

27 March 2025

CAPITAL STRUCTURE

Share Price (A\$)	0.6cps
Performance, 12mths	-40%
Shares on Issue	2.17bn
Options, Notes	173.7m
Cash (31-Dec-24)	A\$398k
Enterprise Value	c.\$13m

SGA KEY PERSONNEL

Mr Carlos Fernicola
Non-Executive Chairman

Mr Peter Hwang
Managing Director

Mr Simon Pooley
Non-Executive Director

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Company Snapshot

Superior Resources (ASX:SPQ)

Explorers of the Lost Arc

Superior's vast Greenvale Project in QLD covers the little-known far northern extension of the Macquarie Arc, a crustal feature renowned for world-class copper and gold deposits. At a time of record metal prices (Au US\$3035/oz; Cu US\$5.25/lb) the company is both a porphyry play – drilling at Bottletree includes 224m @ 0.40% Cu from surface – and a gold developer at the open-pittable Steam Engine (incl. 171koz @ 2g/t Au). News in 2025 should include a Feasibility Study of Steam Engine and drilling at the porphyry prospects.

Greenvale Project (Au, Cu, Ni; 2,307km², 100%): Located in northern Queensland, c.200km WNW of Townsville and 60km from the former +4Moz Au Kidston Mine (now a pumped hydroelectric project). Geologically, **Greenvale is a very highly prospective area. It sits on c.130km strike of the Tasman Line**, the Australian boundary between Precambrian cratonic rocks to the west, which in QLD are host to giant base-metal deposits like Mt Isa, and younger copper-gold-rich rocks of the Thomson Orogen to the east (see Figures 1 and 2). Greenvale is interpreted as the northern extent of the **Macquarie Arc**, which to the south is host to Au-Cu deposits like **Cadia Valley, Cowal and Northparkes** (NSW).

* **Steam Engine Gold:** This is a **near-surface**, shear-hosted gold system with a Resource of **4.18Mt @ 1.5g/t Au for 196koz**, including a high grade **2.72Mt @ 2.0g/t Au for 171koz**, defined over **1.2km of >10km mineralised strike**. SPQ doubled the resource over 2 years (May'20 to Apr'22), before being slowed by Covid; it clearly has potential to grow. The project is at Feasibility stage, following a **Sep'24 Scoping Study** (Figure 3): **modelled pre-tax cash flows at A\$3,500/oz Au were A\$67m** for a toll treatment option (3.1yrs, capex \$6m) and **A\$104m** for stand-alone production (4.9ys, capex \$63m). SPQ plans to deliver a **Feasibility Study in 2025**, with a **higher gold price** (spot is c.A\$4800/oz), including initial Reserves, subject to drilling (7,000m in 2025).

* **Copper-gold prospects:** Greenvale also hosts extensive copper and gold porphyry mineralisation. Prospects include **Bottletree**, where drilling includes **632m @ 0.21% Cu** with **224m @ 0.40% Cu from 5m depth**, and where SPQ is targeting high-grade wall rocks (Figure 4); and **Cockie Creek**, which has an historic resource of **13Mt @ 0.42% Cu sitting above a large IP anomaly**. At the old **Halls Reward Mine**, which produced 12.8kt ore @ 5g/t Au, 17% Cu and 23g/t Ag, historic near-mine drilling reported shallow high-grade Cu including **4m @ 8.8% Cu** from 31.6m (1950's) and 9m @ 1.2% Cu (1990's); this system has **c.2km of untested strike**.

Pipeline projects: These include the widespread **Ni-Cu targets at Greenvale** (Palmer Rails, etc) that were lightly explored by Anglo American (pre-2012) for Ni-Cu-PGE and showed **disseminated sulphides** but never followed up. The **Nicholson and Victor Pb-Zn-Ag projects**, also in QLD in the Carpentaria Zinc Province, are targeting SEDEX-type deposits; the **Hedleys Uranium Project** at Nicholson is prospective for unconformity hosted high-grade uranium.

Corporate: At 31-Dec-24, SPQ had A\$398k cash, so even though corporate costs are very low (c\$200k/qr) funding will be needed for work in 2025, even though drilling at Bottletree is funded by a \$300k Government (CEI) grant. **There is potential for SPQ to involve a strategic player** to help fund further drilling of the porphyries.

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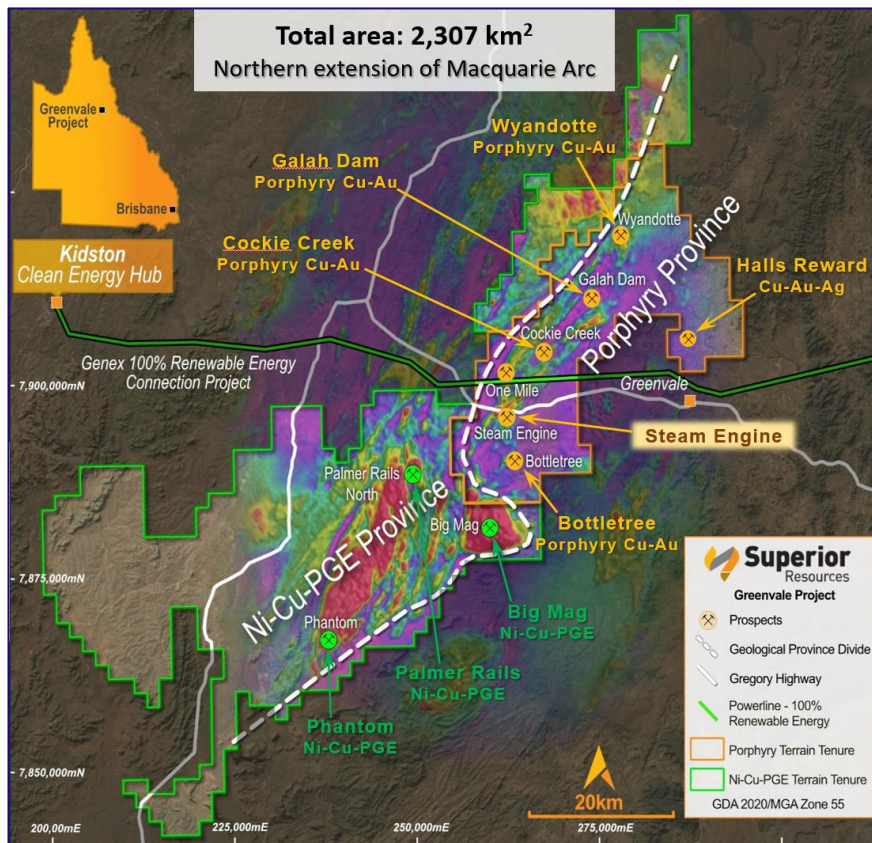
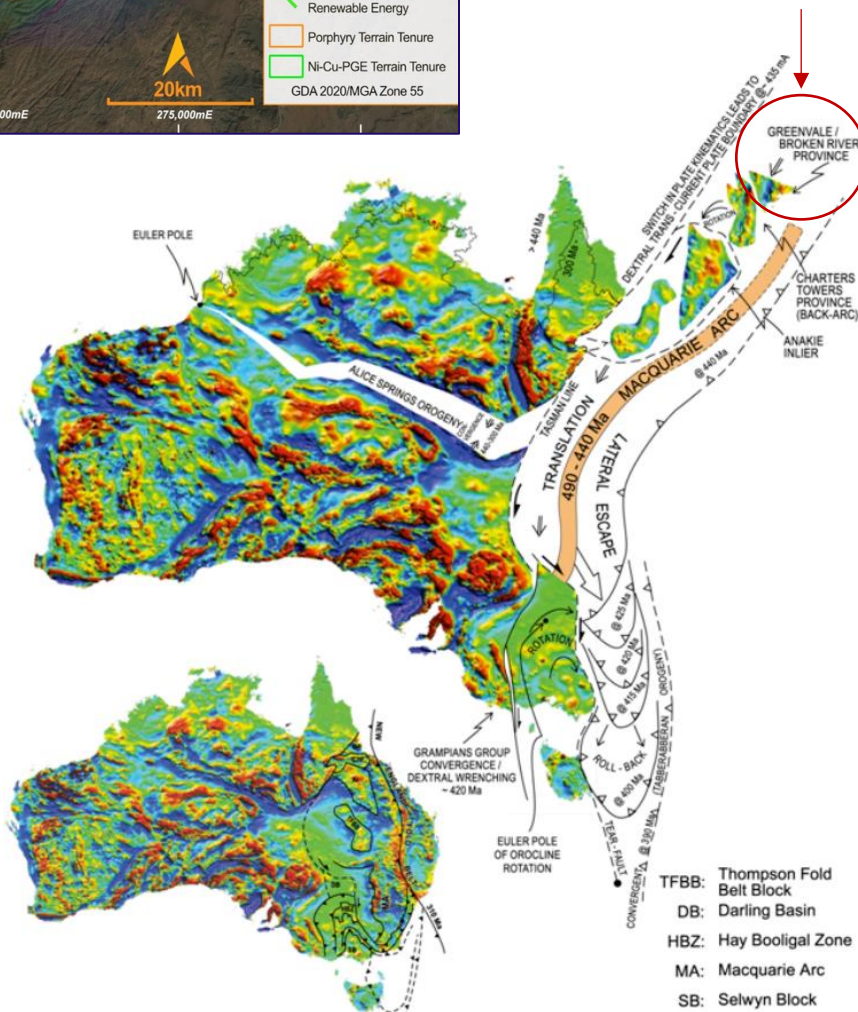


Figure 1: Map of SPQ's Greenvale Project in QLD. The 2,307km² Greenvale is endowed with gold (Au) and copper-gold (Cu-Au) deposits in the north-east and nickel-copper-PGE (Ni-Cu-PGE) deposits in the south-west. The project sits on c.130km strike of a major crustal boundary, the Tasman Line.

Source: SPQ company reports, GBA Capital

Figure 2: The Greenvale Province is thought to represent both the fragmented northern extent of the Ordovician-aged Macquarie Arc - which in NSW hosts numerous Cu-Au porphyry deposits such as Cadia, Northparkes and Cowal – and the Proterozoic-aged North Australian Craton, which hosts giant base-metal orebodies like Mt Isa.

Source: Ross Cayley, "The giant Lachlan Orocline – a powerful new predictive tool for mineral exploration under cover across eastern Australia". Conference paper, Mineral Exploration in the Tasmanides, 2015.



STEAM ENGINE GOLD PROJECT

Financially robust Scoping Study outcomes¹¹

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

Quarter	Measured (koz)	Indicated (koz)	Inferred (koz)
1	2.5	0	0
2	3.5	3.5	0
3	3.5	4.0	2.5
4	3.5	2.5	0
5	4.0	2.5	0
6	4.5	2.5	0
7	5.0	1.5	0
8	8.5	0	0
9	8.5	1.5	0

Parameter	Breakeven Value	
	Toll Treatment	Stand-Alone Processing
Gold Price	≈ A\$2,372 /oz	≈ A\$2,412 /oz
Gold Grade	1.71 g/t	1.14 g/t
Haulage Distance	657 km	N/A
Gold Recovery Steam Engine Lode	51%	54%

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



Figure 3: The Scoping Study of Steam Engine (Sep'24) returned encouraging metrics for open pit mining and both toll-treatment and stand-alone processing options. We note that the upside cases were run at A\$3,500/oz Au, compared to the current spot price of c.A\$4,790/oz, which is 37% higher. SPQ is preparing a Feasibility Study using higher gold prices and potentially an expanded resource, expected in DecQ25.

BOTTLETREE

Extensive porphyry style mineralisation | Large alteration halo

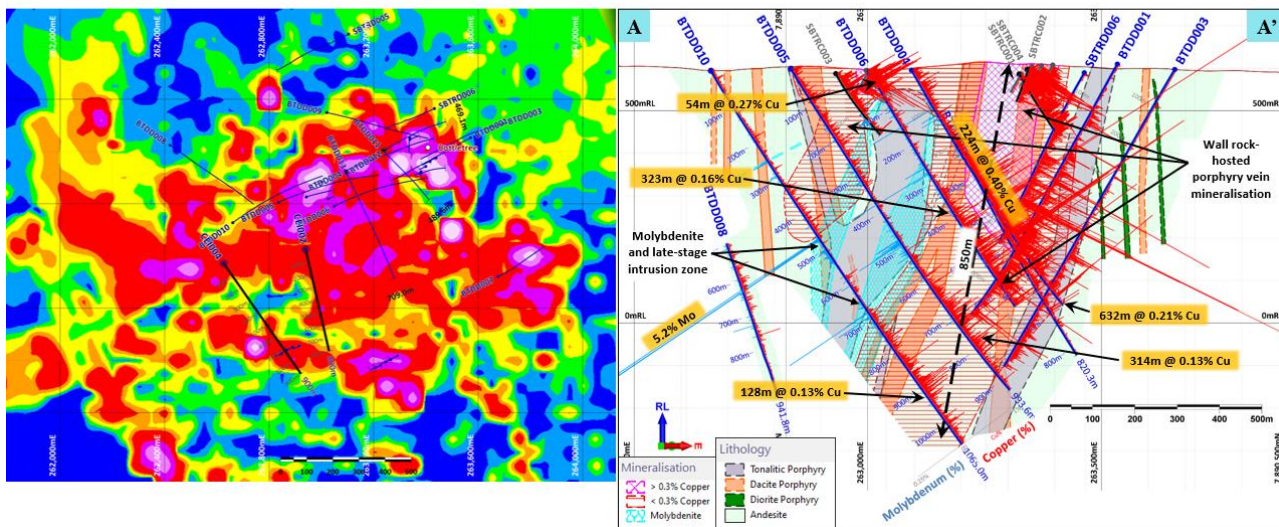


Figure 4: The Bottletree porphyry Cu-Au system is one of several at Greenvale. So far, drilling has returned multiple +100m hits grading +0.10% Cu – this is the Cu-anomalous alteration halo characteristic of large porphyry systems. SPQ will drill two south-dipping Govt-funded (CEI) holes to test the system’s likely core.

Source: SPQ company reports, GBA Capital

An aerial photograph of a sailboat with a white hull and a multi-colored sail, moving across a vast, deep blue ocean. The boat is leaving a white wake behind it. The image is centered in the upper half of the page.

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