

Completion of capital raising – Issue of Shares and Options

Queensland-based gold and base metals explorer Superior Resources Limited (**ASX:SPQ**) (**Superior** or **Company**) is pleased to confirm the completion of a \$1.18m capital raising campaign originally announced on 20 May 2020. Funds raised will be used primarily to progress the Company's Steam Engine Gold Deposit.

The capital raising comprised a two-tranche Placement to institutional and sophisticated investors and a 1 for 3 non-renounceable Rights Issue, with one free attaching option for every three shares issued under the Placement and Rights Issue. All new shares under the Placement and Rights Issue were offered at a price of \$0.003 per share. Each option has an exercise price of \$0.006 and will expire on 31 December 2021.

On 23 June 2020 the Company announced that the Rights Issue was over-subscribed and a scale-back exercise would be conducted on applications for Shortfall Shares in accordance with the terms of the Prospectus dated 20 May 2020. A total of 159,383,168 fully paid ordinary shares and 53,127,722 options were issued on 25 June 2020 as a result of entitlement acceptances under the rights issue.

The Company has today issued a total of 89,089,451 fully paid ordinary shares and 29,696,452 options, representing the outcome of the scale-back exercise conducted on shortfall applications under the Rights Issue. All new securities offered under the Rights Issue have now been issued.

The Company also confirms the issue of 33,087,190 fully paid ordinary Shares and 48,300,000 new Options under Tranche 2 of the Placement. The issue of securities under Tranche 2 of the Placement was subject to shareholder approval, which was obtained at the Company's General Meeting held on 3 July 2020.

In addition, 15,000,000 Options have been issued to the lead broker for the Placement and Rights Issue.

Refund cheques for excess application amounts will be posted to applicants no later than 17 July 2020.

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About Superior Resources

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large lead-zinc-silver, copper, gold and nickel-copper-cobalt deposits in northern Queensland which have the potential to return maximum value growth for shareholders. The Company has a dominant exploration position within the Carpentaria Zinc Province and the Greenvale Ordovician rock sequences. The Carpentaria Zinc Province one of the world's richest mineral producing regions and the Company is focused on multiple Tier-1 equivalent exploration targets. At Greenvale, the Company holds ground covering the majority of the Ordovician sequences in the region, which includes at least three significant copper-gold porphyry and VMS prospects, an advancing high-grade gold deposit and a regionally large magmatic sulphide nickel-copper-cobalt prospect.

About Greenvale Project

The Greenvale Project covers a region of volcanic and intrusive rocks of Ordovician Age that are similar in type and age to the porphyry copper belt in New South Wales. The New South Wales belt of rocks host the large Cadia and North Parkes porphyry copper mines. The sequence of rocks in the Greenvale area are likely to be the northern-most extension of the remnant New South Wales Ordovician Macquarie Arc rocks.

Superior's Greenvale Project is highly prospective for VMS and porphyry copper, gold, zinc and silver deposits and contains at least ten mineral prospects (Figures 13 and 14). The project is located within an area of notable economic significance, being proximal to the Kidston, Balcooma, Surveyor and Dry River South deposits.

About Steam Engine Gold Deposit

The Steam Engine Gold Deposit is an extensive mesothermal gold lode system on which an Indicated and Inferred Mineral Resource Estimate of 1.27 million tonnes at 2.3 g/t for 94,000 ounces of gold has been established. The Resource has been modelled on only 30 percent of at least 2.5 kilometres of strike length of outcropping lode and only modelled to relatively shallow depths.

Currently, three gold lode zones have been identified: (1) the Steam Engine Lode; (2) the Eastern Ridge Lode; and (3) the Southern Zone of lodes. The deposit has the potential to contain significant greater tonnages high-grade gold ore shoots that may extend to significant depths. The mineralisation is hosted within structures that are sheared to a greater extent than many similar lode gold deposits, which increases the potential for significant thicknesses of gold lode mineralisation.

The Eastern Ridge Lode zone, being the longest lode structure, potentially represents the primary ore conduit. Although the lode has been mapped at surface to be at least 1.4 kilometres long, gold surface soil geochemistry indicates that the structure is closer to at least 4 kilometres long. Many shorter structures exist on the hangingwall side of the Eastern Ridge lode zone, such as the Steam Engine lode and numerous other zones have mainly only been identified from historic gold soil sampling.

Large portions of the world's economic deposits of gold are found in vein systems of this kind and they can hold impressive amounts of valuable ore. The veins and shoot zones typically can extend to significant depths with gold grades typically higher than other types of gold deposits.

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