



# Equity Raise Presentation

## April 2025

Peter Hwang, Managing Director

ASX:SPQ

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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 the Production Target (as applicable) continue to apply and have not materially changed. The Company further 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. Investors and any person viewing this document should refer to original market announcements made by Superior (ASX:SPQ) as referenced herein, which can be viewed on the Company’s website ([www.superiorresources.com.au](http://www.superiorresources.com.au)) or at: <http://www.asx.com.au/asx/v2/statistics/announcements.do>.

# Capital raise structure

Leveraged to near-term gold production *whilst* growing copper inventory

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offer             | <ul style="list-style-type: none"><li>A private placement (<b>Placement</b>) to “sophisticated investors” and “professional investors” (as defined by the <i>Corporations Act 2001</i> (Cth)) to raise approximately \$1 million with the ability to accept oversubscriptions, with allocations to be at the discretion of the Company</li></ul>                                                                                                                                                |
| Offer Price       | <ul style="list-style-type: none"><li>Offer Price of \$0.0046 per new <b>Share</b> representing:<ul style="list-style-type: none"><li>25% discount to the 15-day volume weighted average trading price as at 28 March 2025</li></ul></li></ul>                                                                                                                                                                                                                                                  |
| Attaching Options | <ul style="list-style-type: none"><li>Placement participants will receive 1 new unlisted option (<b>Option</b>) for every 2 Shares subscribed for under the Placement</li><li>Option terms:<ul style="list-style-type: none"><li>Exercise price: \$0.009</li><li>Expiry: 2 years from the date of issue</li></ul></li></ul>                                                                                                                                                                     |
| Use of funds      | <ul style="list-style-type: none"><li>Progressing Steam Engine Feasibility Study and approvals process</li><li>Establishing Steam Engine Maiden Ore Reserve and updating Mineral Resource Estimate</li><li>Finalising ore haulage contract, progressing toll treatment agreement</li><li>Exploration drilling – Steam Engine SAM targets and Resource extension</li><li>Exploration drilling – Bottletree Copper CEI drill holes (weather permitting)</li><li>General working capital</li></ul> |

# Capital raise timetable

Leveraged to near-term gold production *whilst* growing copper inventory

| Event                                                                            | Timing                               |
|----------------------------------------------------------------------------------|--------------------------------------|
| Trading Halt                                                                     | Monday, 31 March 2025                |
| Placement opens                                                                  | Monday, 31 March 2025                |
| Placement closes                                                                 | 4:00pm (AEDT), Tuesday, 1 April 2025 |
| Offer letters accepted                                                           | Tuesday, 1 April 2025                |
| Trading resumes                                                                  | Wednesday, 2 April 2025              |
| DVP settlement                                                                   | Wednesday, 9 April 2025              |
| Allotment of Shares                                                              | Thursday, 10 April 2025              |
| The Placement timetable is indicative only and subject to change without notice. |                                      |

# CORPORATE OVERVIEW



## 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

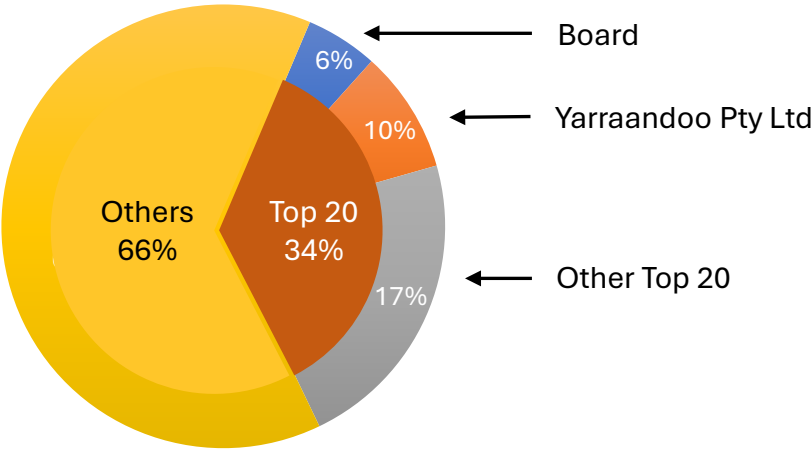
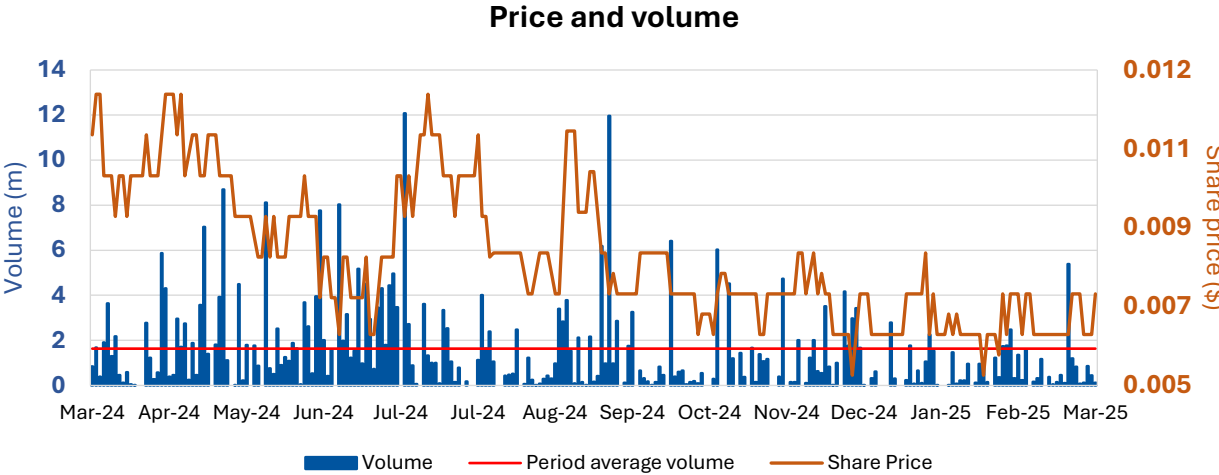
Managing Director  
*B.Sc.(Hons), LLB, MAIG, MGSA, MQLS*  
12+ years experience as a gold, base metals and diamond geologist in Australia, Venezuela and Brazil and 21 years experience as a lawyer at national law firms, specialising in mining, M&A, project development, regulatory and native title.



## 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 <sup>1</sup><br><b>\$0.007</b> | Issued Shares<br><b>2.17B</b> | Market Cap<br><b>\$15M</b>    |
| Cash <sup>2</sup><br><b>\$0.4M</b>         | Debt<br><b>\$Nil</b>          | Top 20 Holdings<br><b>34%</b> |



1. As at 13 March 2025  
2. As at 31 December 2024

# SOLID STRATEGY

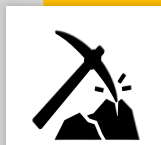
Leveraged to near-term gold production *whilst* growing copper inventory

**Gold:** A\$4,805 /oz

**Copper:** US\$5.20 /lb

(as at 26 March 2025)

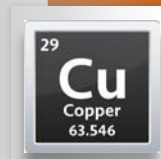
*“Superior’s 100%-owned portfolio of multiple porphyry Cu-Au systems, near-term production Au deposit, province-scale Cu-Ni-PGE and ‘Next Mount Isa’ Zn-Pb-Ag, is sector-leading. With a Scoping Study indicating strong cash flows from production at Steam Engine, we are strategically focussed on the production pathway and Au Resource expansion, to unlock copper resource growth and potential production.”*



## Near-term Gold Production

Steam Engine Gold – Mining Studies | Toll Treatment

Targeting development Q3 2026



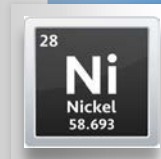
## Tier 1-potential Copper Discoveries

>4 large porphyry Cu-Au prospects

**Bottletree:** >850m down-dip Cu-Au mineralisation; targeting porphyry core(s)

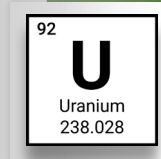
**Cockie Creek:** Maiden Mineral Resource due Q2 2025

**Halls Reward:** Historical production 12,800t @ 5g/t Au, 17% Cu, 23g/t Ag<sup>3</sup>



## Strategic Nickel

Ni-Cu-PGE sulphide province | Norilsk/Julimar-Gonneville style | >40 intrusions



## Strategic Uranium

Compelling Hedleys Uranium 40km SW of Westmoreland Deposit

# PROVINCE-SCALE PROJECTS

Sector-leading portfolio: Near-term Au production | Porphyry Cu-Au Belt | Ni-Cu-PGE | U | SEDEX Zn-Pb

|                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p><b>Flagship</b><br/><b>GREENVALE PROJECT</b></p> <p><b>Steam Engine Gold Project</b><br/><b>196 koz Au<sup>4</sup></b><br/>and growing</p> <p><b>Multiple porphyry Cu-Au-Mo systems</b><br/>+<br/><b>High grade VMS deposit</b></p> | <ul style="list-style-type: none"><li>2 newly-recognised Mineral Provinces: <b>Porphyry Cu-Au belt</b> &amp; <b>Ni-Cu-PGE sulphides</b></li><li>Mineral Resources: <b>Au</b> &amp; <b>2 x historical Cu</b></li><li>Multiple Tier 1-scale targets: spans 130km   2,307km<sup>2</sup></li><li>Scoping Study (@A\$3,250/oz): pre-tax cash flow<sup>5</sup> ≈\$46M/≈\$71M (Toll Treatment/Owner Plant)</li><li>Feasibility Study underway – targeting development Q3 2026</li><li>A growing gold Resource – <b>only 1.2km of &gt;10km mineralised structure</b></li><li>Discovery drilling – SAM and structural targets</li><li><b>Bottletree</b> – Govt funded CEI drilling – target potential porphyry core<ul style="list-style-type: none"><li>632m @ 0.21% Cu, incl <b>224m @ 0.40% Cu<sup>6</sup></b> (from 5m below surface)</li></ul></li><li><b>Cockie Creek</b> – Strongly mineralised porphyry Cu-Au-Mo system</li><li><b>Halls Reward</b> – Historical production <b>12,800t @ 5g/t Au, 17% Cu, 23g/t Ag<sup>7</sup></b></li></ul> |  |
| <p><b>Other Projects</b><br/><b>Uranium</b><br/><b>Mt Isa-style Pb-Zn-Ag</b></p>                                                                                                                                                       | <ul style="list-style-type: none"><li>Nicholson: <b>discovery of Pb-Zn-Ag SEDEX</b> deposit system</li><li><b>Hedley's Uranium</b>: compelling unconformity-related uranium prospect with large size potential</li><li>Victor: potential new Mt Isa-style province</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                      |

4. 4.18Mt @ 1.5g/t Au for 196,000oz Au, Refer ASX announcement dated 11 April 2022

5. Refer ASX announcement dated 16 September 2024. Refer ASX announcement dated 16 September 2024. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

6. Refer ASX announcement dated 2 June 2022

7. White, D.A. et.al., 1958, Geology of the Hall's Reward Copper Mine Area, Northern Queensland, BMR Record 1958/60

# GREENVALE PROJECT – 2 NEW MINERAL PROVINCES

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

## Sector-leading tenement package

- Secured 2 new major mineral provinces – previously unrecognised
- Porphyry Copper Belt & Magmatic Ni-Cu-PGE Province
- Now spans 130km ~ 2,307km<sup>2</sup>

## With Substance

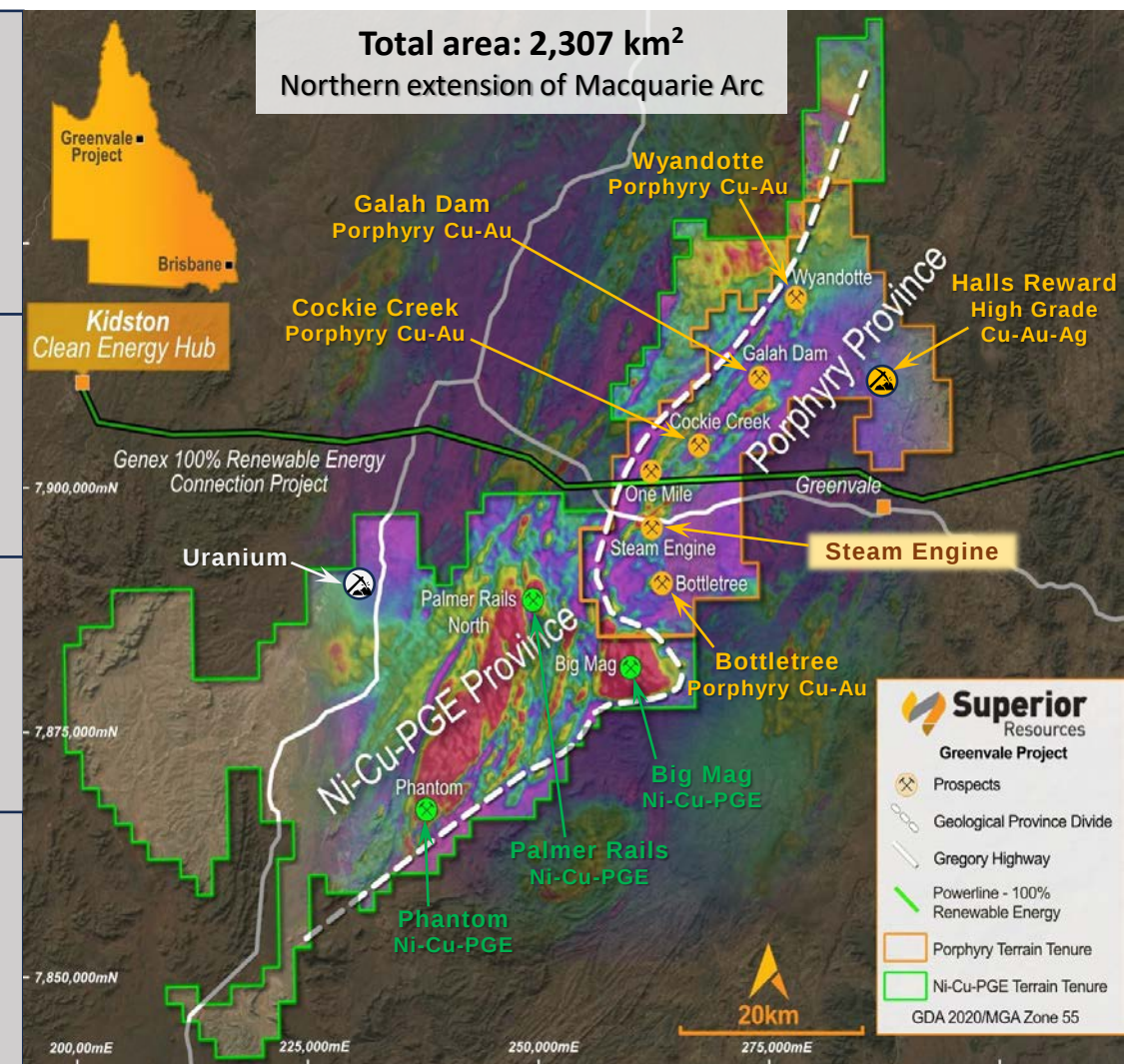
- *including* a 196,000oz Au deposit on pathway to production (**Steam Engine**)
- 2 x Cu-Au deposits (non-JORC (2012)) (**Cockie Creek**, **Wyandotte**)
- Emerging zone of **Bottletree** Cu-Au wall rock mineralisation – 850m x 200m x 250m

## Porphyry Province

- > 4 porphyry prospects, numerous other undefined Cu prospects
- Early-stage drilling on 2 confirms extensive strong Porphyry Cu-Au-Mo mineralisation
- Under-explored and historically over-looked

## Ni-Cu-PGE Province

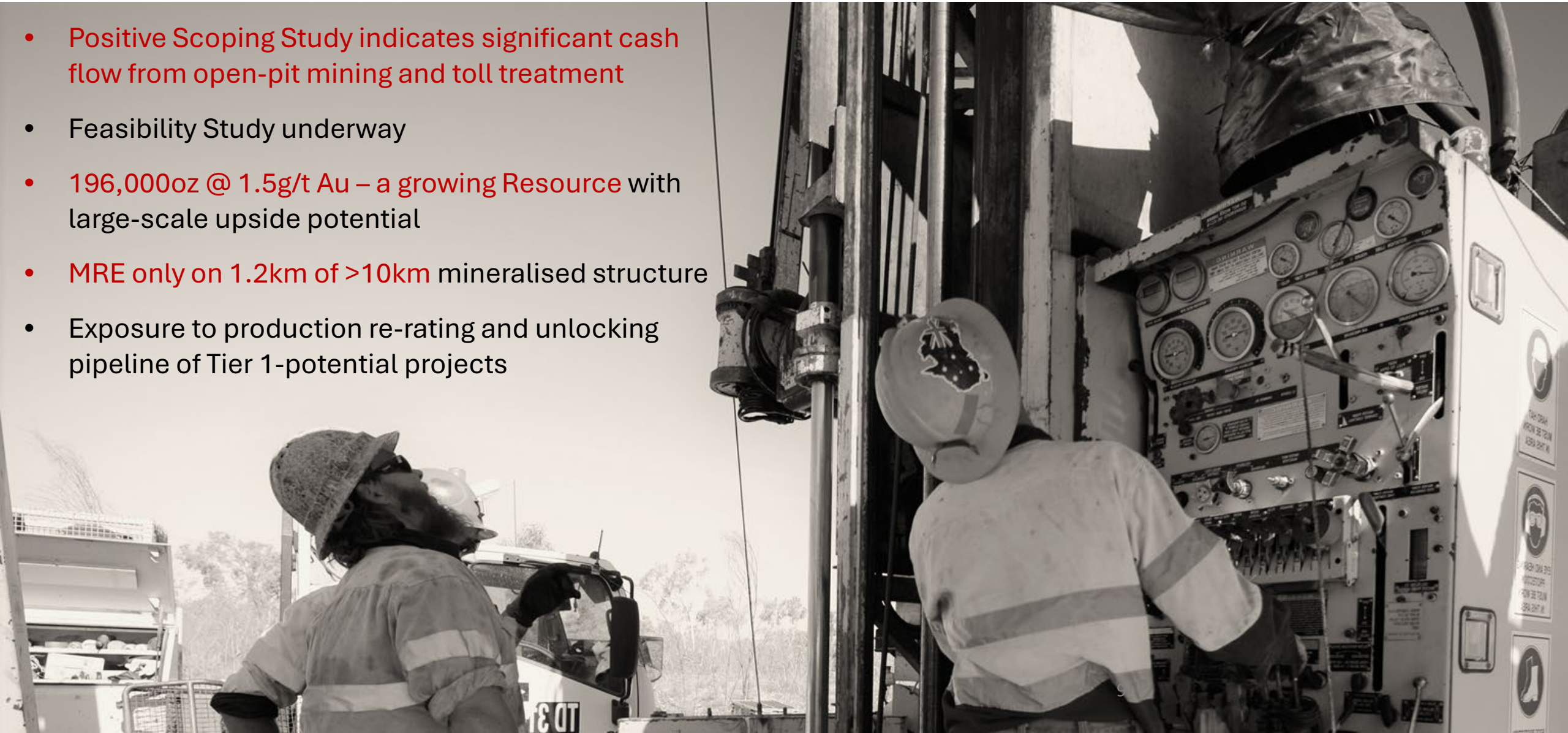
- Proven magmatic Ni-Cu-PGE sulphide province
- 4 large mineralised intrusions akin to Julimar-Gonneville<sup>8</sup>, > 40 untested intrusions
- Extensive outcropping Ni sulphide mineralisation



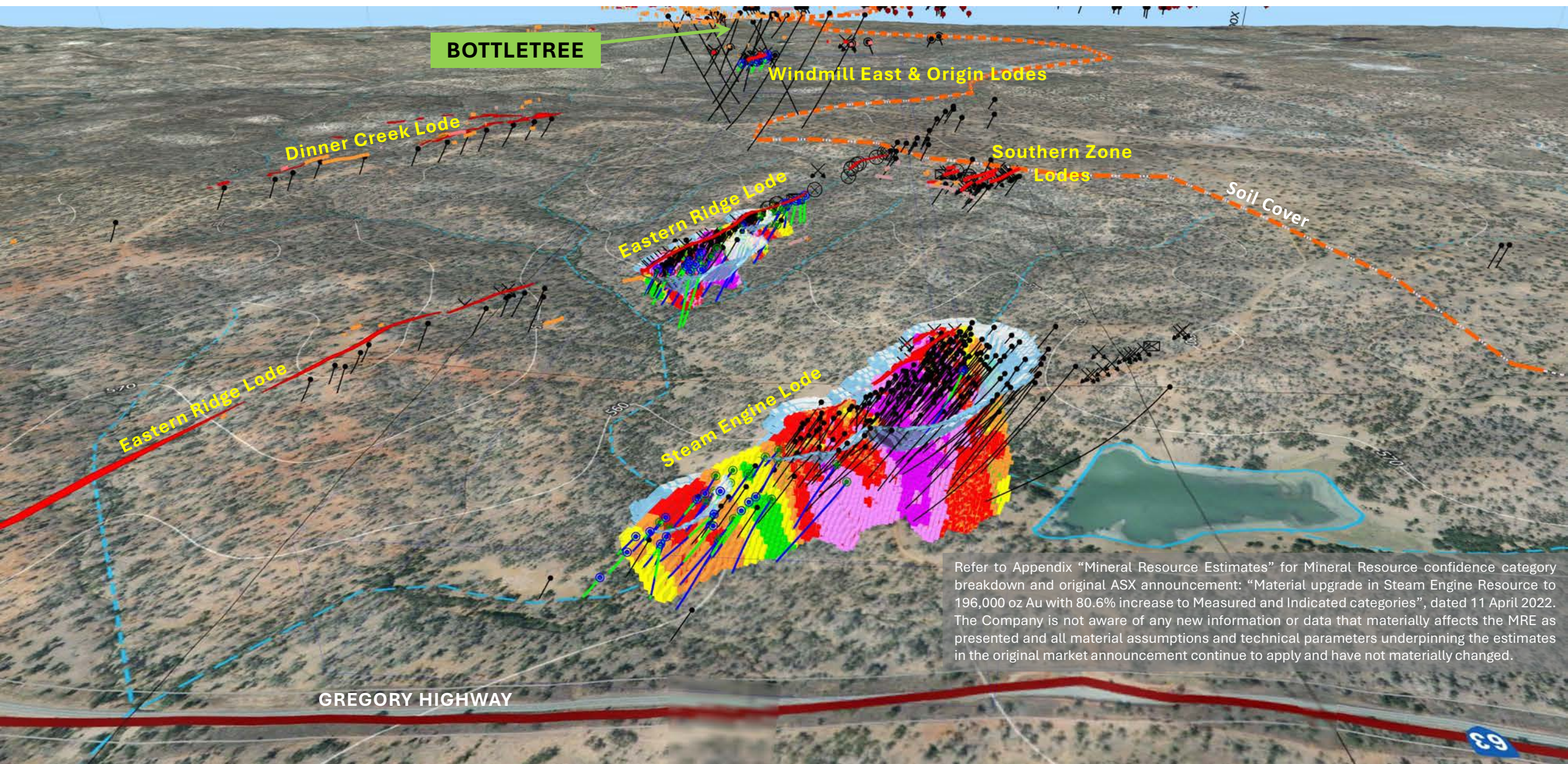
# STEAM ENGINE GOLD PROJECT

A strategic Gold project targeting development Q3 2026

- Positive Scoping Study indicates significant cash flow from open-pit mining and toll treatment
- Feasibility Study underway
- 196,000oz @ 1.5g/t Au – a growing Resource with large-scale upside potential
- MRE only on 1.2km of >10km mineralised structure
- Exposure to production re-rating and unlocking pipeline of Tier 1-potential projects



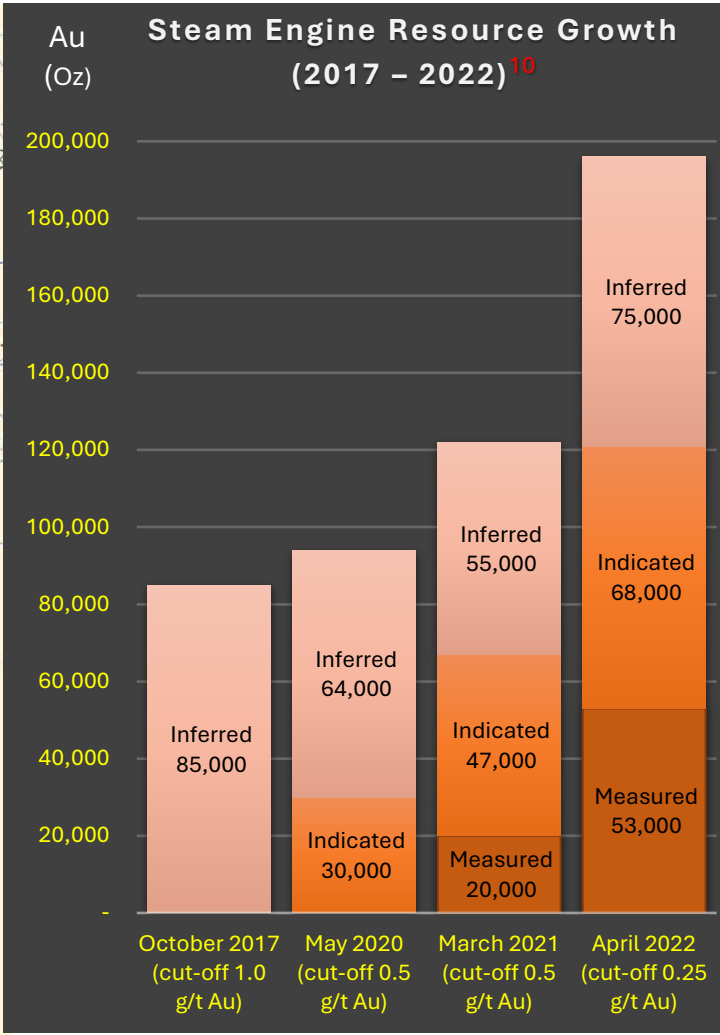
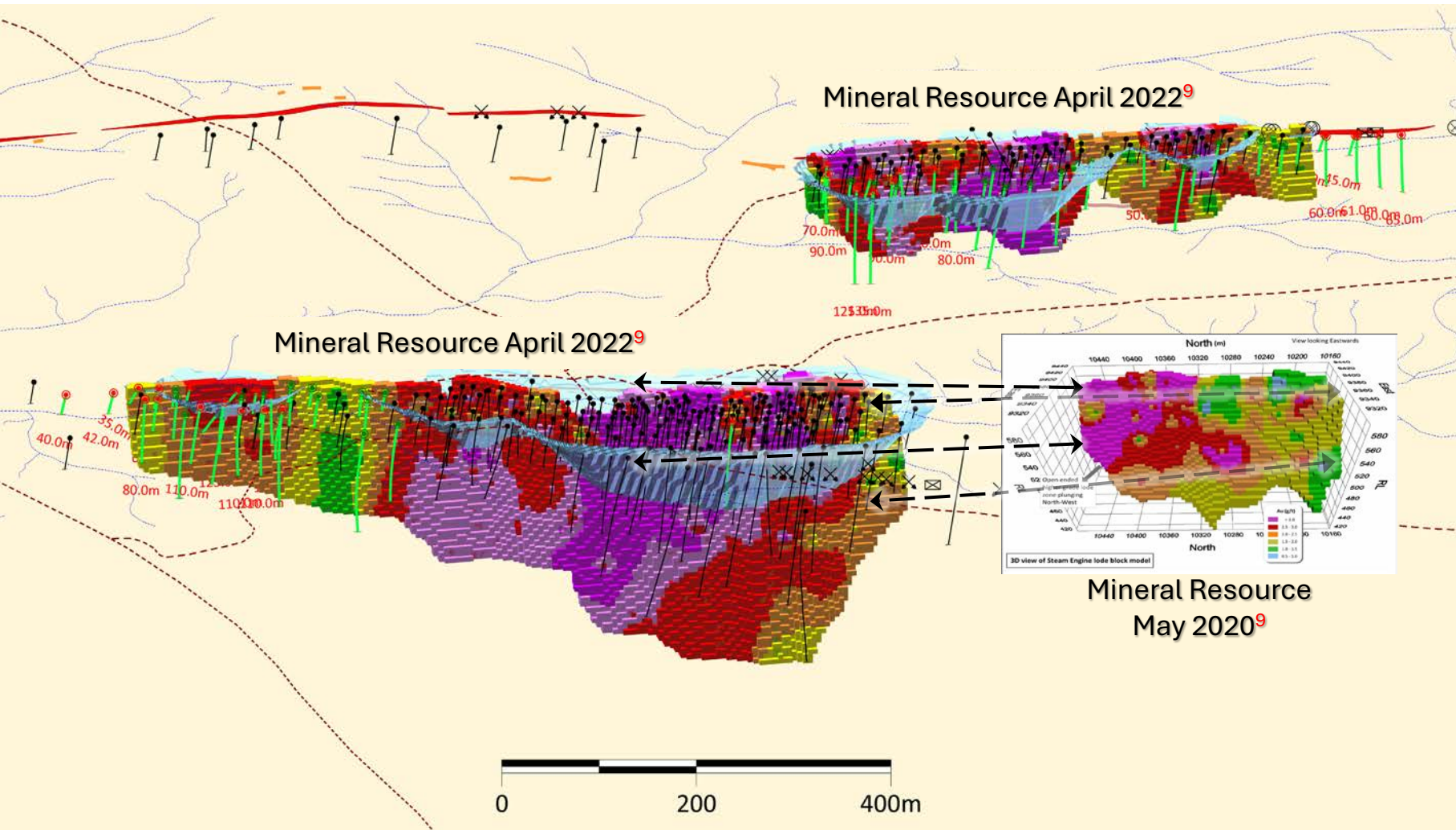
# STEAM ENGINE GOLD PROJECT



Refer to Appendix "Mineral Resource Estimates" for Mineral Resource confidence category breakdown and 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 or data 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.

# STEAM ENGINE GOLD PROJECT

Mineral Resource continues to grow | Large deposit potential



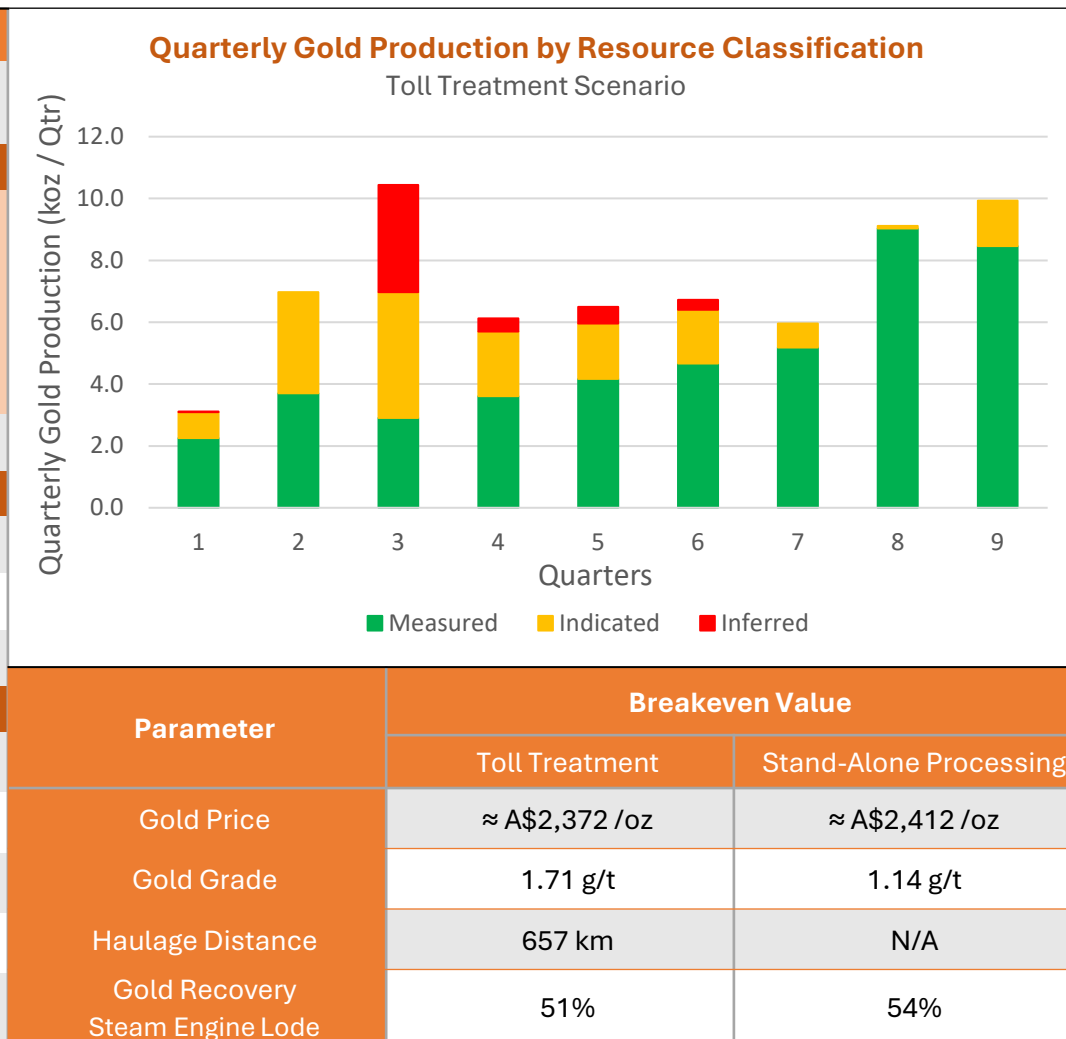
9. Refer to Appendix “Mineral Resource Estimates” for Mineral Resource confidence category breakdown and original ASX announcement: “Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories”, dated 11 April 2022. The Company is not aware of any new information or data 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.

10. Refer to Appendix “Mineral Resource Estimates” for Mineral Resource confidence category breakdown and references to original publication of the Mineral Resources over time.

# STEAM ENGINE GOLD PROJECT

Financially robust Scoping Study outcomes<sup>11</sup>

| Parameter                                    | Toll Treatment                       |                              | Stand-Alone Processing     |                              |
|----------------------------------------------|--------------------------------------|------------------------------|----------------------------|------------------------------|
|                                              | Base Case<br>@ A\$3,250/oz           | Upside Case<br>@ A\$3,500/oz | Base Case<br>@ A\$3,250/oz | Upside Case<br>@ A\$3,500/oz |
| <b>Financial Summary</b>                     |                                      |                              |                            |                              |
| Overall Cash Flow (pre-tax)                  | ≈ \$46M                              | ≈ \$67M                      | ≈ \$71M                    | ≈ \$104                      |
| NPV <sub>7%</sub> (discounted, pre-tax)      | ≈ \$38M                              | ≈ \$55M                      | ≈ \$42M                    | ≈ \$66M                      |
| Internal Rate of Return (IRR) (pre-tax)      | 104%                                 | 128%                         | 25%                        | 30%                          |
| All-in Sustaining Costs (AISC) <sup>12</sup> | ≈ \$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                  |
| <b>Funding</b>                               |                                      |                              |                            |                              |
| CAPEX (Pre-Production and Closure)           | ≈ \$6M                               | ≈ \$6M                       | ≈ \$63M                    | ≈ \$63M                      |
| Funding Required <sup>13</sup>               | ≈ \$13M                              | ≈ \$12M                      | ≈ \$61M                    | ≈ \$61M                      |
| Return on Capital (pre-tax)                  | ≈ 764%                               | ≈ 1,108%                     | ≈ 119%                     | ≈ 175%                       |
| <b>Physical Outputs</b>                      |                                      |                              |                            |                              |
| 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                  |



11. Refer ASX announcement dated 16 September 2024. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

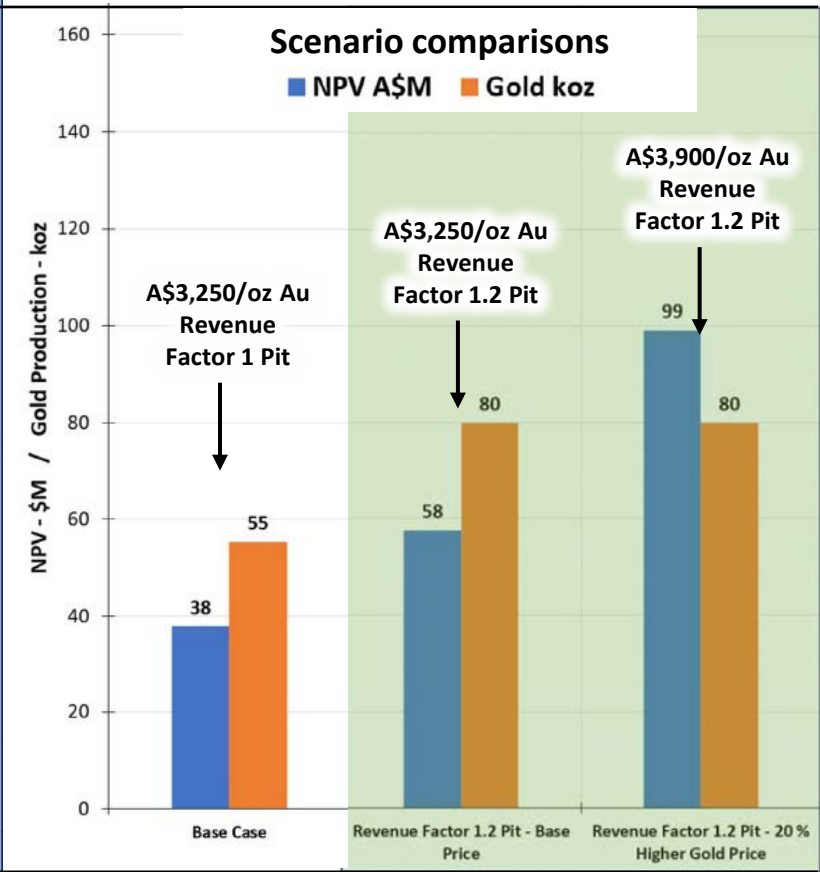
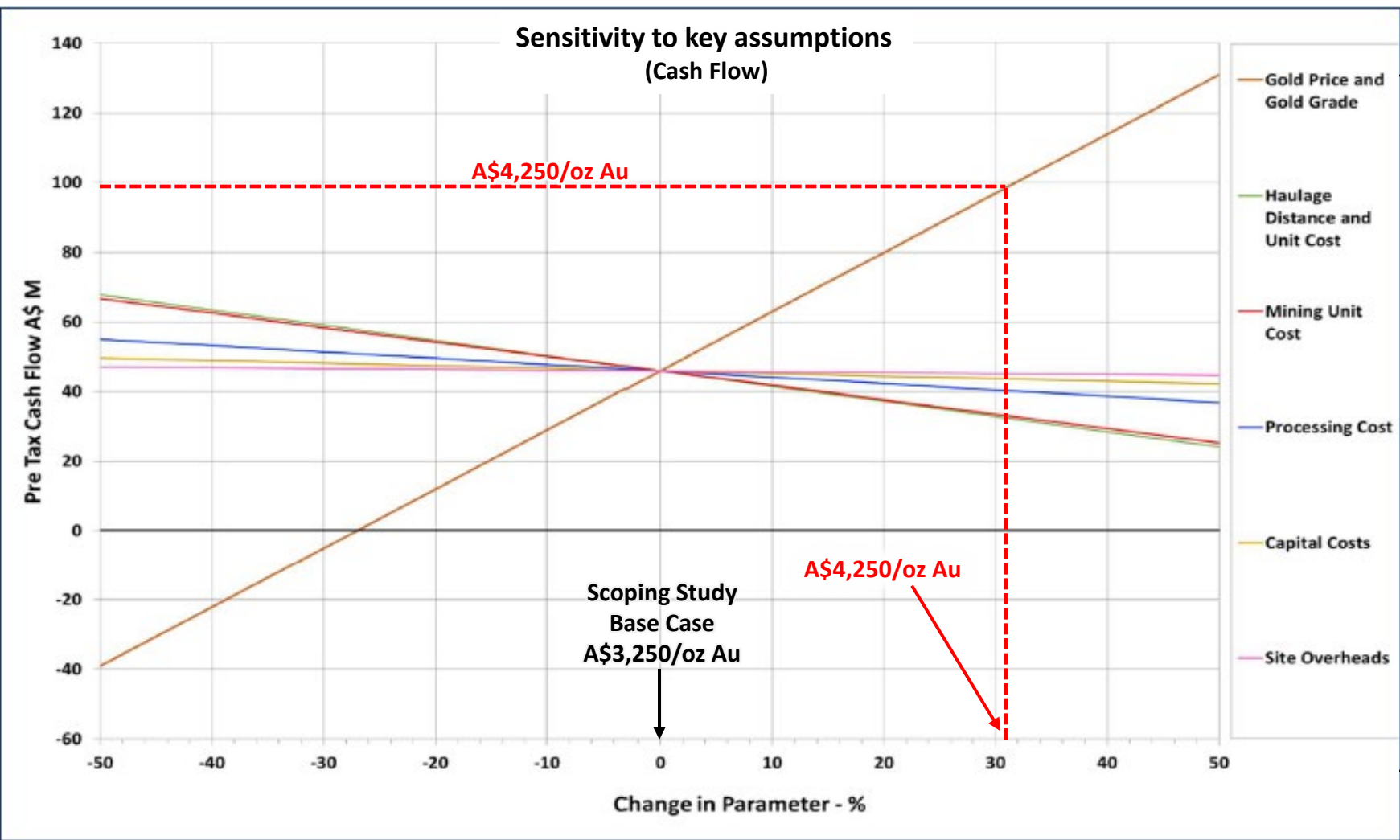
12. AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note

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

# STEAM ENGINE GOLD PROJECT

Financially robust Scoping Study outcomes – TOLL TREATMENT <sup>14</sup>

Gold: **A\$4,805 /oz**  
(as at 26 March 2025)

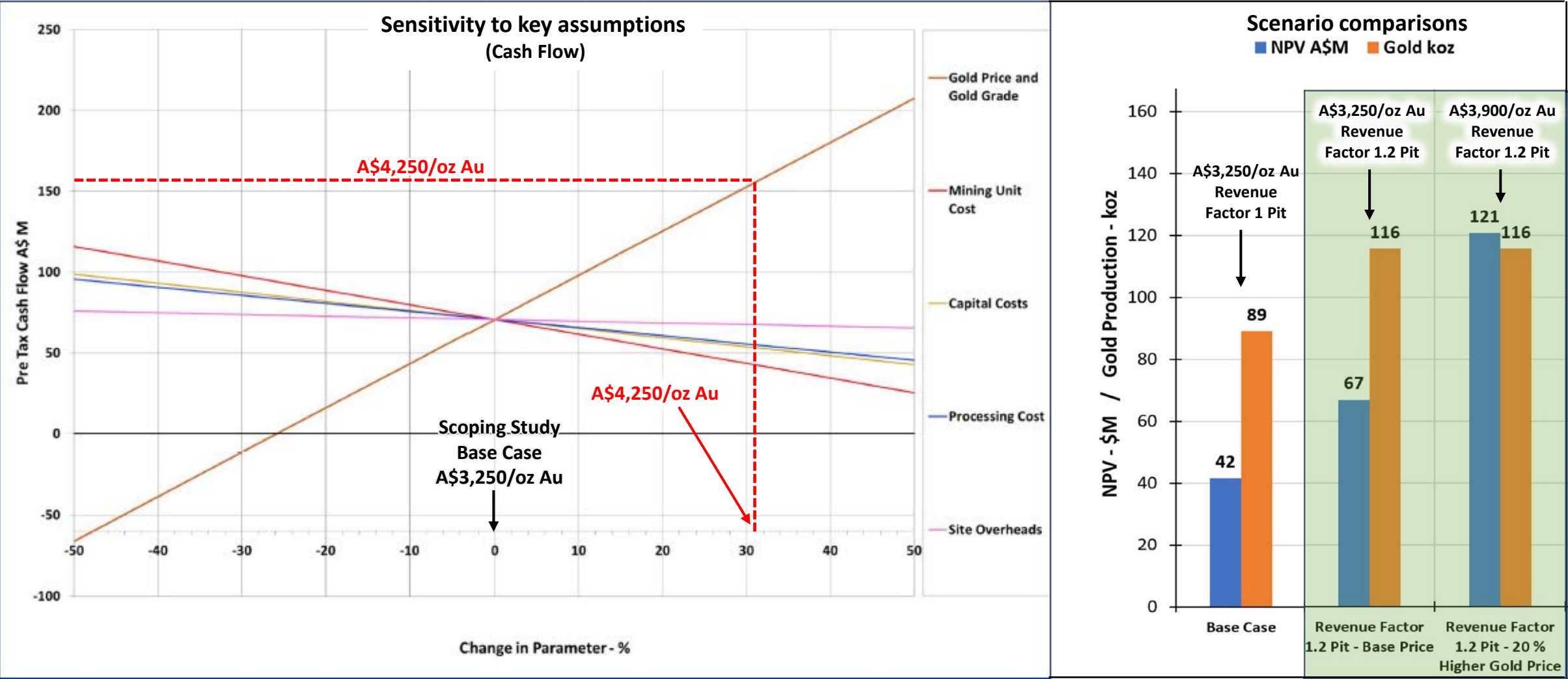


14. Refer ASX announcement dated 16 September 2024. The Company confirms that all the material assumptions underpinning the production target, and forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

# STEAM ENGINE GOLD PROJECT

Financially robust Scoping Study outcomes – STAND-ALONE PROCESSING<sup>15</sup>

Gold: **A\$4,805 /oz**  
(as at 26 March 2025)



15. Refer ASX announcement dated 16 September 2024. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

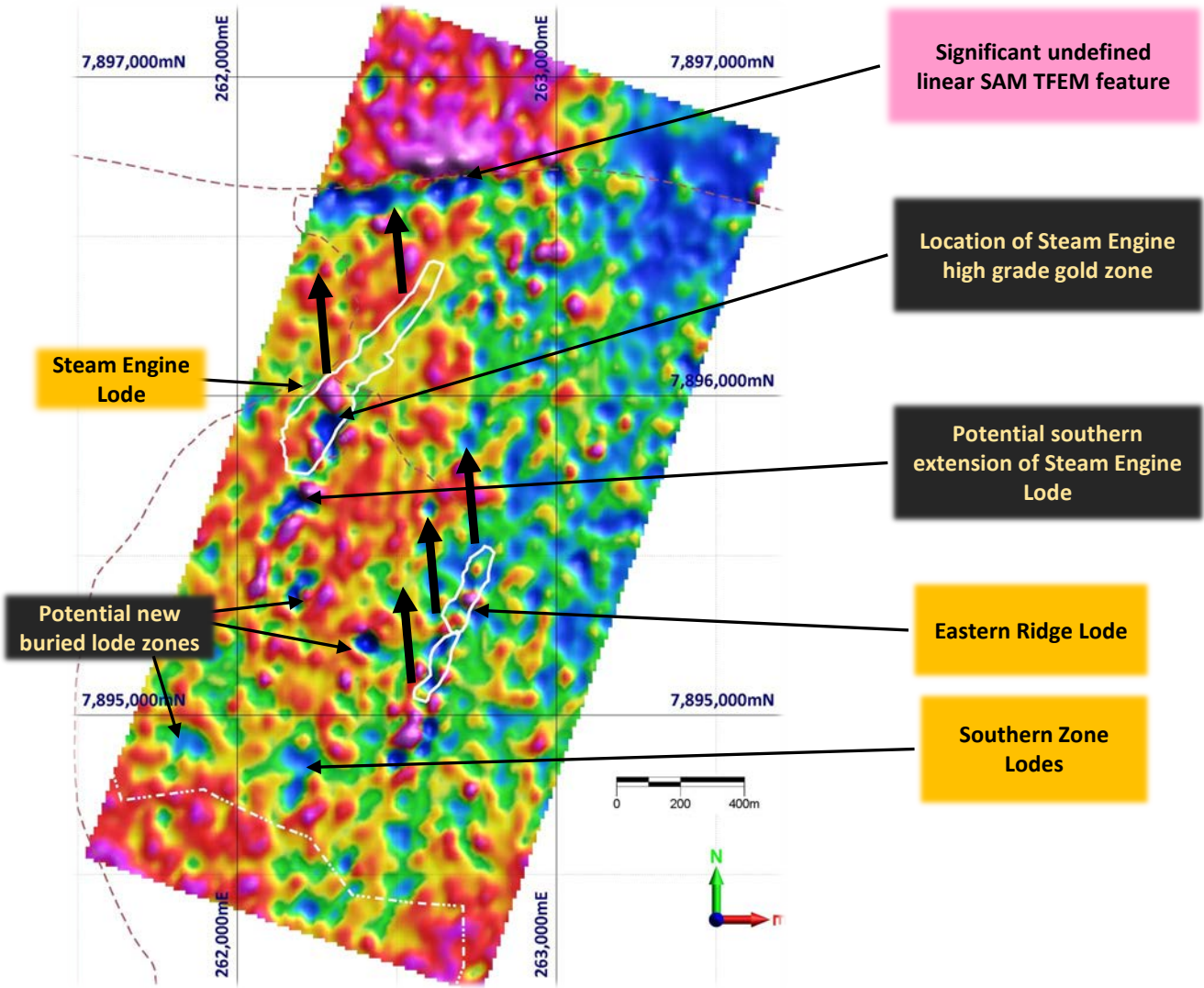
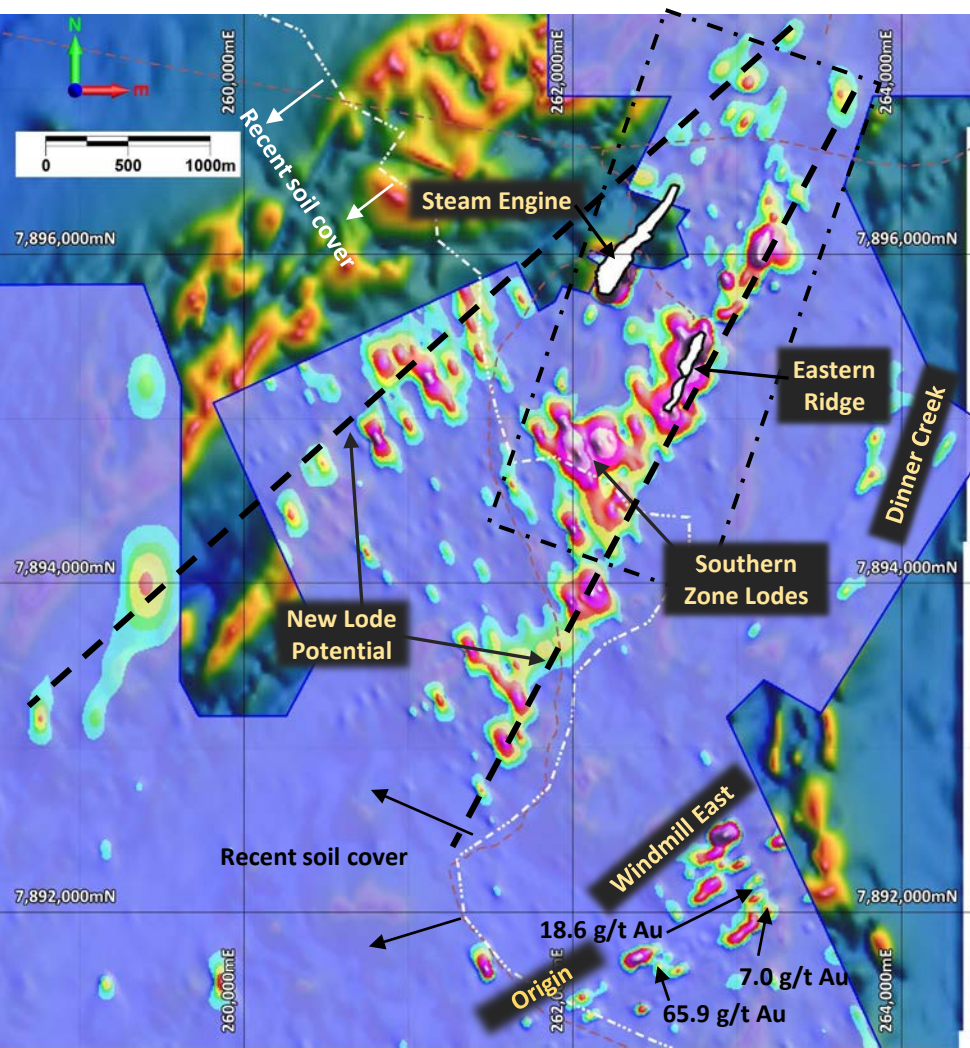
# STEAM ENGINE GOLD PROJECT

## Project Timeline



# STEAM ENGINE GOLD PROJECT

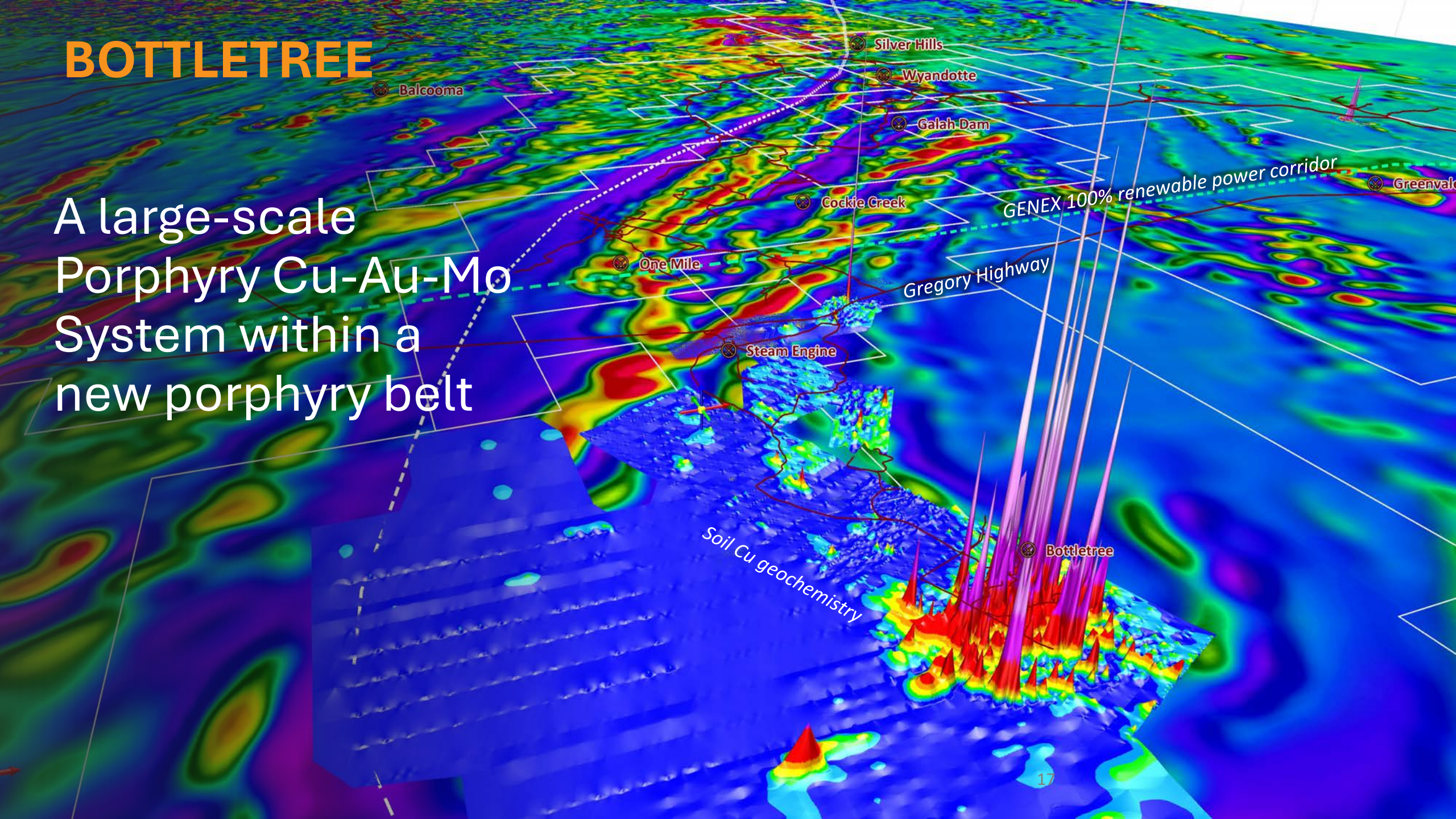
Resource expansion potential<sup>16</sup>



16. Refer ASX announcement dated 4 June 2024 and Quarterly Activities Report, 31 March 2024

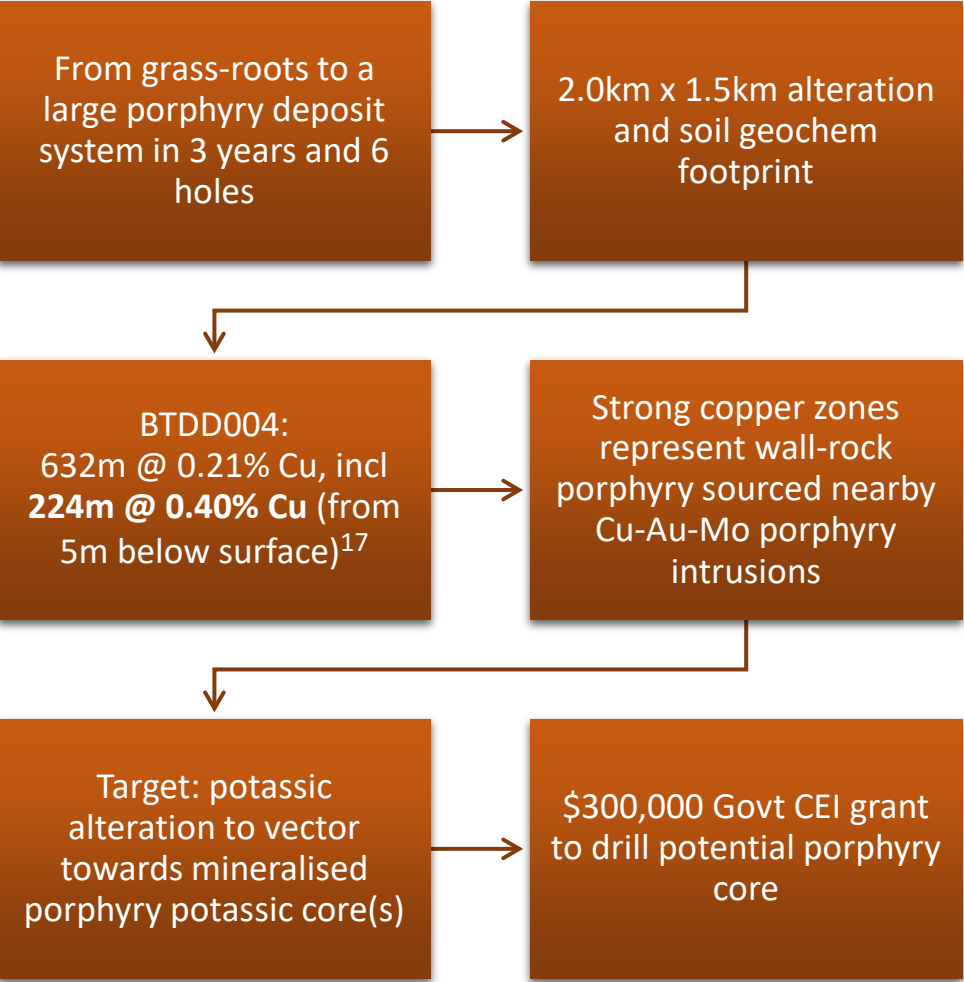
# BOTTLETREE

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

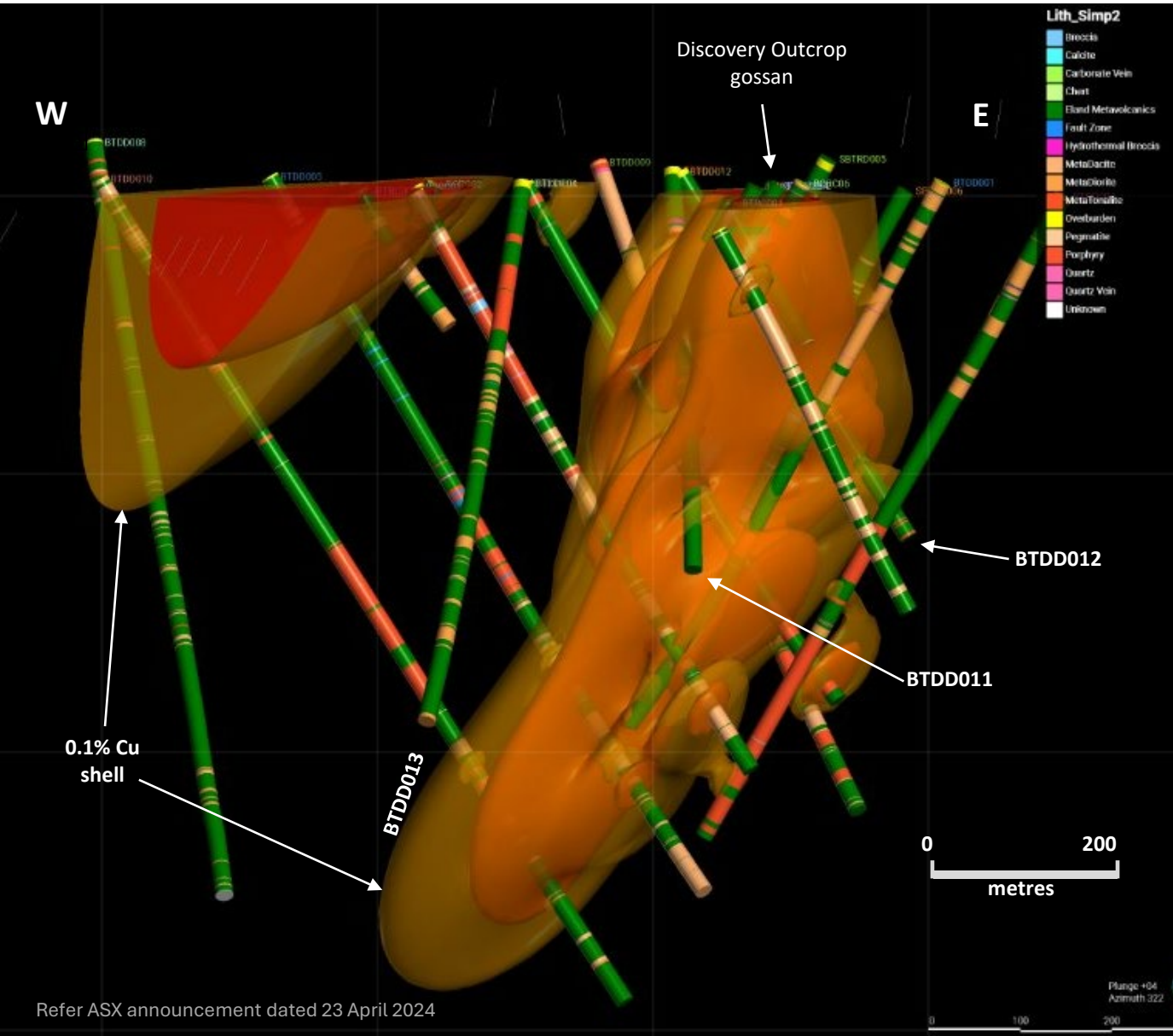


# BOTTLETREE

Ready to drill-test several porphyry core targets



17. Refer ASX announcement dated 2 June 2022

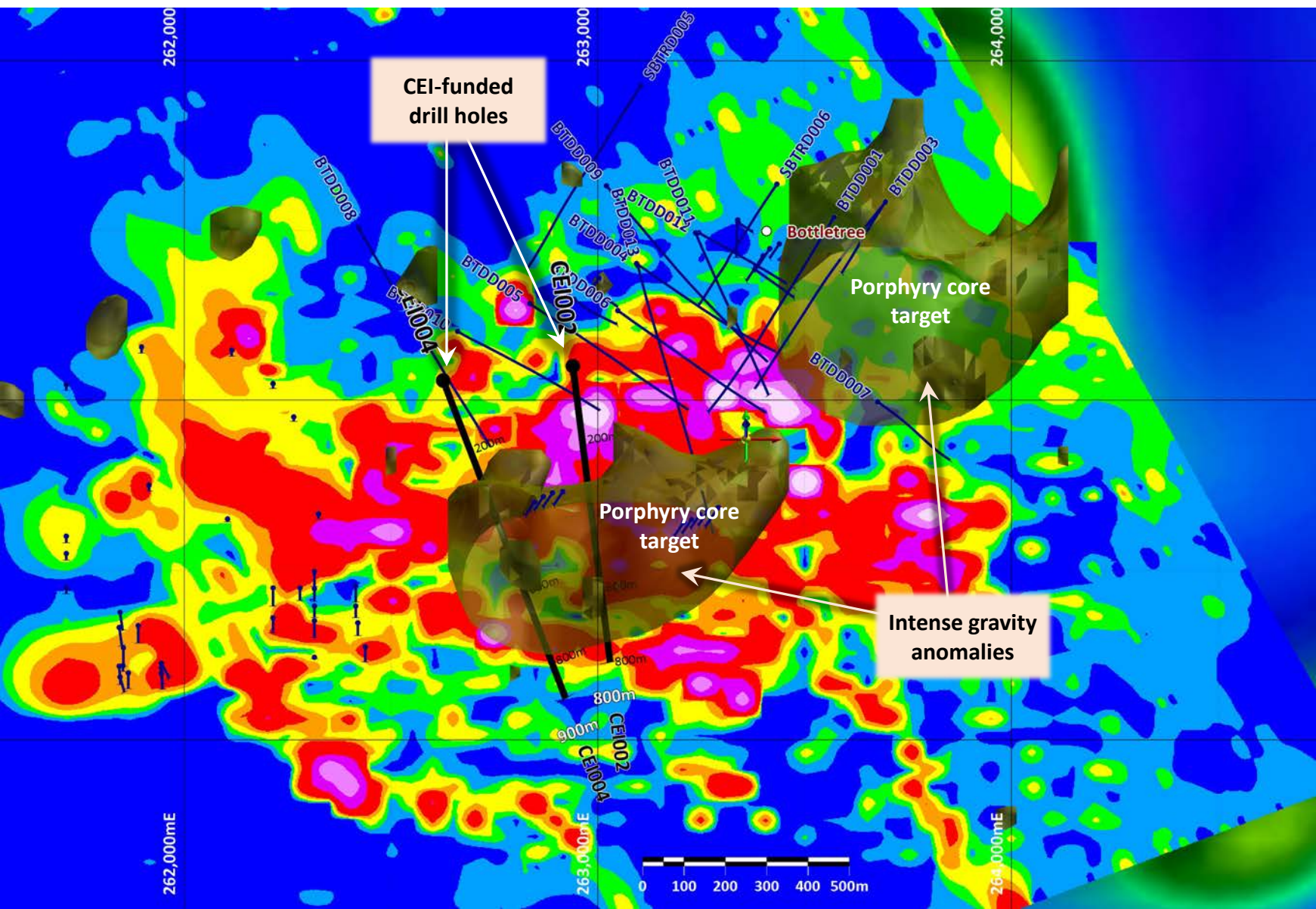




# BOTTLETREE

Ready to drill-test several porphyry core targets

Refer ASX announcements  
dated 12 April 2023 and  
1 August 2024



**BTDD006 – 531.7m –**  
quartz-pyrite-chalcopyrite-  
pyrrhotite (1m @ 1.99% Cu,  
0.4 g/t Au, 5.4 ppm Ag, 7.3  
ppm Mo)

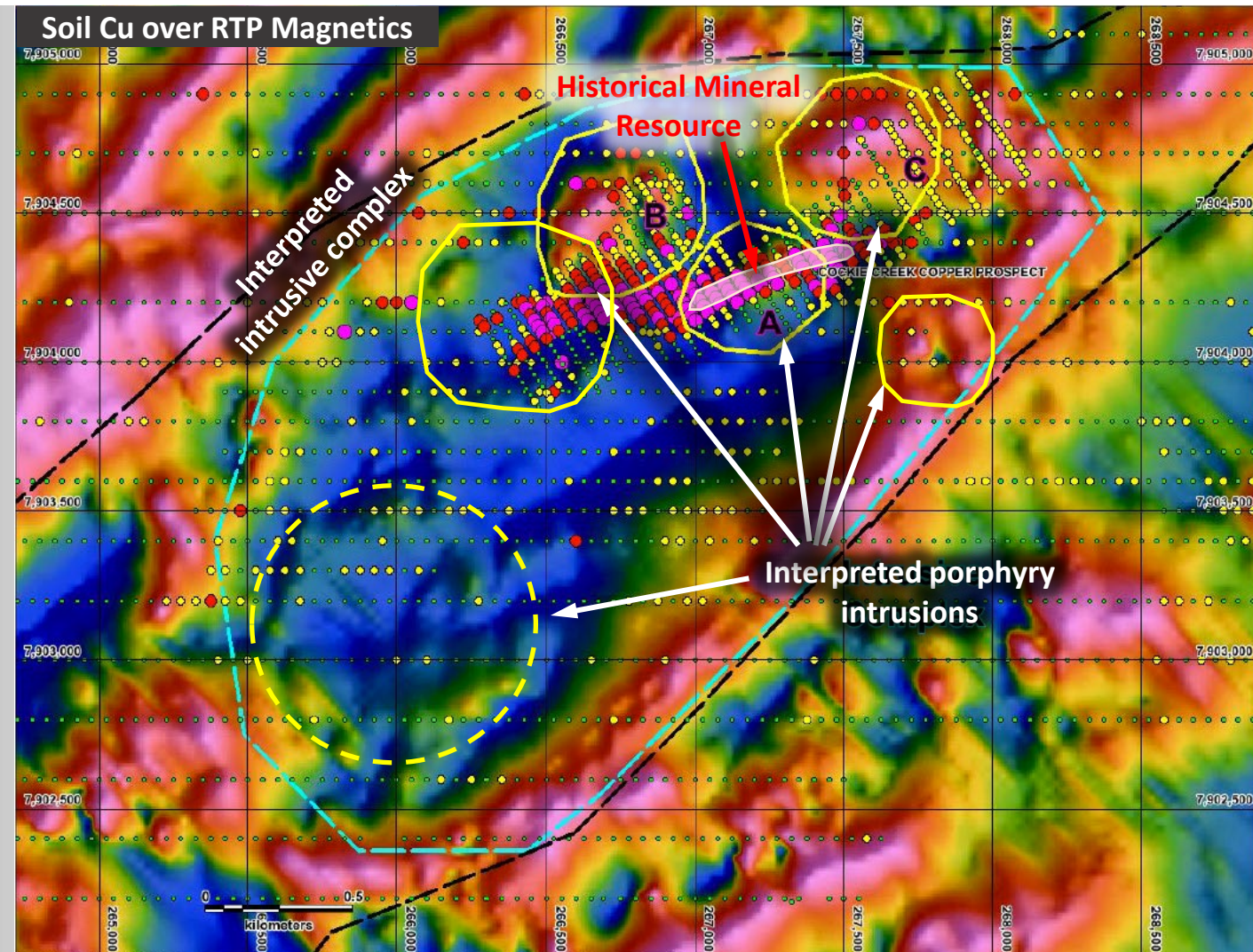
**BTDD010, 474m – 476m**  
Intense molybdenum  
mineralisation within  
tonalite porphyry (1m @  
5.2% Mo within 6m @  
1.39% Mo)

# COCKIE CREEK

Strong Porphyry Cu-Au-Mo mineralisation | Large intrusive complex

## MULTIPLE PORPHYRY CORE POTENTIAL<sup>19</sup>:

- Historical Porphyry Cu-Au Mineral Resource above a large, intense IP chargeability anomaly
- Maiden JORC (2012) Mineral Resource Estimate scheduled for release Q2 2025
- Drilling confirms strong porphyry Cu-Au-Mo mineralisation substantially thicker than historical Resource envelope
- Mineralisation width increasing with depth
- Surrounded by >4 interpreted porphyry intrusions
- Indications of a large porphyry Cu-Au-Mo system



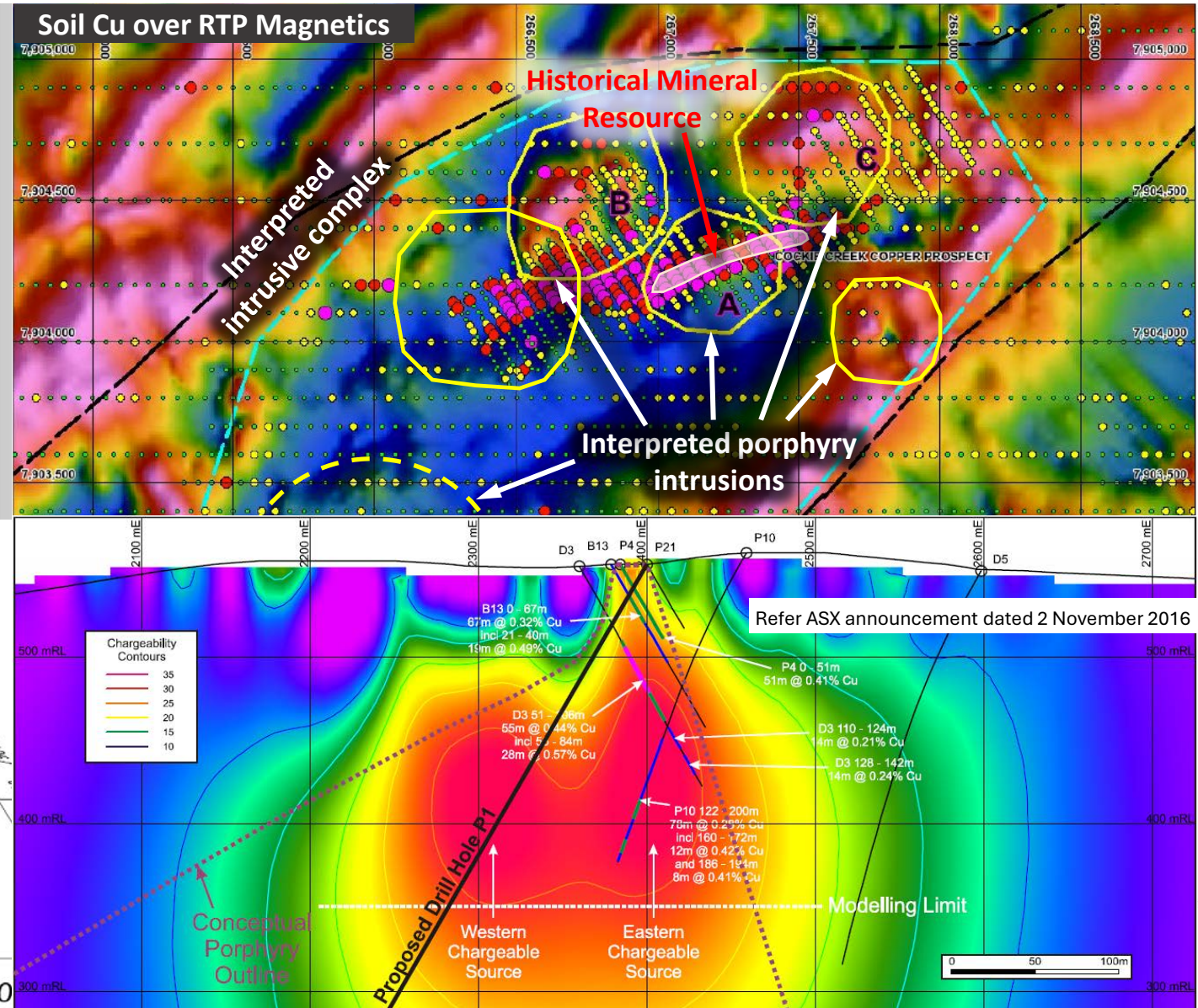
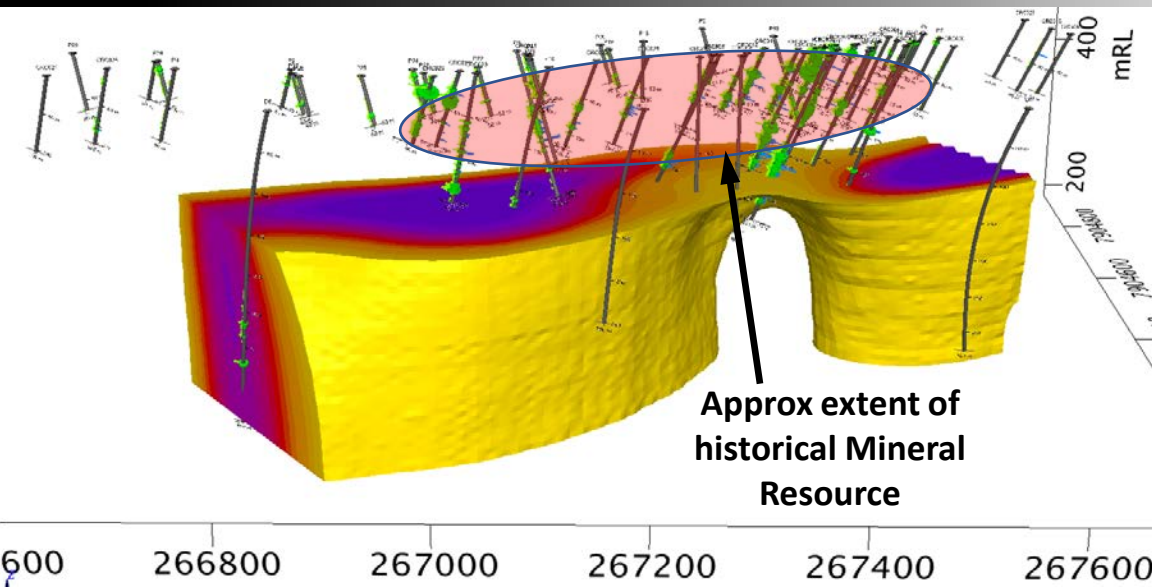
# COOKIE CREEK

Strong Porphyry Cu-Au-Mo mineralisation | Large intrusive complex

Refer ASX announcement dated 7 September 2023

## PLANNED NEXT STAGE:

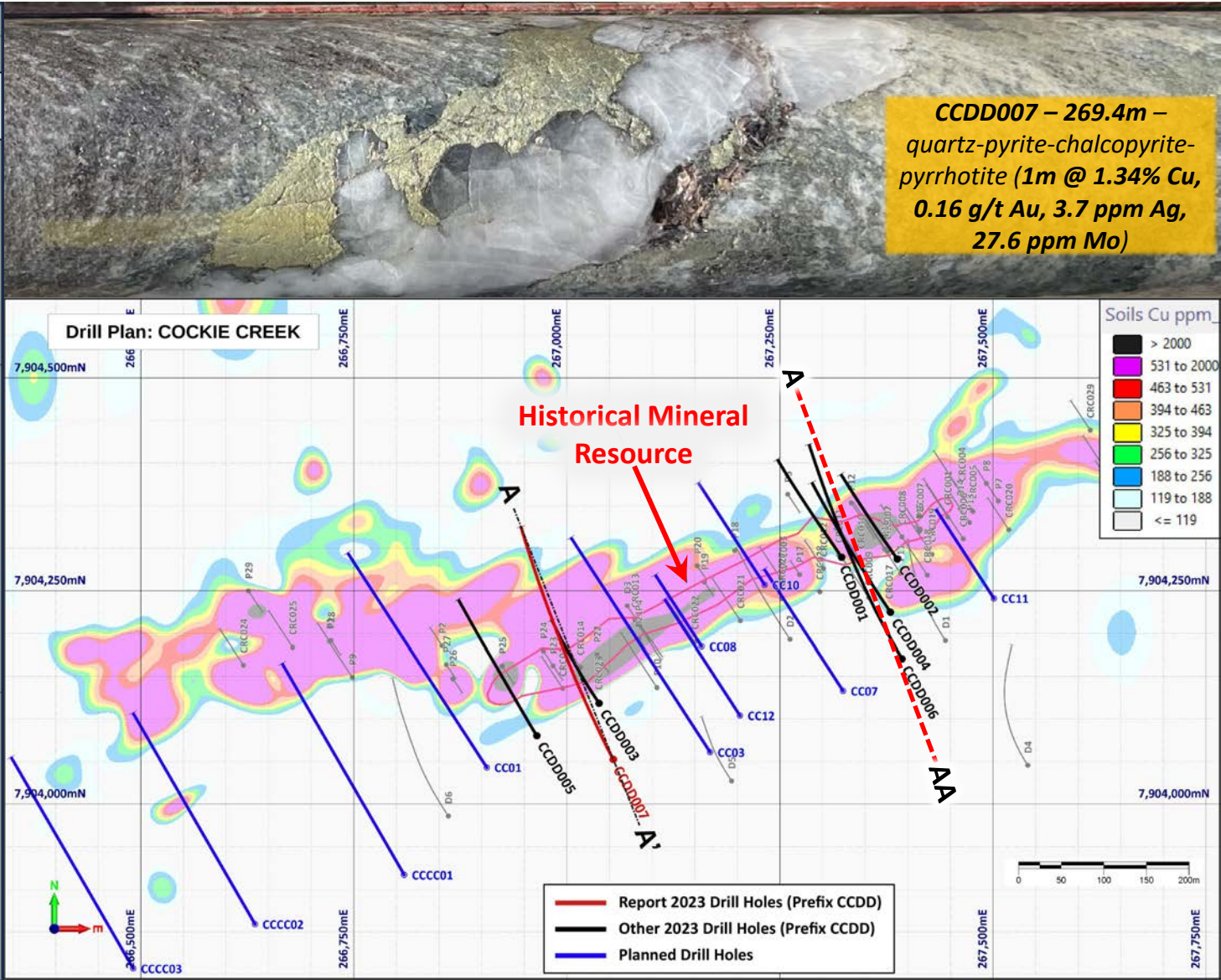
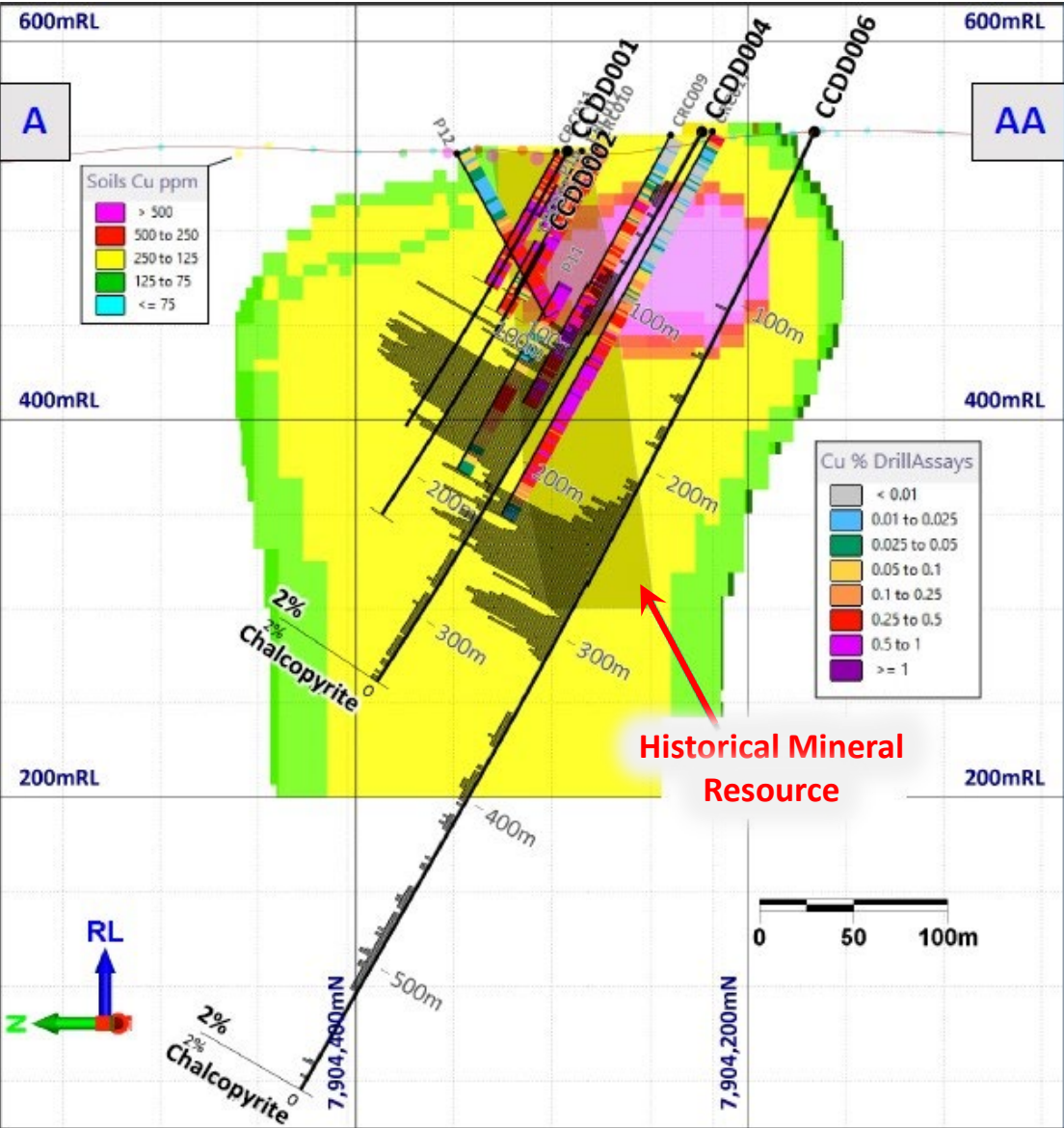
- Maiden JORC (2012) Mineral Resource Estimate scheduled for release Q2 2025
- Drill-test interpreted porphyry intrusions
- Drill-test Western Chargeability Anomaly
- Resource extension drilling



# COCKIE CREEK

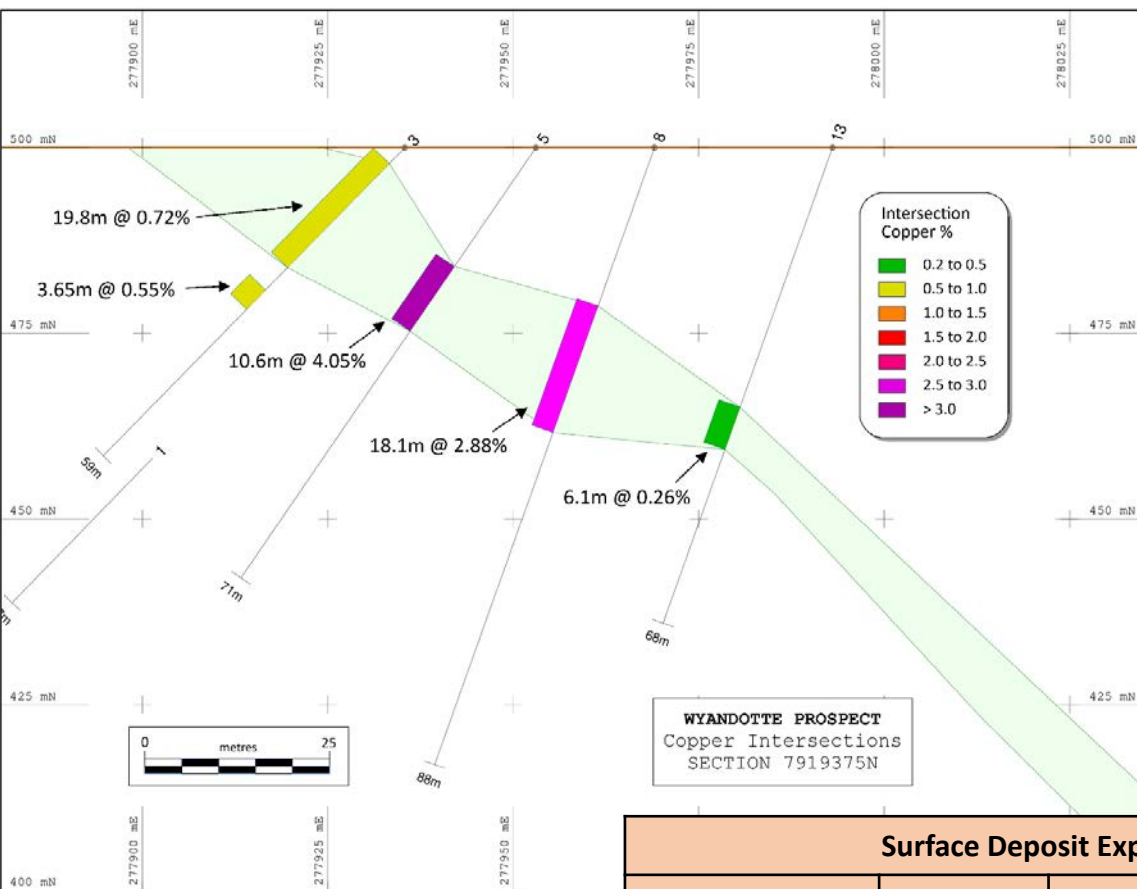
Refer ASX announcement dated 29 January 2024

Strong Porphyry Cu-Au-Mo mineralisation | Large intrusive complex



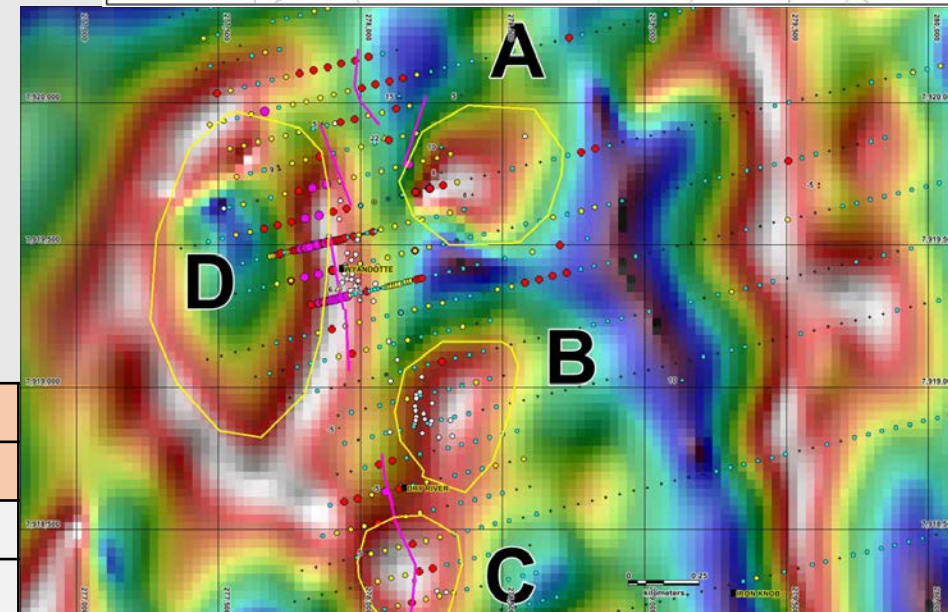
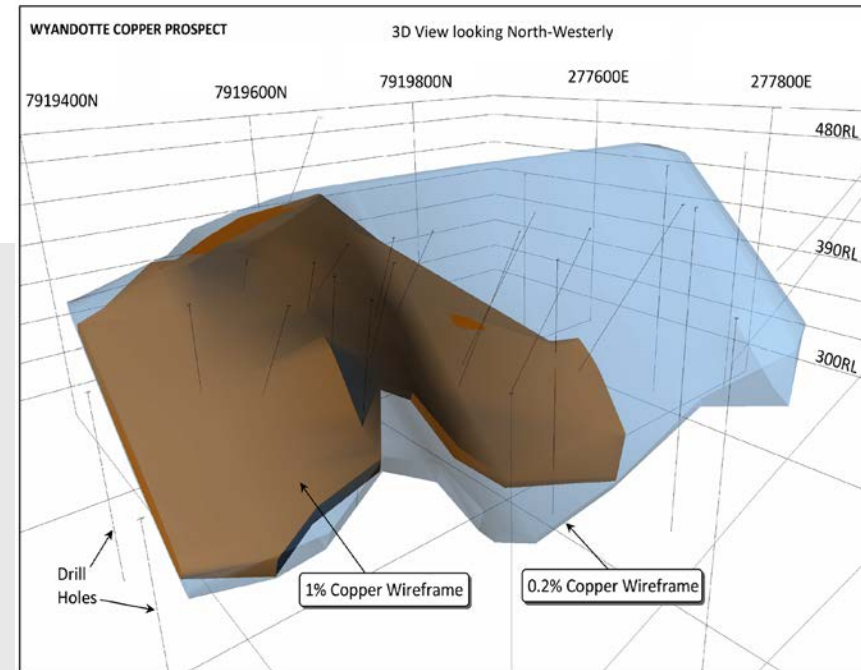
# WYANDOTTE

High Grade Au-Cu-Ag | Interpreted porphyry Cu-Au-Mo system



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

| Surface Deposit Exploration Target <sup>20</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 |



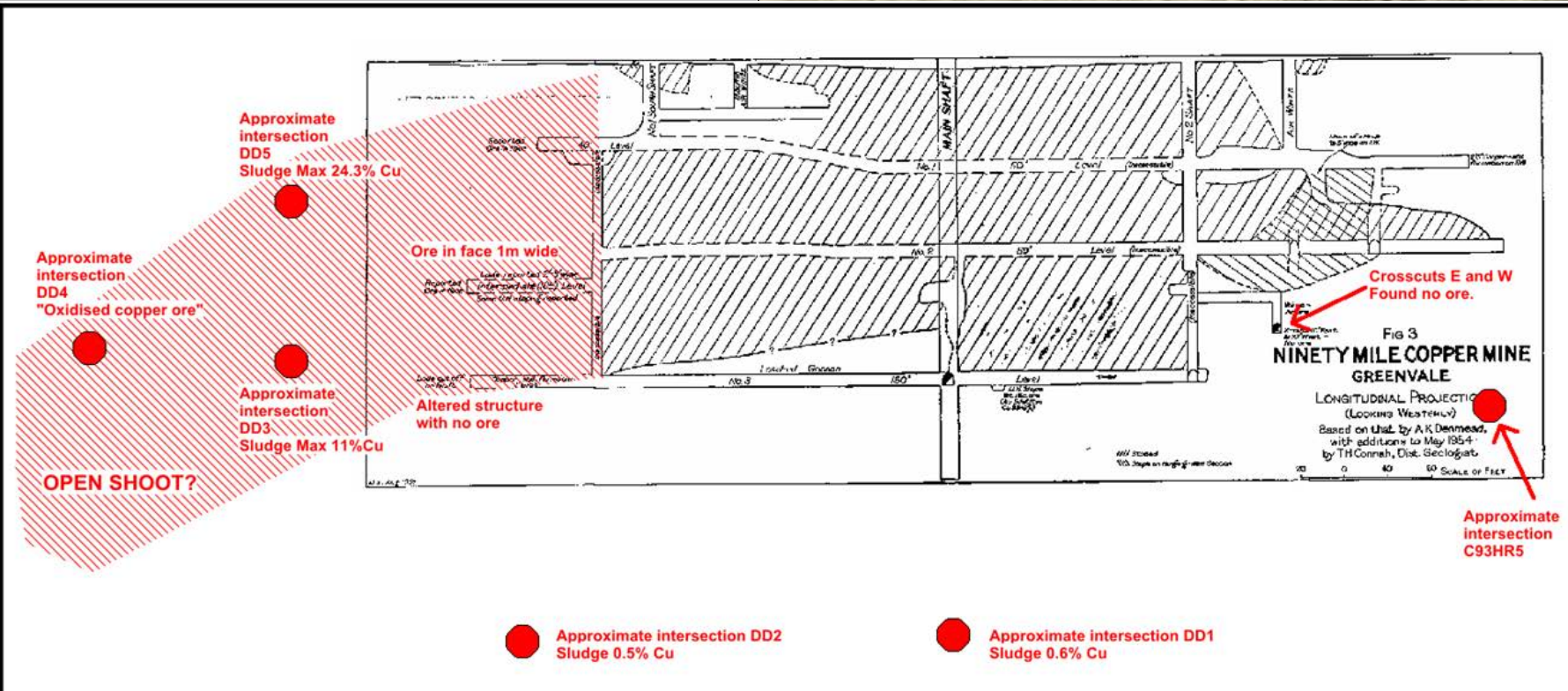
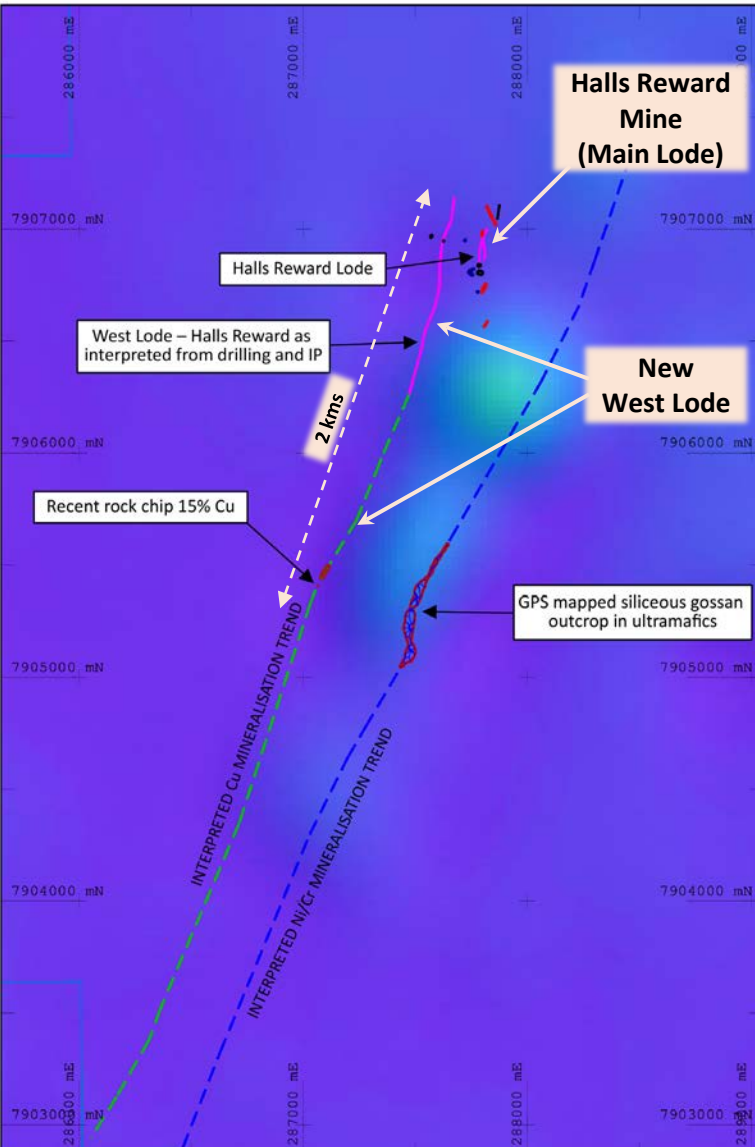
20. Based on historical drill records. Refer to ASX announcement dated 15 June 2021

# HALLS REWARD

High Grade Cu-Au-Ag

21. White, D.A. et.al., 1958, Geology of the Hall's Reward Copper Mine Area, Northern Queensland, BMR Record 1958/60

- Small-scale historical mining (1933-1957) 50m x 45m max depth – **12,800t @ 5g/t Au, 17% Cu, 23g/t Ag<sup>21</sup>**
- Main Lode potential extension to the south
- West lode discovered by CRAE circa 1992
- **West lode can be traced for at least 2kms**
- No exploration since 1995



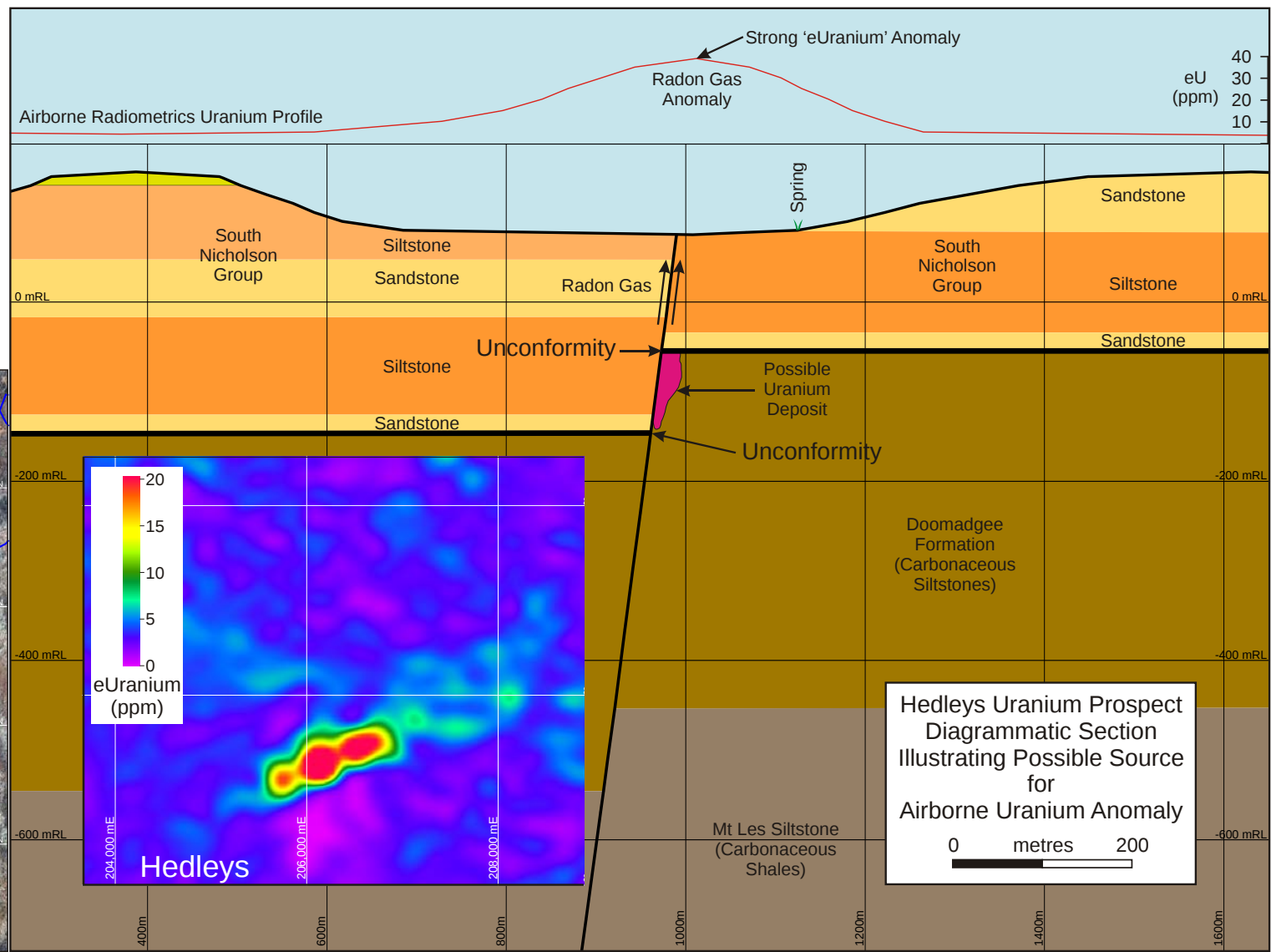
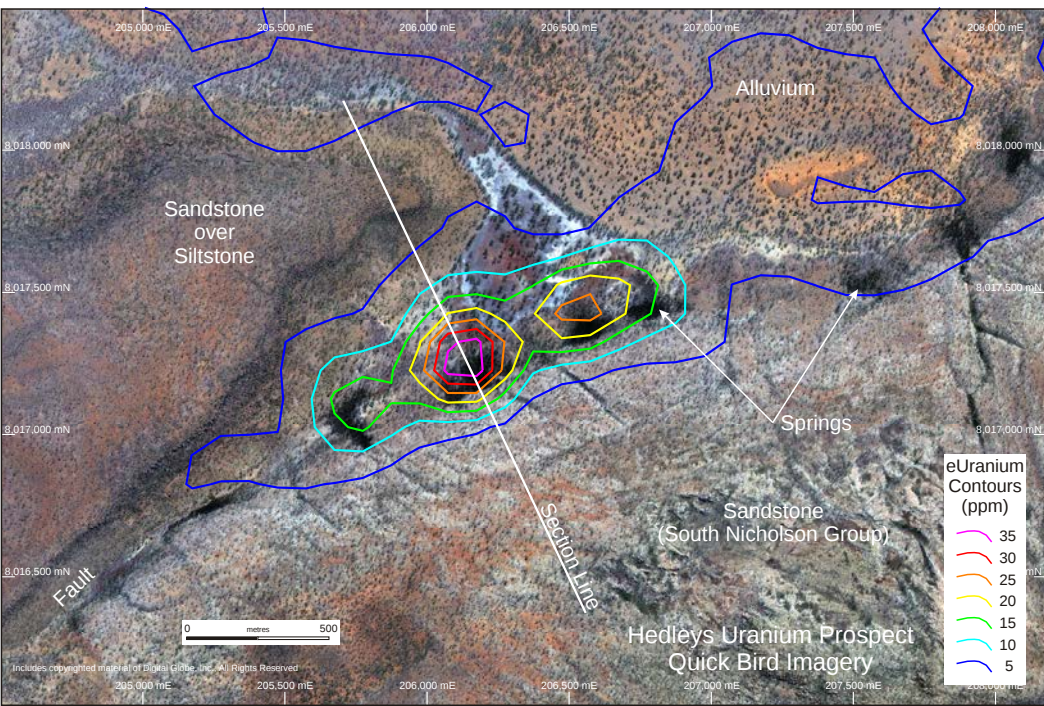
# HEDLEYS URANIUM

Compelling large-scale uranium potential<sup>22</sup>

22. Refer ASX announcement dated 30 September 2009

23. World Nuclear Association

- 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 deposits<sup>23</sup>



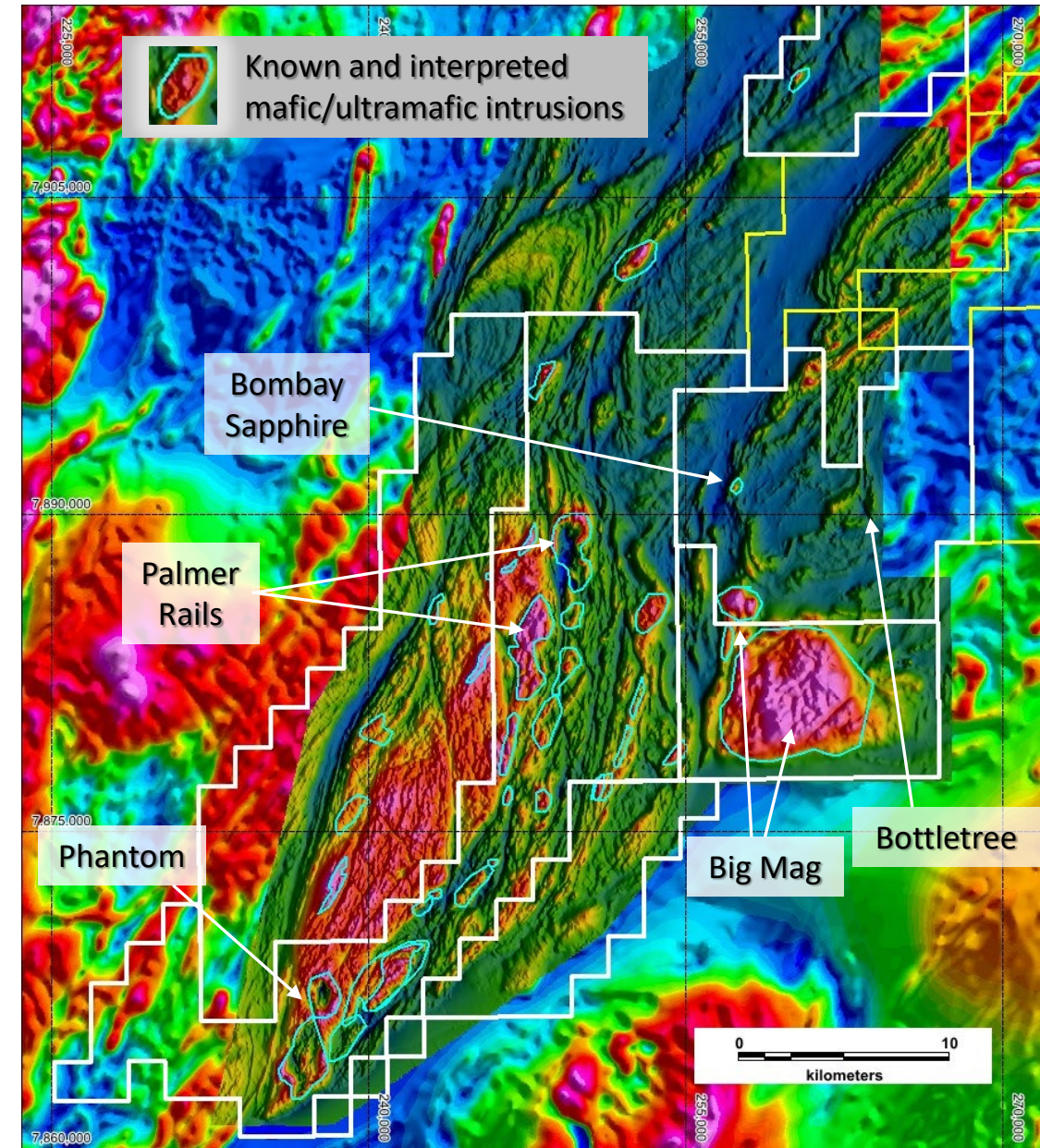
# MAGMATIC Ni-Cu-PGE SULPHIDE

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 limited 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 intrusions<sup>24</sup>**
- No other follow-up – **largely unexplored**

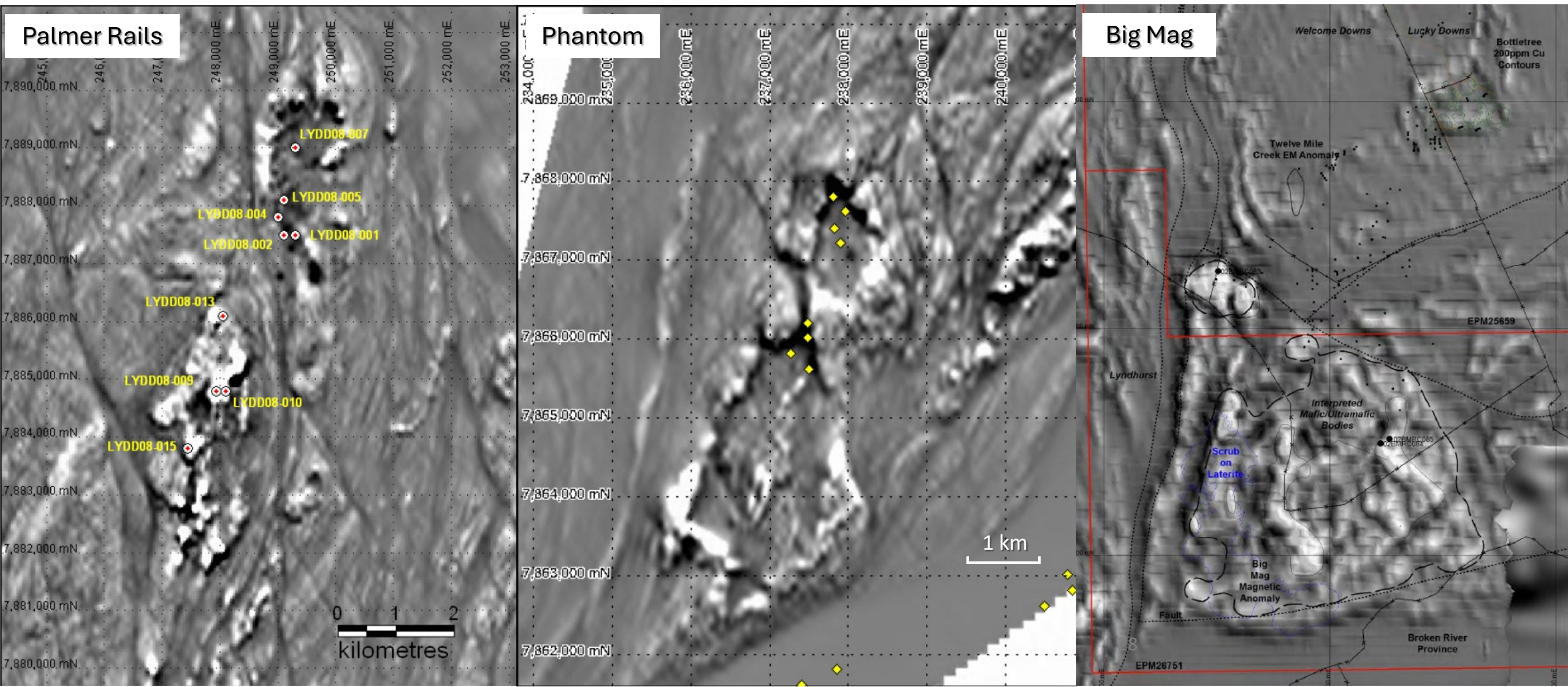
24. Refer ASX announcement dated 16 March 2022



# MAGMATIC Ni-Cu-PGE SULPHIDE

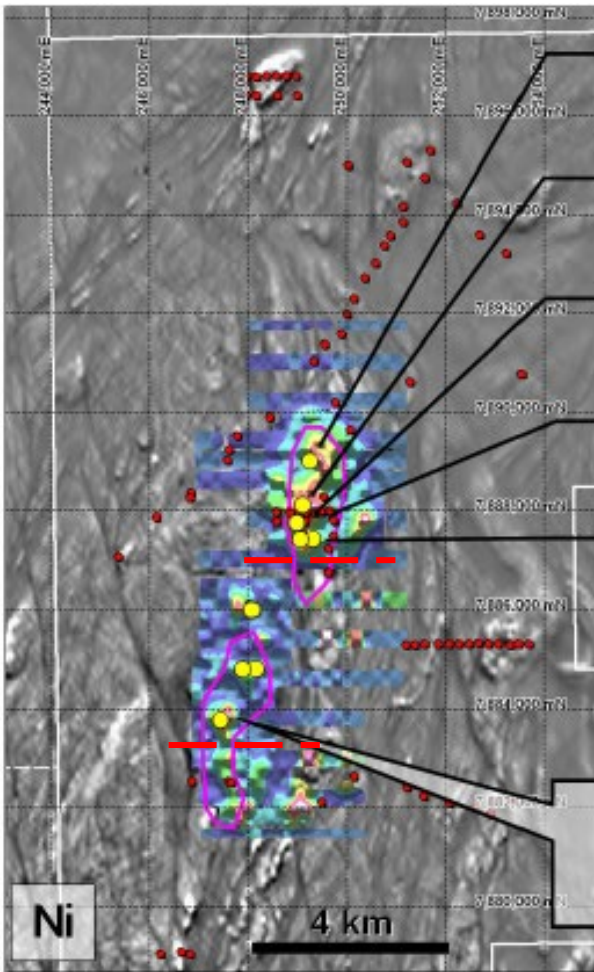
Palmer Rails | Phantom | Big Mag

Refer ASX announcement dated 16 March 2022



# MAGMATIC Ni-Cu-PGE SULPHIDE

Palmer Rails<sup>25</sup>



LYDD08-007  
133m @ 0.12% Ni

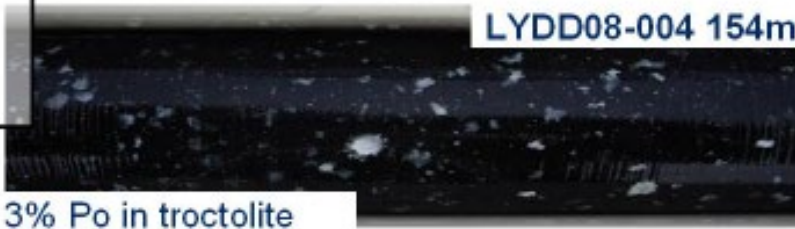
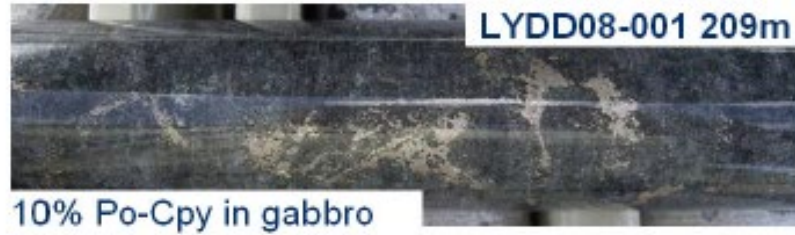
LYDD08-005  
28.2m @ 0.14% Ni

LYDD08-004  
105m @ 0.14% Ni

LYAC015  
24m @ 0.15% Ni

LYDD08-001  
74.5m @ 0.10% Ni

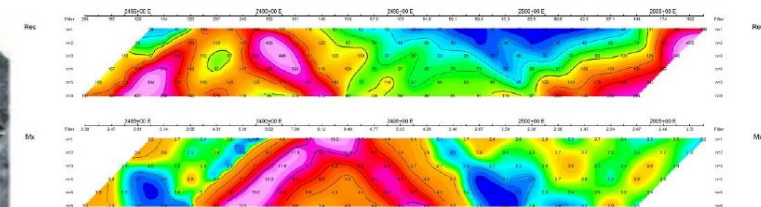
**Suite 2 Magma  
Ni Depleted!**



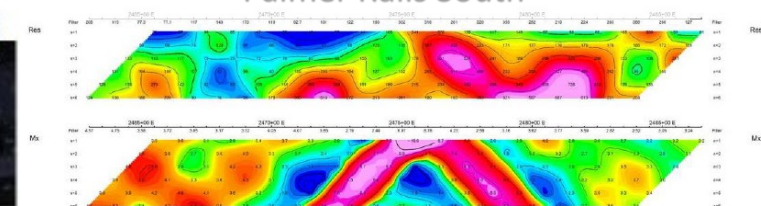
E.g., LYDD08-005:

- 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



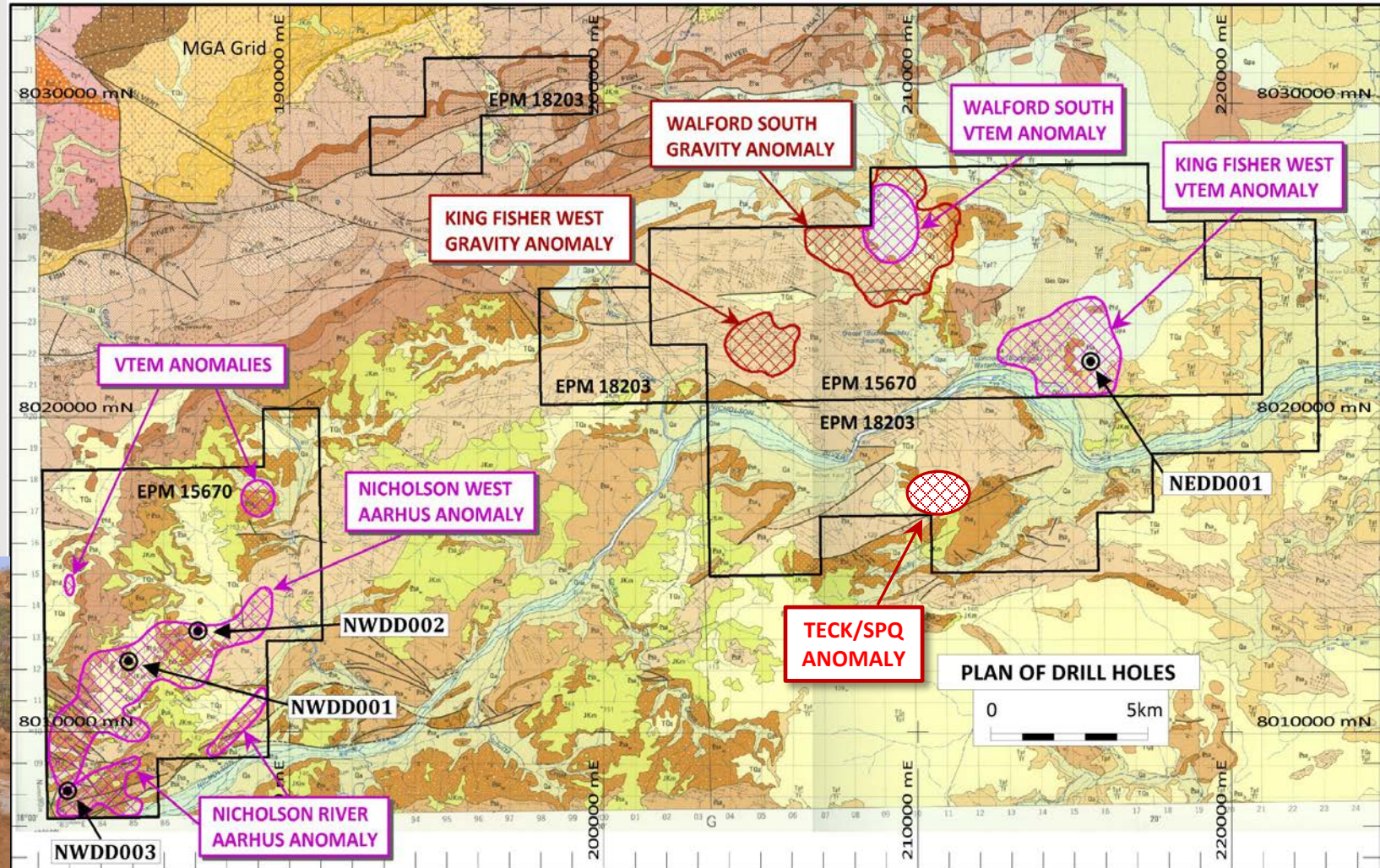
Palmer Rails South



# NICHOLSON PROJECT

Multiple world-class Mount Isa style targets

- **Discovery of Zn-Pb SEDEX deposit system at Nicholson West<sup>26</sup>** (South32 JV, terminated 2020) – only 3 of 8 targets tested
- Highly compelling targets – **Walford South** and **Nicholson West** are highest priority
- Potential for world-class discoveries similar to McArthur River, Century and Mount Isa lead-zinc-silver deposits

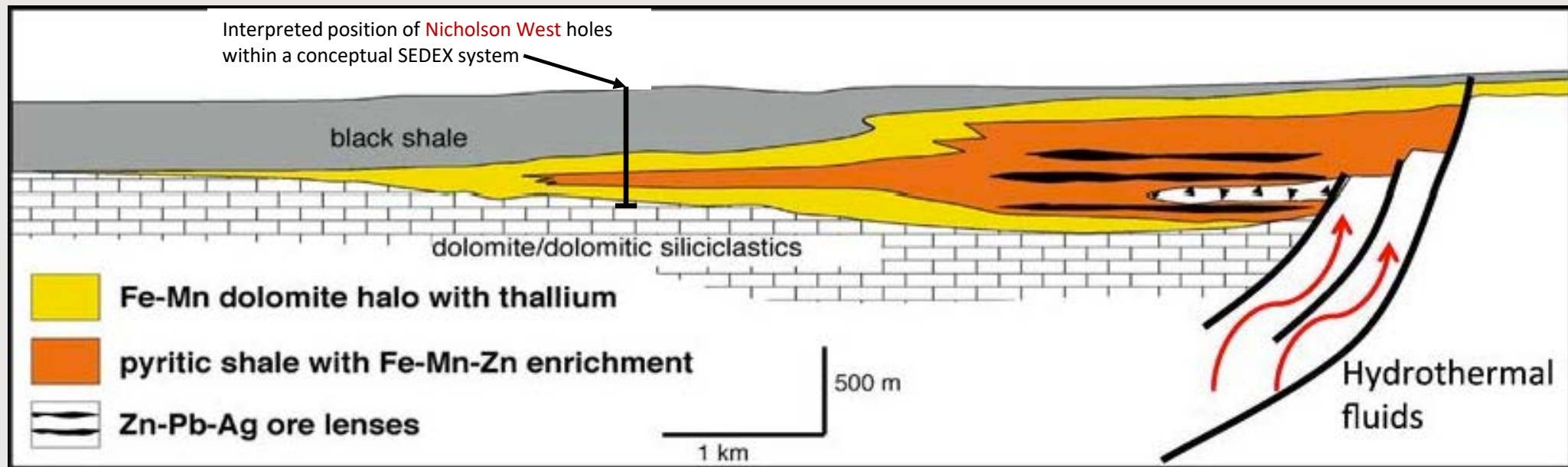


# NICHOLSON PROJECT

SEDEX Zn-Pb Discovery | Multiple world-class Mount Isa style targets

2019 South32 JV Stage 1 drilling points to **Nicholson West** potential<sup>27</sup>:

- 4 diamond drill holes completed totalling 3,176m: 3 holes at Nicholson West, 1 hole at Kingfisher East
- **Discovery of SEDEX mineralisation system (McArthur River and Mt Isa)** developed within thick (up to 340m) Mount Les Siltstone
- Multiple thin horizons of visible pyrite & sphalerite (zinc sulphide)



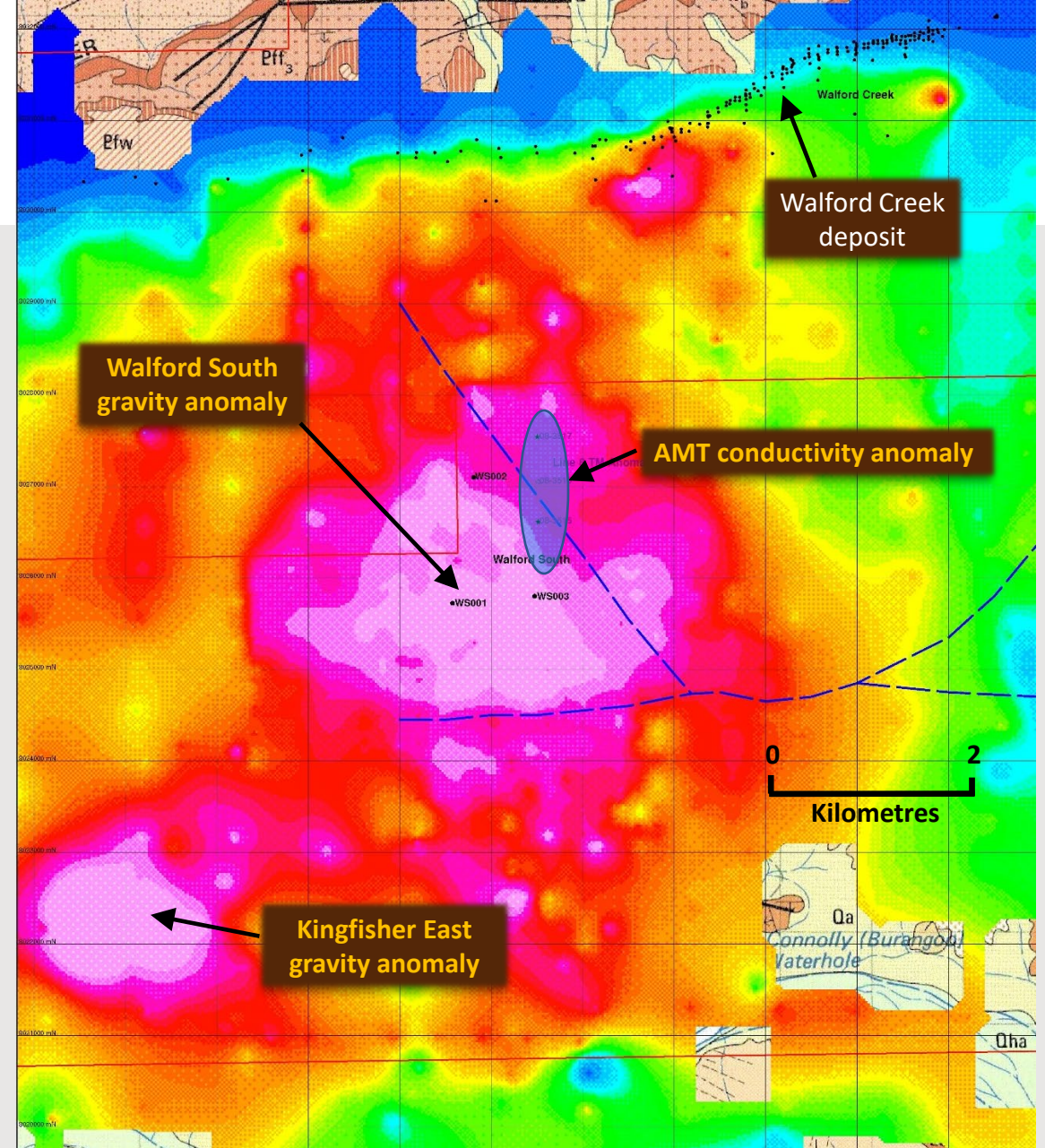
# NICHOLSON PROJECT

Multiple world-class Mount Isa style targets

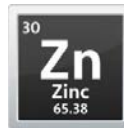
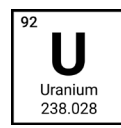
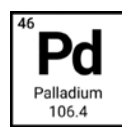
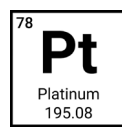
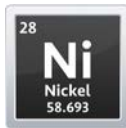
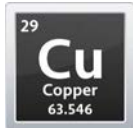
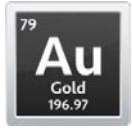
## Walford South Prospect

Giant Tier 1 coincident VTEM, gravity and AMT SEDEX 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
- Highest priority target at Nicholson Project



# 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 & Au developer



# Appendices



# References | ASX Announcements

- “Quarterly Activities Report”, dated 30 September 2009
- “Cockie Creek Copper Prospect, Inferred Resource”, dated 27 March 2013
- “Greenvale Project Update, New Projects and Drill Targets”, dated 2 November 2016
- “Maiden JORC inferred Mineral Resource Estimate, Steam Engine Gold Deposit”, dated 19 October 2017
- “Drilling results upgrade Nicholson Project potential”, dated 6 March 2020
- “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 launches 8,000m drilling campaign at Greenvale; Expanded gold, copper, nickel exploration programs”, dated 15 June 2021
- “Superior expands Dido/Big Mag Project to 1,158 km<sup>2</sup> 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
- “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 2022
- “Discovery of a large porphyry-style alteration and Cu-Au-Mo mineralisation system with significant Mo at Bottletree”, dated 12 April 2023
- “Maiden program at Cockie Creek revealing strong Cu-Au porphyry system with size potential and significantly greater extent of mineralisation than historically reported”, dated 7 September 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.
- “Seventh hole at Cockie Creek identifies broadest intersection of porphyry Cu and Au mineralisation to date”, dated 29 January 2024
- “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



# Mineral Resource Estimates

**Steam Engine Project – April 2022** – 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

| Model                                                                    | Classification | Tonnes           | Grade (g/t Au) | Ounces (Au)    |
|--------------------------------------------------------------------------|----------------|------------------|----------------|----------------|
| <b>STAND-ALONE PROCESSING MODEL</b><br>(0.25 g/t Au block grade cut-off) | MEASURED       | 800,000          | 2.1            | 53,000         |
|                                                                          | INDICATED      | 1,420,000        | 1.5            | 68,000         |
|                                                                          | INFERRED       | 1,960,000        | 1.2            | 75,000         |
| <b>TOTAL</b>                                                             |                | <b>4,180,000</b> | <b>1.5</b>     | <b>196,000</b> |
| <b>TOLL TREATMENT MODEL</b><br>(1.0 g/t Au block grade cut-off)          | MEASURED       | 590,000          | 2.6            | 49,000         |
|                                                                          | INDICATED      | 1,020,000        | 1.9            | 62,000         |
|                                                                          | INFERRED       | 1,110,000        | 1.7            | 60,000         |
| <b>TOTAL</b>                                                             |                | <b>2,720,000</b> | <b>2.0</b>     | <b>171,000</b> |

**Steam Engine Project – March 2021** – original ASX announcement: “Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resources upgraded by 31%”, dated 22 March 2021

| Classification | Tonnes           | Grade (g/t Au) | Ounces (Au)    |
|----------------|------------------|----------------|----------------|
| MEASURED       | 240,000          | 2.6            | 20,000         |
| INDICATED      | 610,000          | 2.4            | 47,000         |
| INFERRED       | 880,000          | 1.9            | 55,000         |
| <b>TOTAL</b>   | <b>1,730,000</b> | <b>2.2</b>     | <b>122,000</b> |

**Steam Engine Project – May 2020** – original ASX announcement: “Steam Engine Gold Mineral Resource Upgraded 11%”, dated 4 May 2020

| Classification | Tonnes           | Grade (g/t Au) | Ounces (Au)   |
|----------------|------------------|----------------|---------------|
| INDICATED      | 370,000          | 2.5            | 30,000        |
| INFERRED       | 900,000          | 2.2            | 64,000        |
| <b>TOTAL</b>   | <b>1,270,000</b> | <b>2.3</b>     | <b>94,000</b> |



# Mineral Resource Estimates

**Steam Engine Project – October 2017** – original ASX announcement: “*Maiden JORC Inferred Mineral Resource Estimate. Steam Engine Gold Deposit (Steam Engine Lode)*”, dated 19 October 2017

| Classification | Tonnes    | Grade<br>(g/t Au) | Ounces<br>(Au) |
|----------------|-----------|-------------------|----------------|
| INFERRED       | 1,000,000 | 2.5               | 85,000         |
| TOTAL          | 1,000,000 | 2.5               | 85,000         |



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