

Steam Engine Gold Deposit Resource Drilling Program Commences

HIGHLIGHTS:

- First phase, 2,500m RC and Diamond Core resource drilling program has commenced at Steam Engine Gold Deposit
- First phase program will enable completion of an accelerated Scoping Study
- Program to include drilling to expand and upgrade the current Mineral Resource, currently 1.27Mt @ 2.3 g/t gold for 94,000 ounces
- Deeper drilling to test potential for an underground high-grade ore shoot feeder system

Queensland-based gold and base metals explorer **Superior Resources Limited (ASX:SPQ)** announced today the commencement of Phase 1 of a resource drilling program at its Steam Engine Gold Deposit, part of the Company's 100%-owned Greenvale Project.

The drilling program follows a recently announced upgraded mineral resource estimate, which currently stands at **1.27 million tonnes at 2.3 g/t gold (approximately 94,000 ounces)** (refer ASX announcement, 4 May 2020).

Fifty (50) RC and Diamond Core holes are planned for a total of 2,500 metres to enable the completion of a Scoping Study.

In addition to the resource drilling, the Company is also planning additional drilling to further expand the mineral resource and to test for the presence of an underground high-grade ore shoot feeder system. The additional drilling is planned to be conducted during the current program.

Superior's Managing Director, Peter Hwang commented: *"We are very pleased to be kicking off the next stage of Steam Engine just as the gold price begins to test its record highs. Earlier this year we started evaluating the deposit on the basis of an Aussie \$2,000 gold price and fundamentals appeared attractive at the time. On the back of the current outlook for gold, we are doubling our efforts to expedite completion of a Scoping Study and investigate our toll treatment options."*

"Steam Engine is a particularly exciting gold deposit. The current mineral resource is based on only 30% of at least 2.5 kilometres of historically identified lode strike length and only to shallow depths. We have also identified a substantial amount of additional lode potential from existing data and field observations. Additionally, we recognise that a more significant high-grade ore shoot system may exist as a feeder system beneath the known lodes. This represents significant upside potential for Steam Engine, which we will be testing during the current program."

"The drilling is expected to continue for at least two months and backing up the program will be regular deliveries of samples to the assay laboratory. We will be updating the market regularly as the drilling progresses."

"In addition to Steam Engine, the Company also holds several Tier 1 copper and lead-zinc exploration projects, each of which have been advanced to drill-ready status."

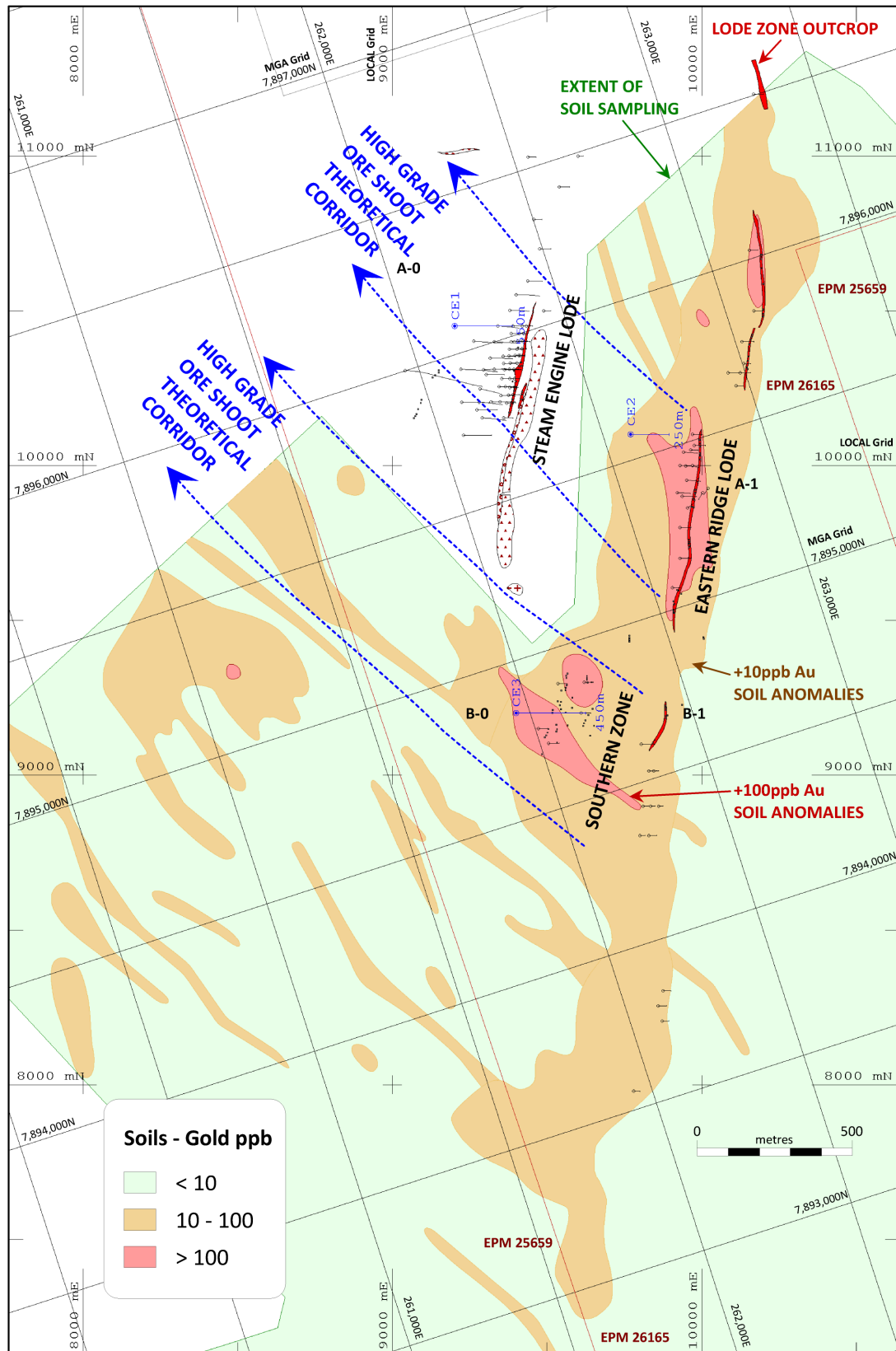


Figure 1. Plan of Steam Engine Gold Deposit, showing Steam Engine and Eastern Ridge lodges over soil gold anomalies and conceptual corridors for high-grade ore shoots¹.

¹ Refer to ASX announcement dated 15 June 2020 for discussion regarding the high-grade ore shoot potential of the Steam Engine Gold Deposit.

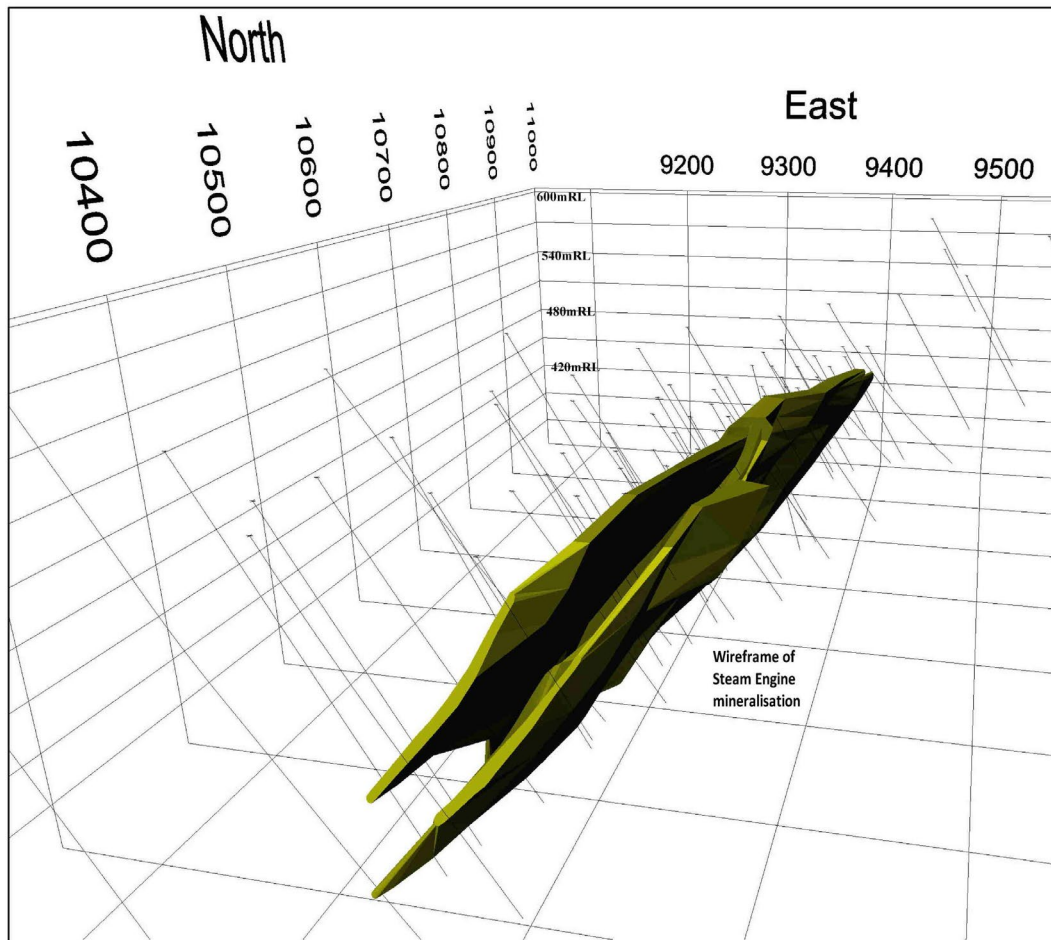


Figure 2. Wireframe model of the Steam Engine lode shown in 3D².

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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, one of the world's richest mineral producing regions and is focused on multiple Tier-1 equivalent exploration targets.

² Refer to ASX announcement dated 4 May 2020 for more comprehensive information relating to the mineral resource estimate and wireframe model.

Reporting of Exploration Results: The Exploration Results and interpretations contained in this report that relate to the Steam Engine Gold Deposit reflects information that has been reported in ASX market announcements as noted within this report. The Company confirms that it is not aware of any new information that materially affects the information included in the relevant original market announcements.

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