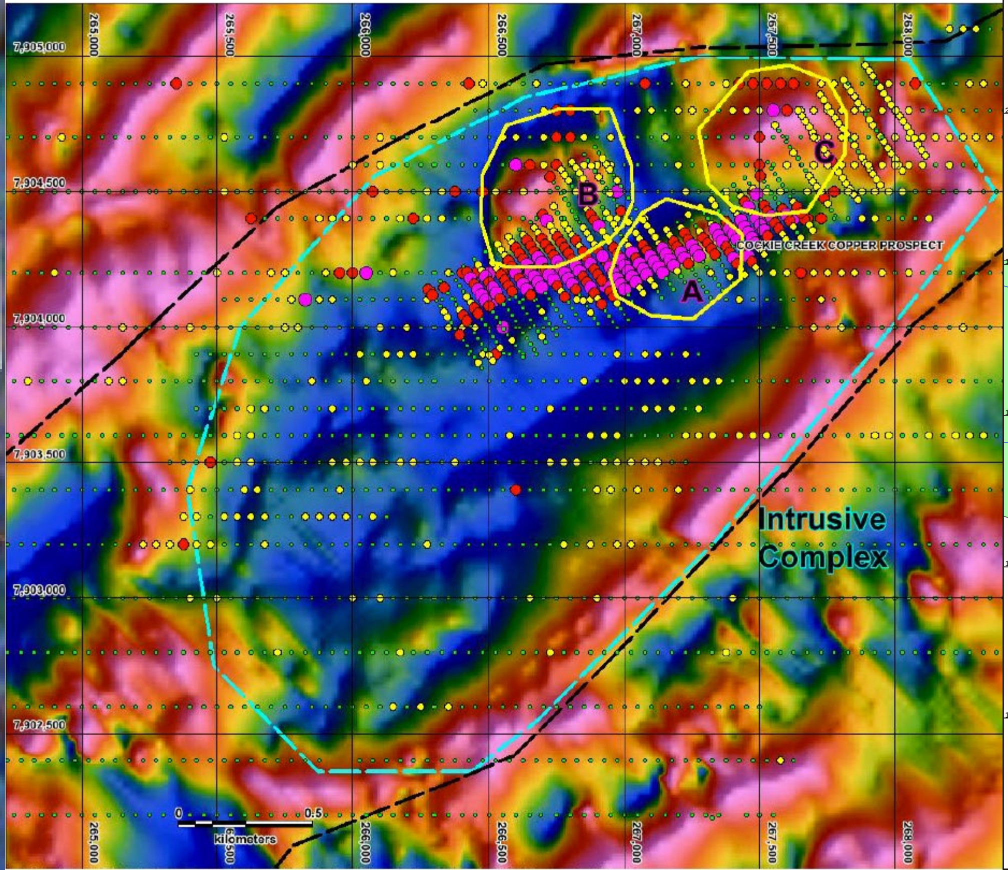
Greenvale Project

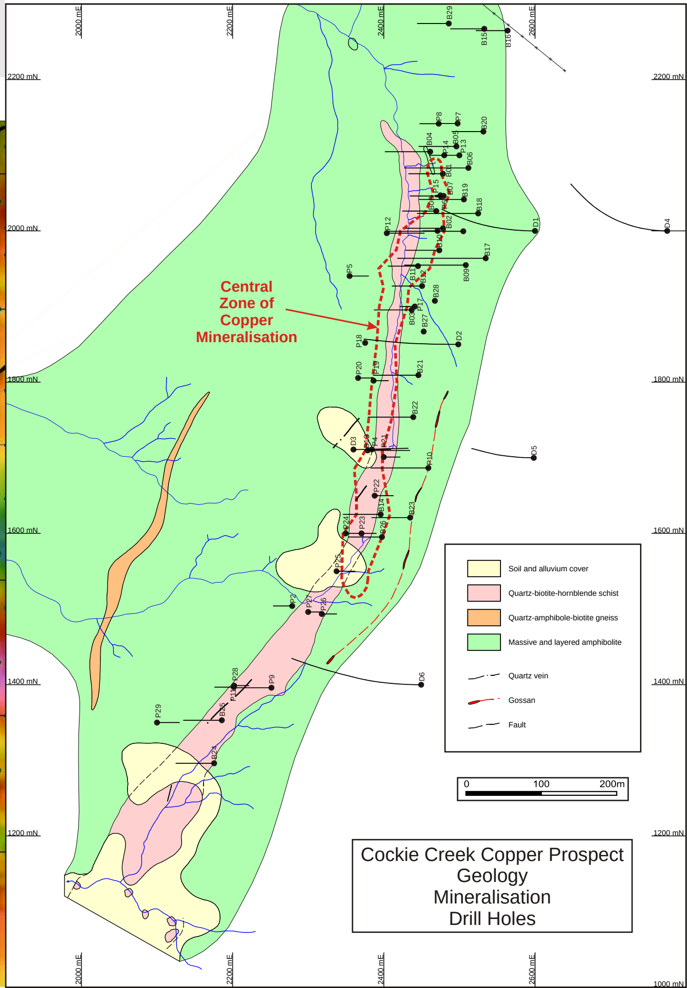
Cockie Creek Porphyry Copper

- Porphyry Cu-Au Mineral Resource above a large IP chargeability anomaly
- Surrounded by three interpreted buried porphyry intrusions
- **13Mt @ 0.42% Cu²** (JORC 2004), based on strike length of 1.2kms and down to 250m maximum depth
- Potential for significant porphyry Cu-Au-Mo deposit

2: Refer ASX announcement dated 27 March 2013



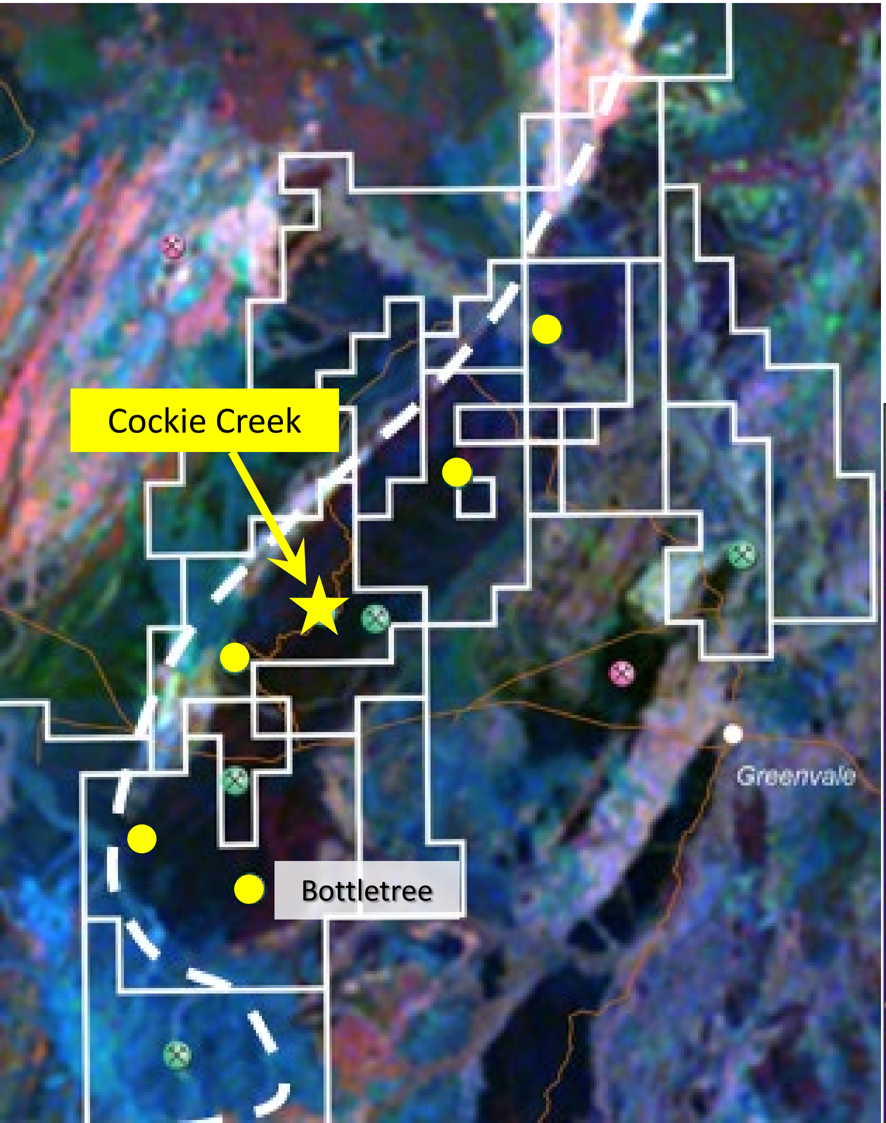


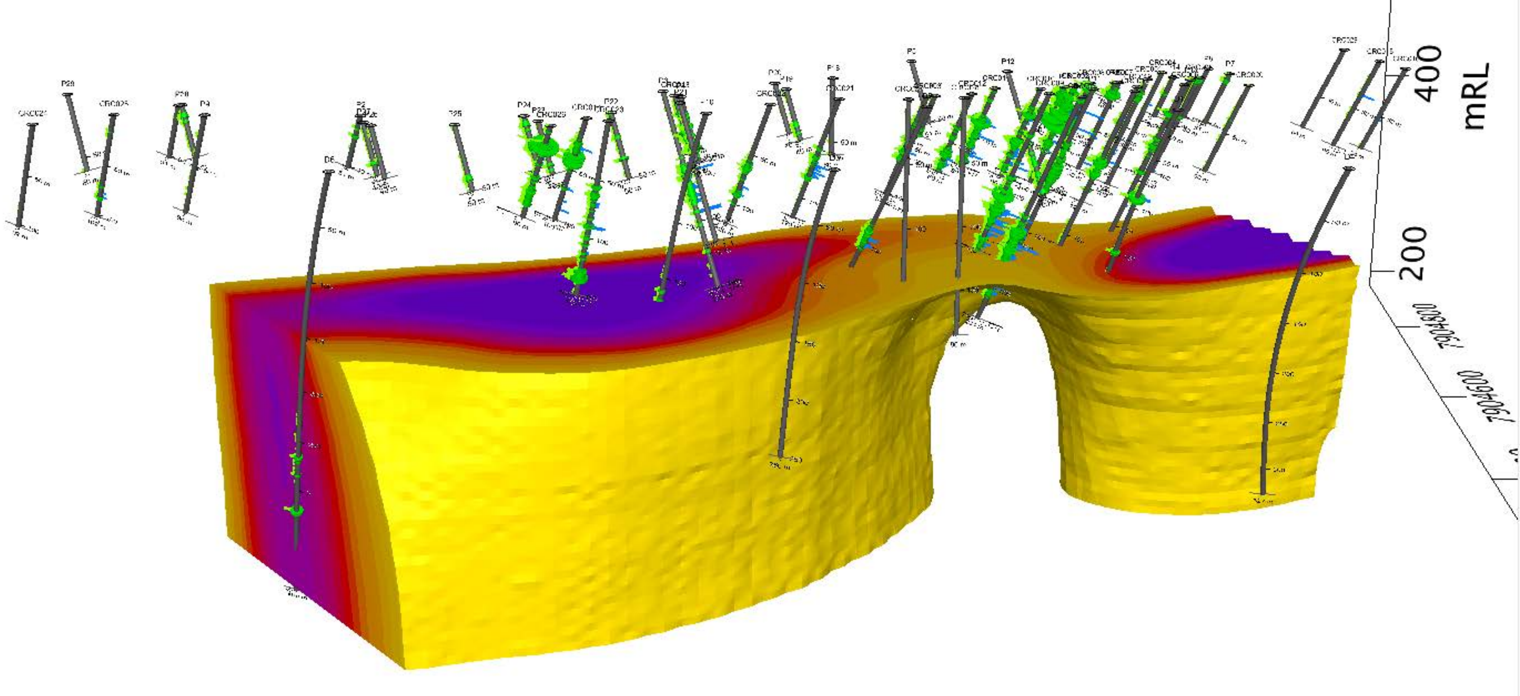


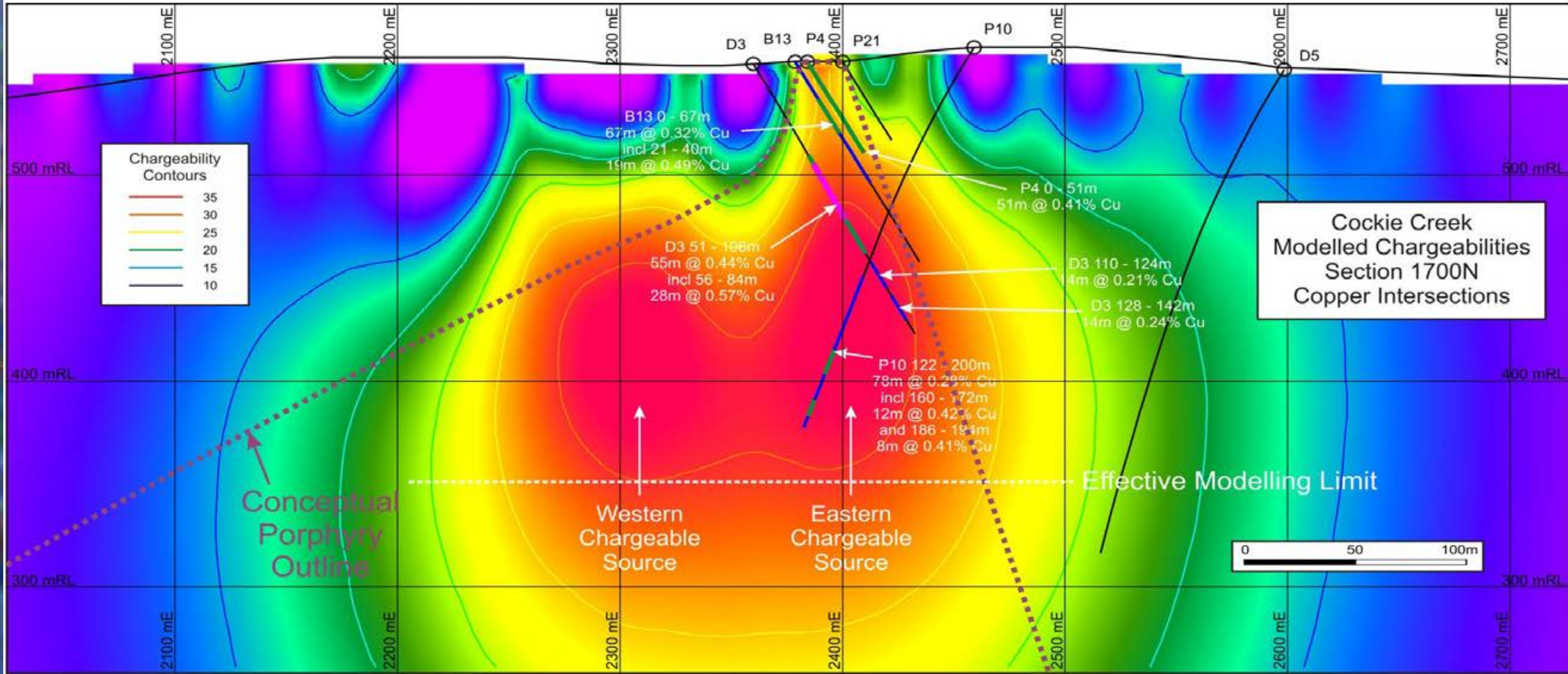
Growth through discovery

Greenvale Project

Cockie Creek Porphyry Copper



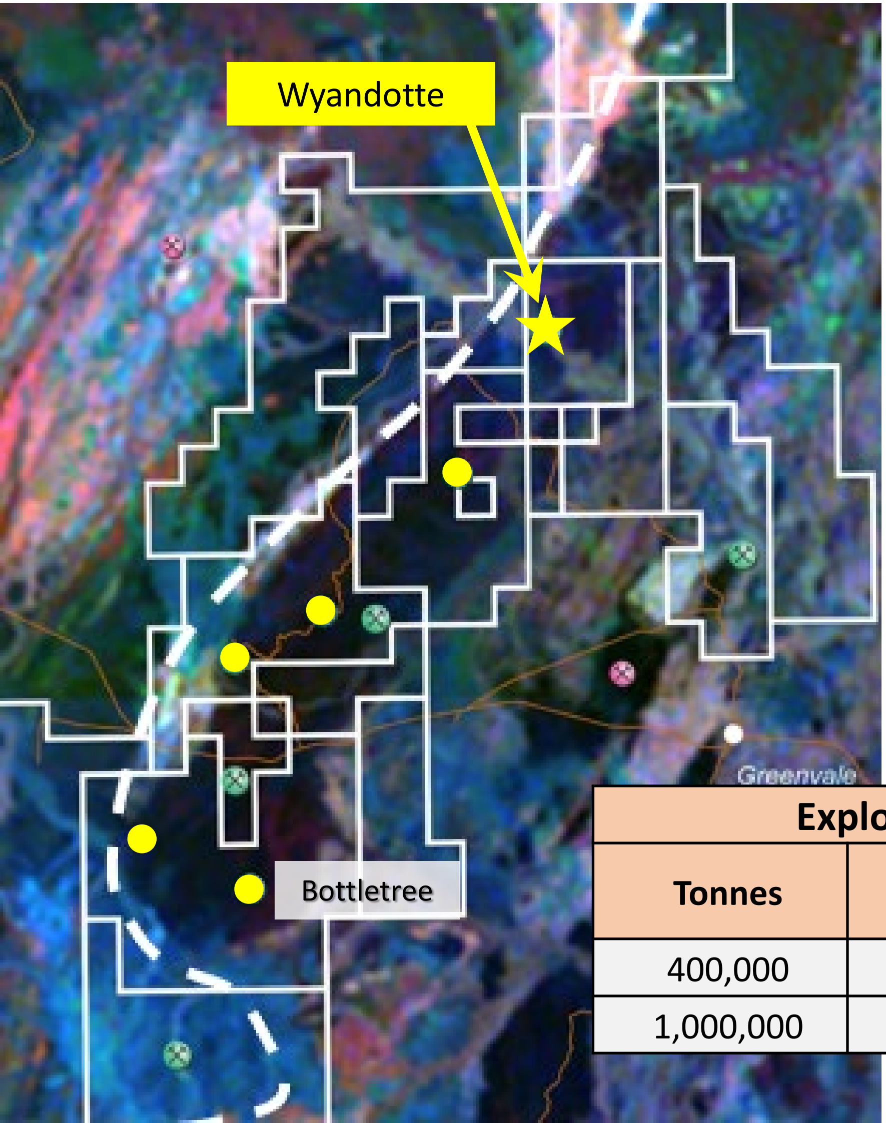




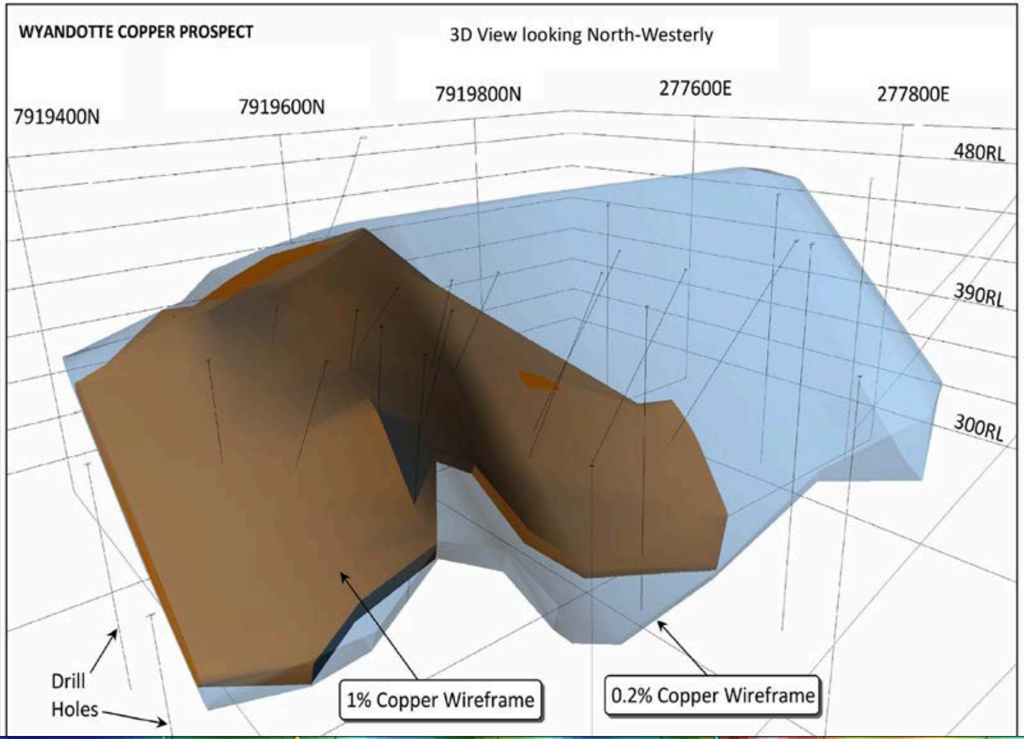
Growth through discovery

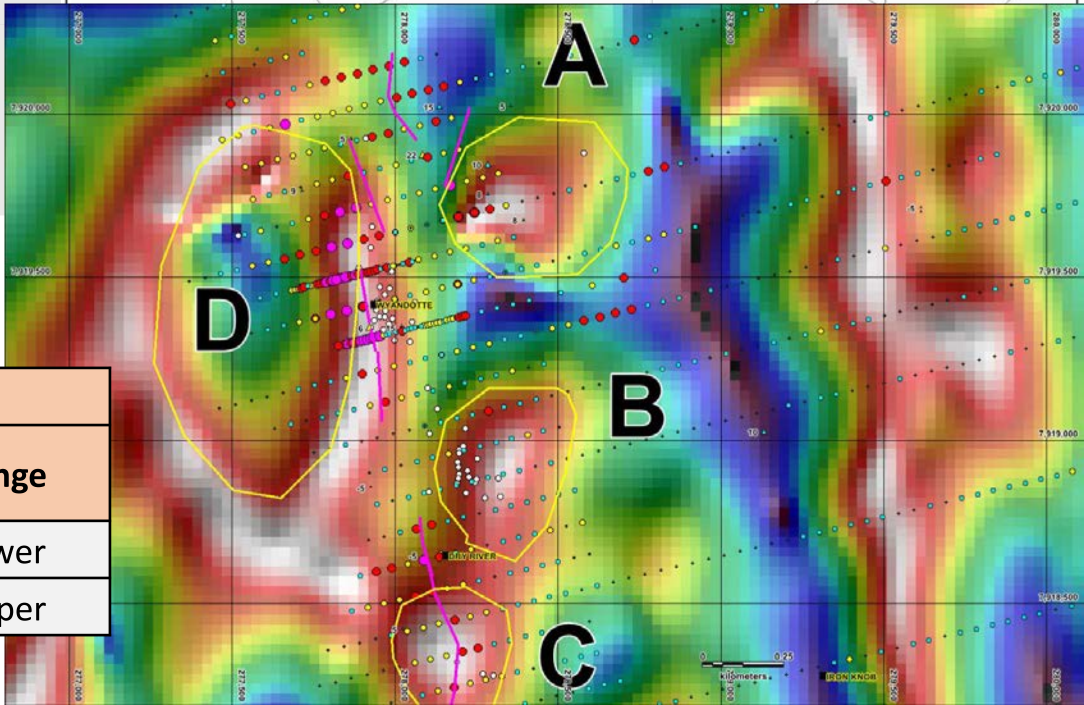
Greenvale Project

Wyandotte Copper Deposit



- Shallow, high grade Cu lode (semi-massive chalcopyrite-bornite)
- Surrounded by four interpreted buried porphyry intrusions
- potential for significant Cu-Au-Mo porphyry system, as well as high sulphidation epithermal Au-Cu-Ag
- Potential for down-dip extension of lode
- No exploration since 1975

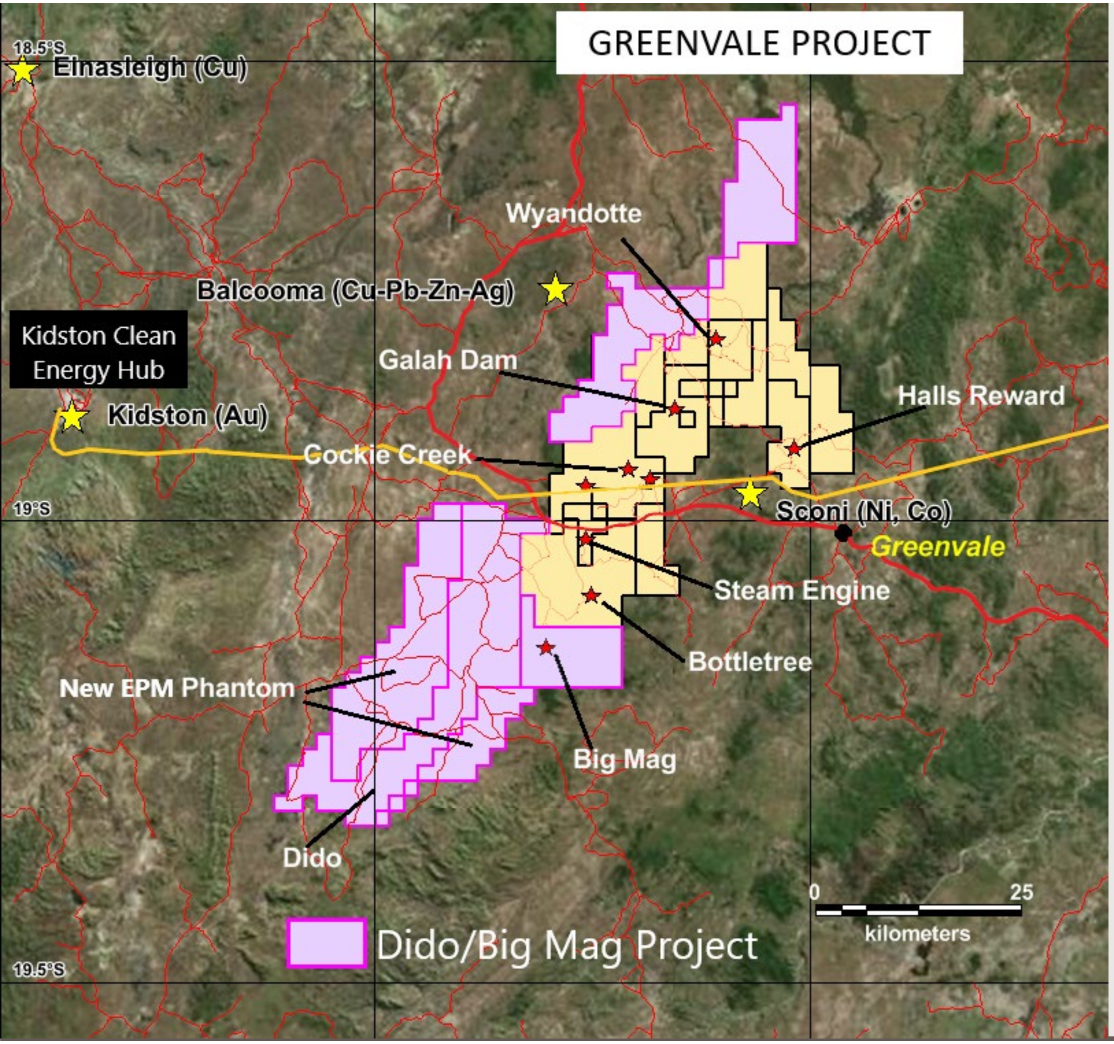




Exploration Target[2] – Surface Lode				
Tonnes	SG	Cu %	Cu tonnes	Range
400,000	2.7	2.2%	8,800	Lower
1,000,000	3.0	1.9%	19,000	Upper

2: Refer ASX announcement dated 15 June 2021

Ni-Cu-Co-PGE magmatic sulphide project

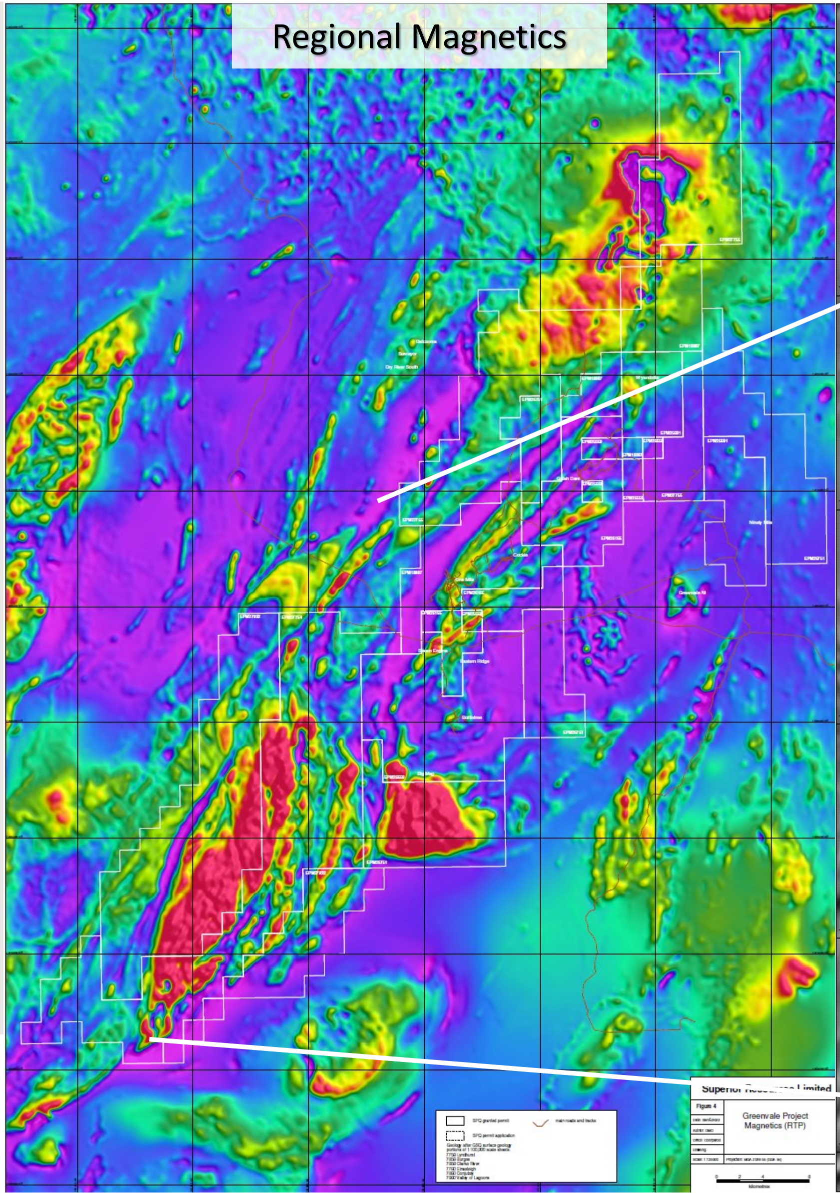


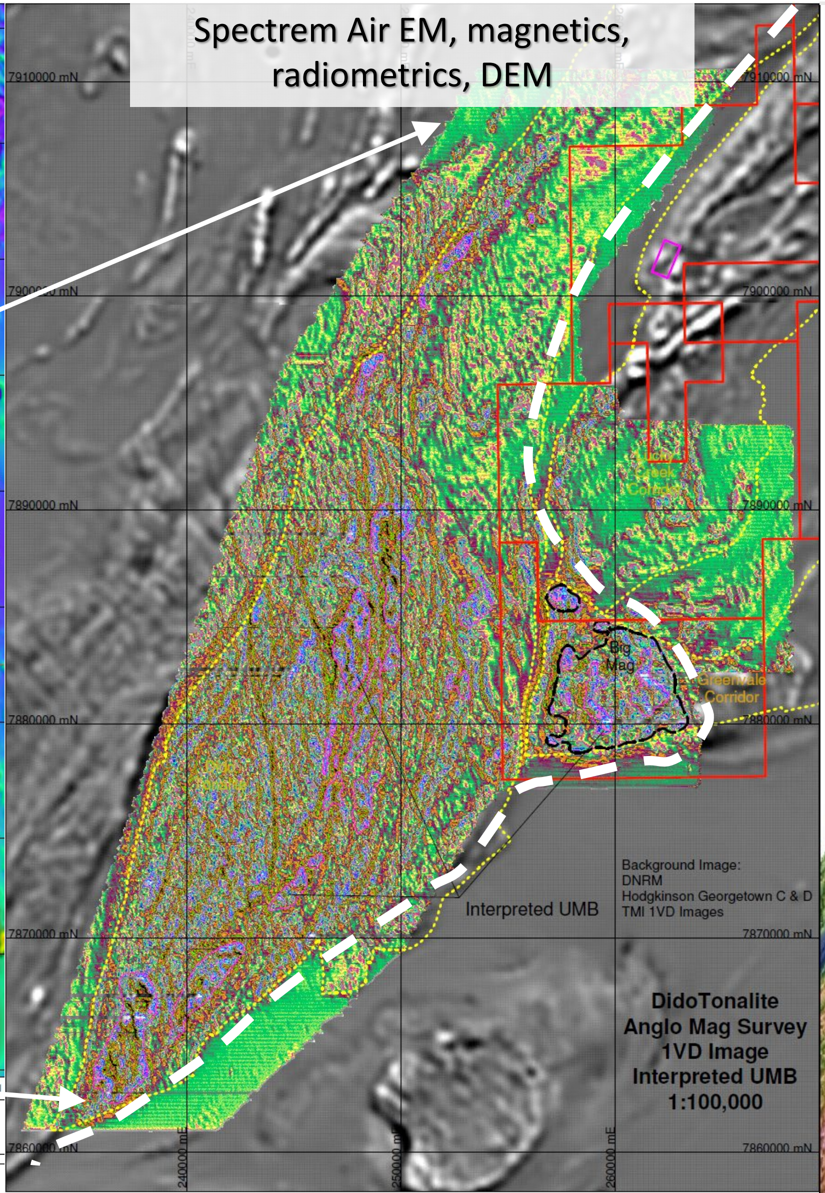
Proven Nickel-Copper-PGE sulphide province – but practically unexplored by drilling

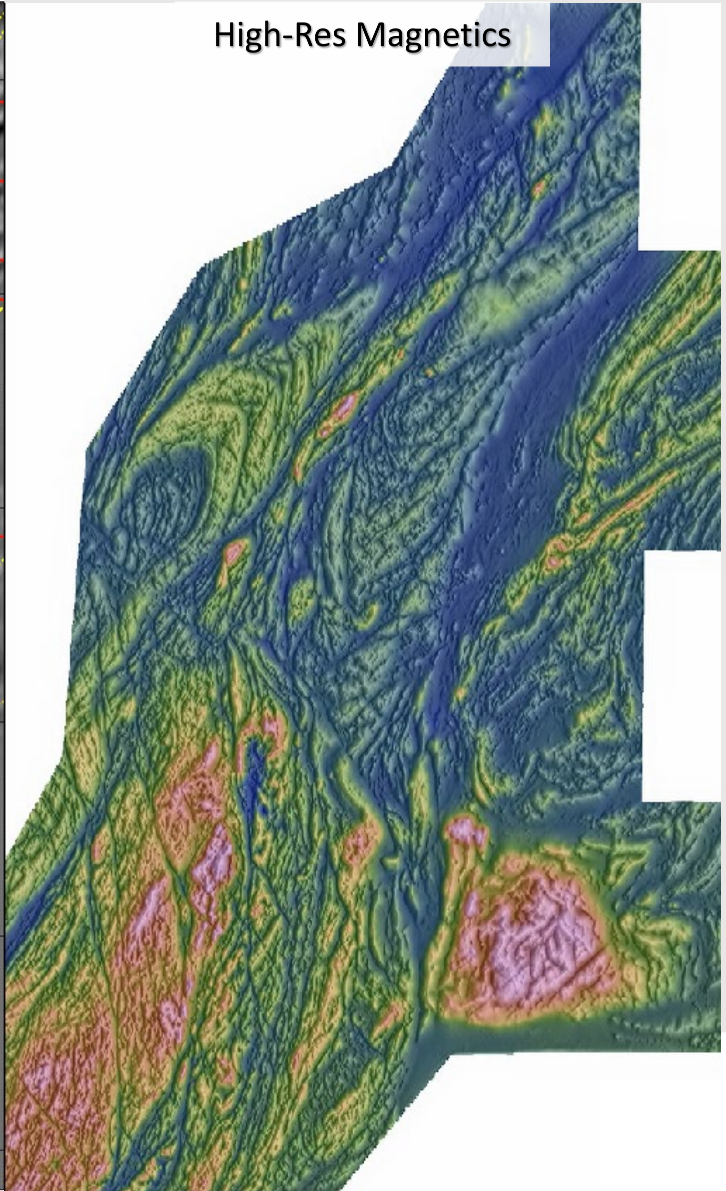
- Project tenement area: **2,058km^2** (including new applications) (Julimar Project area ~750km^2 (ASX:CHN))
- 40+ fertile troctolite intrusions – Only 1 drilled
- Troctolites, pyroxenites and gabbronorites **indicative of large-scale Ni-Cu-PGE magmatic sulphide ore bodies**
- Extensive airborne geophysical surveys + academic research by Anglo American (2007-2012) + very minor drilling **confirmed presence of Voisey's Bay-style ore deposit systems**
- Initial drill results considered by Anglo to be very significant
- 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

Greenvale Project

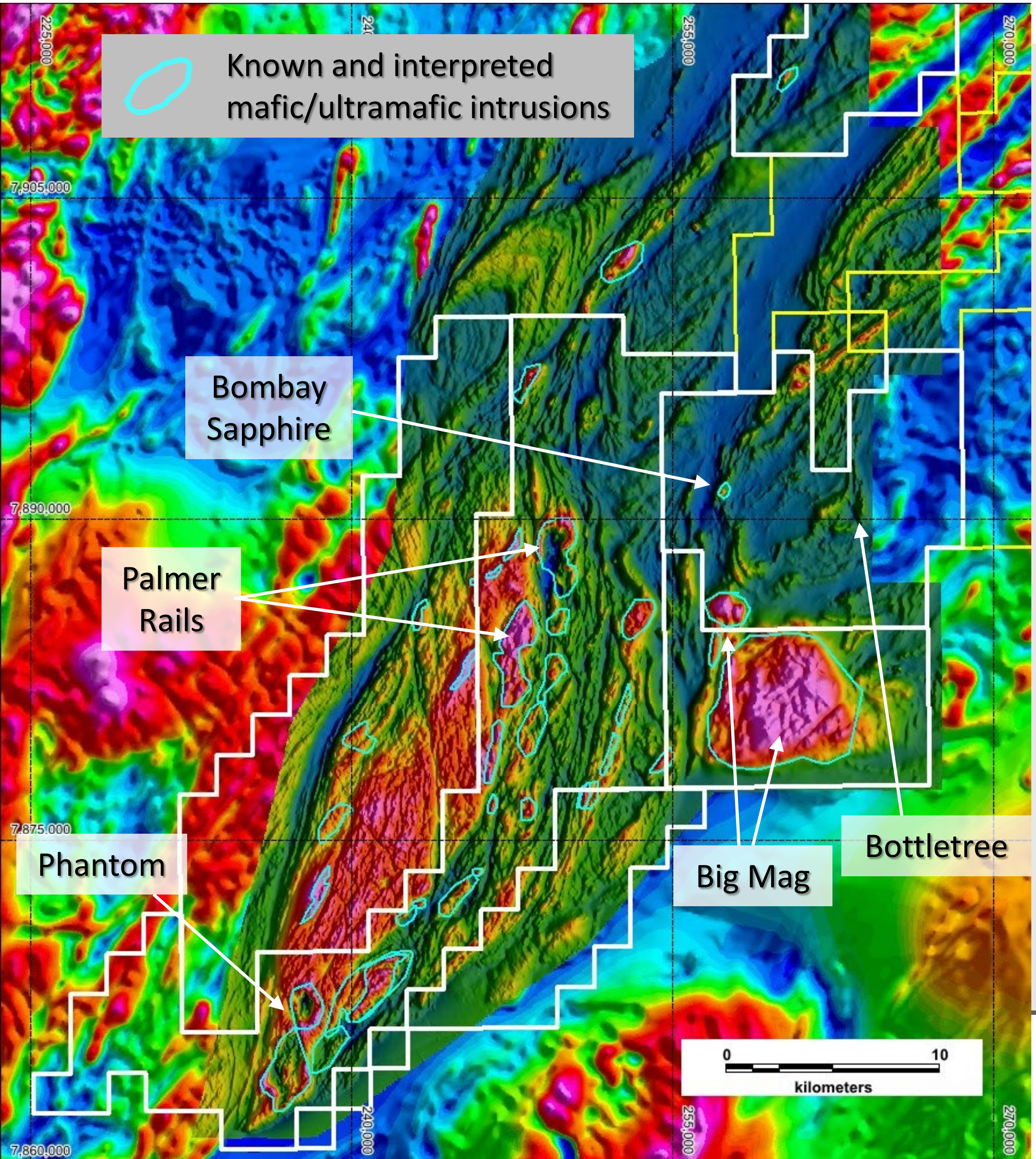
Ni-Cu-Co-PGE magmatic sulphide project







Ni-Cu-Co-PGE magmatic sulphide project

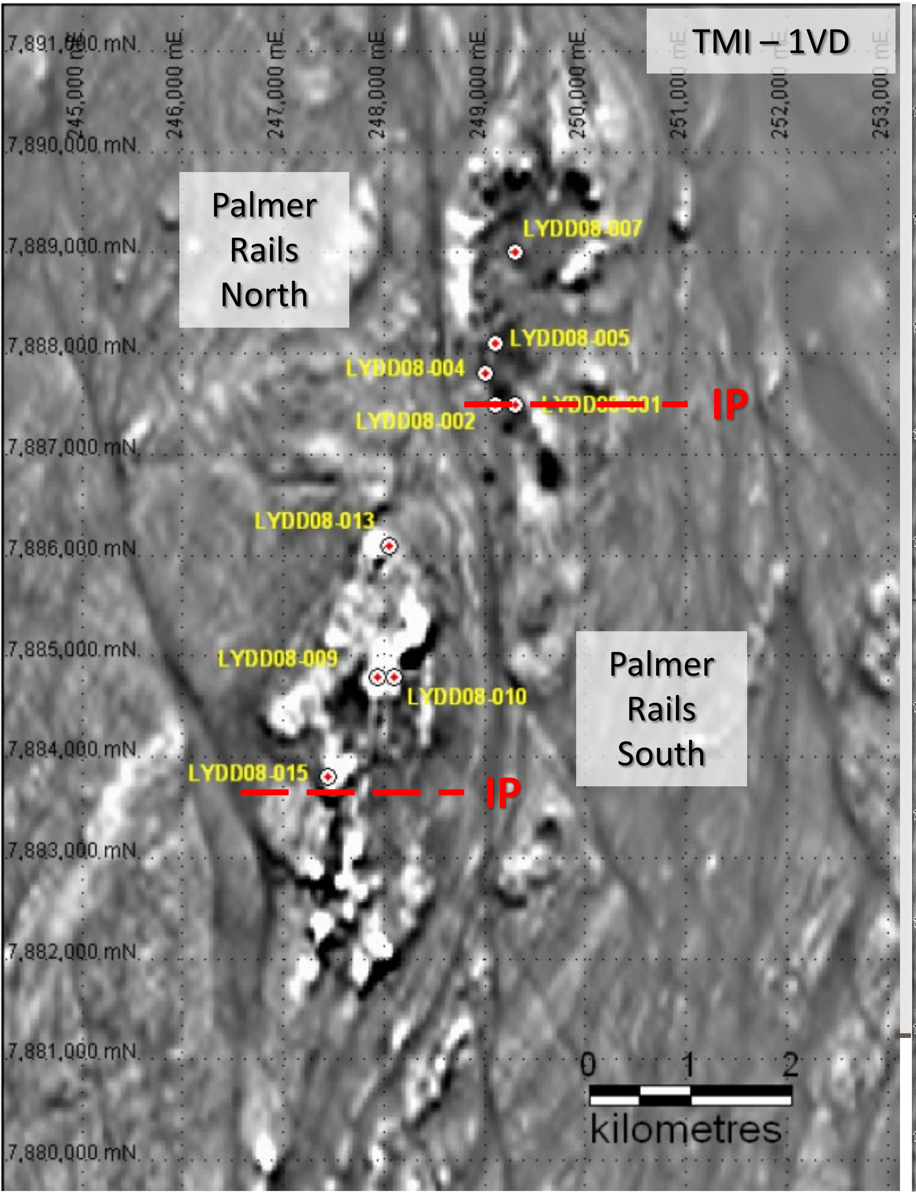


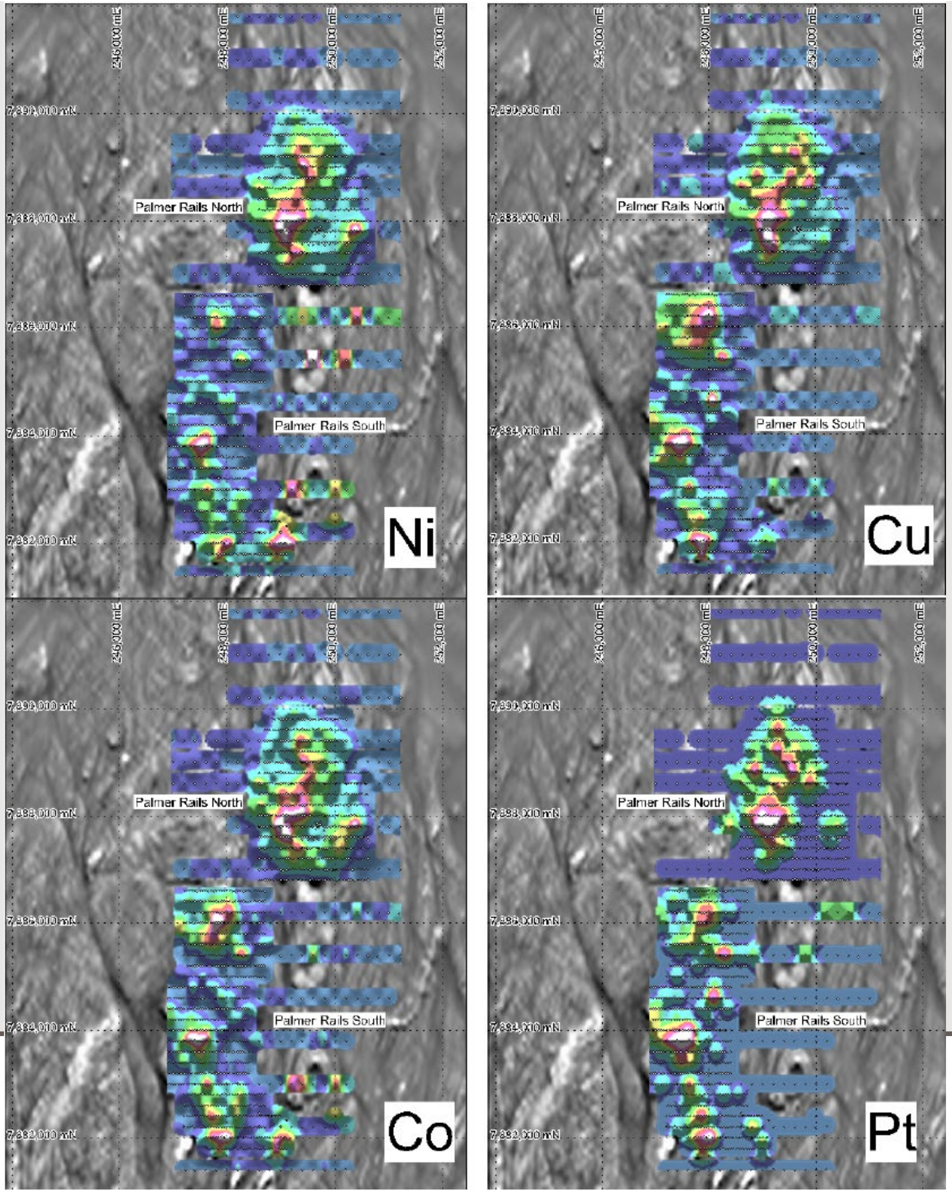
- Numerous troctolite, pyroxenite and gabbronorite intrusions across entire project area **indicative of large-scale Ni-Cu-PGE magmatic sulphide ore bodies**
- Microprobe analyses of olivine from intrusions (Fo72-Fo85) consistent with Voisey's Bay – significant Ni vs MgO depletion – **indicates Ni sulphide deposit likely to exist in the project area**
- Hornblende geobarometry indicates intrusions were emplaced @ 5.5kbars (15-20km depth) – ideal for mineralised mafic intrusions
- Evidence of wall rock contamination and multiple phases of magma intrusion are key features of Ni-Cu-PGE ore systems
- SHRIMP and U-Pb geochronology indicate 460-470Ma age (mafic/ultramafic intrusions) and 430Ma age (Dido Tonalite)
- **Initial 9-hole diamond drill program intersected multiple >15m thick disseminated Ni-Cu-PGE sulphide mineralisation (up to 0.58% Ni, 0.28% Cu) in Voisey's Bay type intrusions**[3]
- No other follow-up – **largely unexplored**

3: Refer ASX announcement dated 16 March 2022

Superior Resources

Ni-Cu-Co-PGE magmatic sulphide project – Palmer Rails





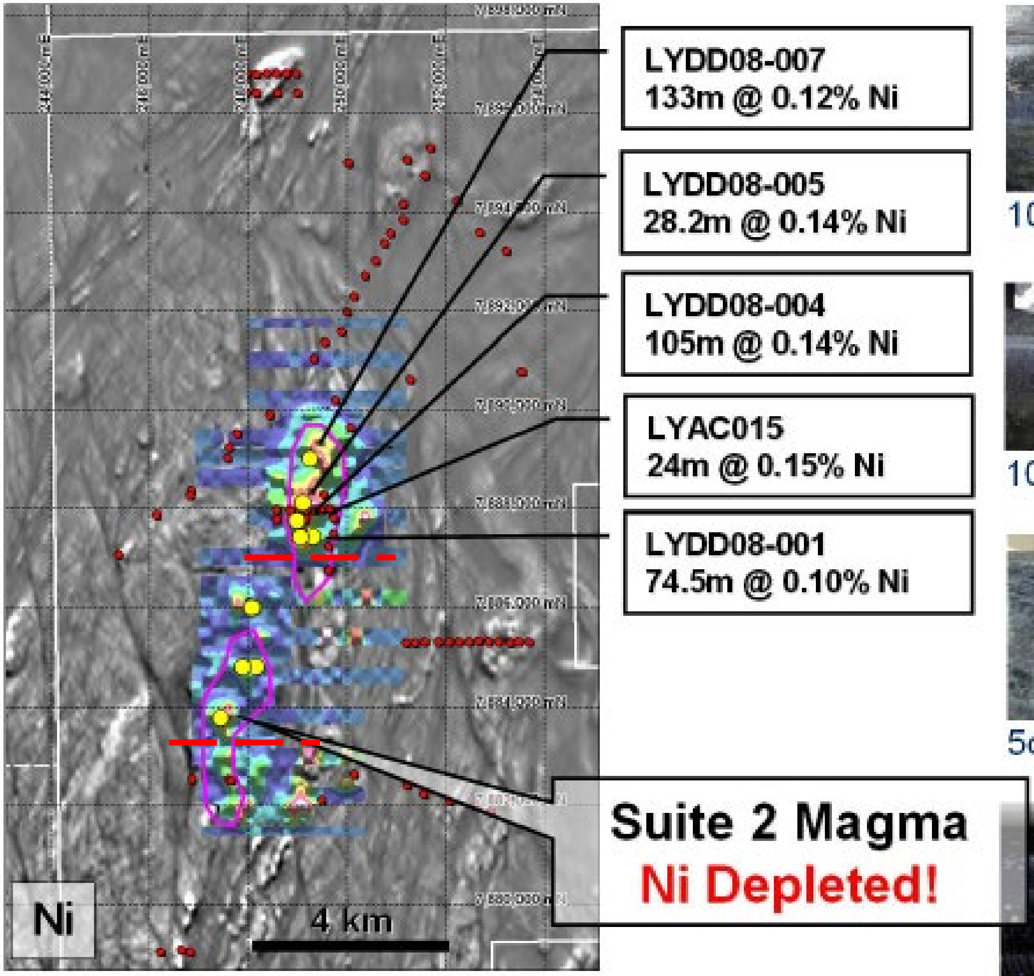
- 9 diamond drill holes (2,700m)
- Targeted IP and soil anomalies
- Intersected mafic/ultramafic intrusions incl gabbronorite, troctolite, pyroxenite
- "Extremely encouraging": Intrusions show substantial wall rock contamination and magma mixing
- Palmer Rails North geochemically distinct from PR South
- Magmatic sulphides present in most drill holes (both mafic and ultramafic)
- Intergrown pyrrhotite-chalcopyrite-pentlandite grains intercumulus to silicate grains
- Palmer Rails North is Ni-rich, Palmer Rails South PGE-rich

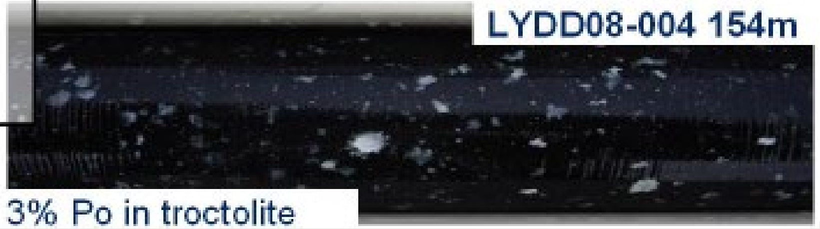
Refer ASX announcement dated 16 March 2022

Superior Resources

Greenvale Project

Ni-Cu-Co-PGE magmatic sulphide project – Palmer Rails

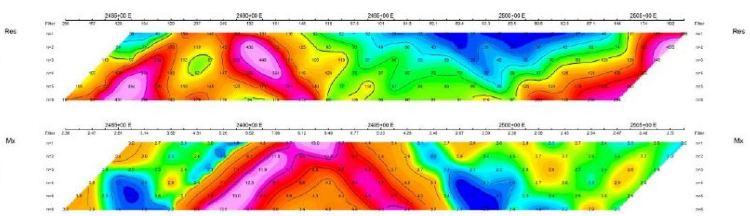




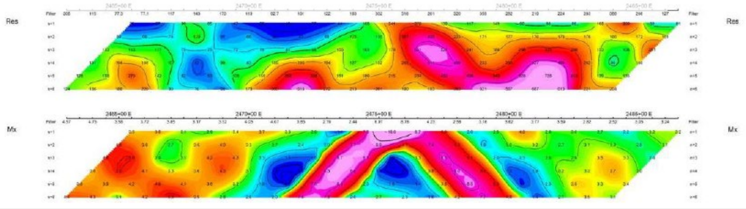
E.g., **LYDD08-005**:

- 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

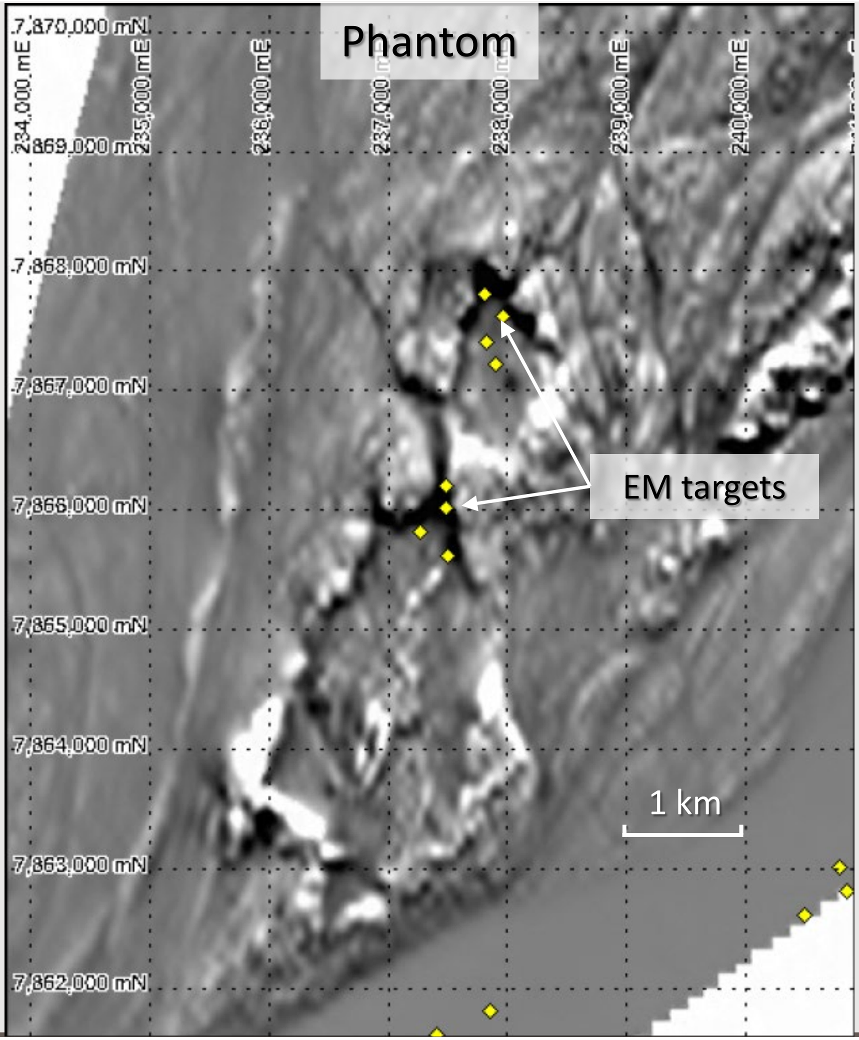


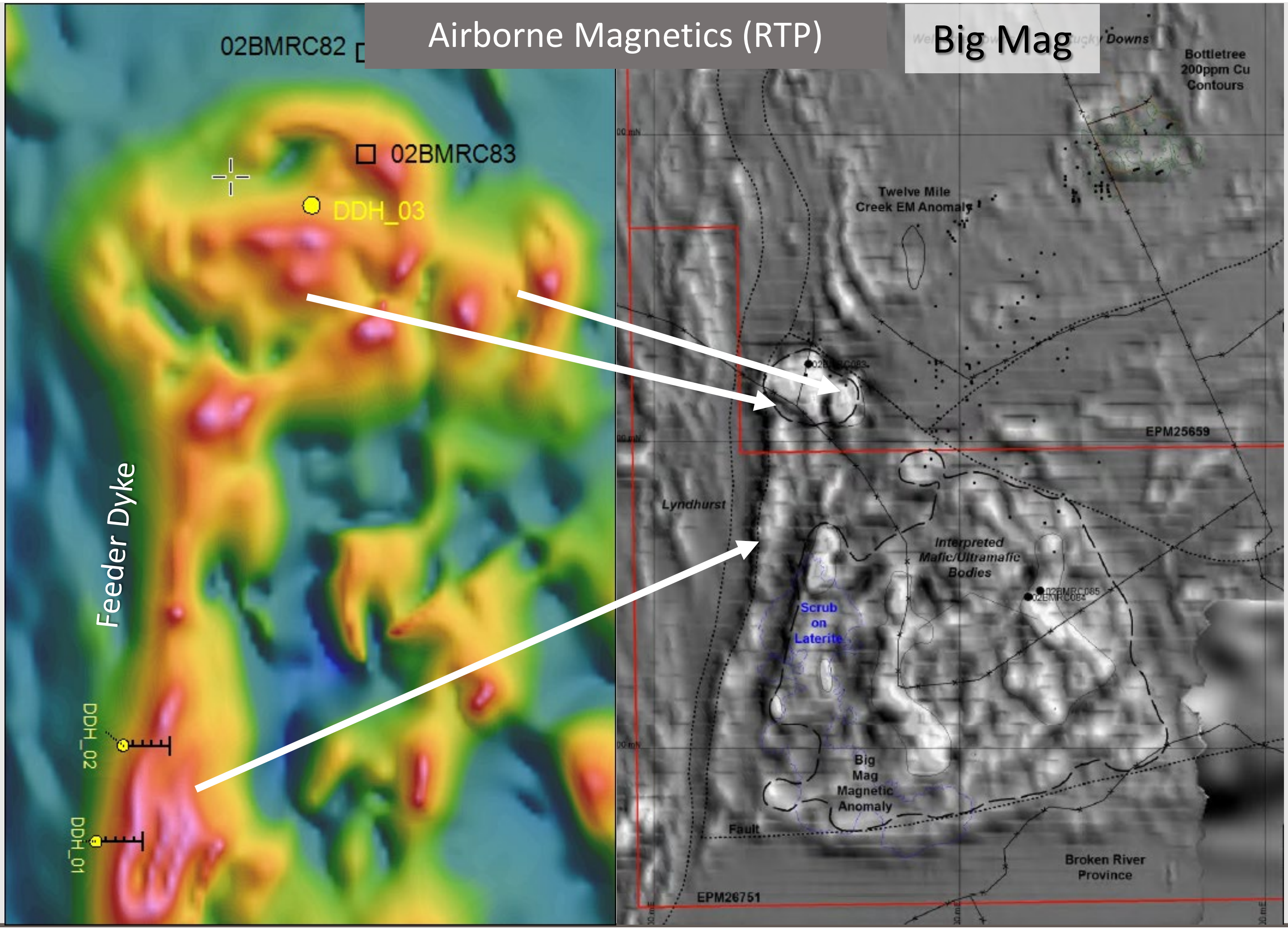
Refer ASX announcement dated 16 March 2022

Superior Resources

Greenvale Project

Ni-Cu-Co-PGE magmatic sulphide project

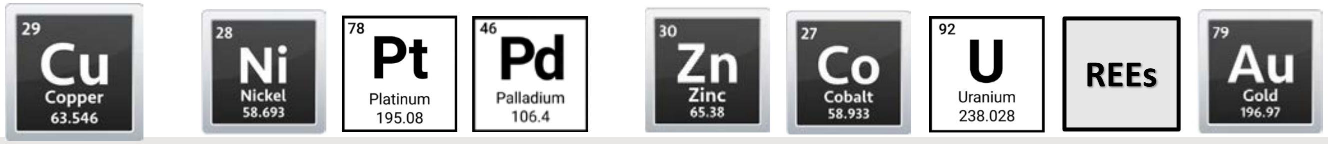


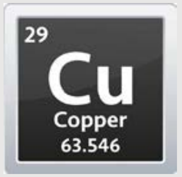


Superior Resources

SPQ – a compelling investment case

Leveraging the green transition





Undisputed most critical element for Zero-Carbon Target
(* *Wood Mackenzie, Oct 2022*)

Perfect timing
Transformational advances towards major discoveries

Newly recognised Cu-Au porphyry and Ni-Cu-PGE sulphide provinces

Ramping up Cu, Ni-PGE drilling in addition to Bottletree

We can trust the world's population to progress a green transition.

Copper, above all other future-facing elements, is the most fundamental.

SPQ is Copper (Nickel, PGE, Zinc).

This is a period of global change and opportunity and SPQ is moving forward on multiple fronts.

We're driven to expedite SPQ's projects.

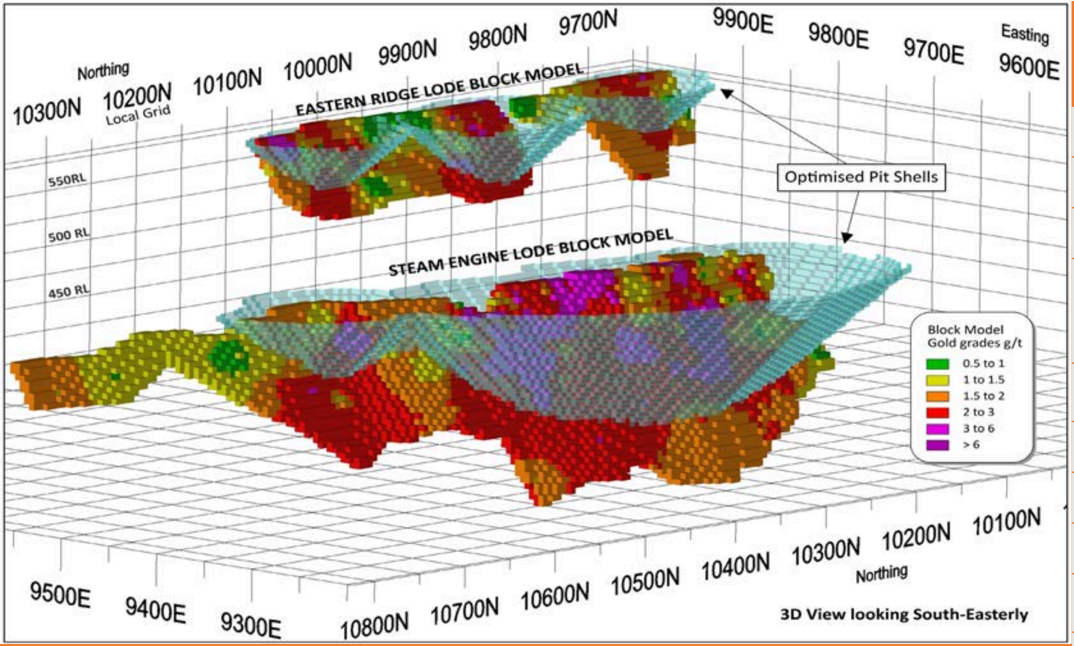
Discover, Explore, Transact, De-merge

Future-facing focus on Cu, Ni

Early revenue potential
Feasibility study progressing at Steam Engine

Appendices

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%

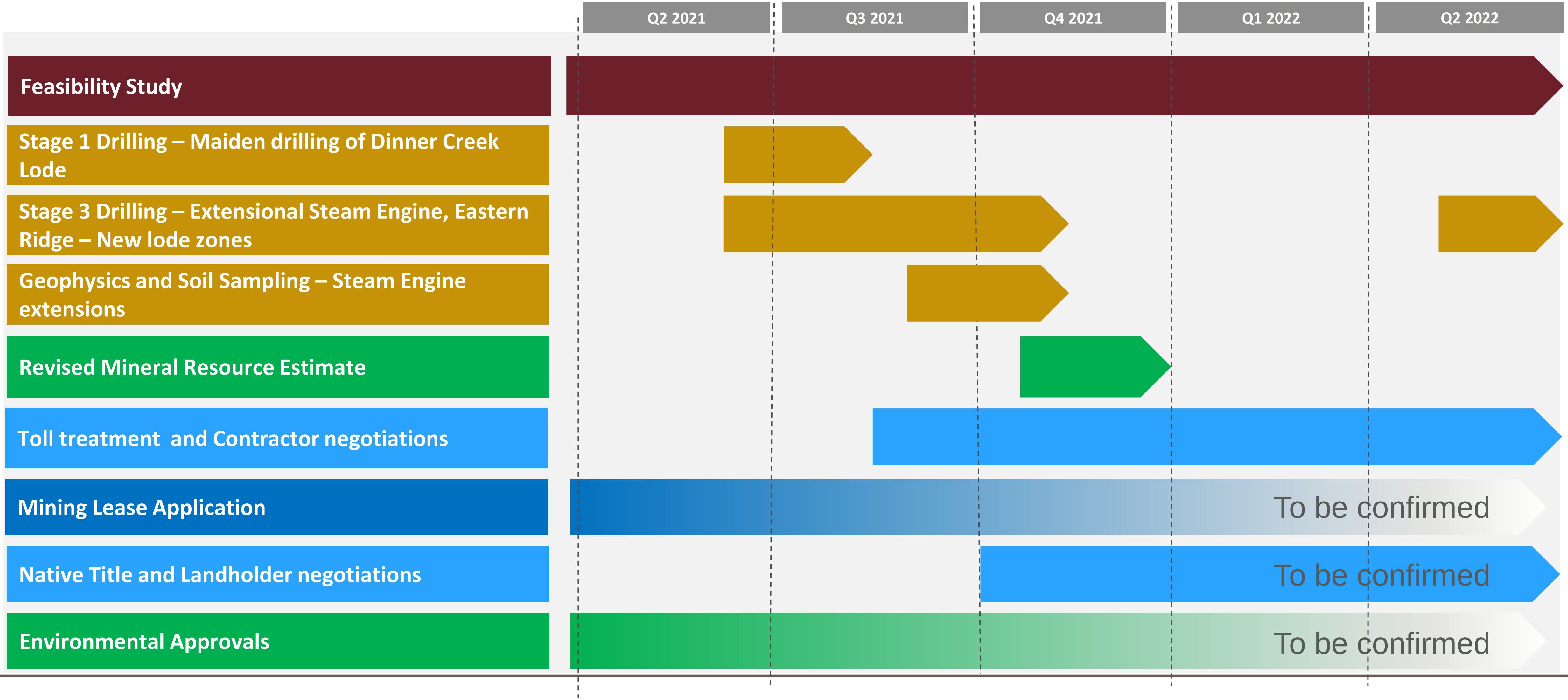
Parameter	Base Case @ A$2,200 /oz	Upside Case @ A$2,500 /oz
Financial Summary		
Overall Cash Flow (post-tax)	**A$24.2M**	**A$41.0M**
$NPV_{7\%}$ (post-tax)	A$21.2M	A$35.9M
Internal Rate of Return (IRR) (post-tax)	**242%**	**410%**
All-in Sustaining Costs (AISC)[4]	A$1,673 /oz	A$1,725 /oz
Payback Period	11 months	9 months
Funding		
CAPEX (Pre-Production and Closure)	A$5.1M	A$5.1M
Funding Required[5]	A$10.0M	A$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

4: AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note
5: Includes pre-production CAPEX plus operating losses until profits are generated

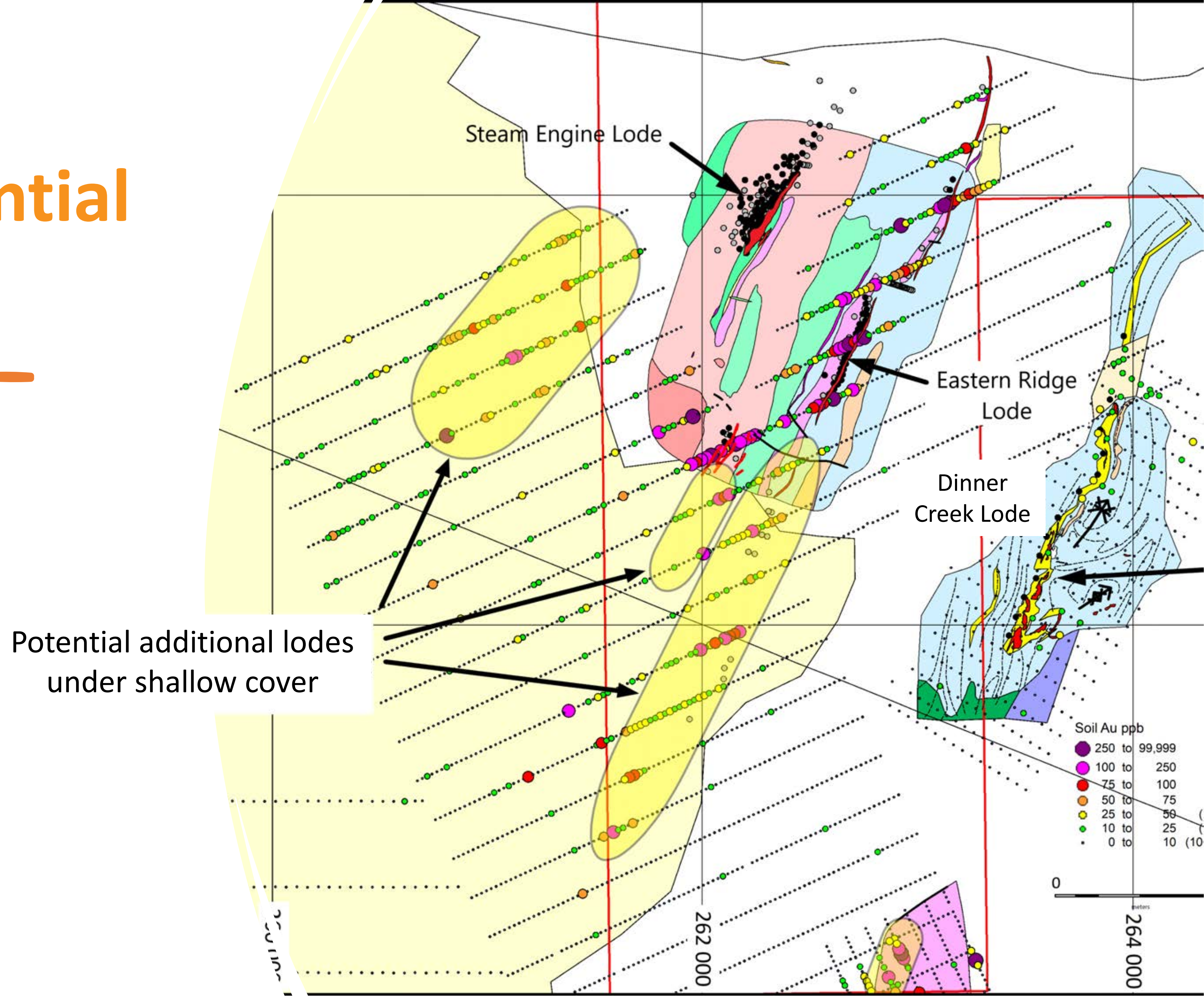
Superior Resources

Steam Engine – *Current program timeline*



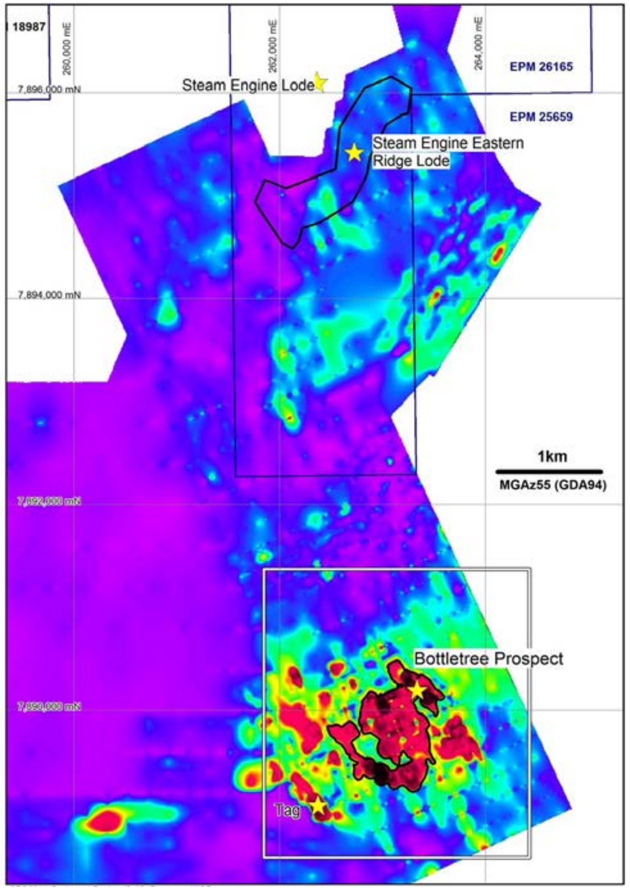
Superior Resources

Steam Engine Project – Potential new lodes

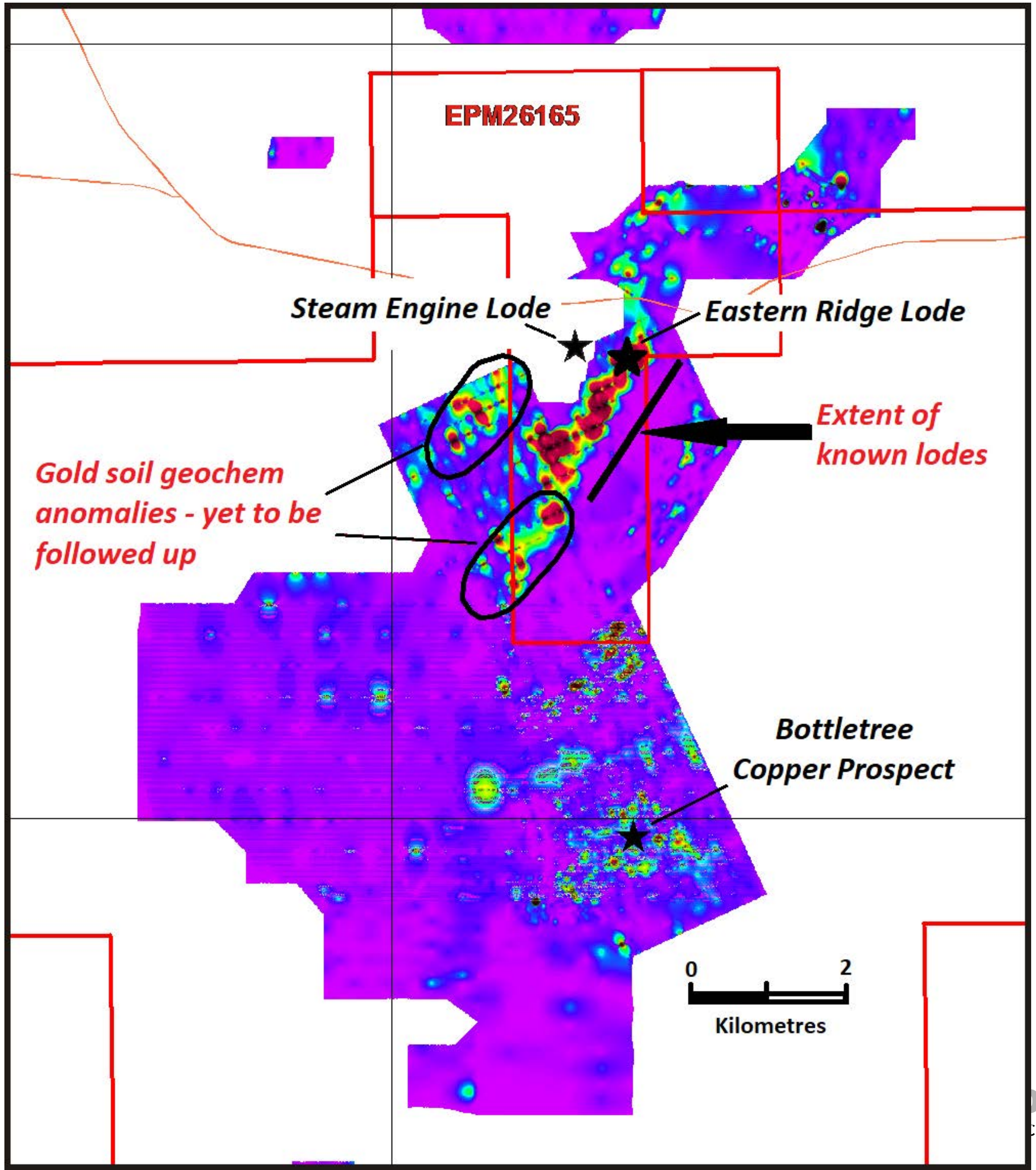


Steam Engine Project – Potential new lodes

Soil geochemistry (Copper)

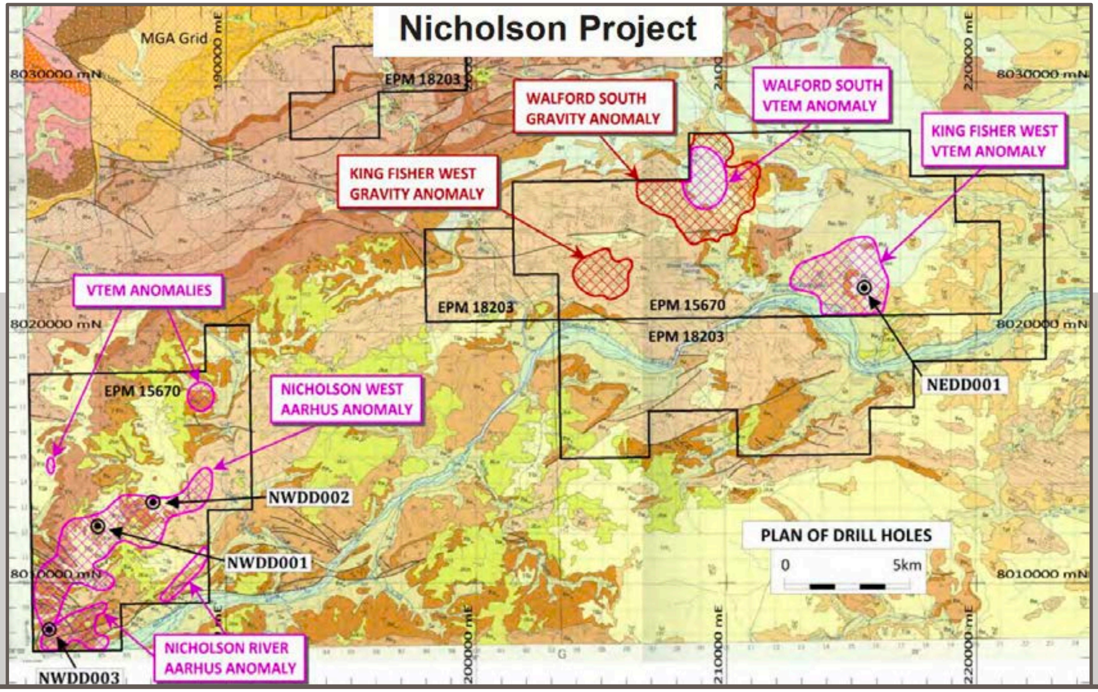


Soil geochemistry (Gold)



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

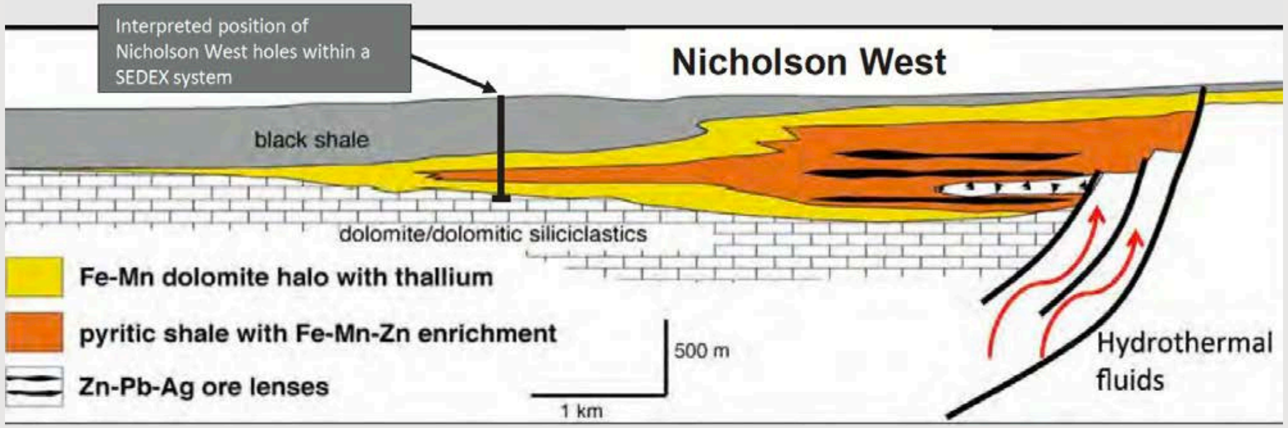


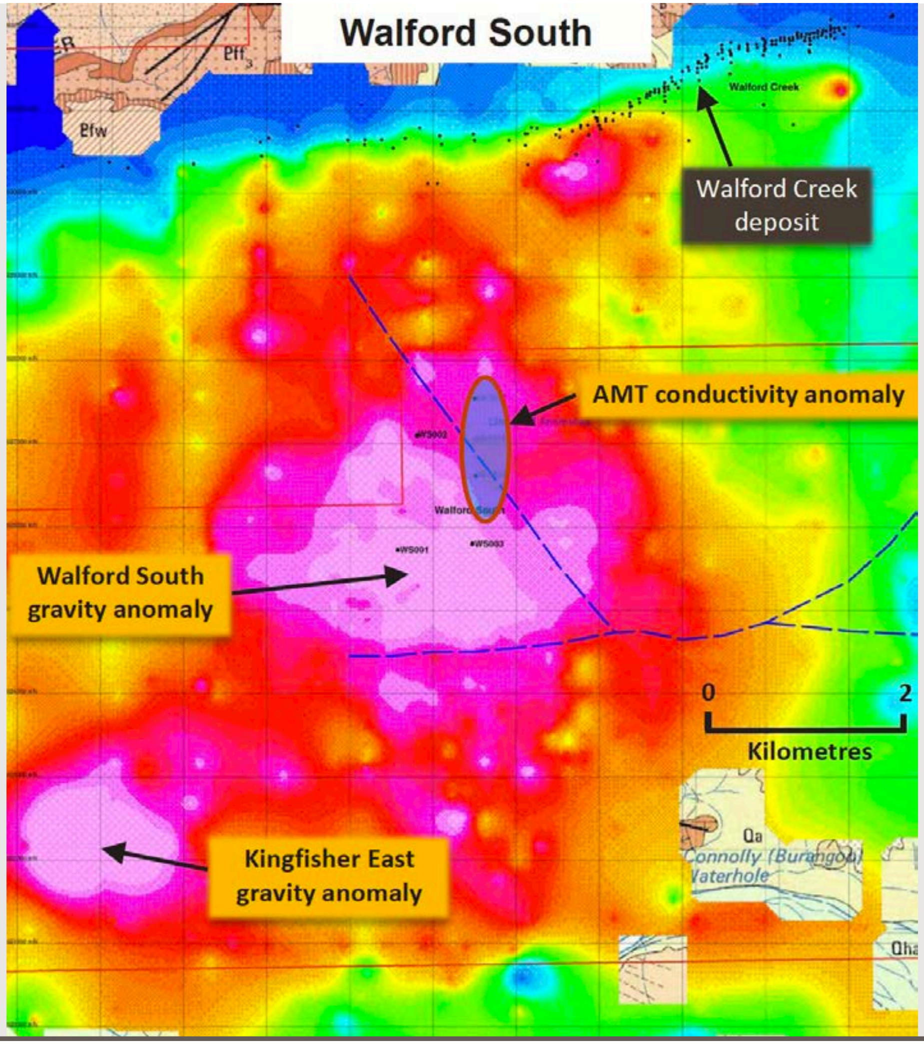
Nicholson West and Walford South targets

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

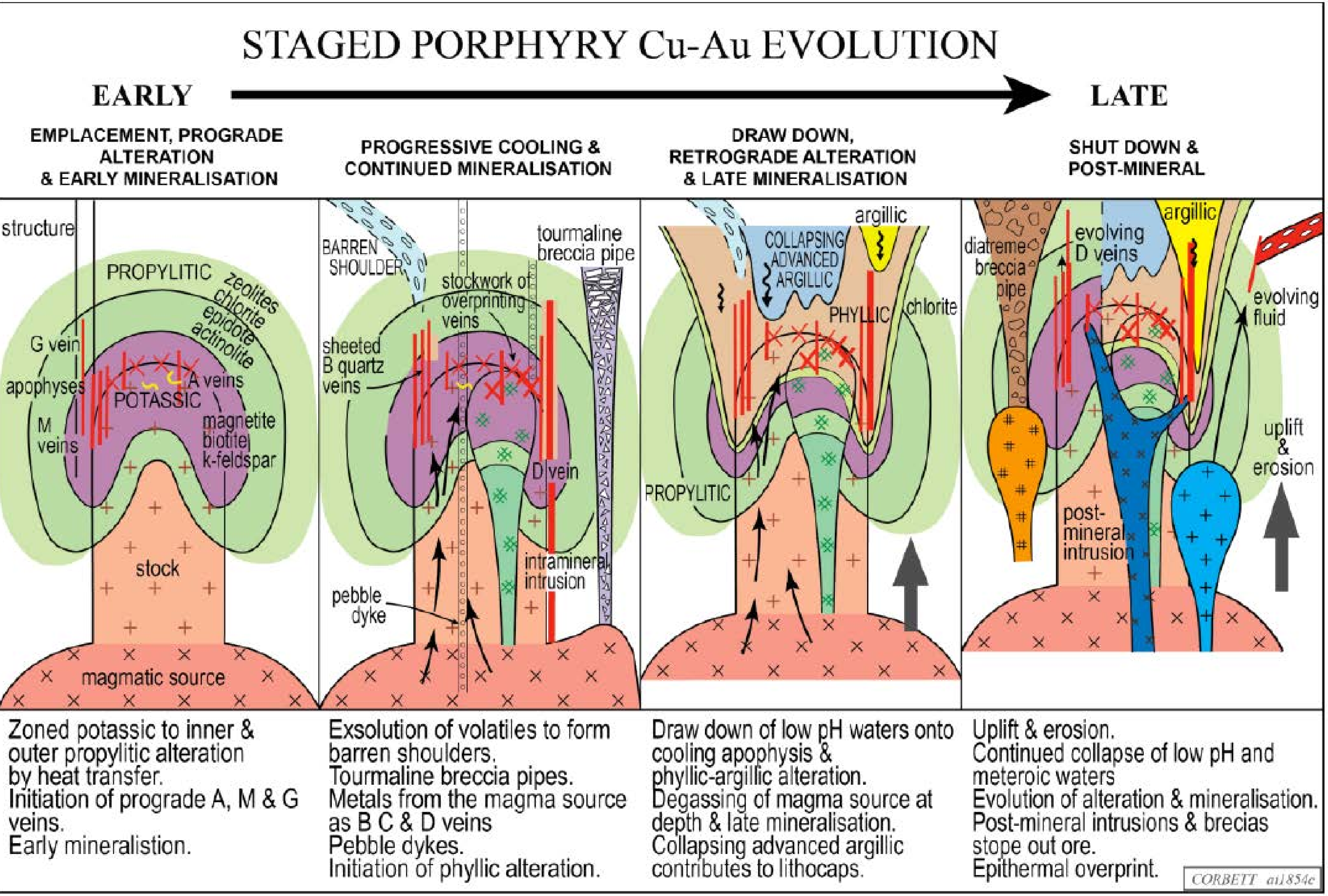
- Coincident VTEM, gravity and associated AMT anomalies
- Anomalies adjacent to al least two major fault structures
- Previous SPQ drilling (3 holes) intersected "classic" well-developed stratiform pyritic shale, typical of McArthur River style mineralisation

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

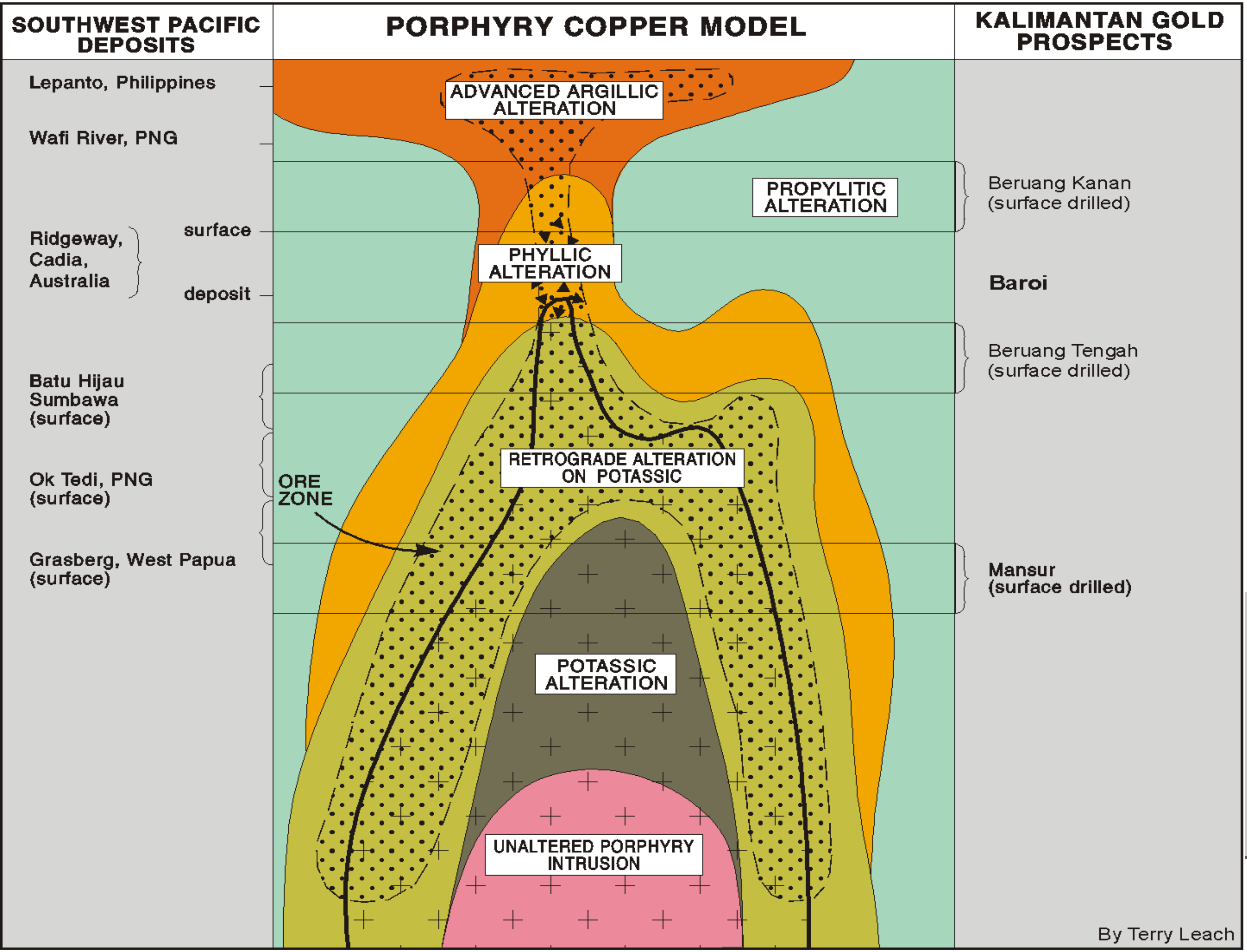




Porphyry Cu-Au system



Superior Resources



Porphyry Cu-Au system

Superior Resources

Superior Resources

Contact Us

Email:
manager@superiorresources.com.au

Phone:
+61 7 3847 2887

Website:
www.superiorresources.com.au