Superior Resources

ASX Announcement

1 September 2021

Boost for Steam Engine with assays confirming significant down-dip extension to gold mineralisation

HIGHLIGHTS:

- Second batch of assays from eight holes drilled at Steam Engine Lode confirms **significant down-dip extension to gold mineralisation**:

  7m @ 3.7 g/t Au from 94m (SRC126)
  - **incl 4m @ 5.0 g/t Au** from 94m

  8m @ 2.4 g/t Au from 119m (SRC125)
  - **incl 5m @ 3.4 g/t Au** from 119m

  6m @ 2.5 g/t Au from 75m (SRC123)
  - **incl 2m @ 4.7 g/t Au** from 79m

  10m @ 1.6 g/t Au from 126m (SRC122)

- **Thicknesses of mineralised zones increasing down-dip**
- **77 RC holes have been drilled for a total of 6,248m from 13,000m Greenvale drilling program**
- **Detailed ground magnetometer survey completed** over Steam Engine Project area, including anomalous gold-in-soil zones to the west of Steam Engine Lode. Modelling of survey data commenced.

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) announced today more encouraging results from drilling at its Steam Engine Gold Project. A second batch of assay results has been received from the Company's 13,000 metre drilling campaign at its 100% owned Greenvale Project, located approximately 210 km west of Townsville, Queensland (Figure 1).

The results are from eight reverse-circulation (**RC**) drill holes totalling 1,069m drilled into the Steam Engine Lode with the objective of extending the mineralisation down dip. The results confirm a substantial extension of strong mineralisation down-dip from drilling completed during 2020. This follows positive results from the first 2021 hole at Steam Engine Lode, announced 16 August 2021 (refer ASX release).

Superior's Managing Director, Peter Hwang commented:

"The results have further confirmed our expectations for the continued down-dip extension of the Steam Engine Lode. Significantly, mineralisation thicknesses have increased in several parts of the lode, indicating greater potential for the existence of large, gold-mineralised zones at depth.

"To date, assays from 2,078 metres of drilling have been received. With the expansion of the 2021 Greenvale drilling program to 13,000 metres, 10,000 metres of which will be drilled at Steam Engine, we are anticipating a significant upgrade to the overall Mineral Resource Estimate.

"Due to the substantially high number of assays that remain outstanding from the labs, we will shortly be moving the rig to commence our copper strategy, starting with the first stage diamond core holes at the Bottletree Copper Prospect. This is a welcome development as we have high expectations for intersecting substantial copper mineralisation, based on the results of our last drilling program in 2018."

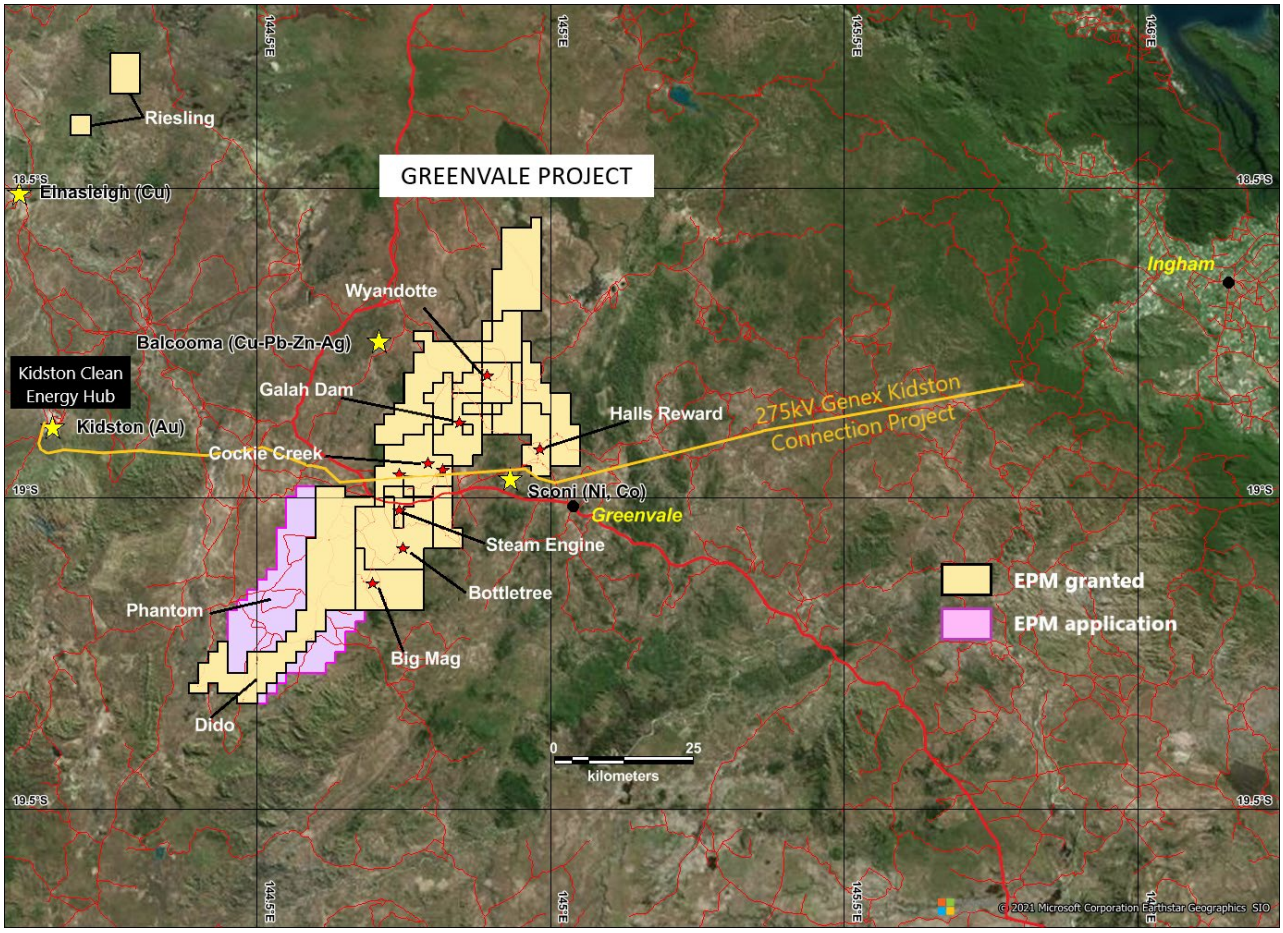

Figure 1. Location of exploration permits comprising the Greenvale Project. Exploration permit applications are shaded purple. The Greenvale township and existing mines are also indicated.

13,000m Greenvale Drilling Campaign

The 2021 initial drilling campaign commenced on 17 June 2021. To date, 77 RC holes have been drilled for a total of 6,248 metres of the extended 13,000 metre program. A break-down of the Steam Engine Project drilling is set out in Table 1.

Table 1. Steam Engine Project drilling comprising part of the 8,000m campaign

Lode	No. of Holes	Metres
Steam Engine	45	4,431
Eastern Ridge	19	901
Dinner Creek	13	916
Total	**77**	**6,248**

The assay results reported below relate to the following holes:

- Steam Engine Lode – 8 holes (SRC119 to SRC126).

A further 55 drill holes are awaiting assays results for the Steam Engine and Eastern Ridge lodes. Drilling is currently still ongoing at the Steam Engine lode.

Steam Engine Lode Drilling Program

The current program at the Steam Engine Lode comprises 38 RC drill holes for a total of 3,297 metres (Figure 2) and is being undertaken with the following objectives:

- **Very high grade ore shoot** extension and infill drilling;
- **Down-dip Resource expansion** drilling of the Steam Engine Lode; and
- Infill drilling to **establish a maiden Ore Reserve** and for **Feasibility Study purposes**.

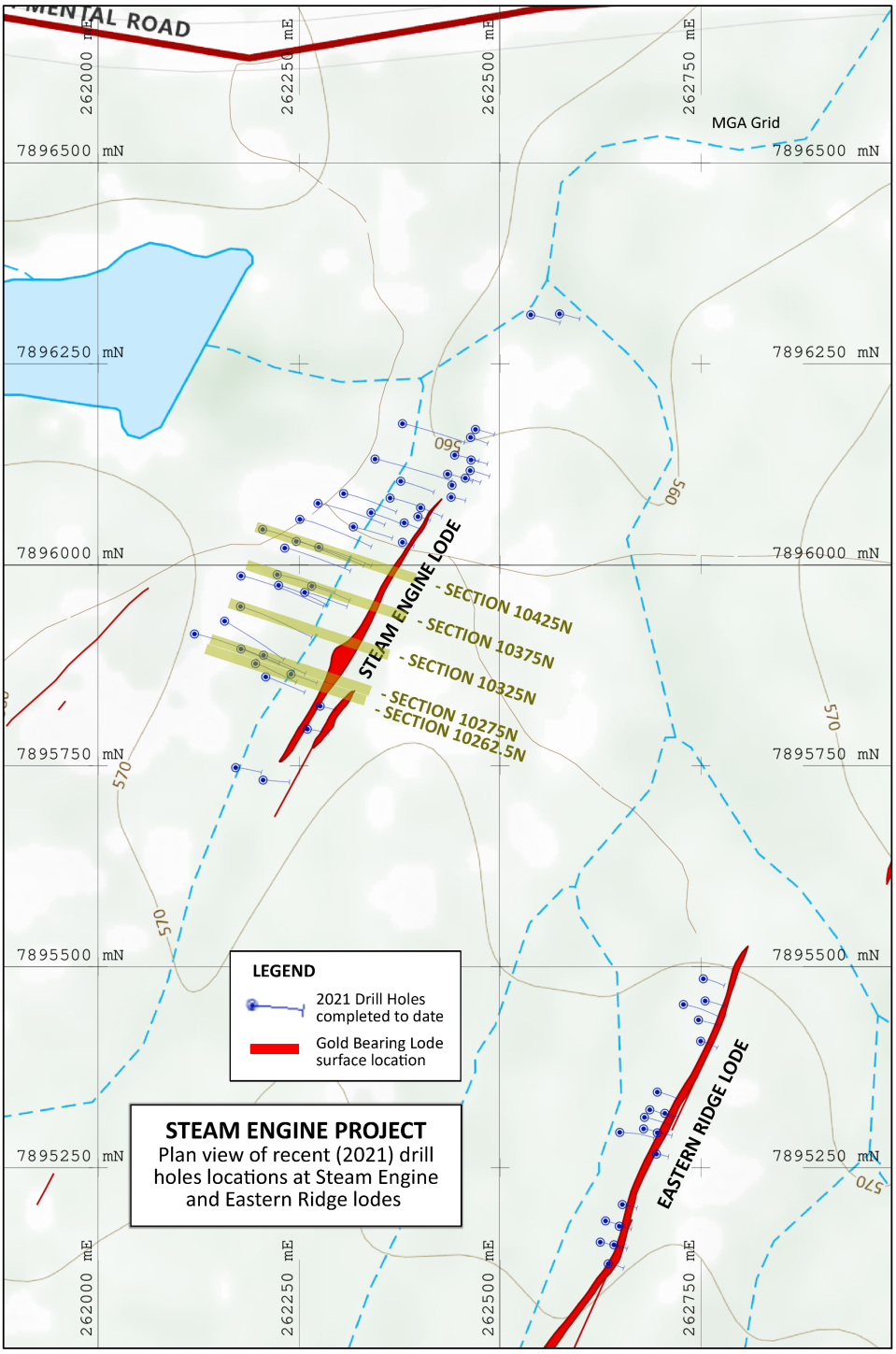

Figure 2. Plan showing drill hole collar locations and hole traces of RC holes completed under the 13,000m drilling campaign at the Steam Engine and Eastern Ridge Lodes.

Steam Engine Lode Assay Results

Assay results have been received from eight RC holes (SRC119 to SRC126) drilled into the Steam Engine Lode (Table 2).

Best assay zones include SRC126 with 7metres @ 3.7 g/t Au from 94m downhole (including 4m @ 5.0 g/t), SRC125 with 8 metres @ 2.4 g/t Au from 119m downhole (including 5m @ 3.4 g/t) , SRC 119 with 14 metres @ 1.0 g/t Au from 72m downhole and SRC122 with 10 metres @ 1.6 g/t Au from 126m downhole.

Cross sections of relevant sections of the Steam Engine Lode are shown in Figures 3 to 7. Drill hole collar details are set out in Appendix 1.

Table 2. Significant drill hole intersections.

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Lode
SRC119		72	86	14	1.0	Steam Engine
		93	94	1	0.8	Steam Engine Splay
SRC120		66	69	3	1.2	Steam Engine
		76	82	6	1.4	
		102	103	1	0.7	Steam Engine Footwall
SRC121		21	22	1	2.5	Unnamed Lode
		92	100	8	1.7	Steam Engine
		105	110	5	1.7	
		116	118	2	1.1	Steam Engine Splay
SRC122		126	136	10	1.6	Steam Engine
		158	159	1	2.1	Steam Engine Footwall
SRC123		**75**	**81**	**6**	**2.5**	Steam Engine
	including	**79**	**81**	**2**	**4.7**	
SRC124		149	154	5	1.6	Steam Engine
		160	161	1	0.8	Steam Engine Splay
SRC125		**41**	**43**	**2**	**3.0**	Unnamed Lode
		119	**127**	**8**	**2.4**	Steam Engine
	including	**119**	**124**	**5**	**3.4**	
SRC126		**94**	**101**	**7**	**3.7**	Steam Engine
	including	**94**	**98**	**4**	**5.0**	

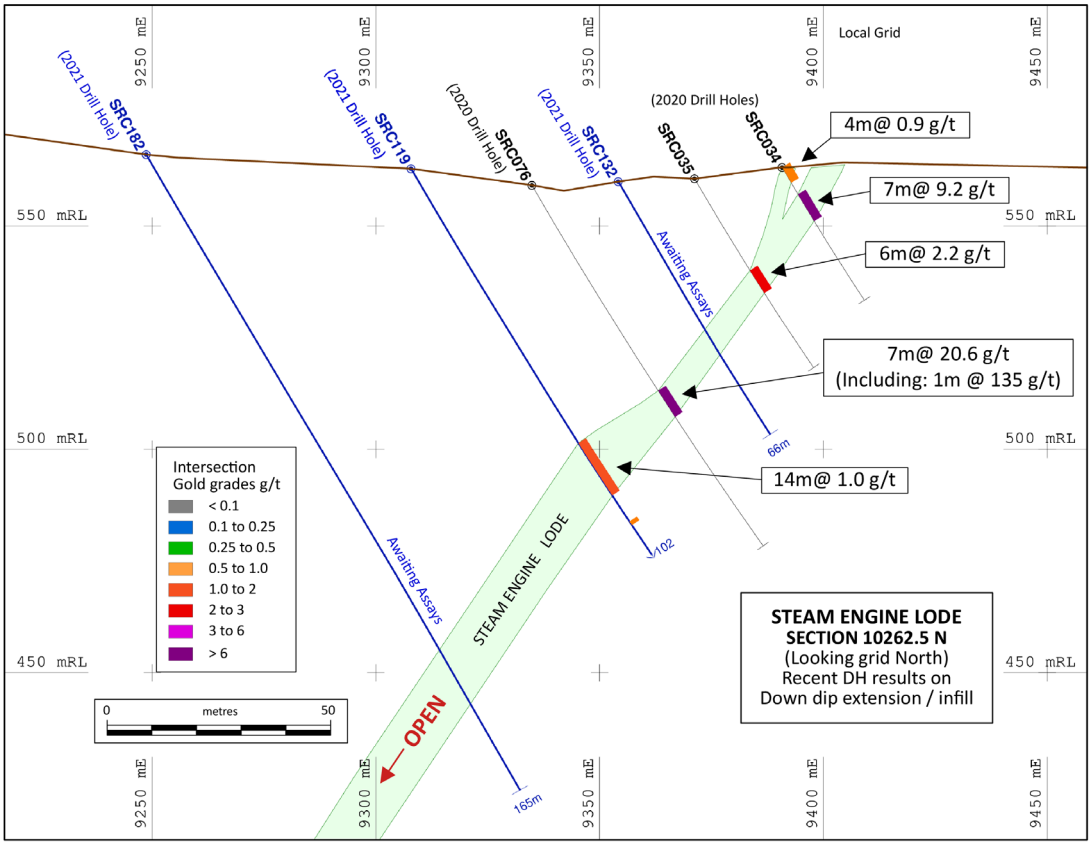

Figure 3. Section 10262.5N new holes shown in Blue and pre-2021 holes shown in Black.

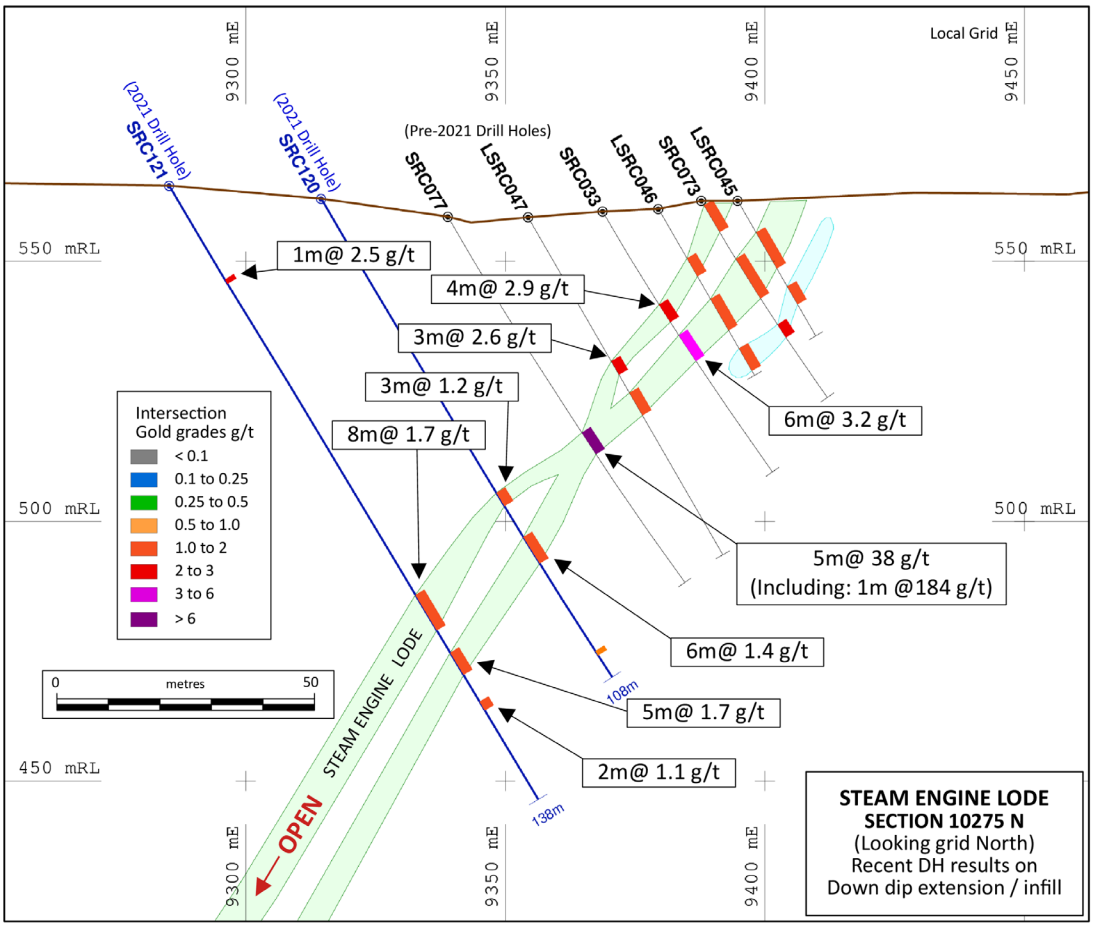

Figure 4. Section 10275N new holes shown in Blue and pre-2021 holes shown in Black.

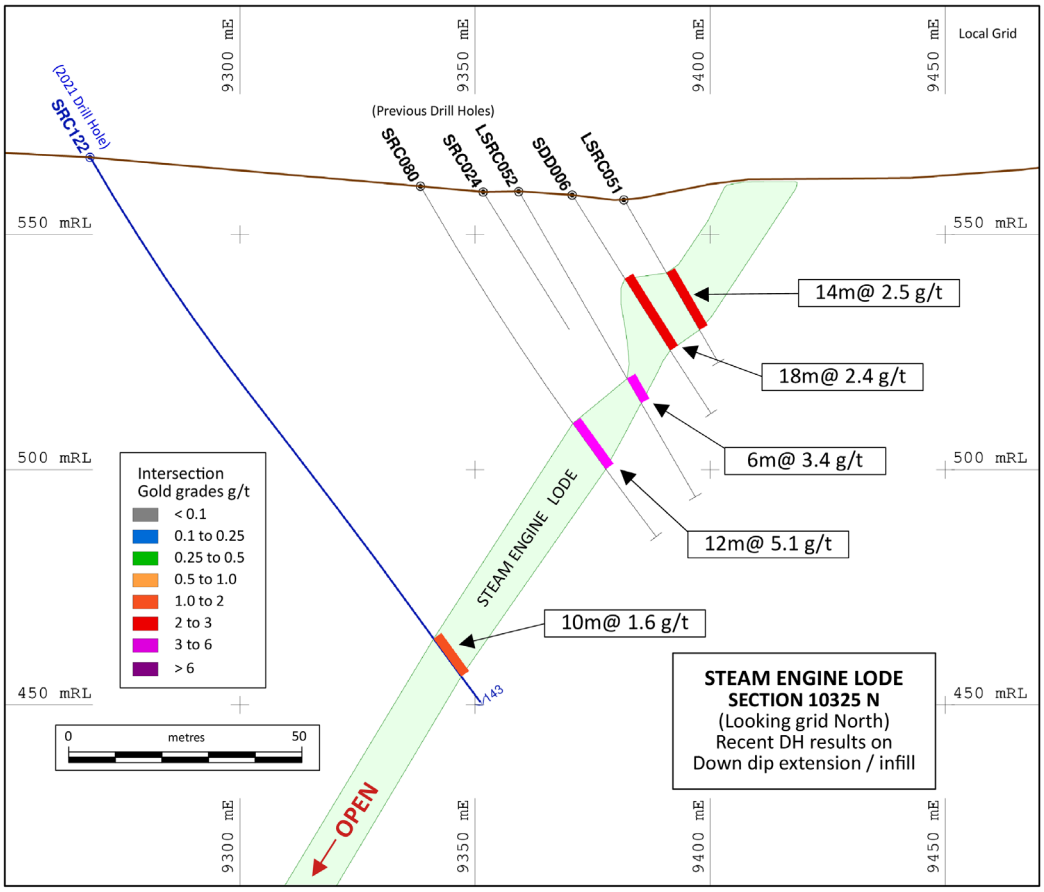

Figure 5. Section 10325N new holes shown in Blue and previous holes shown in Black.

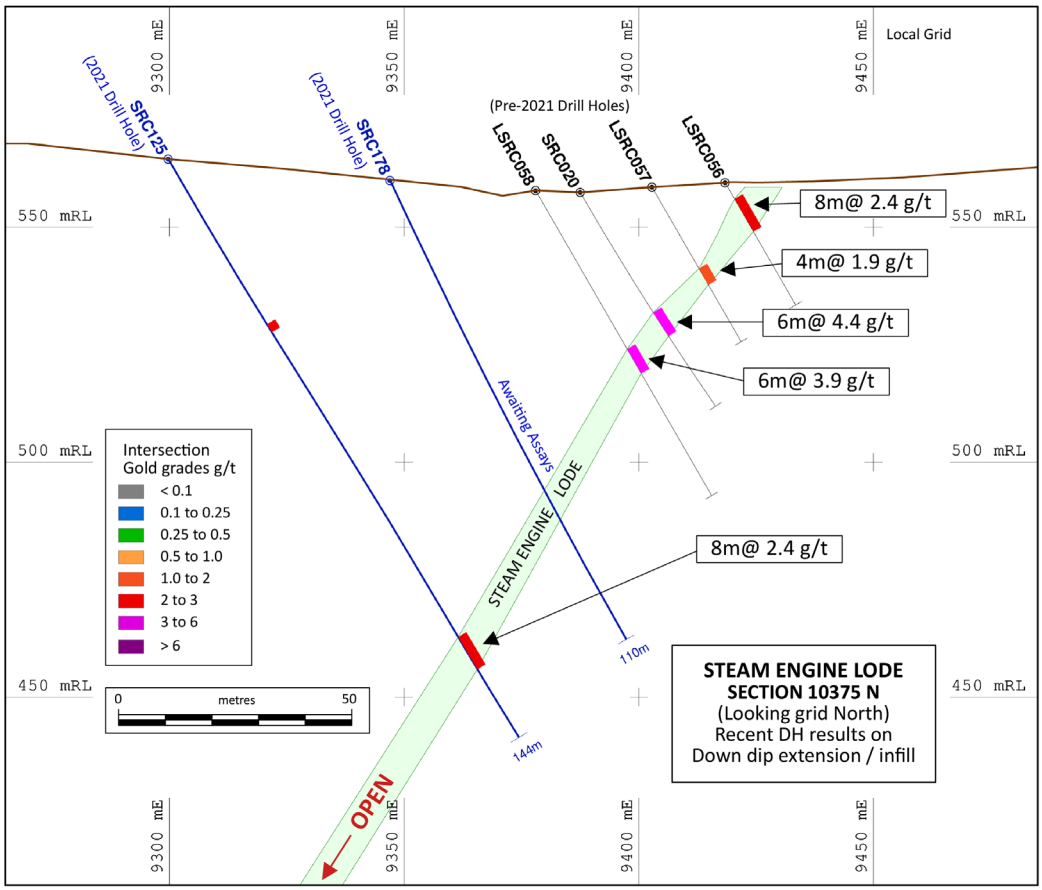

Figure 6. Section 10375N new holes shown in Blue and previous holes shown in Black.

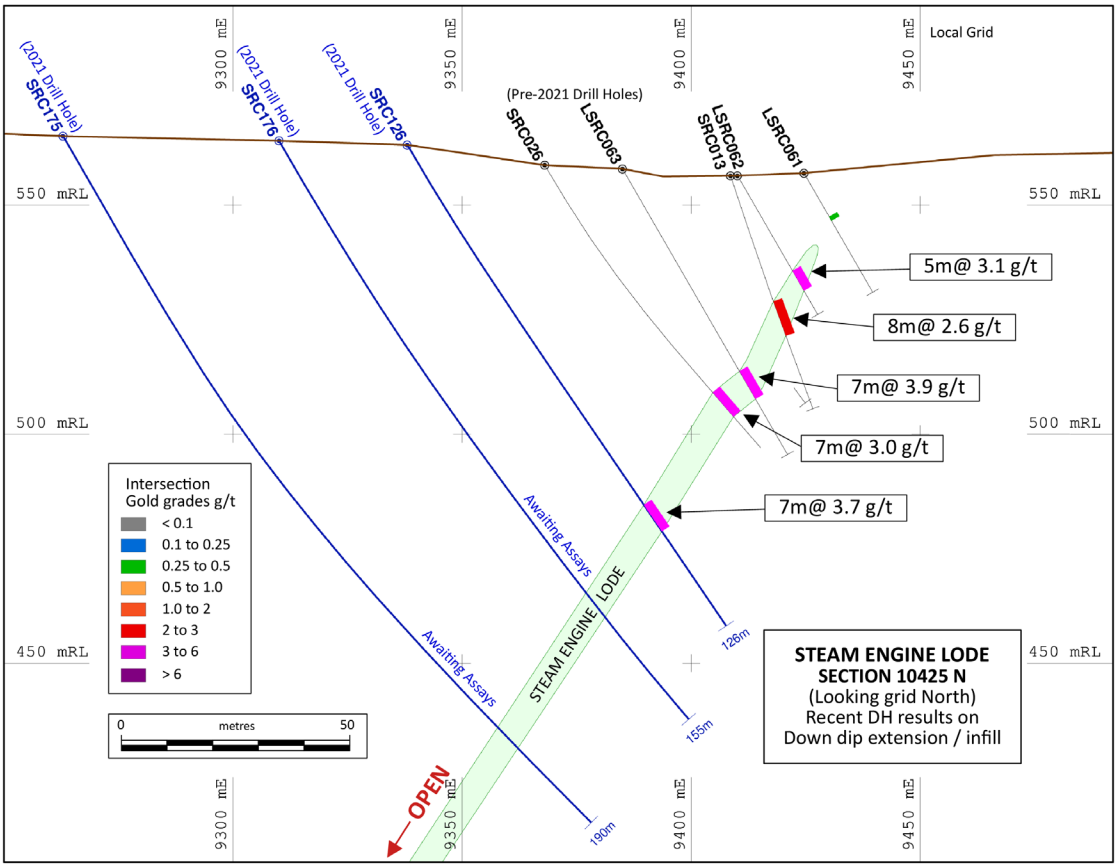

Figure 7. Section 10425N new holes shown in Blue and previous holes shown in Black.

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 Target: *Information contained in this report that relates to the reporting of Steam Engine Gold Project exploration results is based on information compiled by Mr Kevin Richter, an employee of Superior Resources Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Richter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Reliance on previously reported information: *In respect of references contained in this report to previously reported Exploration Results or Mineral Resources, Superior confirms that it is not aware of any new information or data that materially affects the information, results or conclusions contained in the original reported document. In respect of previously reported Mineral Resource estimates, all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not been materially changed or qualified. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.*

Forward looking statements: *This document may contain forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "indicate", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and interpretations on, future expected exploration results or technical outcomes, production, earnings, financial position and performance are also forward-looking statements. The forward-looking statements in this presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about Superior, Superior's projects and assets and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The forward-looking statements are subject to technical, business, economic, competitive, political and social uncertainties and contingencies and may involve known and unknown risks and uncertainties. The forward-looking statements may prove to be incorrect. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements.*

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APPENDIX 1

REPORTED DRILL HOLE COLLAR DETAILS

Holes	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth°	Dip°
SRC119	262195.6	7895877.4	562.8	105	-60	108
SRC120	262205.9	7895887.6	562.1	108	-60	108
SRC121	262177.6	7895895.3	564.6	138	-60	108
SRC122	262176.8	7895948.3	566.4	165	-60	108
SRC123	262257	7895966.2	560.6	100	-60	102
SRC124	262177.6	7895986.5	566.6	183	-60	102
SRC125	262222.9	7895988.1	564.5	144	-60	102
SRC126	262274.2	7896022.1	563.1	126	-60	102

APPENDIX 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Historic Sampling • Information relating to historical results relies on data contained in reports submitted to the Queensland Department of Natural Resources and Mines as part of the Company Report System attaching to the grant of Exploration Permits. • The sampling techniques, where reported, used standard industry approaches. • Whilst it is not possible to determine the reliability of historical assay results, no issues arose during compilation and interpretation of the results that would suggest that the assay results were not reasonable. Current Drilling • Reverse Circulation (**RC**) drill samples are collected as drilled via a riffle splitter attached to the drill rig cyclone and collected as 1m riffle split samples. Approximately 1-3kg of sample was collected over each 1m interval used for assaying. • The drill bit sizes used in the drilling were consistent in size and are considered appropriate to indicate the degree and extent of mineralisation. • 1m representative samples were assayed for gold at Intertek laboratories in Townsville. • Samples with assays of 0.3 g/t Au and above were also submitted for multi-element assaying using a four-acid digest. • Assaying for gold was via fire assay of a 50-gram charge. • Sample preparation at Intertek laboratories in Townsville for all samples is considered to be of industry standard.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g.*	• Drilling from surface was performed using standard RC drilling techniques.

Criteria	JORC Code explanation	Commentary
	core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• RC Drilling was conducted by AED (Associated Exploration Drillers) using a UDR650 drill rig with 5.5 inch drill bit. Sampling was by the use of a face-sampling hammer bit. • All holes were surveyed using a Reflex Gyro north-seeking gyroscopic instrument to obtain accurate down-hole directional data.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was performed and monitored by Terra Search contractor and Superior Resources' representatives. • The volume of sample collected for assay is considered to be representative of each 1m interval. • The RC drill rod string delivered the sample to the rig-mounted cyclone which is sealed at the completion of each 1m interval. The riffle splitter is cleaned with compressed air at the end of each 1m interval and at the completion of each drill hole.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was conducted during the drilling of each hole by a Terra Search geologist having sufficient qualification and experience for the mineralisation style expected and observed at each hole. • All holes were logged in their entirety at 1m intervals for the RC drill holes. A spear was used to produce representative samples for logging and chip tray collection. • All logging data is digitally compiled and validated before entry into the Superior database. • The level of logging detail is considered appropriate for resource drilling. • The RC Chip trays were photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative*	• The sample collection methodology is considered appropriate for RC drilling and was conducted in accordance with standard industry practice. • The RC drill hole samples are split with a riffle splitter at 1m intervals as drilled. Split 1 metre samples are regarded as reliable and representative. • Approximately 1-3kg of sample was collected over each 1m interval. • Samples were collected as dry samples.

Criteria	JORC Code explanation	Commentary
	of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are taken and assayed in each batch processed for assaying • The sample sizes are considered appropriate to the style of mineralisation being assessed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples were submitted to Intertek laboratories in Townsville for gold. Gold assays at or above 0.3 g/t were additionally assayed for a full suite of 33 additional elements using a four-acid digest. • Samples were crushed, pulverised to ensure a minimum of 85% pulp material passing through 75 microns, then analysed for gold by fire assay method FA50/OE04 using a 50 gram sample. • Multi-element analyses were conducted on assays of 0.3 g/t gold or above using a four acid digestion followed by an OES finish using method 4A/OE33 for the following 33 elements: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn. • Certified gold, multi-element standards and blanks were included in the samples submitted to the laboratory for QA/QC. • Additionally, Intertek used a series of its own standards, blanks, and duplicates for the QC of the elements assayed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The reported significant intersections have been verified by Terra Search and Superior Resources' geologists against the representative drill chips and the drill logs. • No holes were twinned. • Logs were recorded by Terra Search field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central database. • Laboratory assay files were merged directly into the database. • The data is routinely validated when loading into the database. • No adjustments to assay data were undertaken.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars have been recorded in the field using handheld GPS with three metre or better accuracy. The collar locations have been further defined using DGPS to give sub-one metre accuracy. • Drill hole spacing and drilling technique are appropriate to establish the degree of geological and grade continuity for the mineral resources estimation procedures that will be applied. The mineralised system at Steam Engine remains open and further infill and depth and strike extension drilling is required to confirm the full extent of the mineralisation. • The area is located within MGA Zone 55. • Topographic control is currently from DGPS point data that has been merged with RL-adjusted contours.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable at the Steam Engine project area, due to the different stages of the resource evaluation at the project. • The drill hole spacing is sufficient in the central portions of the Steam Engine deposit to allow estimation of resources when all the necessary information is compiled. An updated resource statement for the Steam Engine deposit will be carried out at the completion of the current exploration phase. • Most intersections reported in this report are weighted composites of smaller sample intervals, as is standard industry practice.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drill holes is ideal for reporting of the intersection results. • No orientation sample bias has been identified at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Sub-samples selected for assaying were collected in heavy-duty polyweave bags which were immediately sealed.

Criteria	JORC Code explanation	Commentary
		• These bags were delivered directly to the Intertek assay laboratory in Townsville by Terra Search or Superior Resources' employees. • Sample security measures within the Intertek laboratories are considered adequate.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The areas reported for the Steam Engine lode lies within Exploration Permit for Minerals 26165 and is held 100% by Superior Resources. • Superior Resources holds much of the surrounding area under granted exploration permits • Superior has agreements or other appropriate arrangements in place with landholders and native title parties with respect to work in the area. • No regulatory impediments affect the relevant tenements or the ability of Superior Resources to operate on the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All historical drilling reported in this report has been completed and reported in accordance with their current regulatory regime. • Compilation in digital form and interpretation of the results of that work in digital form has been completed by a Competent Person.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Steam Engine and Eastern Ridge gold deposits are hosted within shear zones. • The gold mineralisation occurs within a number of north-northeast trending, west-dipping pyritic quartz-muscovite-carbonate schist lodes within metamorphosed intermediate to basic intrusives and metasediments. Significant chlorite–epidote and

Criteria	JORC Code explanation	Commentary
		sericite type alteration zones exist in the shear zones, with the mineralisation appearing to be mostly linked with heavily sericite altered sections of the host rock. • The gold mineralisation phase itself consists of a mainly pyrite sulphide assemblage +/- minor arsenopyrite, pyrrhotite, and chalcopyrite (all fine grained). • Several gold bearing lodes occur in the area, of which the Steam Engine Lode zone is the most notable. The Eastern Ridge Lode zone is located some 500m east of the Steam Engine Lode zone. The Southern Lode zone is located approximately 600m Southwest of the current Eastern Ridge mineral resource area and lies geologically in-between the Steam Engine and Eastern Ridge lodes. The Dinner Creek shear zone is located some 2 kilometres south-east of the Steam Engine Lode zone and has very similar looking mineralisation and alteration to Steam Engine. • The lodes are typically interpreted as being of the mesothermal lode type. Recent studies undertaken by Superior Resources suggest the Steam Engine mesothermal gold mineralisation is most similar to orogenic style mineralisation. • The important features of the lodes are their continuity and a persistent dip to the west.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole collar and significant intersection tables are included in the main body of the report. These tables include information relevant to an understanding of the results reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results are reported as a length weighted average of all the assays of the hole intersections. • No top cutting has been applied to the exploration results.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• For the Steam Engine Lode zone an interpreted westerly dip of approximately 50 to 60° and drill holes which generally dip to the east at around 60° (or less) result in near true widths at or above 0.87 times the intersection lengths as reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of all RC drill holes with intersections for the Steam Engine deposit at or above 0.4 g/t gold have been included in tables within the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical leach test work was undertaken in October and November 2020 by ALS Laboratories to confirm the amenability of the ore to conventional CIP / CIL leaching. Six sample composites were generated from material which was of ore grade and considered representative of the ore to be mined, with two samples of each of the three main ore zones. • Grind size for the test work was P80 (80% passing size of 75 microns). • The leach test conditions comprised sodium cyanide dosage of 1.5 kg/t, density of 40% solids, pH of 10 to 10.5, with dissolved oxygen at 15 to 20 ppm. • Leach tests were run for 48 hours with a sample taken after 24 hours to assist in understanding the leach kinetics. • The results for the Eastern Ridge samples (5223045 and 5223046) were excellent with

Criteria	JORC Code explanation	Commentary
		97 and 98 percent of the gold being extracted respectively, and with virtually all of this extracted after 24 hours. • The results for the Steam Engine lode were lower with the average grade samples (5223044, 5223042 and 5223043) seeing total gold extraction of 84, 80 and 73 percent respectively. • At this stage, no test work has been done to investigate options to improve the gold recovery in the Steam Engine Lode samples.

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• An additional exploration drilling program is currently being conducted on the deeper portions of the Steam Engine deposit.
		• Additional work for the pre-feasibility phase of the Steam Engine deposit includes:
		  • Further Metallurgical studies;
		  • Geotechnical studies;
		  • Toll treating negotiations;
		  • Preliminary mining and rehabilitation planning; and
		  • Preliminary environmental studies.