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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:** ~80km<sup>2</sup> 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**<sup>1</sup>)
- **Cockie Creek:** large **Cu-Au** porphyry target under near-surface copper mineralisation of 13Mt @ 0.42% Cu (0.25% Cu cut-off)<sup>2</sup>

1: ASX announcement dated 25 October 2018

2: ASX announcement dated 27 March 2013

## Greenvale Project (SPQ 100%)

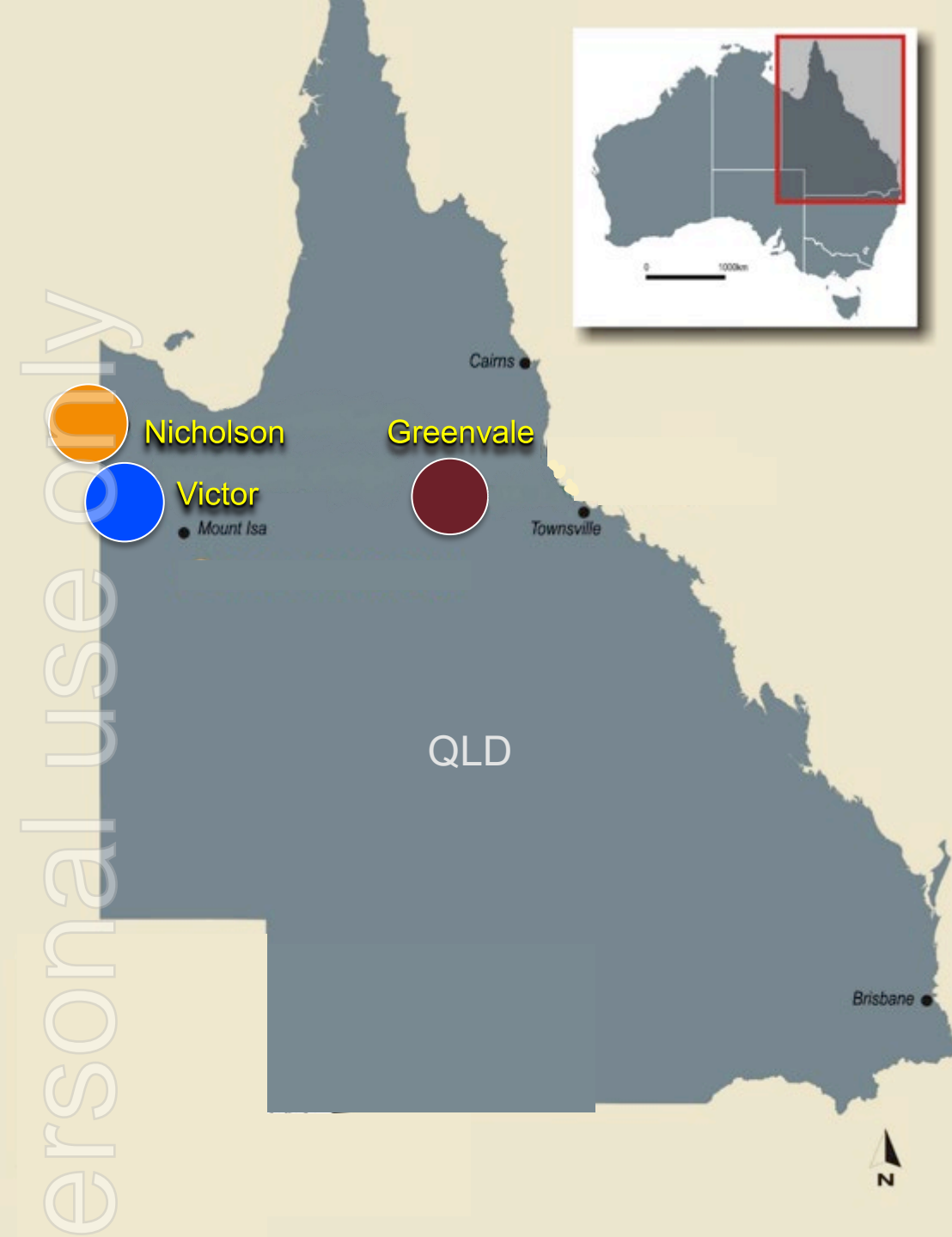
- **Gold, Copper-Gold, Nickel-Cobalt, Zinc**
- **Steam Engine** Scoping Study underway investigating near-term production potential
- **Wyandotte** Copper Mineral Resource estimate soon
- **Bottletree** Progressing towards a Tier 1 sized copper deposit
- **Big Mag** ~80km<sup>2</sup> mag anomaly prospective for Ni-Cu-Co and Cu-Au
- **Cockie Creek, Galah Dam, One Mile, Halls Reward**
- Area 891 km<sup>2</sup>

## 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 km<sup>2</sup>

## Victor Project (SPQ 100%)

- **Lead- Zinc- Silver (Copper)**
- Several Tier 1-equivalent targets
- Area: 717 km<sup>2</sup>

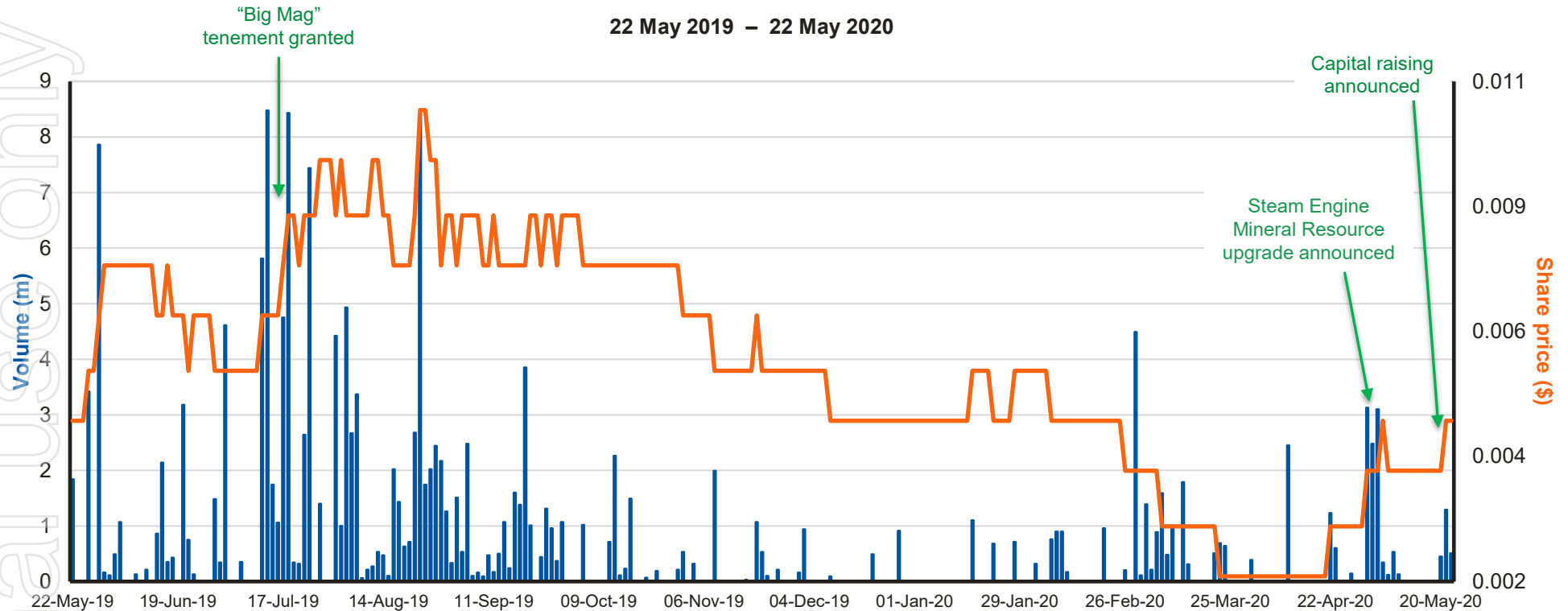




# Corporate snapshot / Stock performance

## Price and volume

22 May 2019 – 22 May 2020



Share Price<sup>1</sup>  
**\$0.005**

Shares on issue  
**745M**

Market Cap  
**\$3.7M**

Cash & Eq<sup>2</sup>  
**\$0.3M**

Debt  
**Nil**

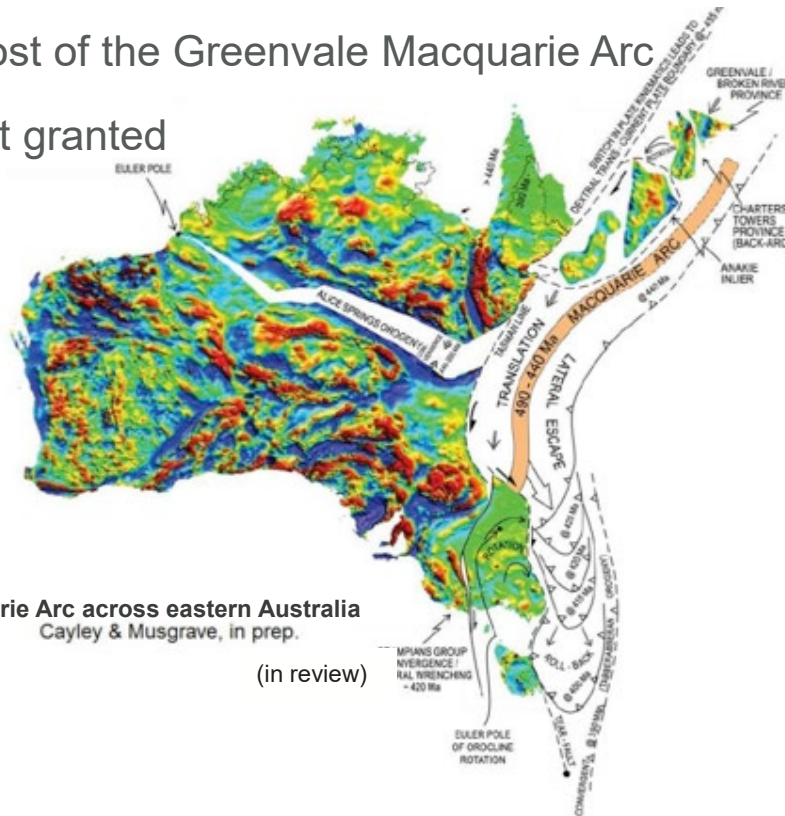
1: As at 22 May 2020.

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

# GREENVALE PROJECT

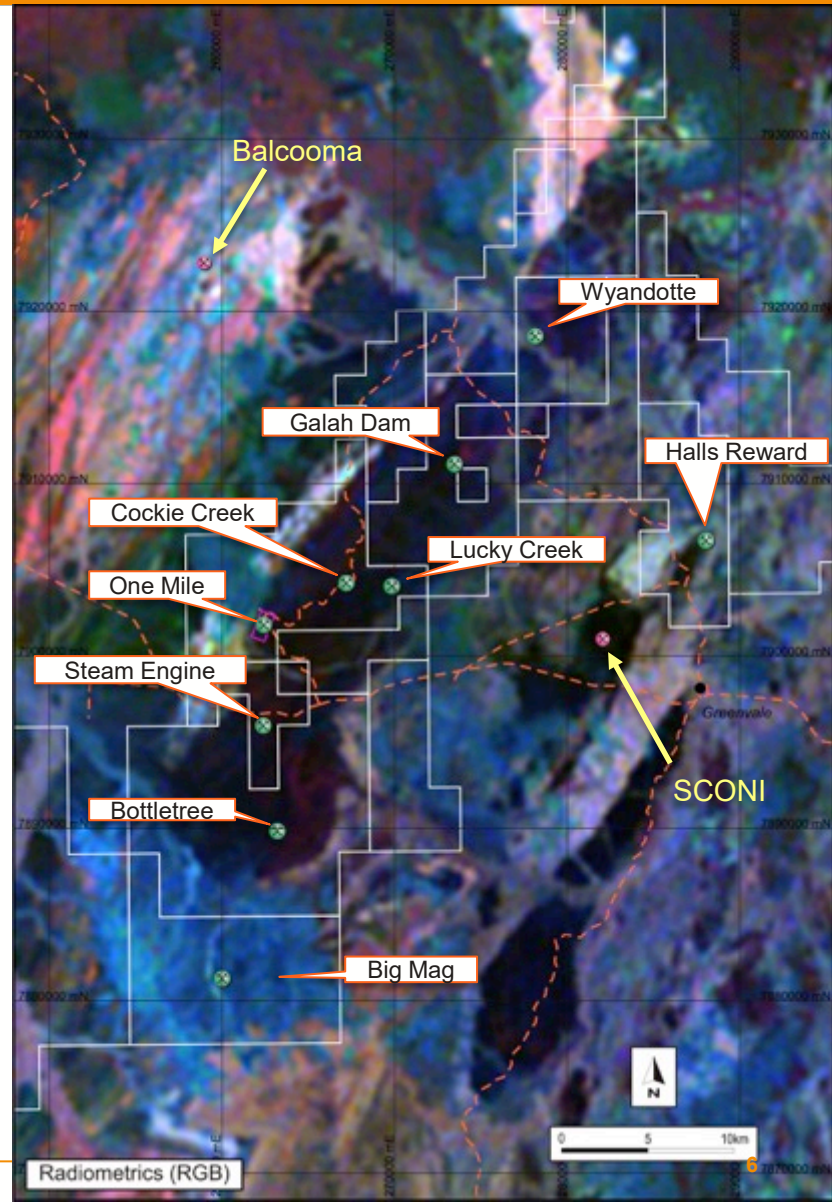
## A unique world-class Macquarie Arc opportunity

- **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 gold<sup>4</sup>**  
Near-term toll-treatment potential

### ❖ Big Mag

Large (~80km<sup>2</sup>) 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 121m**)<sup>5</sup>

### > Galah Dam

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

## ➔ Nickel-Cobalt

### ❖ 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

## ➔ Gold

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

# GREENVALE PROJECT

## Steam Engine Gold Deposit

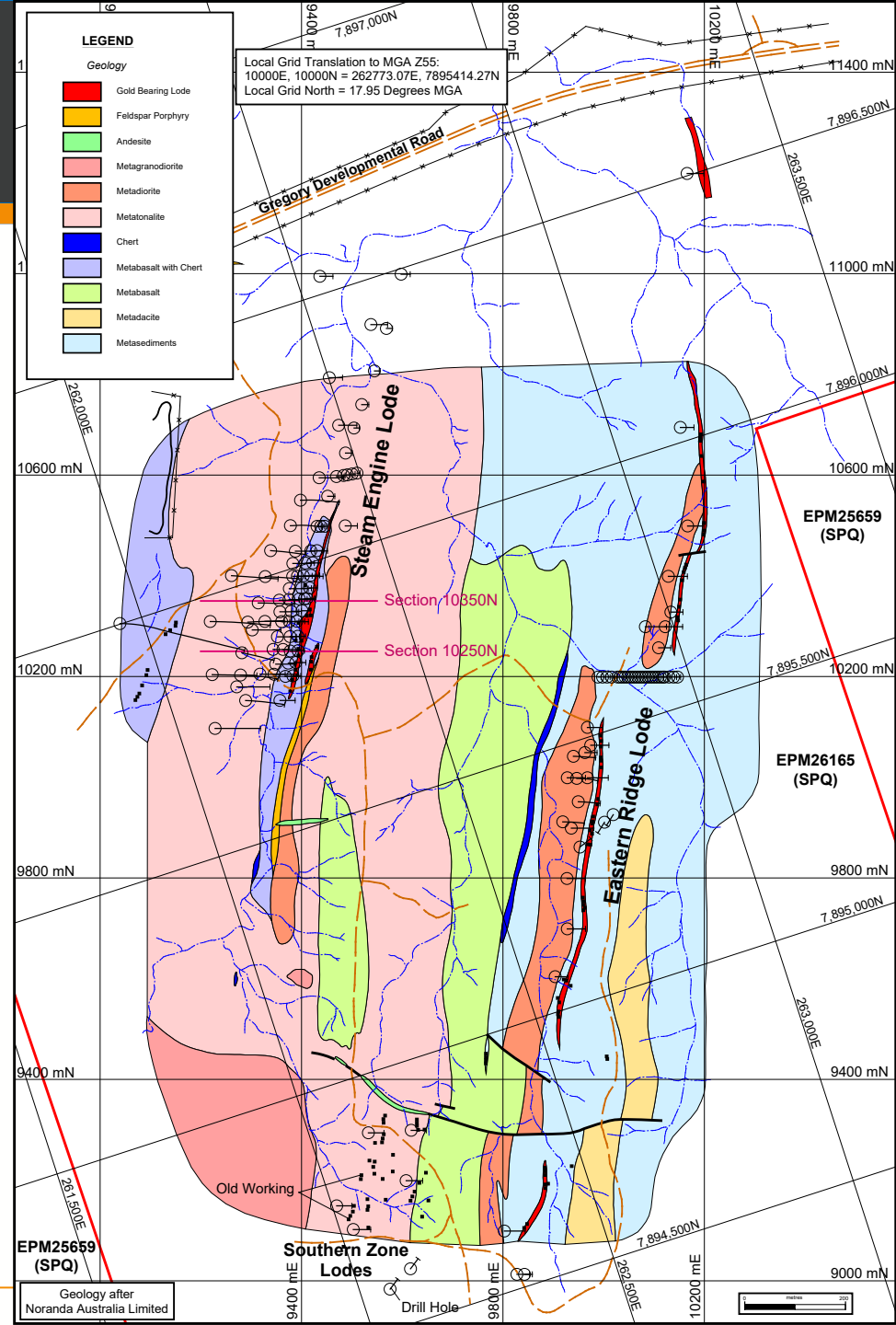
### A high-reward gold system

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)<sup>6</sup>
  - 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



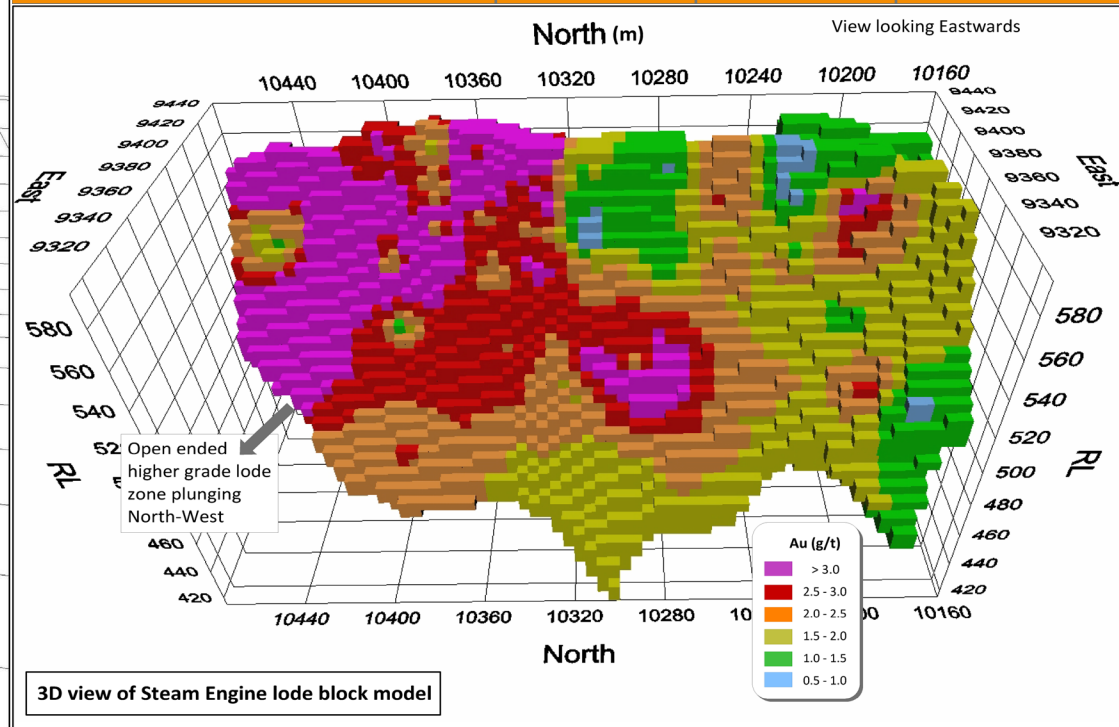
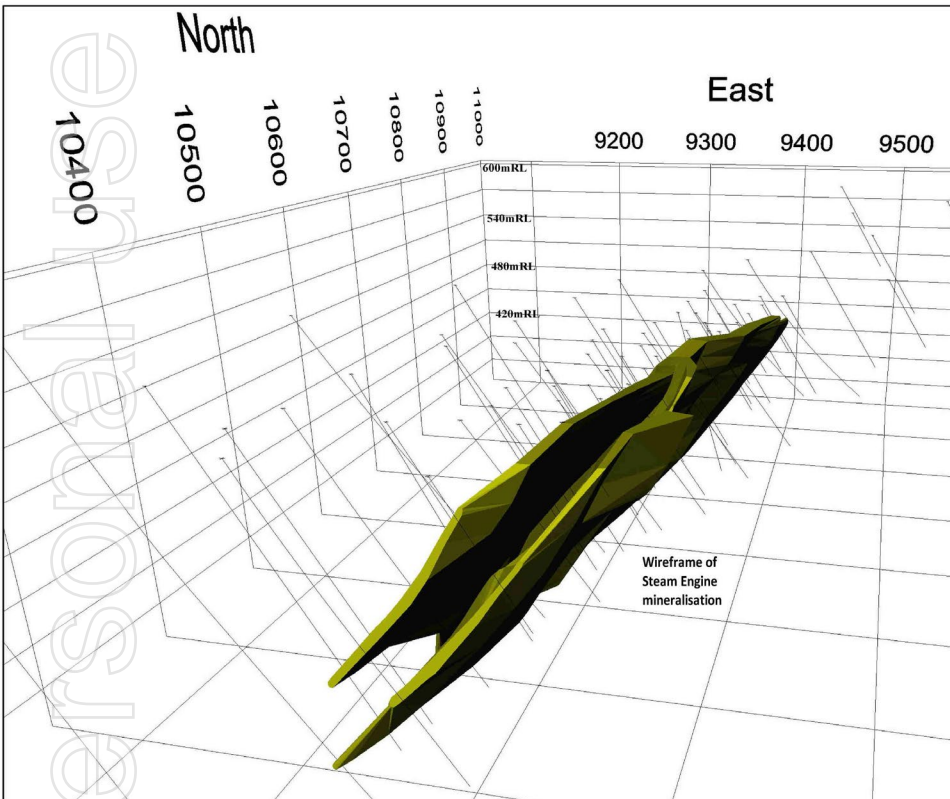


# Steam Engine Gold Deposit Mineral Resource Estimate

(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

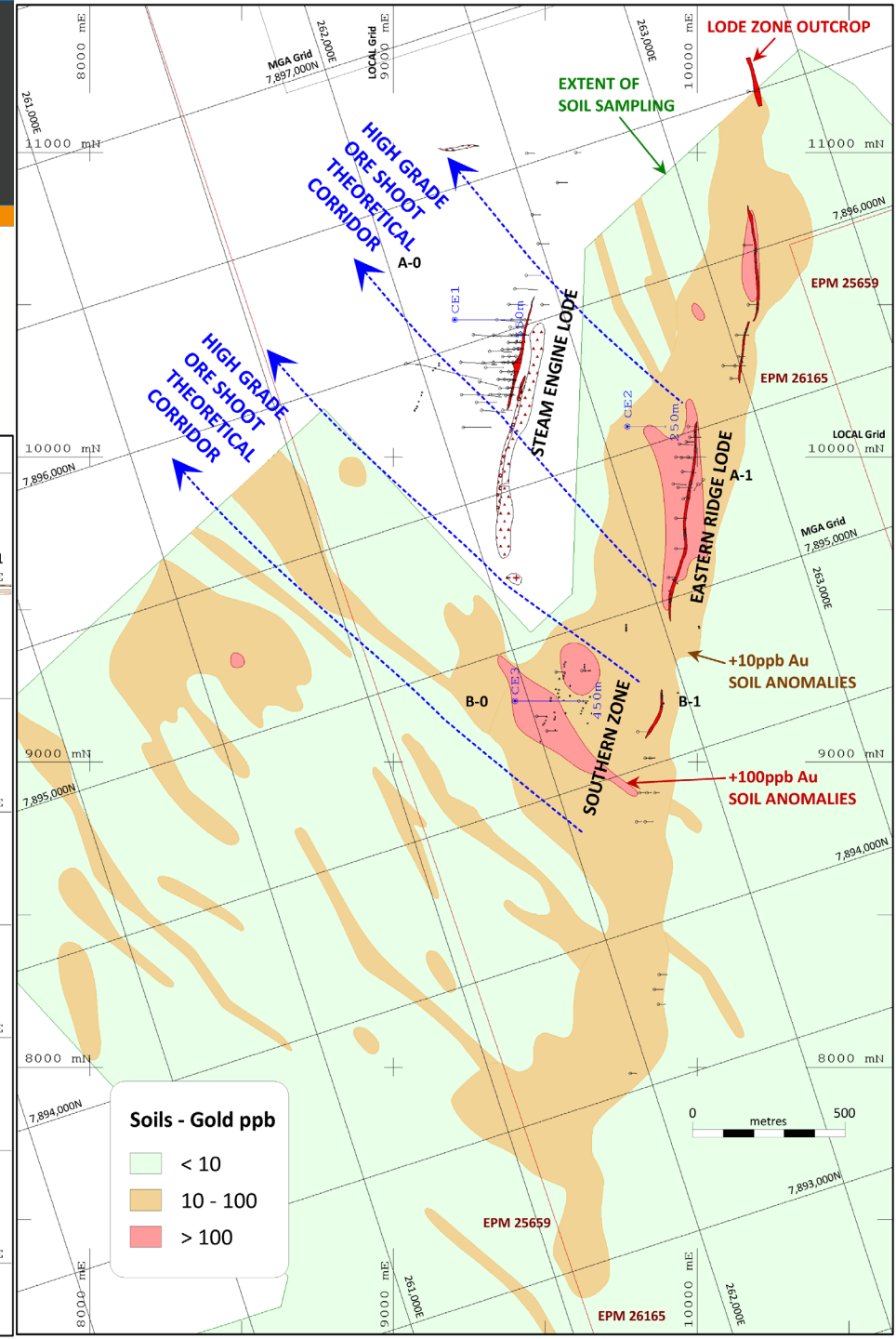
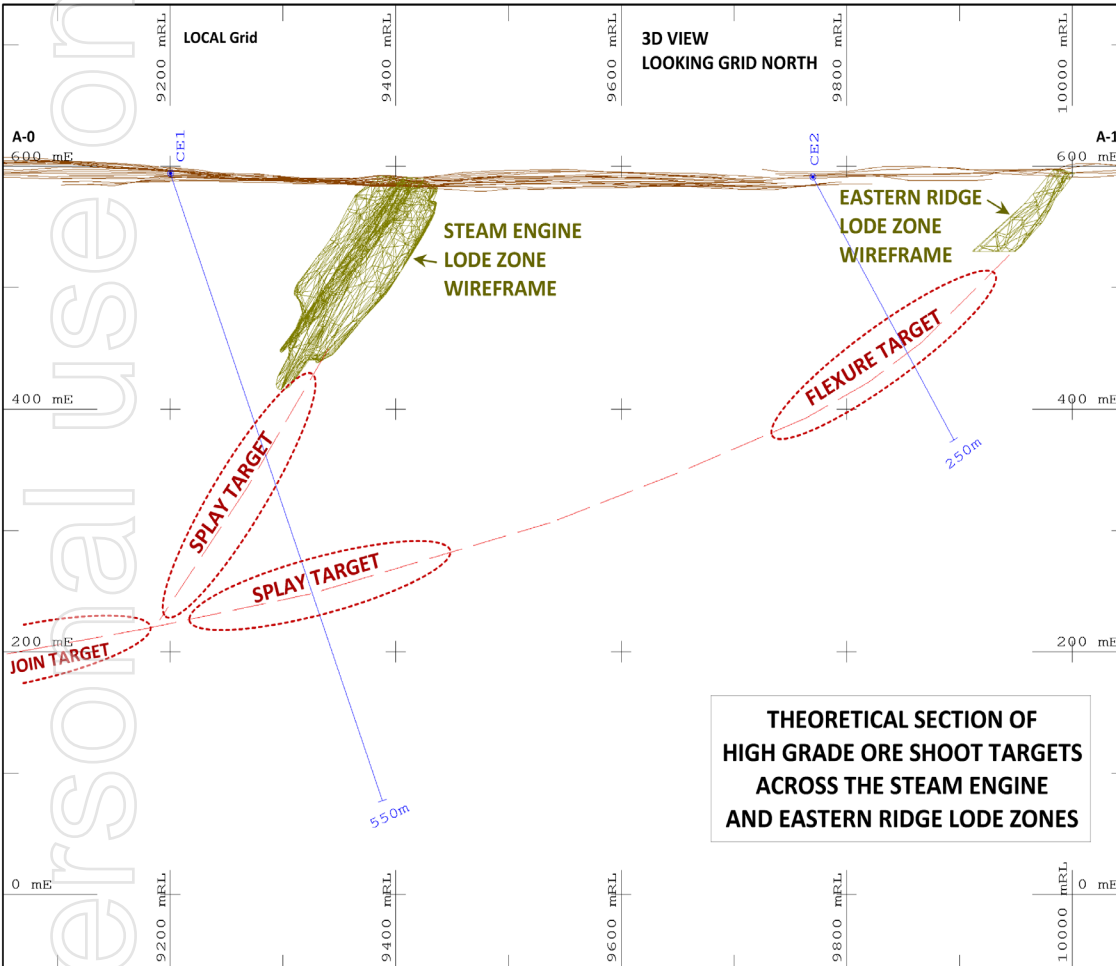
Classification	Cut-off Grade	Tonnes	Grade (g/t)	Gold (ounces)
<b>Steam Engine (Main Zone)</b>				
Indicated	0.5	370,000	2.5	30,000
Inferred	0.5	420,000	2.3	31,000
<b>SUBTOTAL</b>		<b>790,000</b>	<b>2.4</b>	<b>61,000</b>
<b>Steam Engine (Footwall Zone)</b>				
Inferred	0.5	210,000	1.6	11,000
<b>Eastern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



# GREENVALE PROJECT

## Steam Engine Gold Deposit

Undiscovered potential:



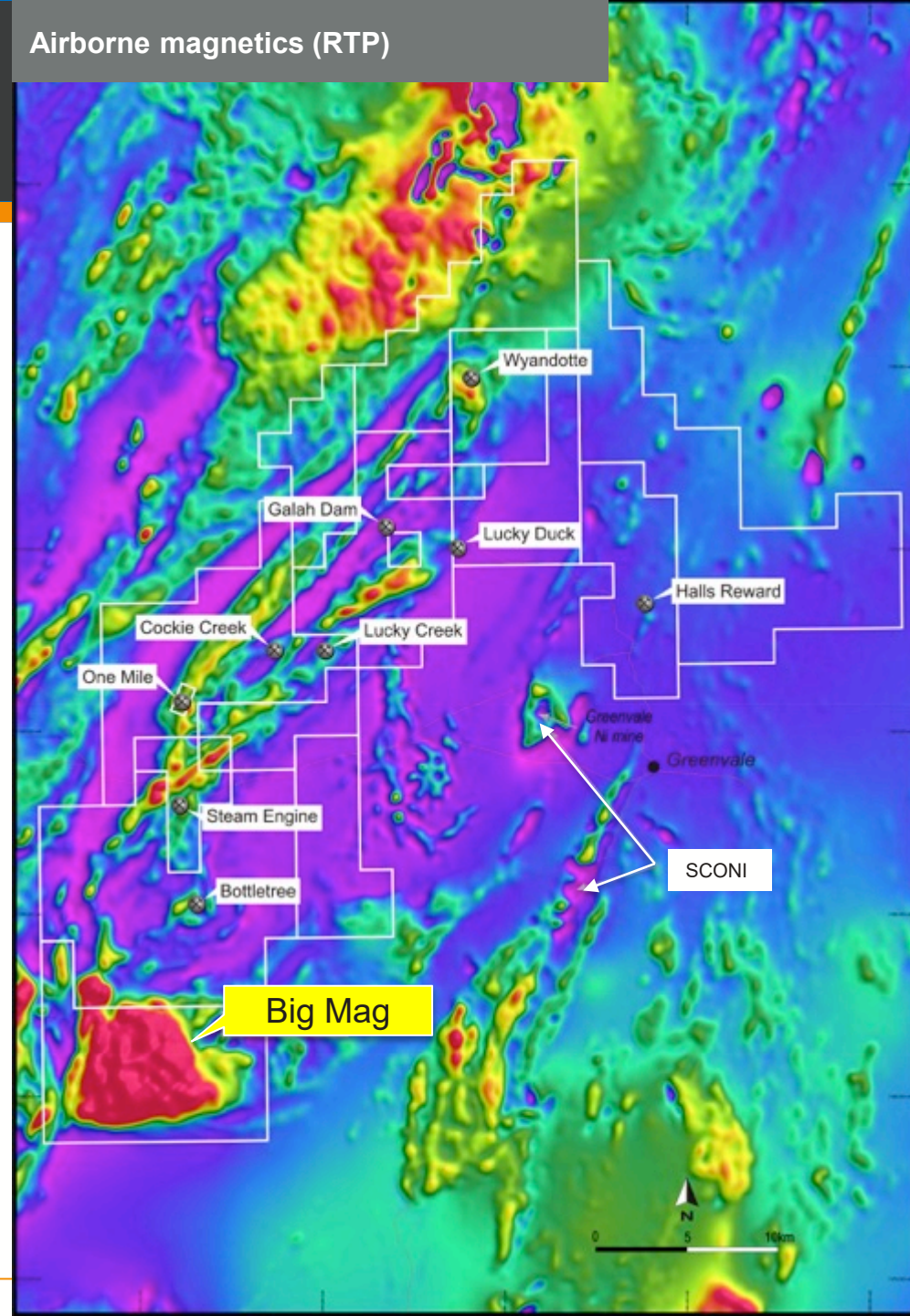


# GREENVALE PROJECT

## 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  $\sim 70\text{km}^2$
- 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)

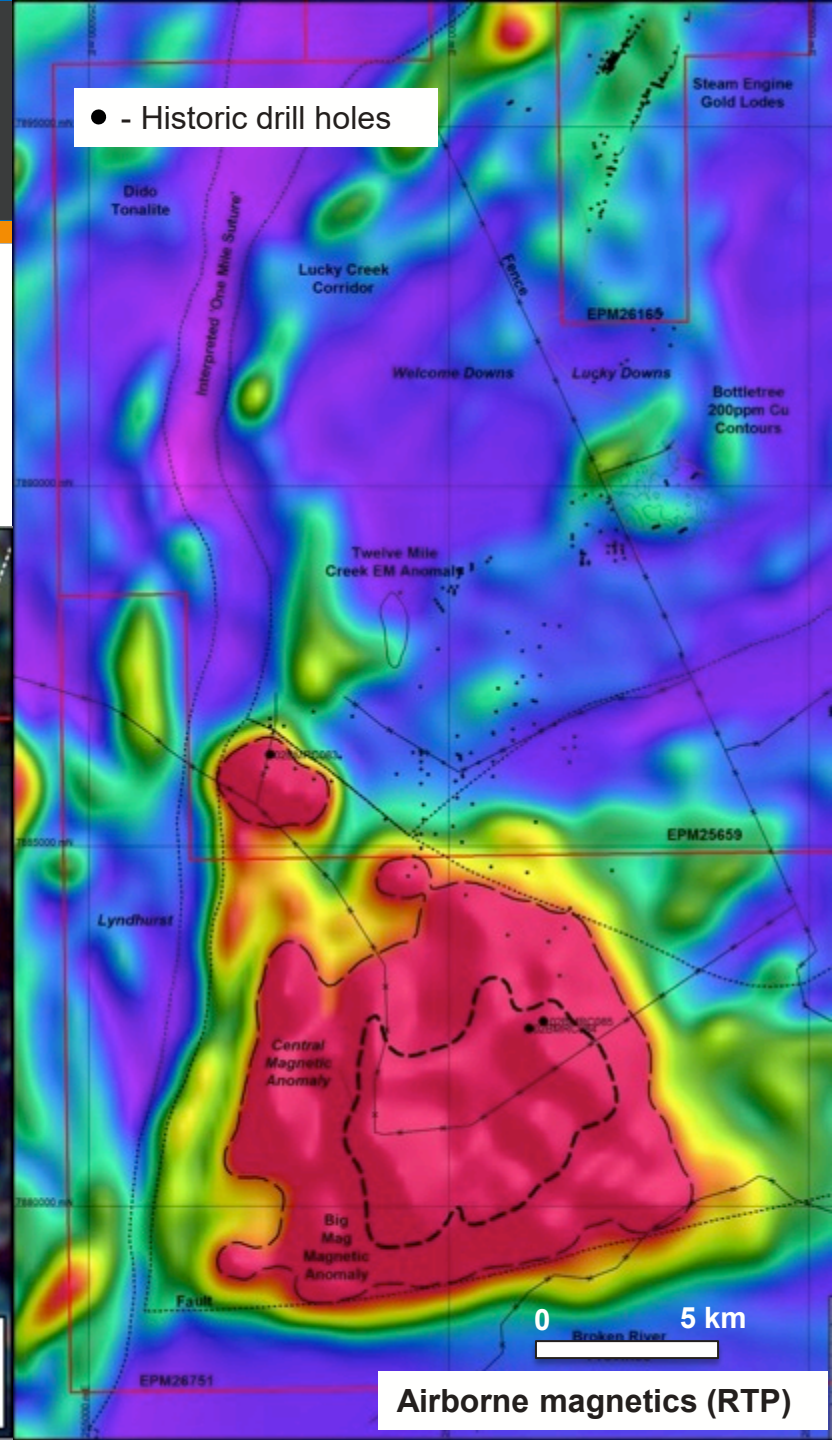
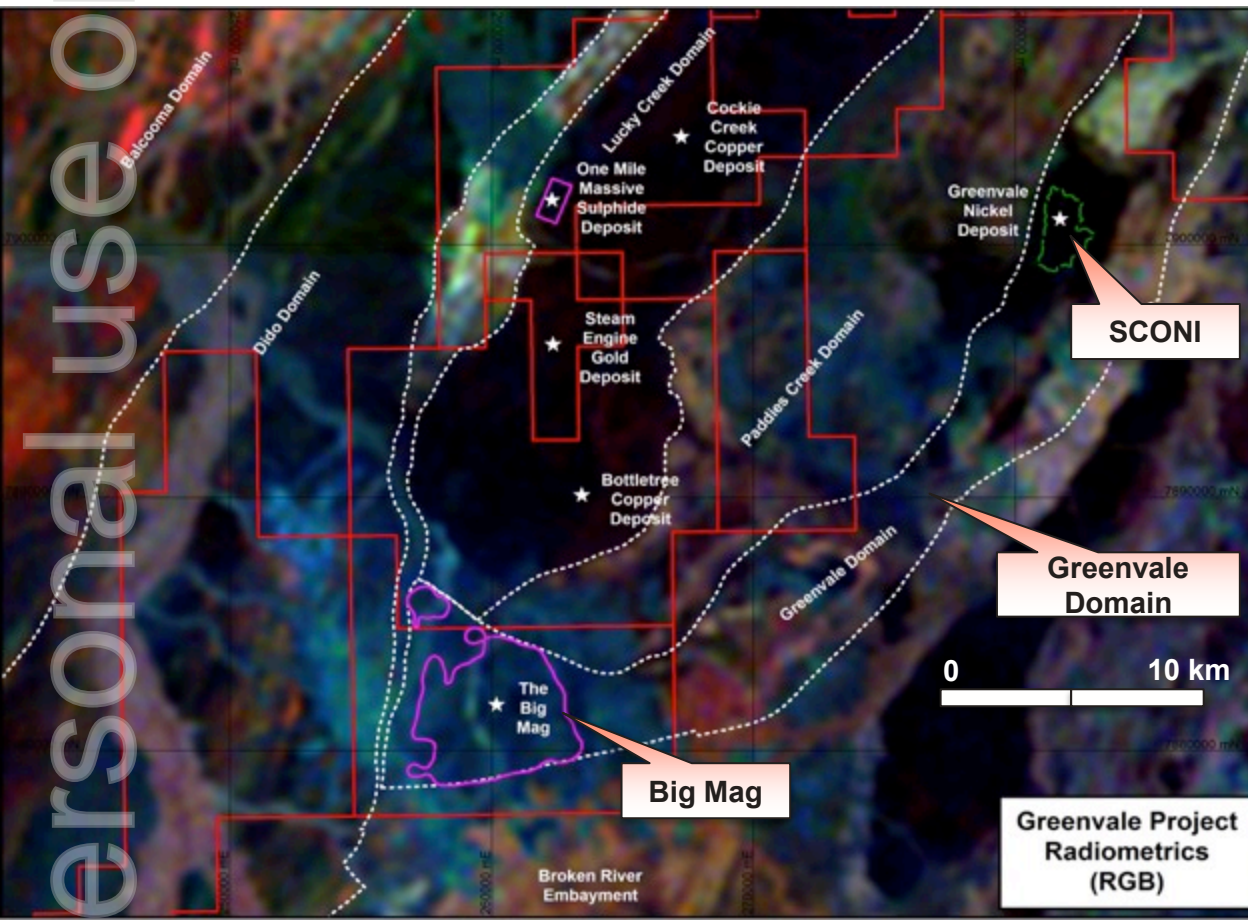




# GREENVALE PROJECT

## 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).



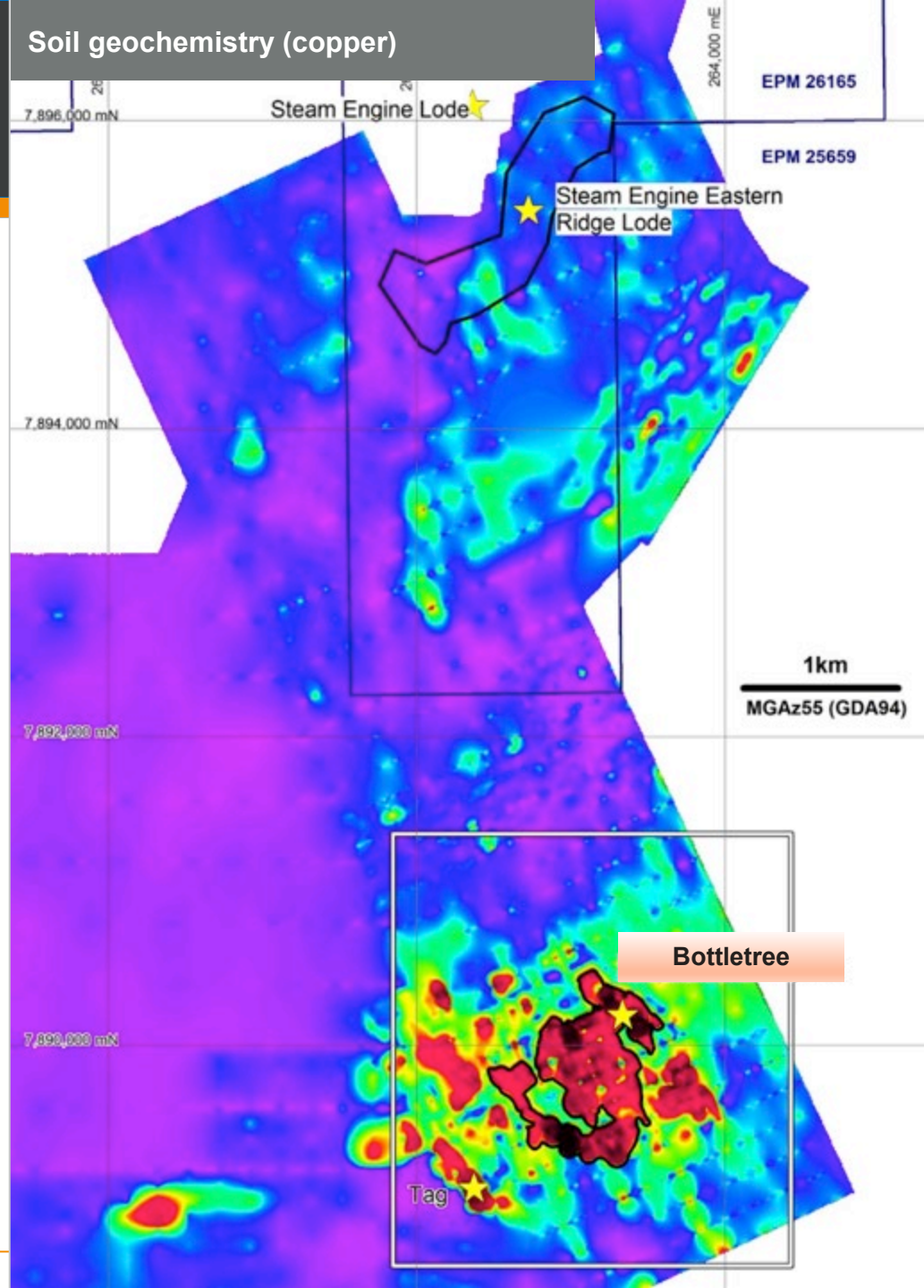


# GREENVALE PROJECT

## Bottletree

- Large-scale copper deposit identified
- Diamond drilling targeting chargeability anomaly completed August 2018<sup>7</sup>:
  - 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

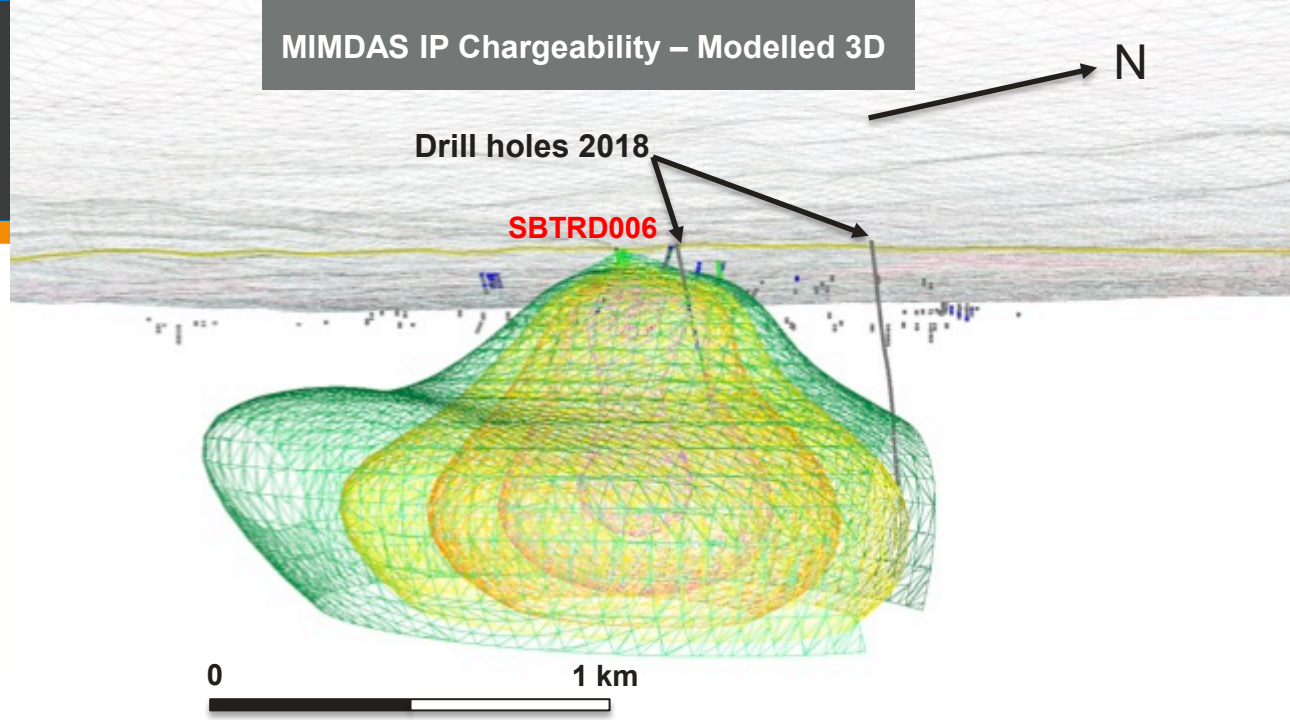
<sup>7</sup>: ASX announcement dated 30 September 2018



# GREENVALE PROJECT

## Bottletree

MIMDAS IP Chargeability – Modelled 3D



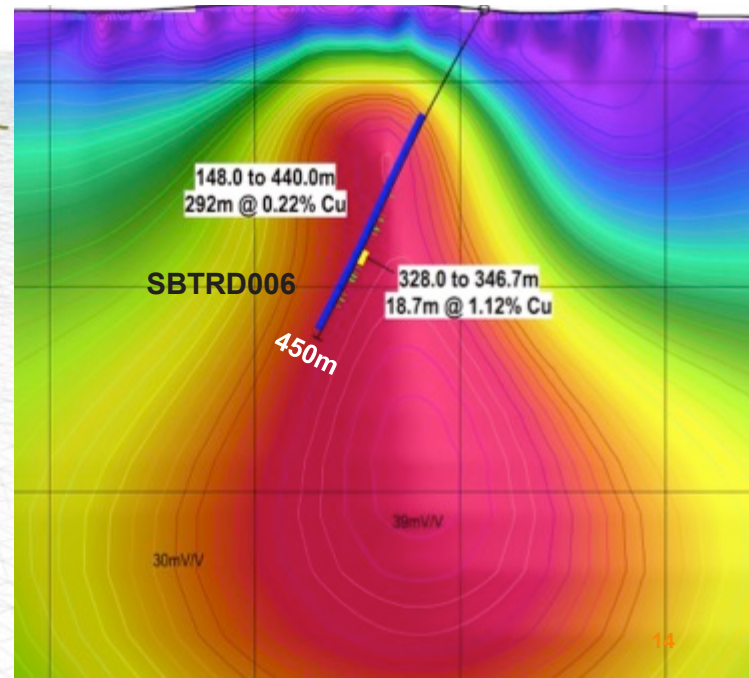
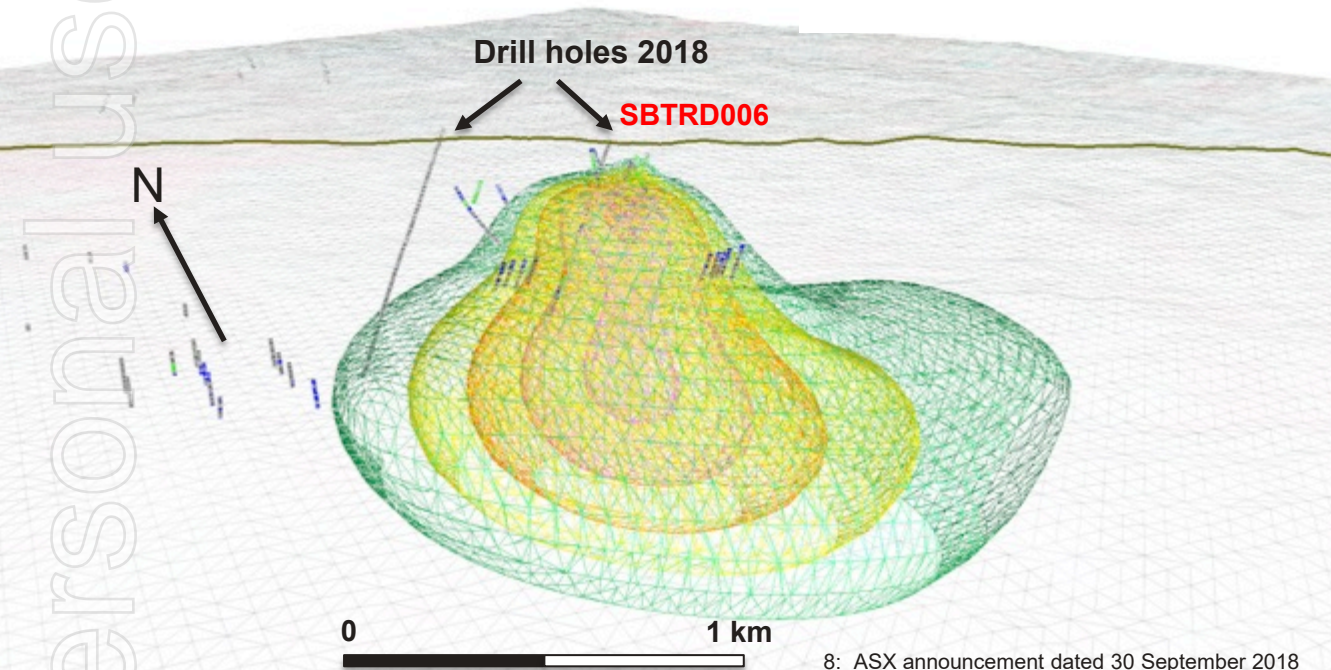
SBTRD006<sup>8</sup>:

- 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

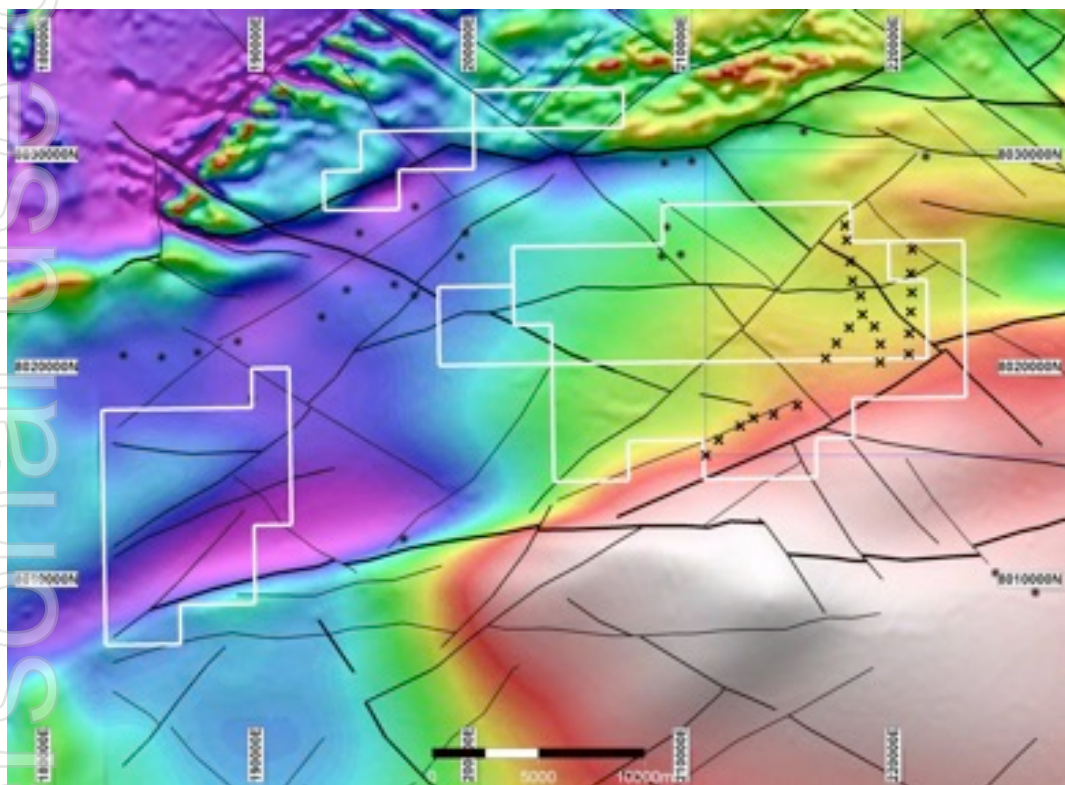




# NICHOLSON and VICTOR PROJECTS – TIER 1

## 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



Superior Resources Limited

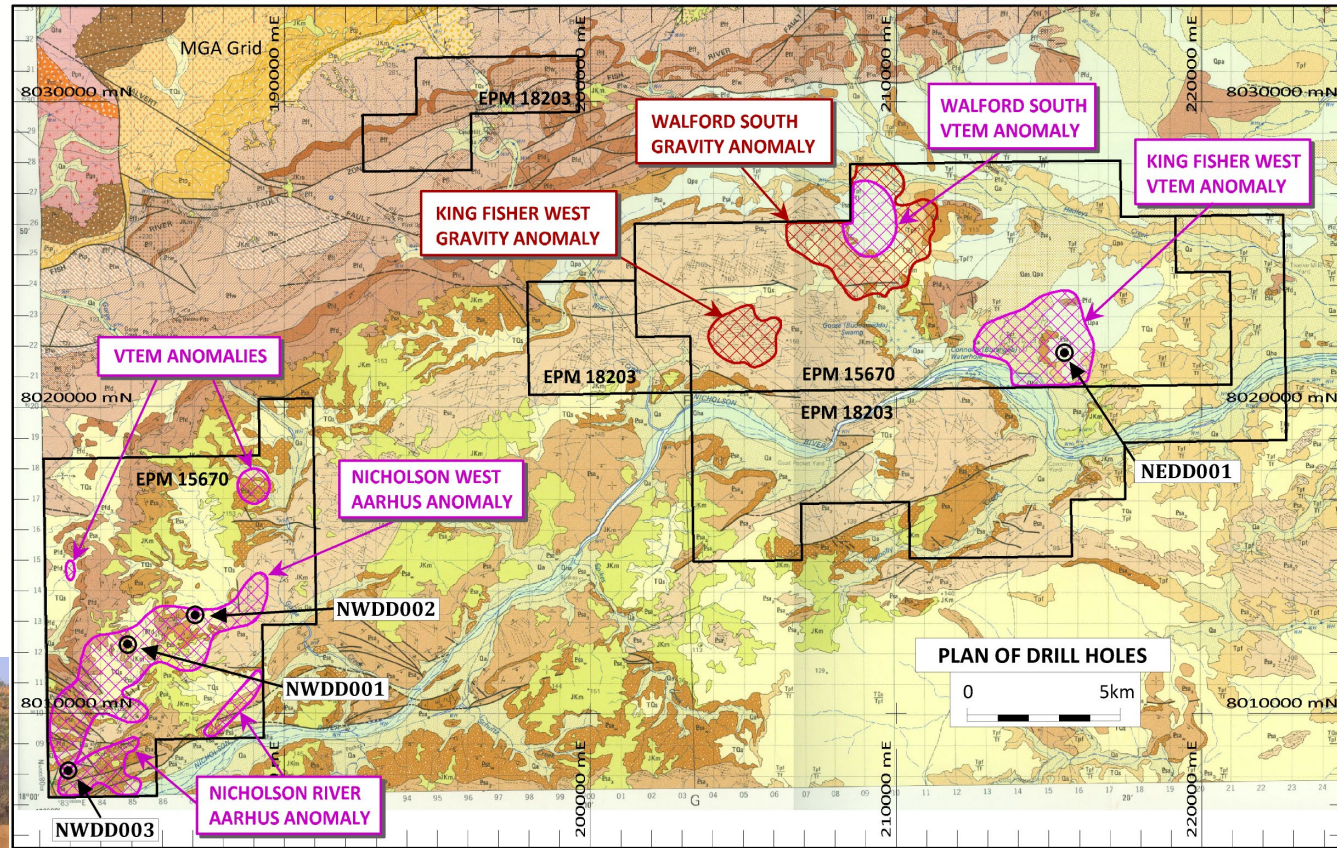




# NICHOLSON PROJECT

## Multiple world-class targets

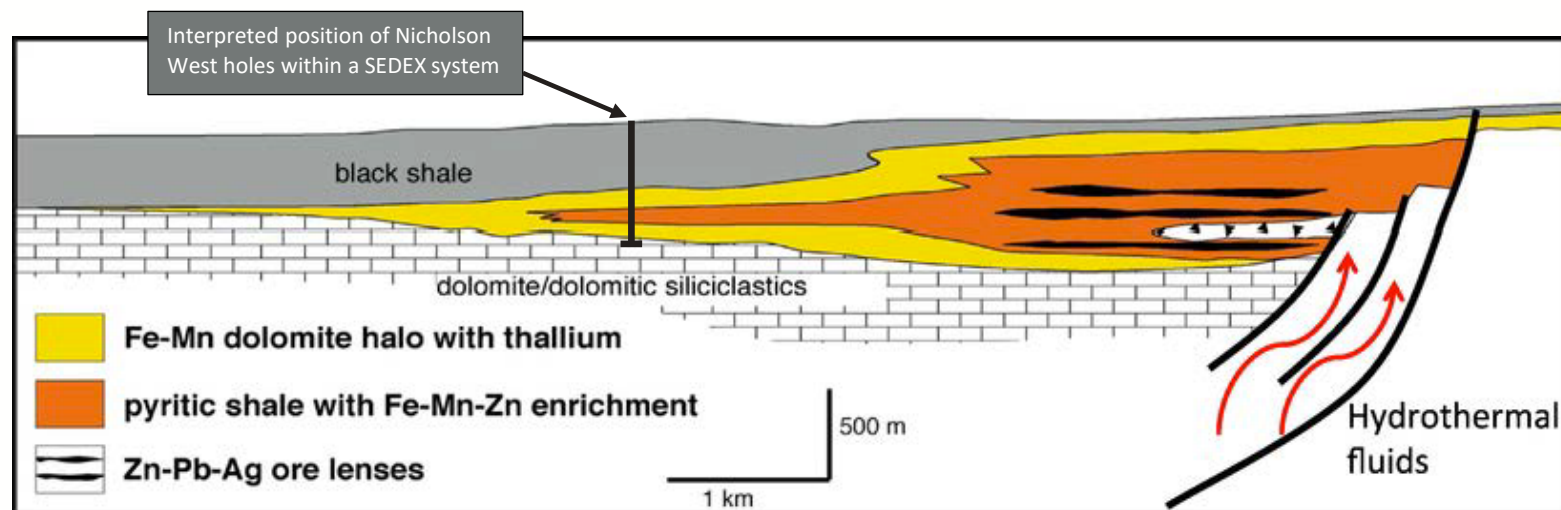
- Approximately \$2m spent on Stage 1 drilling program with South32 (JVA terminated)
- Stage 1 to test up to 8 high-priority VTEM targets
- H2 2019: 3,176m of drilling completed over 3 targets
- Potential for world-class discoveries similar to McArthur River, Century and Mount Isa lead-zinc-silver deposits



# 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)



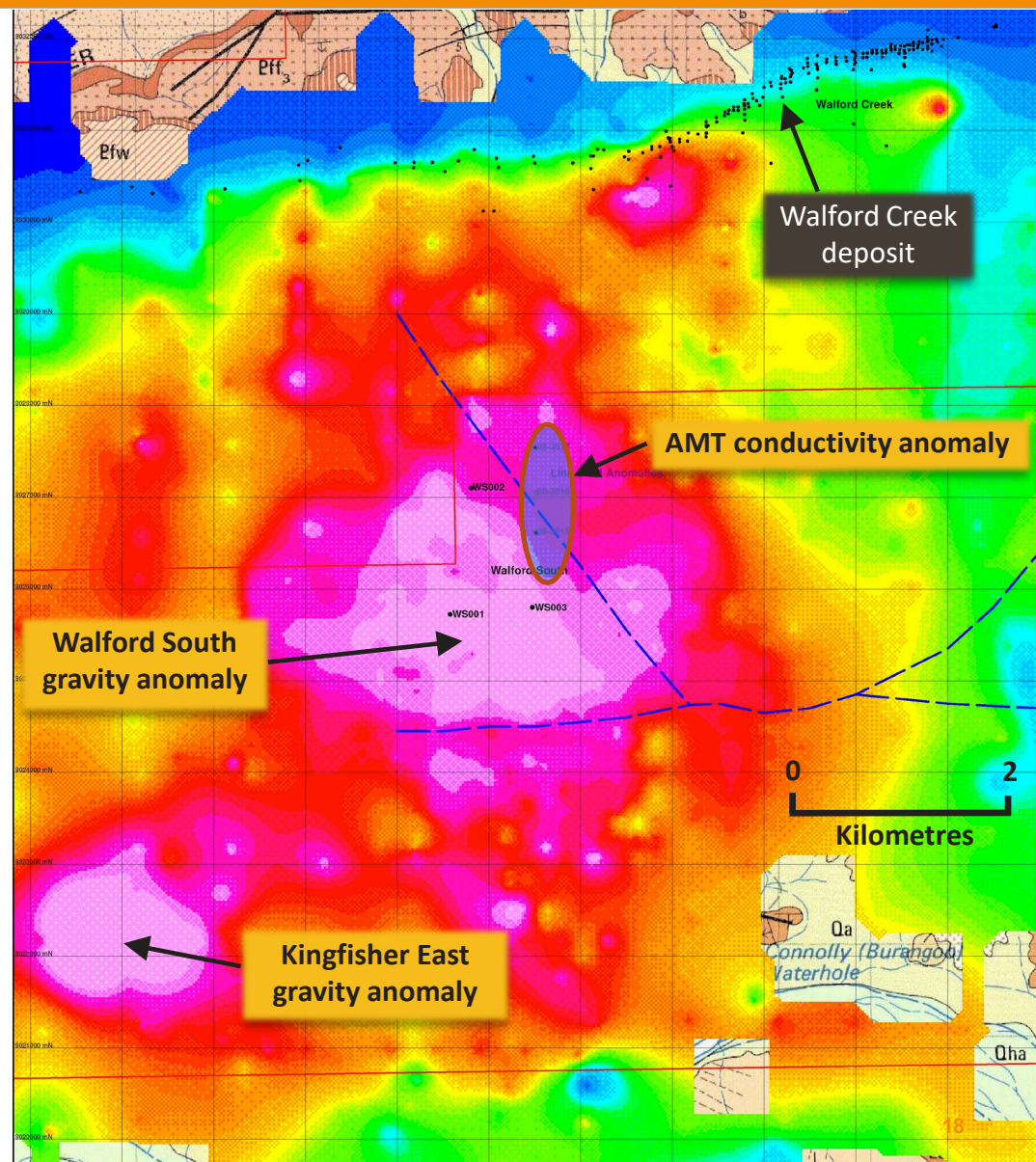
ASX announcement dated 6 March 2020



# 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

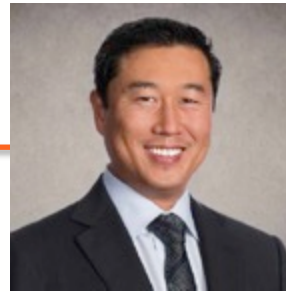


**Carlos Alberto Fernicola**

**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

ASX : SPQ



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