

Steam Engine Gold Deposit

Drilling recommences with Stage 2 program

HIGHLIGHTS:

- **3,000m Phase 2 drilling program commenced at Steam Engine Gold Deposit**
- **Phase 2 program follows recently completed 3,756m Phase 1 RC and diamond drilling program**
- **Objective of the Phase 2 program is to expand the current Mineral Resource by drilling along strike and down dip at the Steam Engine and Eastern Ridge lodes.**
- **Current total Mineral Resource of 1.27 million tonnes @ 2.3 g/t Au for 94,000 ounces of gold¹ based on only 30% of at least 2.5 kms of outcropping lode strike at Steam Engine and eastern Ridge lodes and only to shallow depths**
- **Results of Scoping Study on track for late November delivery**

Superior Resources Limited (ASX:SPQ) is pleased to confirm that the Phase 2 reverse-circulation (RC) drilling program commenced today at the Steam Engine Gold Deposit, 210 kilometres west of Townsville, Queensland.

The program follows on from the recently completed 3,756 metre RC and diamond core resource drilling program, which returned consistently strong intersections of gold mineralisation at the Steam Engine and Eastern Ridge lodes.

The Phase 2 program will comprise at least 40 RC drill holes for a minimum total of 3,000 metres (Figure 1). The program will be focused on expanding the current Mineral Resource by:

- drilling along strike at the northern end of the Steam Engine Lode to extend the strike length of the Mineral Resource by 400m (current length of the Steam Engine Lode Mineral Resource is 400m) and also drilling down dip;
- extending the high-grade zone at the Eastern Ridge Lode along strike and down dip; and
- infill drilling of a lower grade zone of the Steam Engine Lode, aiming to convert that zone to high grade (Phase 1 drill results from this zone returned consistently higher grades than historically reported from adjacent historic holes).

Superior's Managing Director, Peter Hwang commented: *"We are very pleased to have commenced the Phase 2 drilling program at Steam Engine, which is less than a week since reporting the final batch of results from the first program. With our knowledge of the ground and having the same rig and drilling crew from Phase 1, we expect completion of the program before Christmas and the return of first assays by the end of this month or early December. In the meantime, we are well advanced with the Scoping Study and are on track to deliver the study within the next two weeks. A revised Mineral Resource Estimate is planned to be released shortly after the Scoping Study, which will also mark the commencement of pre-feasibility, assuming the Scoping Study results are positive."*

¹ Refer to ASX announcement dated 4 May 2020.

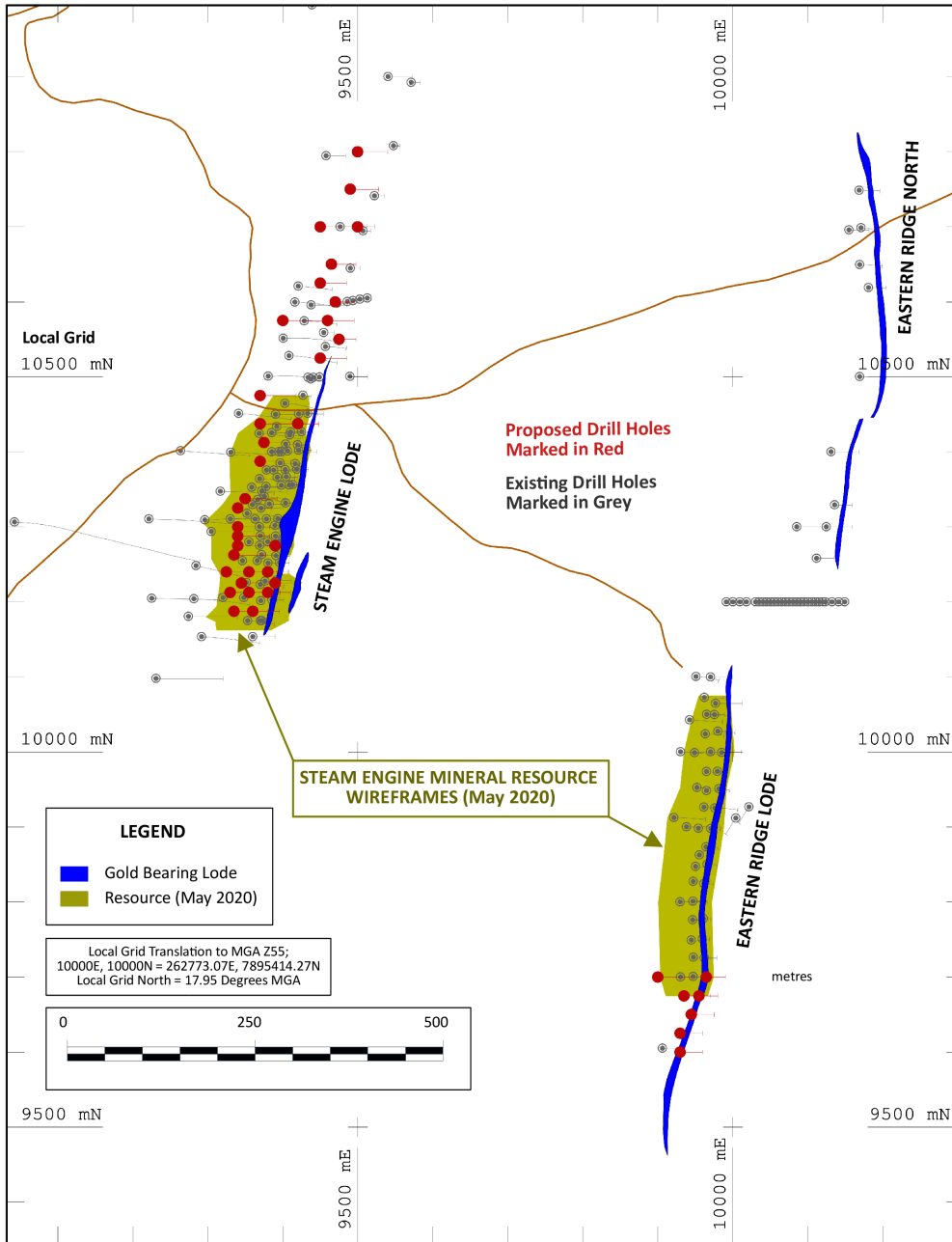


Figure 1. Plan showing the locations of drill holes planned for the Phase 2 drilling program (in red). The currently modelled Mineral Resource is shown in olive green. Steam Engine and Eastern Ridge gold-bearing lodes (as historically mapped) are shown in blue.

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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.

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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