

Investor Update May 2020

ASX: SPQ



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Moving forward – Balanced strategy

Progressing near-term potential production - together with large “Tier 1” projects

☐ *Two high grade deposits with near term production potential (Greenvale Project)*

- Steam Engine **Gold** Deposit – Scoping Study underway, assessing potential for toll treatment
- Wyandotte **Copper** Deposit – high grade copper, assessing potential for toll treatment

☐ *Low CAPEX, high return potential*

- Several toll treatment facilities within truckable distances

☐ *Pathway to expedite maximum return for shareholders*

Numerous Tier 1 “giant-sized” drill-ready projects and targets, including:

- **Nicholson Project:** > 8 Tier 1-equivalent targets (**Zn-Pb-Ag**)
- **Big Mag:** ~80km² magnetic feature (**sulphide Ni-Cu-Co, Cu-Au** potential)
- **Bottletree:** large copper system defined by high order chargeability target and drilling (292m @ 0.22% **Cu** including 18.7m @ 1.12% **Cu**¹)
- **Cockie Creek:** large **Cu-Au** porphyry target under near-surface copper mineralisation of 13Mt @ 0.42% Cu (0.25% Cu cut-off)²

1: ASX announcement dated 25 October 2018

2: ASX announcement dated 27 March 2013

Greenvale Project (SPQ 100%)

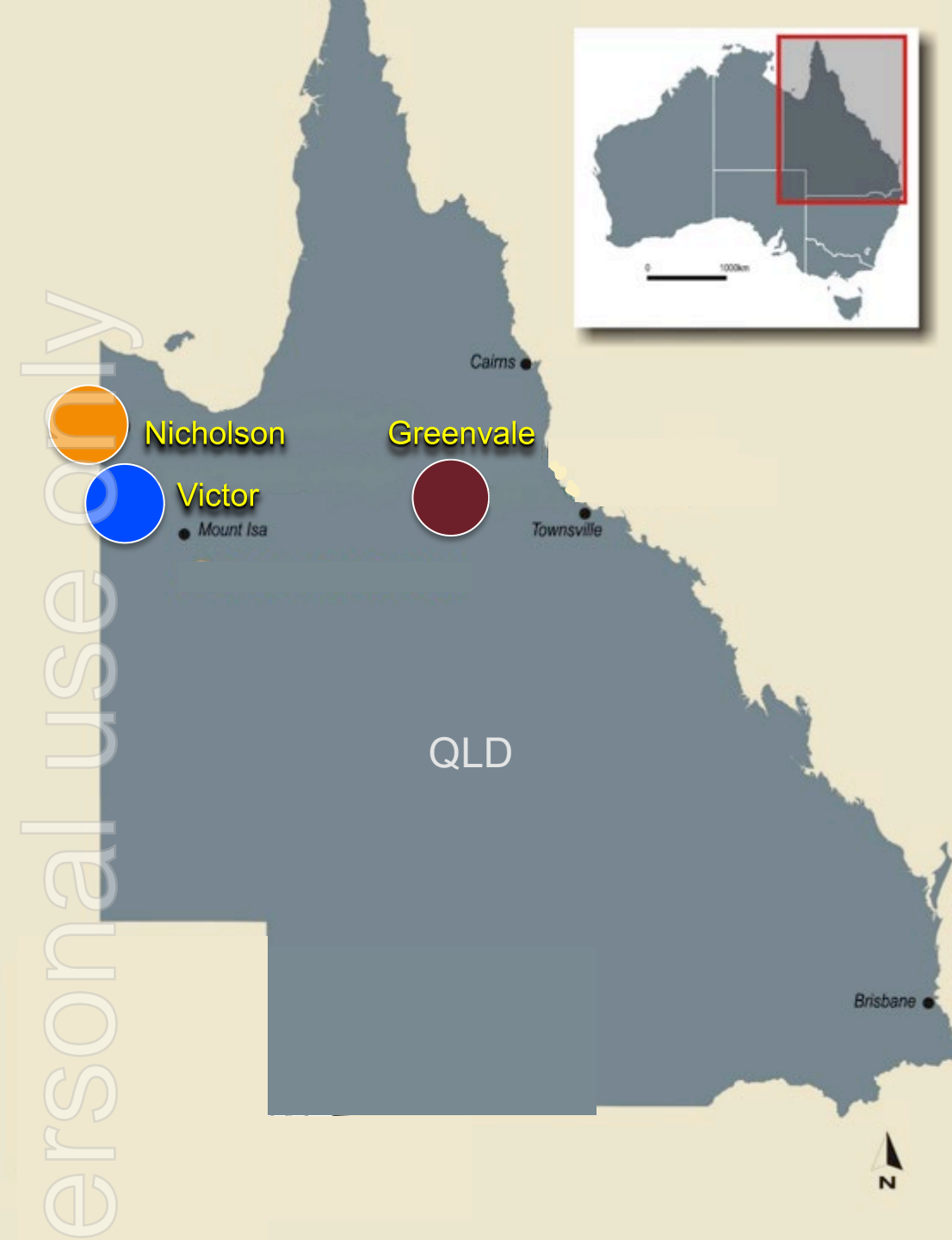
- **Gold, Copper-Gold, Nickel-Cobalt, Zinc**
- **Steam Engine** Scoping Study underway investigating near-term production potential
- **Wyandotte** Copper Mineral Resource estimate soon
- **Bottletree** Progressing towards a Tier 1 sized copper deposit
- **Big Mag** ~80km² mag anomaly prospective for Ni-Cu-Co and Cu-Au
- **Cockie Creek, Galah Dam, One Mile, Halls Reward**
- **Area** 891 km²

Nicholson Project (SPQ 100%)

- **Lead- Zinc- Silver (Copper, Cobalt)**
- Several drill-ready Tier 1-equivalent targets
- 3,176m drilled H2 2019 under JV with South32
- **1 Battery Metals project** + 1 Uranium project
- **Area:** 312 km²

Victor Project (SPQ 100%)

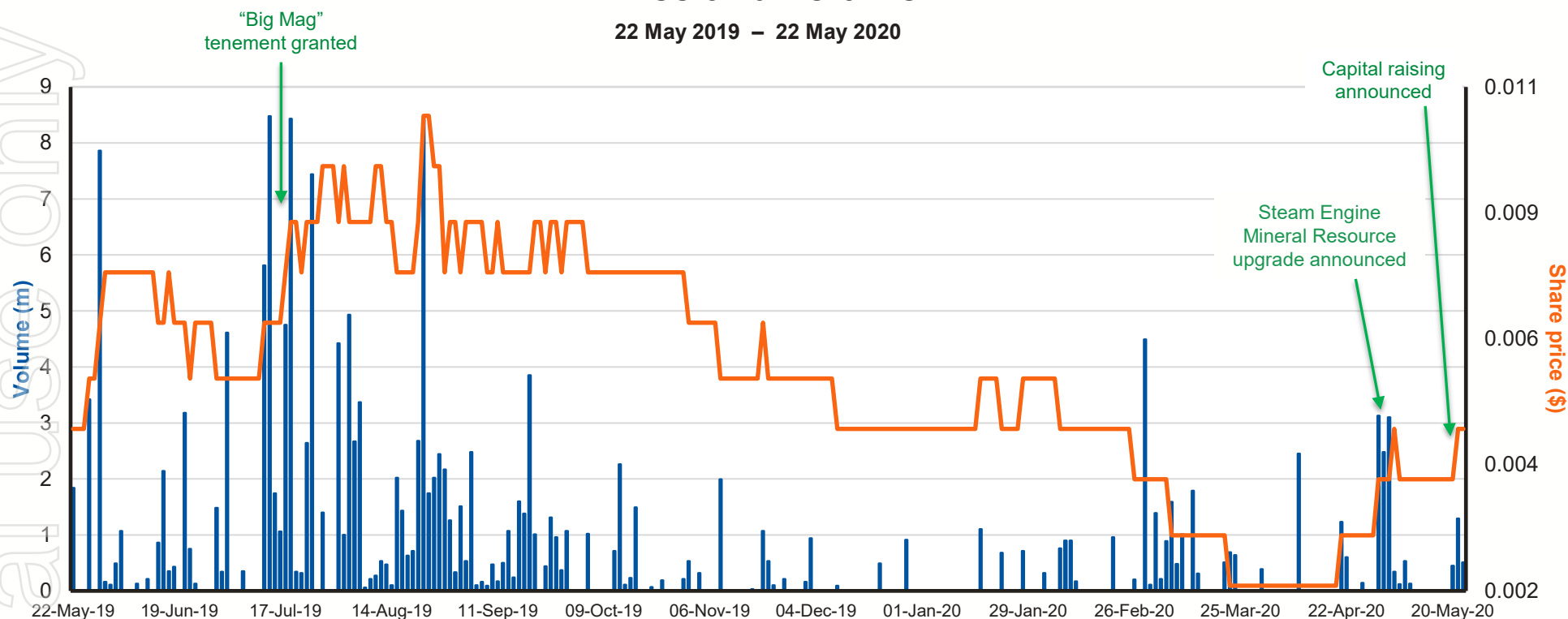
- **Lead- Zinc- Silver (Copper)**
- Several Tier 1-equivalent targets
- **Area:** 717 km²



Corporate snapshot / Stock performance

Price and volume

22 May 2019 – 22 May 2020



Share Price¹
\$0.005

Shares on
issue
745M

Market Cap
\$3.7M

Cash & Eq²
\$0.3M

Debt
Nil

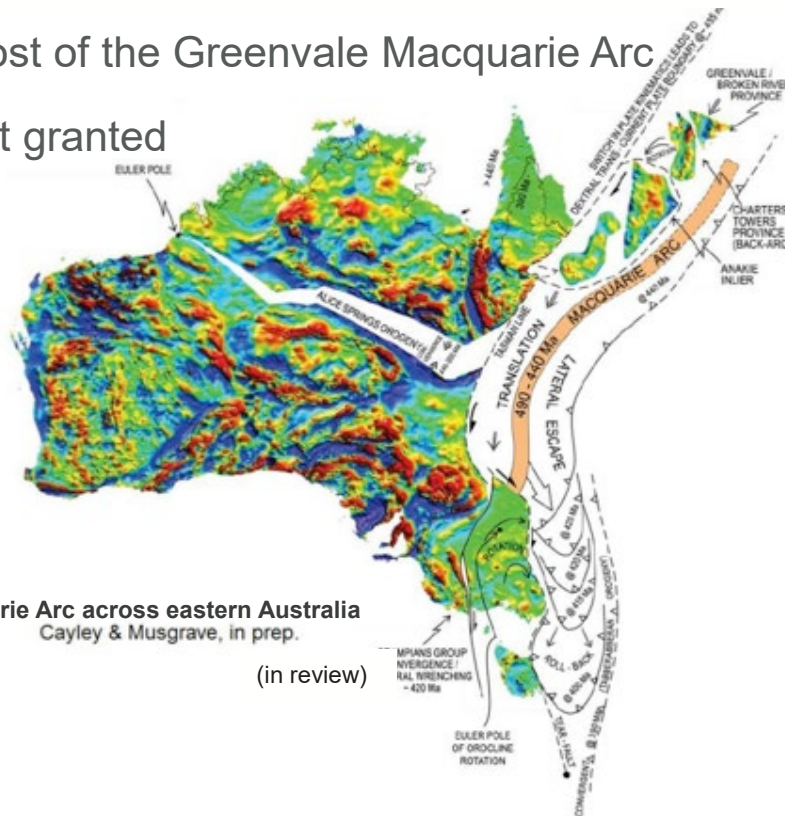
1: As at 22 May 2020.

2: Does not include finalisation of Placement and Rights Issue, currently underway. Includes DYL shares as at 22 May 2020.

GREENVALE PROJECT

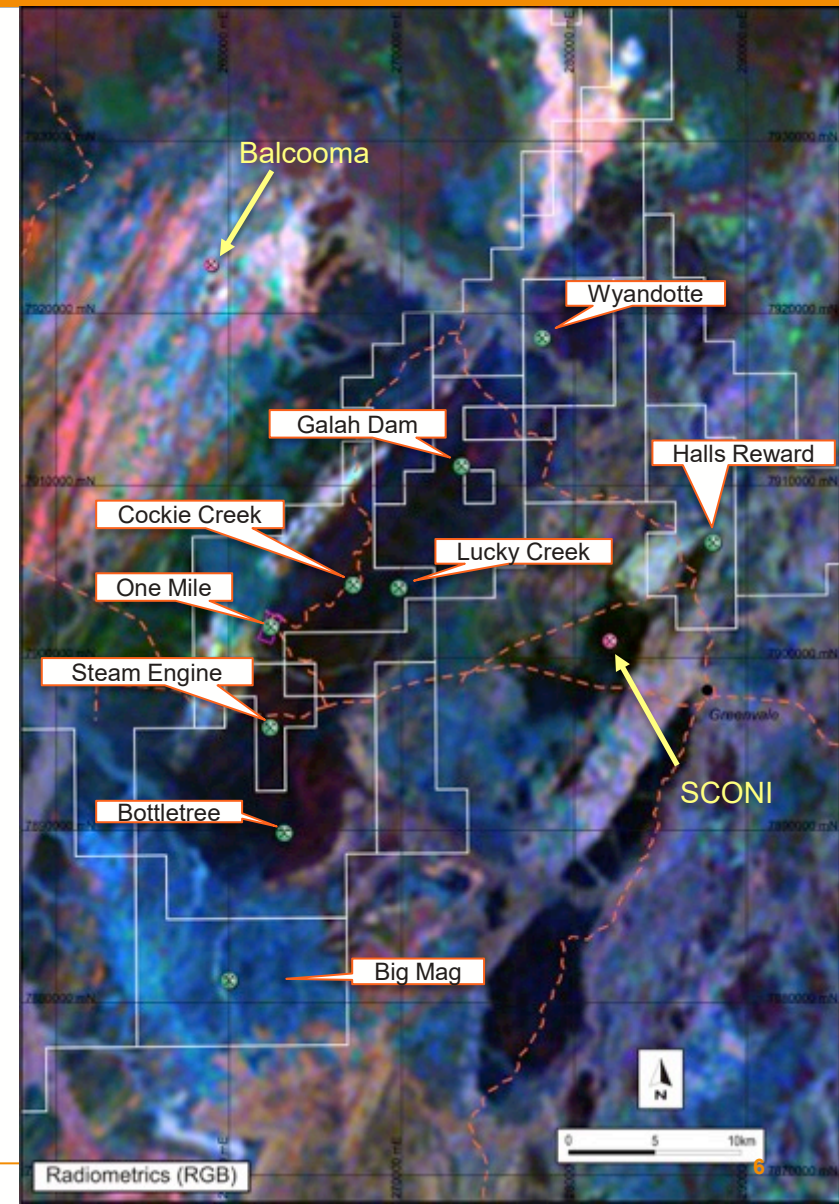
A unique world-class Macquarie Arc opportunity

- **Ordovician Macquarie Arc:** hosts the giant Cadia and North Parkes porphyry Cu-Au mines in NSW
- **The unique opportunity:** Greenvale Ordovician rocks are the northern remnant of the Macquarie Arc – **but are Underexplored**
- SPQ holds most of the Greenvale Macquarie Arc
- **Big Mag** target granted



Reconstruction of the Macquarie Arc across eastern Australia
Cayley & Musgrave, in prep.

(in review)



Radiometrics (RGB)

GREENVALE PROJECT – 8 drill-ready Prospects

➔ Copper-Gold porphyry/VMS

❖ Steam Engine

> 2.5 kms high grade gold lodes
1.27 Mt @ 2.3g/t gold for 94,000 ounces gold⁴
Near-term toll-treatment potential

❖ Big Mag

Large (~80km²) sulphide nickel-copper-cobalt, copper-gold target

› Cockie Creek

Significant porphyry copper target. Historic drilling returned broad, low-grade primary copper intersections (**94m @ 0.53% Cu from 121m⁵**)

› Galah Dam

(drilled July 2017) gold-zinc-copper porphyry / VMS

➔ Nickel-Cobalt

➔ Gold

❖ Wyandotte

Intrusive related and possibly porphyry copper mineralisation
Near-term toll-treatment potential

❖ Bottletree

Advancing towards potential discovery of a large copper system

› Halls Reward

Cyprus style VMS target at an old copper mine which produced high-grade secondary copper

› One Mile

Covers an area of 128ha with strike length 800m. Recent drill holes intersected a disseminated to massive pyrite zone

4: ASX announcement dated 4 May 2020
5: ASX announcement dated 27 March 2013

GREENVALE PROJECT

Steam Engine Gold Deposit

A high-reward gold system

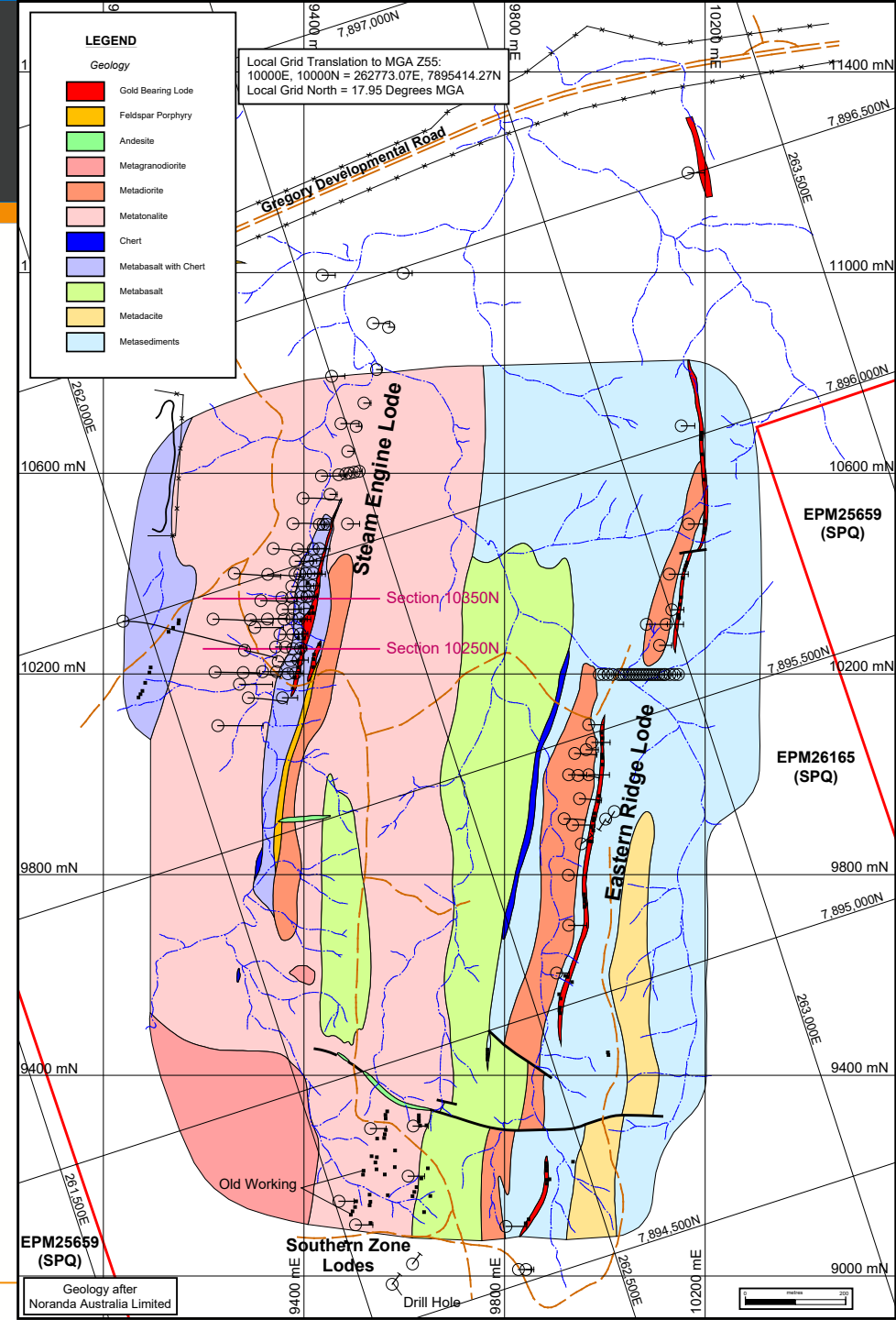
Potential near-term cash flow

Accelerated Scoping Study

- Updated Mineral Resource Estimate (MRE) (May 2020):
 - 1.27 Mt @ 2.3 g/t gold (0.5 g/t cut-off), Indicated and Inferred (JORC 2012)⁶
 - 94,000 ounces gold
- MRE based only on:
 - ~30% of >2.5 kms lode strike length at surface
 - shallow depth drilling
- Gold lodes open at depth and along strike
- Significant potential for a large high-grade gold deposit

6: ASX announcement dated 4 May 2020

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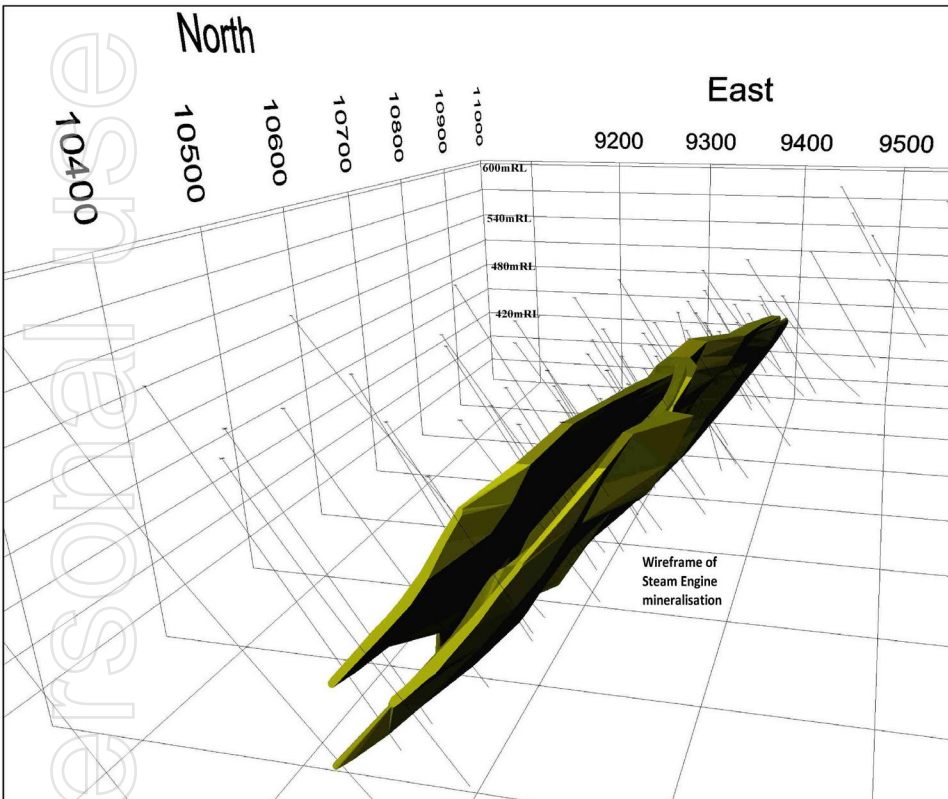
Steam Engine Gold Deposit Mineral Resource Estimate

(Refer ASX announcement dated 4 May 2020)

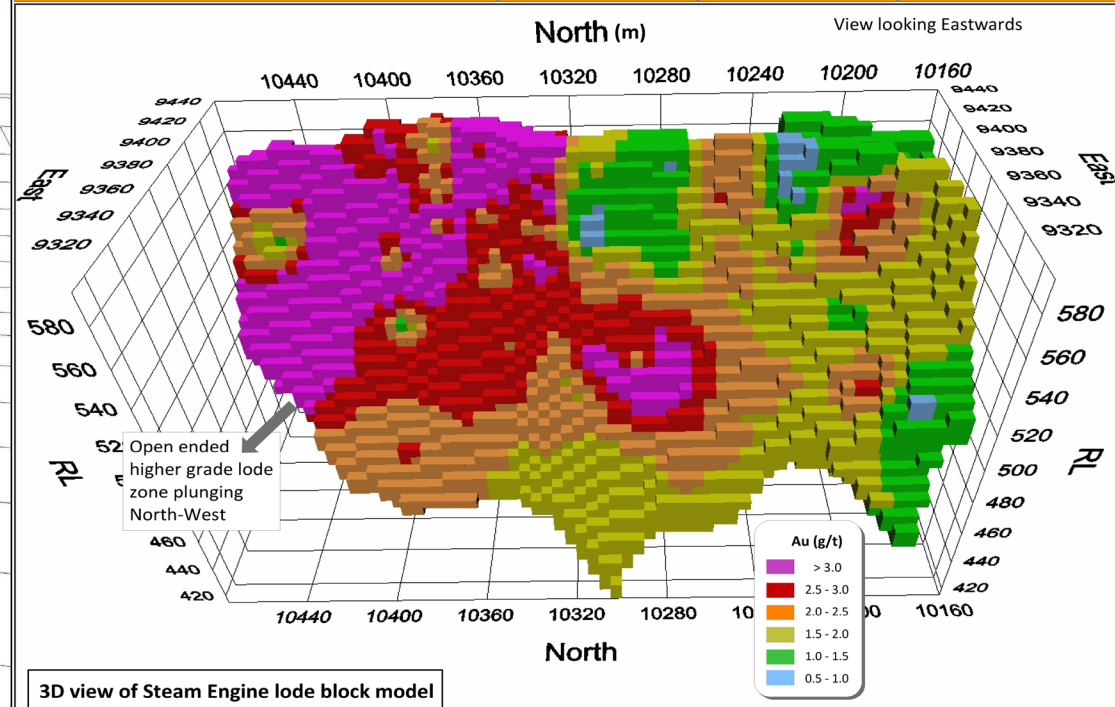
Updated Mineral Resource Estimate (MRE):

- > **1.27 Mt @ 2.3 g/t gold (0.5 g/t cut-off)**
- > **94,000 ounces gold**

- MRE based only on ~30% of total >2.5 kms lode strike length at surface
- Gold mineralisation open at depth and along strike



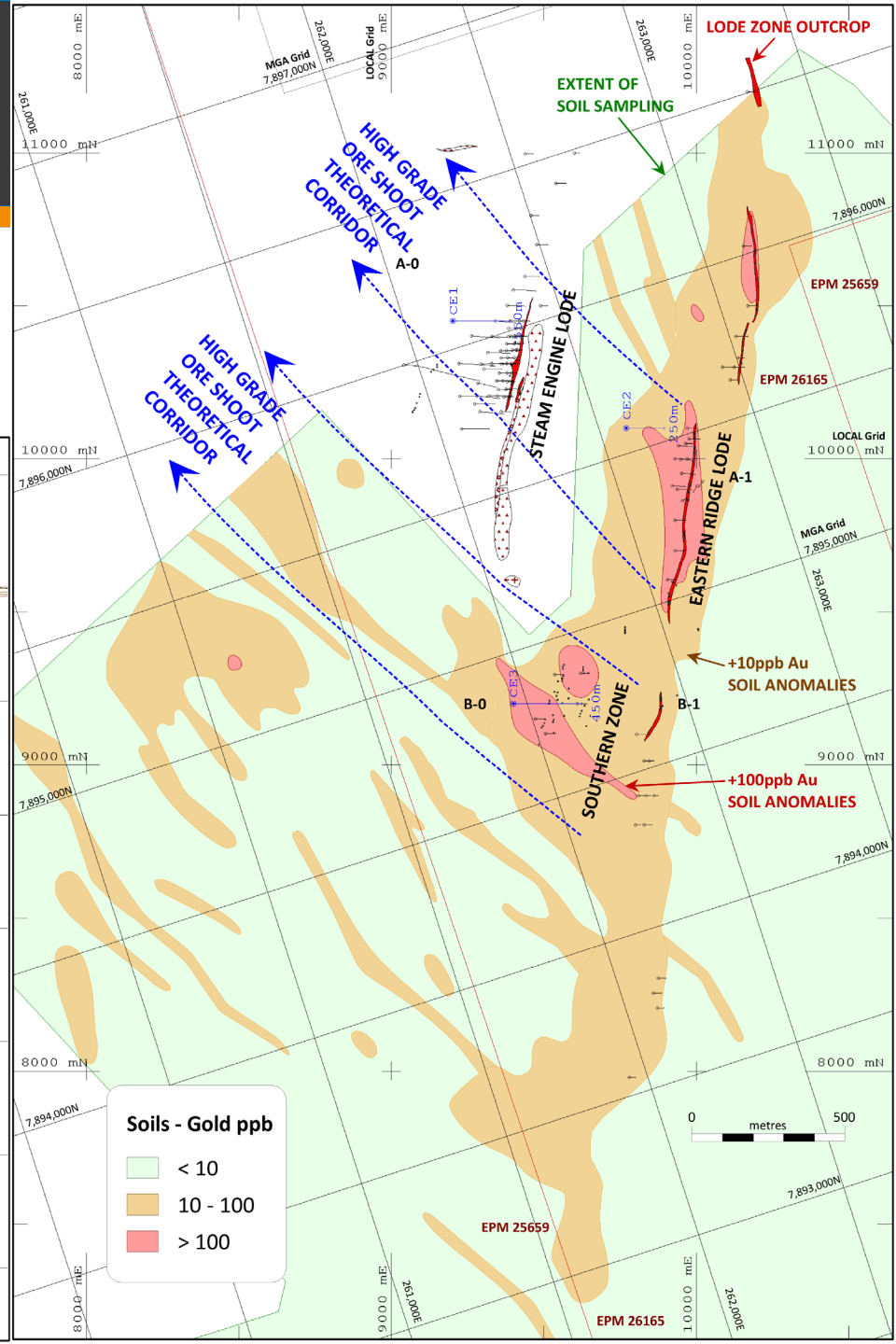
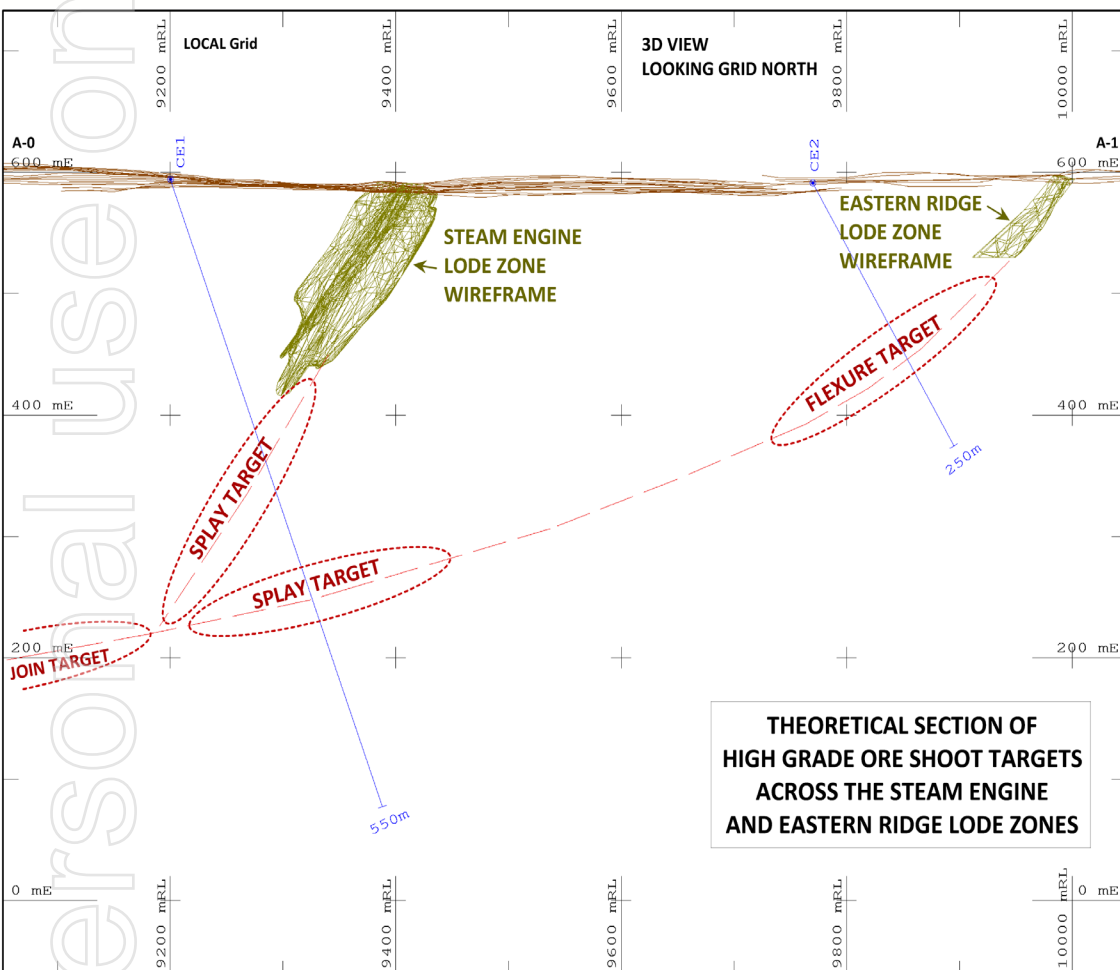
Classification	Cut-off Grade	Tonnes	Grade (g/t)	Gold (ounces)
Steam Engine (Main Zone)				
Indicated	0.5	370,000	2.5	30,000
Inferred	0.5	420,000	2.3	31,000
SUBTOTAL		790,000	2.4	61,000
Steam Engine (Footwall Zone)				
Inferred	0.5	210,000	1.6	11,000
Eastern Ridge				
Inferred	0.5	270,000	2.7	23,000
TOTALS FOR STEAM ENGINE AND EASTERN RIDGE ZONES				
Indicated		370,000	2.5	30,000
Inferred		900,000	2.2	64,000
TOTAL RESOURCES		1,270,000	2.3	94,000



GREENVALE PROJECT

Steam Engine Gold Deposit

Undiscovered potential:

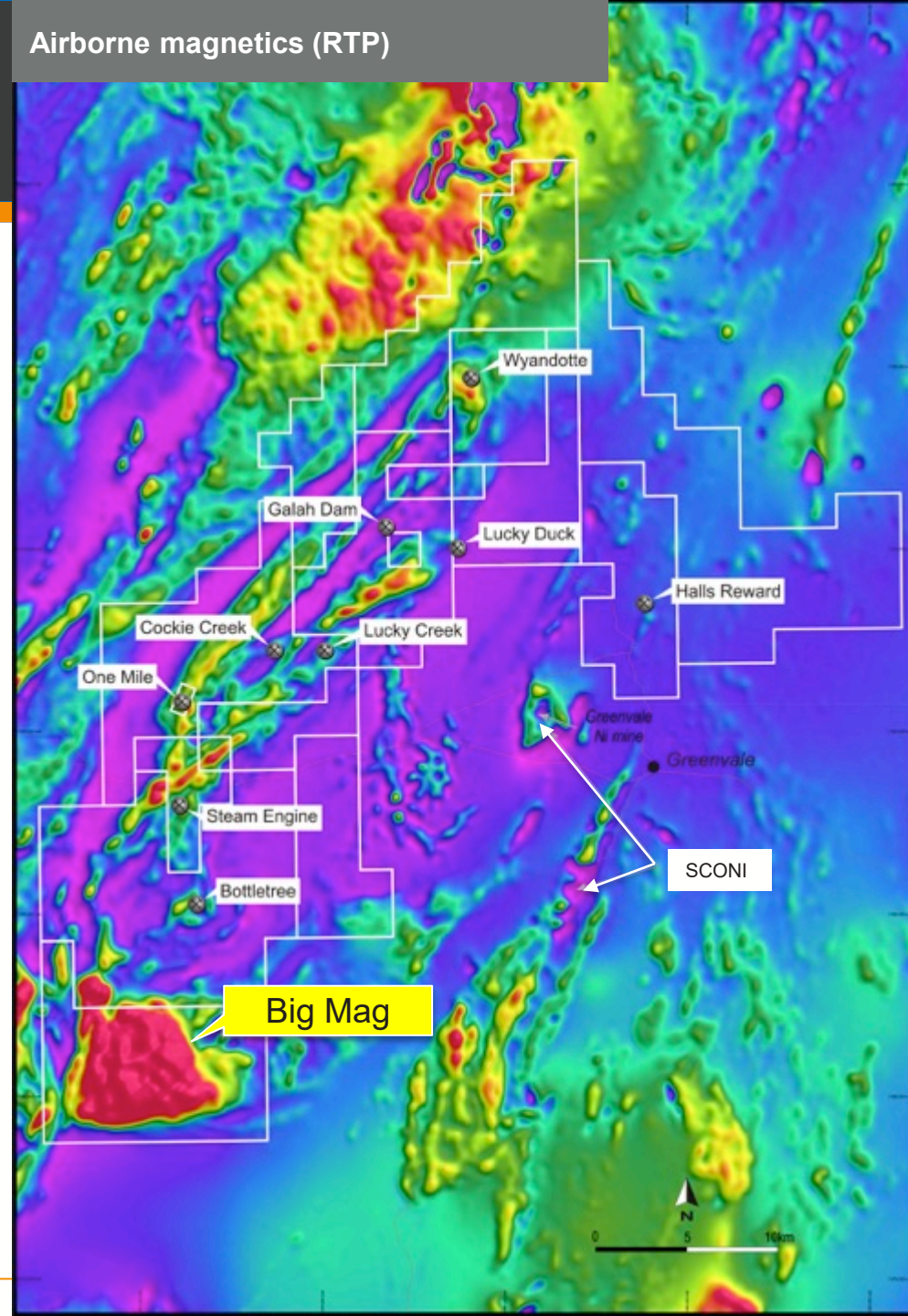


GREENVALE PROJECT

Big Mag

- **Big Mag** near historic **Greenvale Nickel Mine** – produced **\$6.9b Ni+Co** at today's prices
- Characterised by a regionally large, intense magnetic anomaly of ~70km²
- High potential for **nickel-cobalt, copper-gold** mineralisation
- Very limited historic exploration – few drill holes on the NE margin – otherwise **unexplored**
- Mafic and ultramafic intrusive rocks with overlying laterite and tertiary sediments
- Tenement granted July 2019

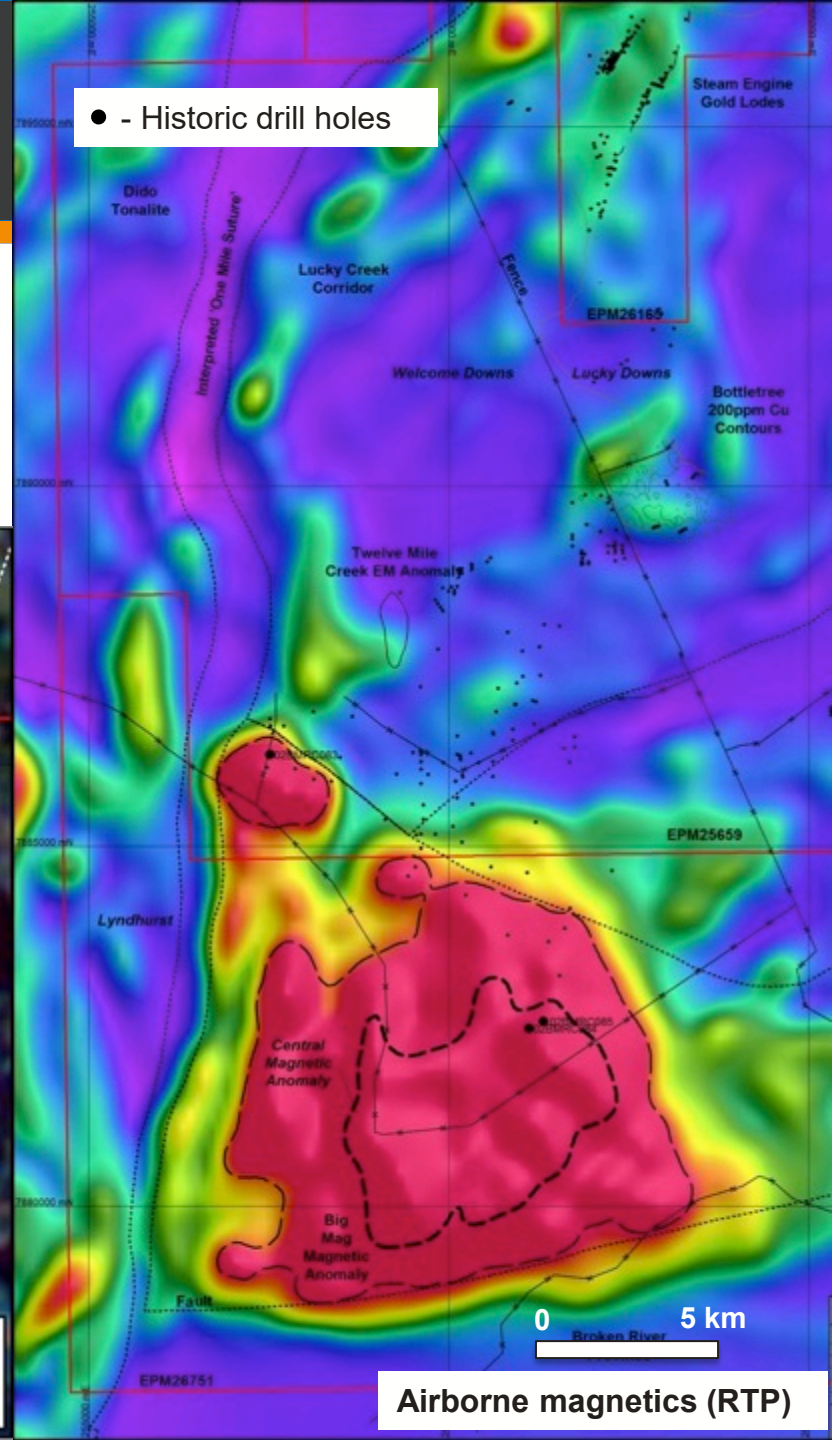
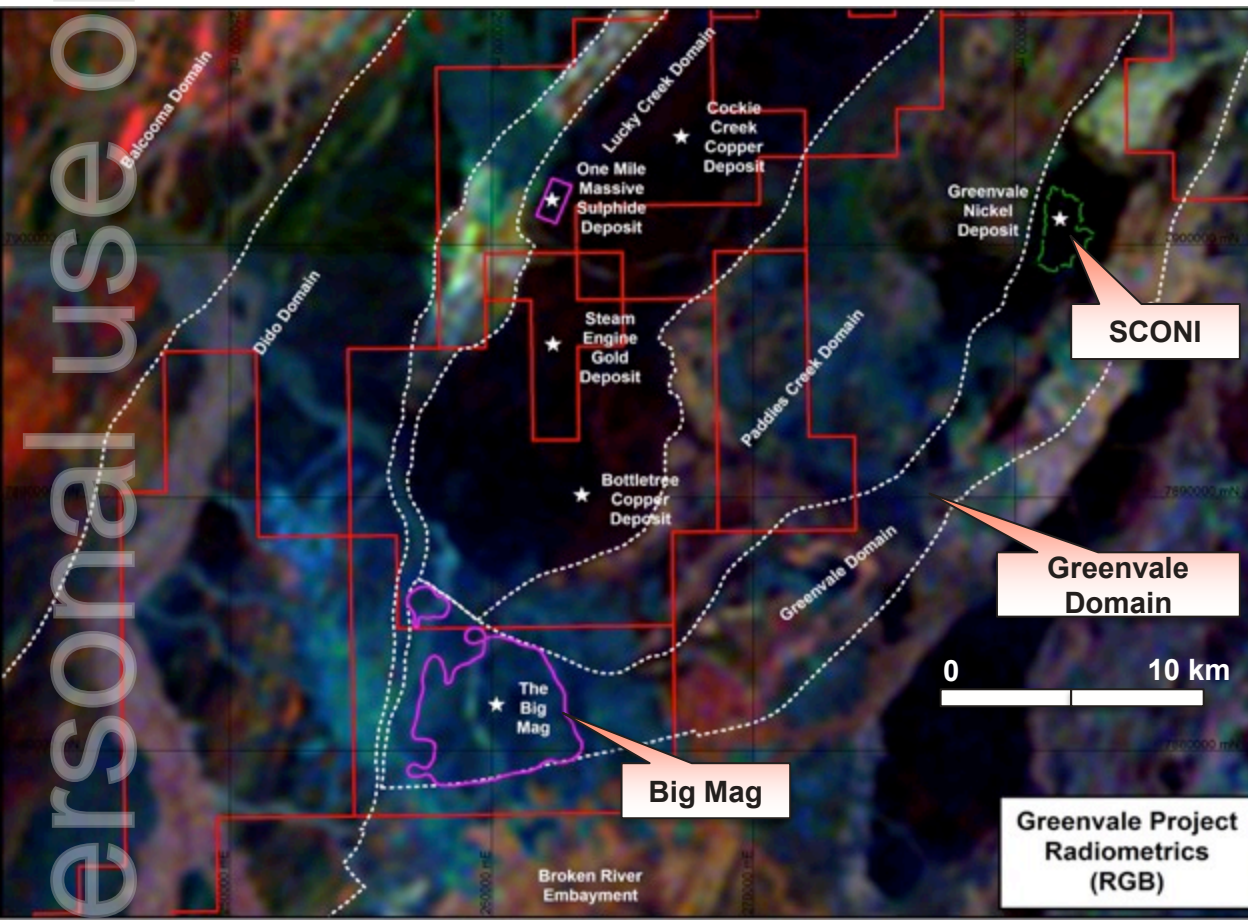
Airborne magnetics (RTP)



GREENVALE PROJECT

Big Mag

- A series of mafic and ultramafic intrusions – based on historic drilling, magnetics and petrology of drill hole samples.
- Considered to be related to the same series of rocks as Greenvale Nickel Mine (SCONI).

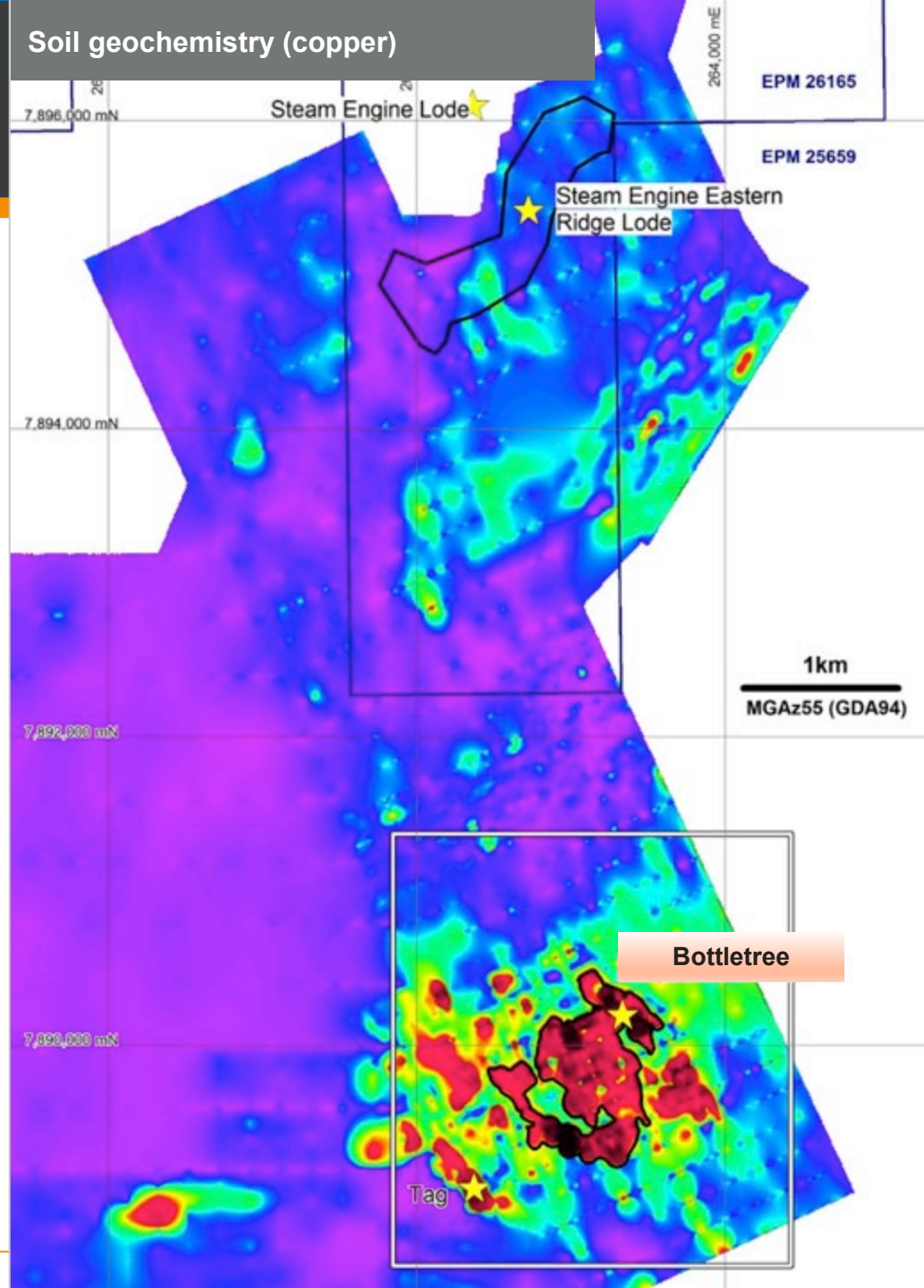


GREENVALE PROJECT

Bottletree

- Large-scale copper deposit identified
- Diamond drilling targeting chargeability anomaly completed August 2018⁷:
 - High grade copper (**18.7m @ 1.12% Cu**)
 - Broad Cu mineralisation (**292m @ 0.22% Cu**)
- Copper grades correlate with chargeability intensity
- 3D modelling - large copper target lies at depth

7: ASX announcement dated 30 September 2018



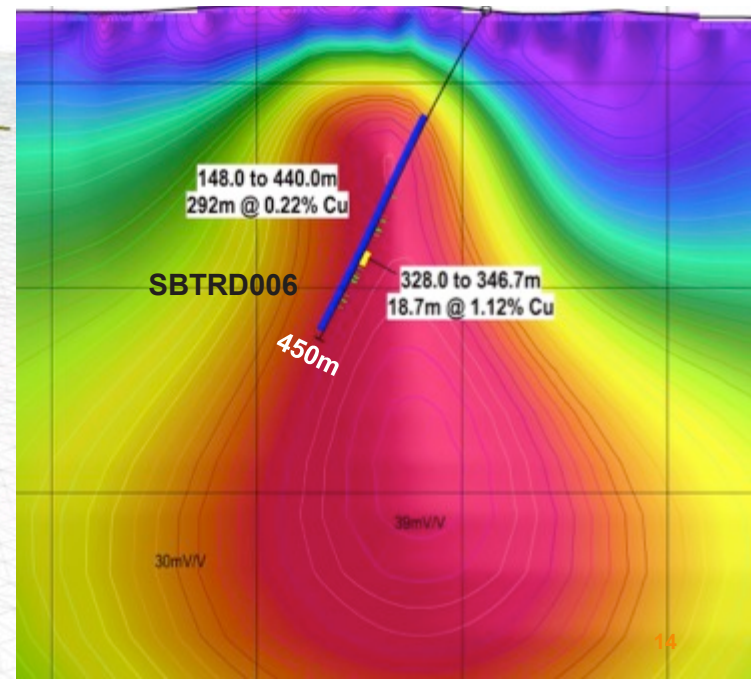
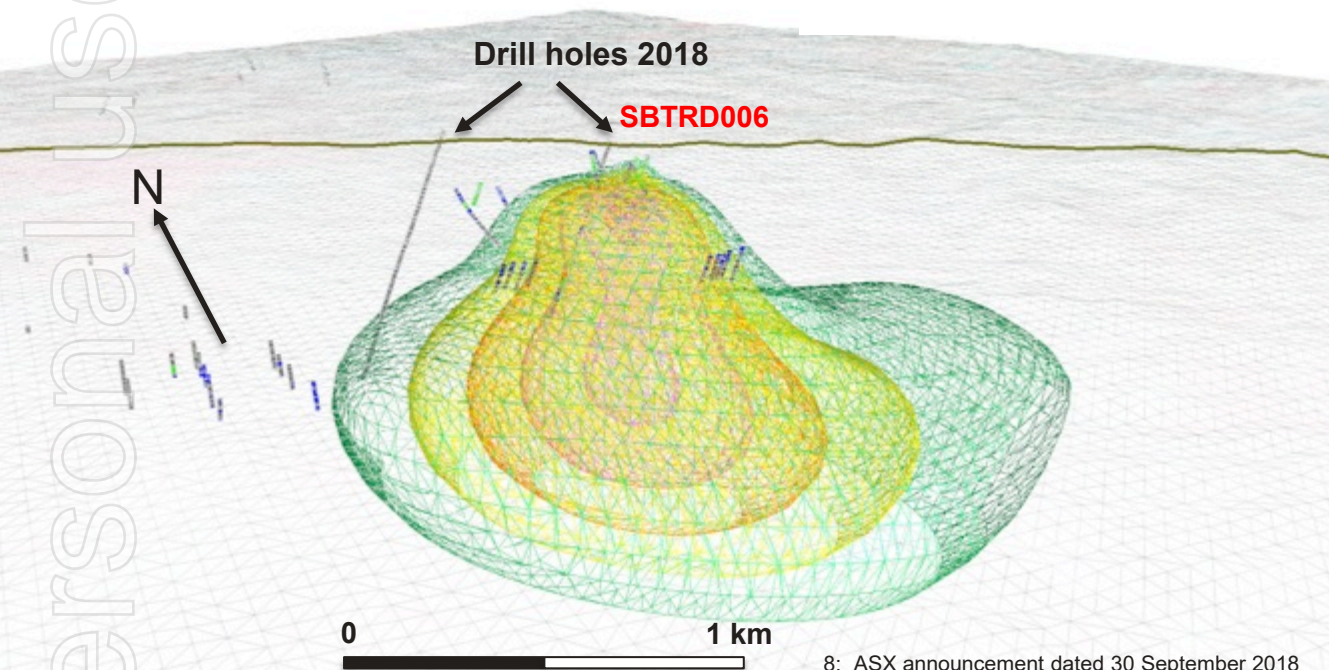
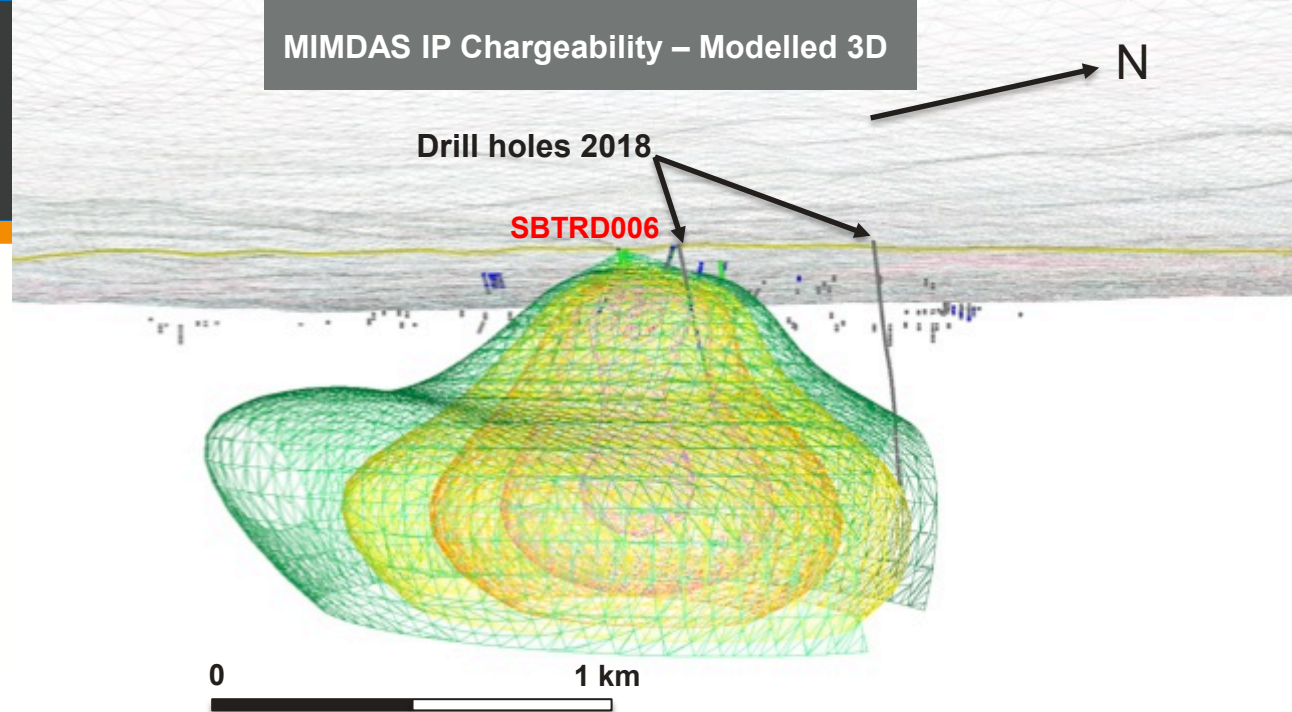
GREENVALE PROJECT

Bottletree

SBTRD006⁸:

- 18.7m @ 1.12% Cu
- 292m @ 0.22% Cu
- Large chargeability target at +400m
- Copper grades correlate well with chargeability response
- 1.4km long anomaly, open to the north and south

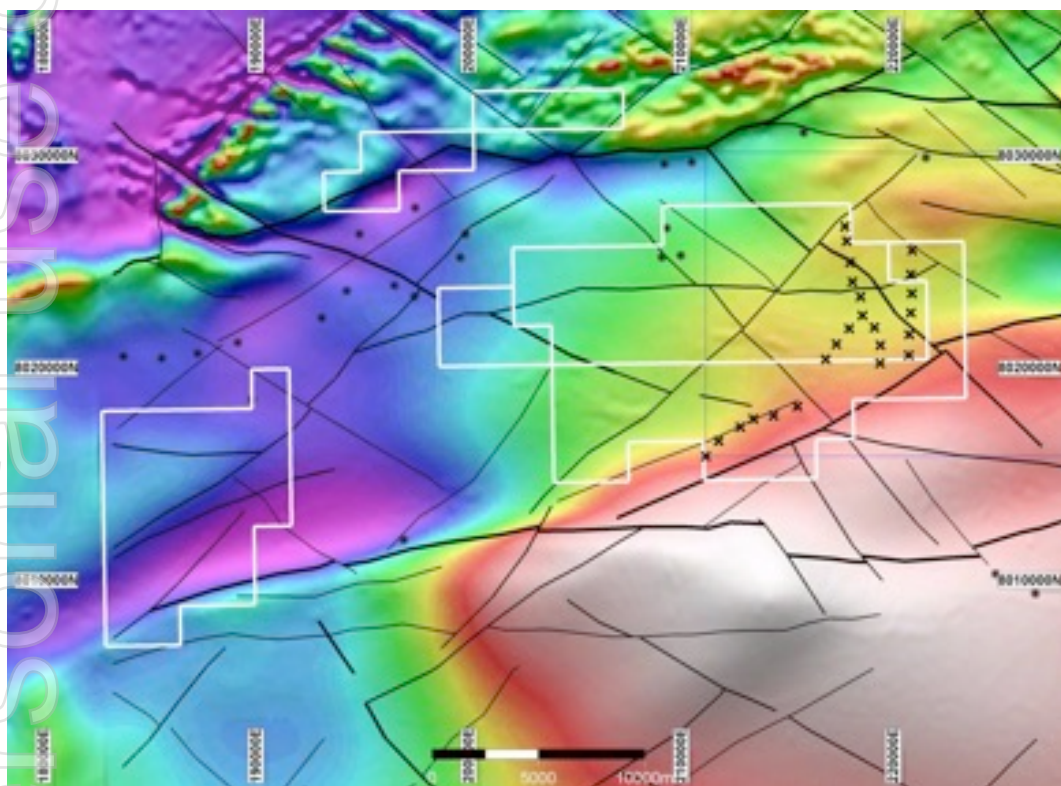
MIMDAS IP Chargeability – Modelled 3D



NICHOLSON and VICTOR PROJECTS – TIER 1

World-class Mount Isa-style zinc-lead-copper targets

- Located within **Carpentaria Zinc Province** which contains 20% of the world's zinc inventory
- Underexplored** – most likely area to make the next Mount Isa discovery
- Further exploration planned for nearby Victor Project



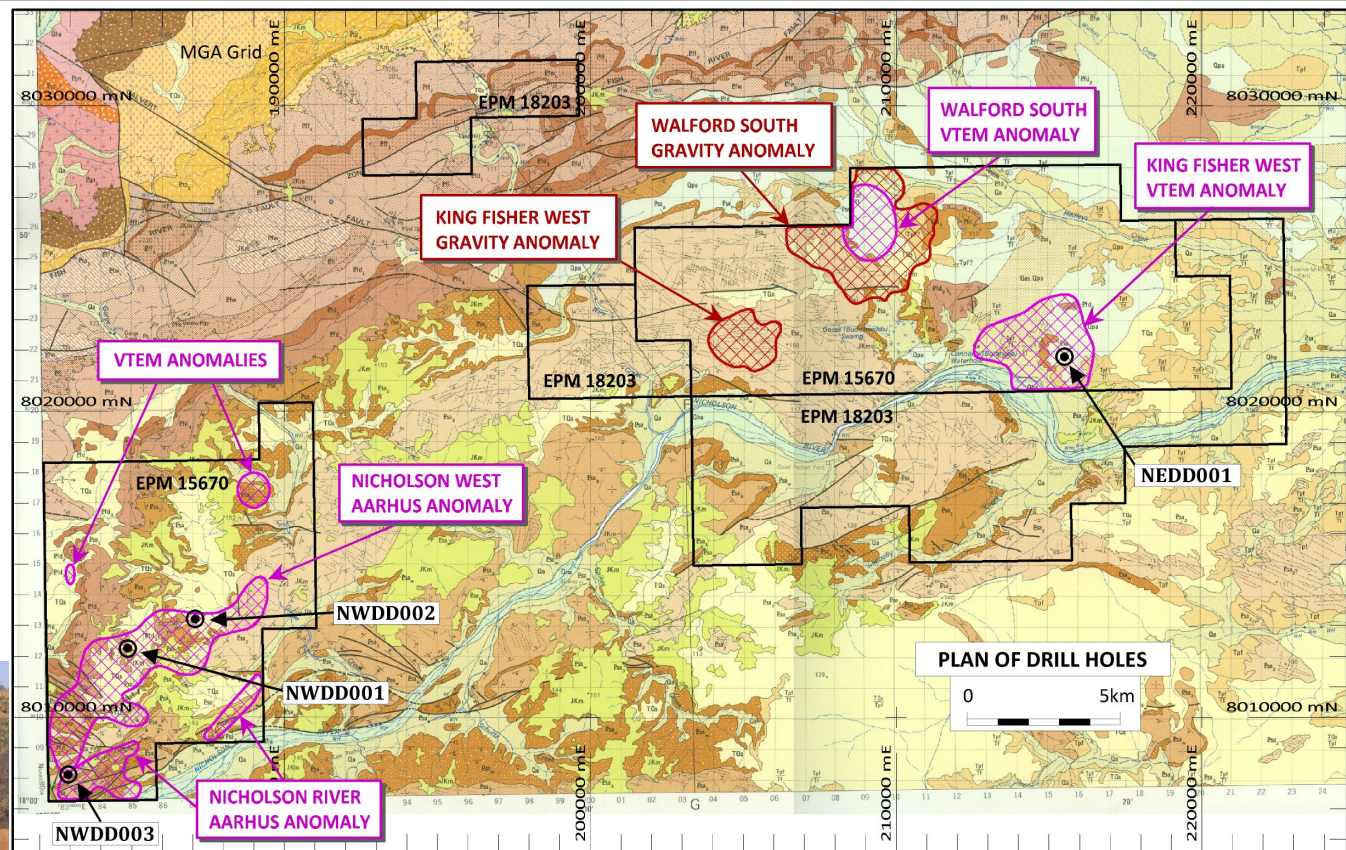
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NICHOLSON PROJECT

Multiple world-class targets

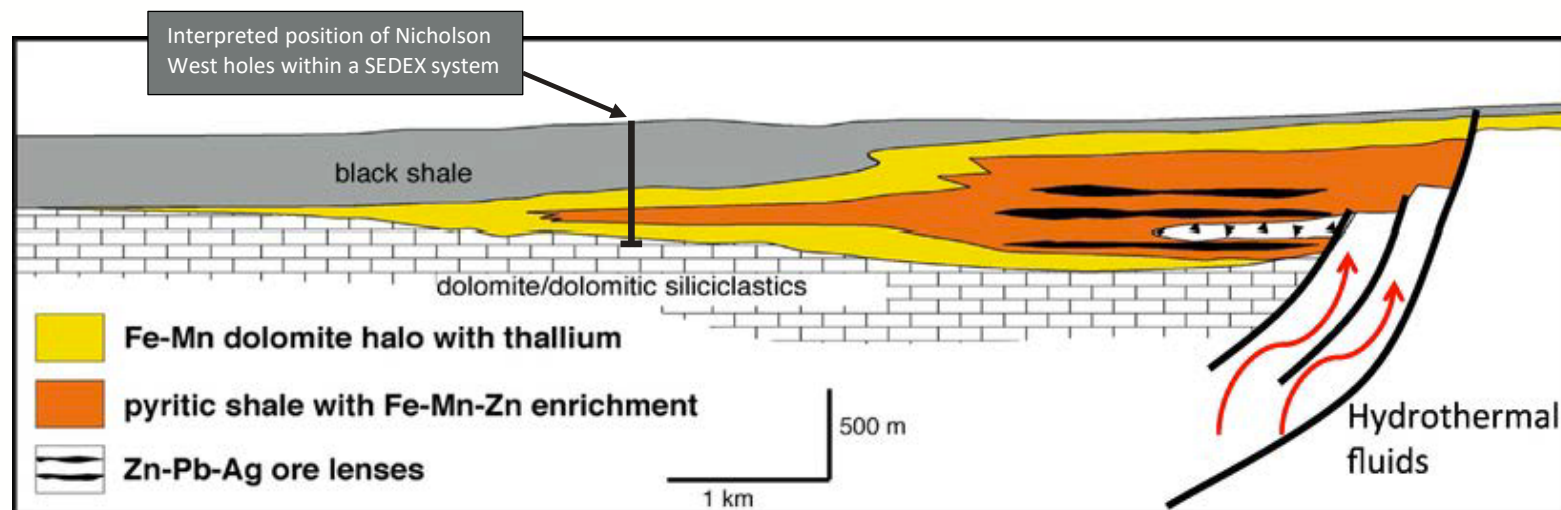
- Approximately \$2m spent on Stage 1 drilling program with South32 (JVA terminated)
- Stage 1 to test up to 8 high-priority VTEM targets
- H2 2019: 3,176m of drilling completed over 3 targets
- Potential for world-class discoveries similar to McArthur River, Century and Mount Isa lead-zinc-silver deposits



Positive start to Nicholson Project JV drilling

2019 Stage 1 drilling points to Nicholson Project's potential:

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

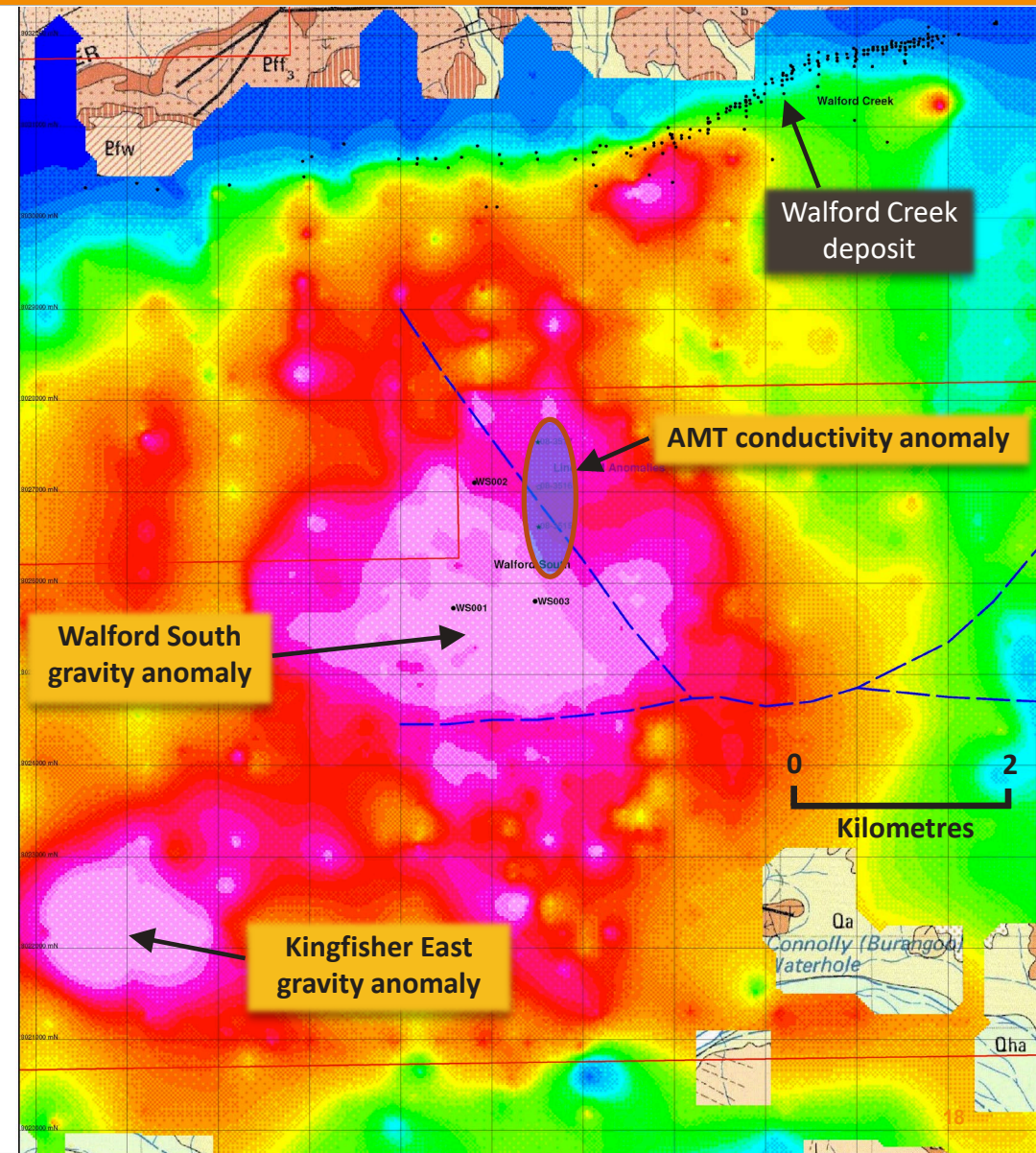


ASX announcement dated 6 March 2020

Nicholson West – Walford South

Giant Tier 1 VTEM, gravity and AMT anomaly:

- 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.



ASX announcement dated 6 March 2020

Board and senior management

Board and senior management team have deep exploration and technical expertise coupled with extensive corporate experience

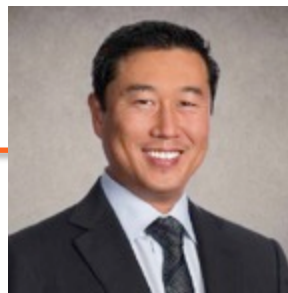


Carlos Alberto Fernicola

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 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,
MAIG, MGSA, MQLS*

- 12 years of experience in mineral exploration, 18 years in mining and resources law
- Geologist – Gold, base metals and diamonds
- Lawyer specialising in mining, commercial, M&A, mining infrastructure regulatory and native title law, previously with Freehills, Ashurst and Minter Ellison
- Former director of junior resources companies; a founding director of ActivEx Limited (ASX:AIV)



Simon James Pooley

Non-Executive Director

MAusIMM, GAICD

- 30+ years of experience in base and precious metals exploration, project evaluation, mine development and operation.
- 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.

A compelling value proposition

Potential near-term cash flow

Tier 1 Potential Exploration Targets in World-Class Mining Districts



- Lowest entry cost exposure to gold and multiple Tier 1 potential base metals targets
- Accelerated studies for near-term cash flow at Steam Engine Gold Deposit and Wyandotte Copper Deposit
- Massive Big Mag target testing for sulphide Ni-Cu-Co
- All projects 100%-owned
- Board and senior management have a **proven track record of developing and funding projects** and are well invested in the success of the company

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