

Summary

13,000m drilling campaign on Steam Engine, Bottletree and Wyandotte commenced during June 2021

Steam Engine Gold Deposit – evaluation studies (Greenvale)

- Drilling program extended by 5,000m.
- Drill results indicate potential for large-scale deposit.
- Feasibility Study commenced on Steam Engine and Eastern Ridge lodes.
- Progressing Mining Lease application.
- Maiden Dinner Creek and Resource expansion drilling program underway.

Bottletree Copper Prospect (Greenvale)

- The Bottletree Copper Prospect is a large, potential Tier 1-size copper-mineralised system.
- Drilling of first stage of deep diamond core holes commenced.

Wyandotte Copper Prospect (Greenvale)

- The Wyandotte Prospect is a shallow zone of high-grade copper mineralisation, which is potentially associated with a deeper porphyry or other intrusion-related system.
- A copper Exploration Target has been established.
- Resource definition drilling program and mining studies planned to commence during H2, 2021, subject to weather conditions.

Big Mag and Dido/Phantom (Greenvale)

- Prospectivity analysis confirms Big Mag and Dido/Phantom to be highly prospective for Voisey's Bay-style Ni-Cu-PGE magmatic sulphide ore deposit systems.
- Target generation program progressing, based on high quality aerial VTEM and magnetic survey datasets.

Superior Resources Limited

ASX:SPQ

Board

Carlos Fernicola – Chairman
Peter Hwang – Managing Director
Simon Pooley – Non-Exec Director
Carlos Fernicola – Company Secretary

Securities

Ordinary Shares – 1,502,852,975
Top 20 holders: 37% issued capital

Summary

Superior Resources Limited is a Brisbane based ASX-listed mineral explorer with a portfolio of large base metal exploration projects, including a developing portfolio of nickel-cobalt projects in northern Queensland. The projects include large targets for Mount Isa style copper and lead-zinc-silver deposits in north western Queensland and exploration projects in northeast Queensland for VMS and porphyry style copper-gold-lead-zinc-silver deposits. The Company's cobalt projects are located across the northern Queensland region.

Share Registry

Link Market Services
Level 15, 324 Queens Street
Brisbane, QLD, 4000

Web Site

www.superiorresources.com.au

Contact

Peter Hwang
(07) 3847 2887

Carlos Fernicola
(07) 3831 4172

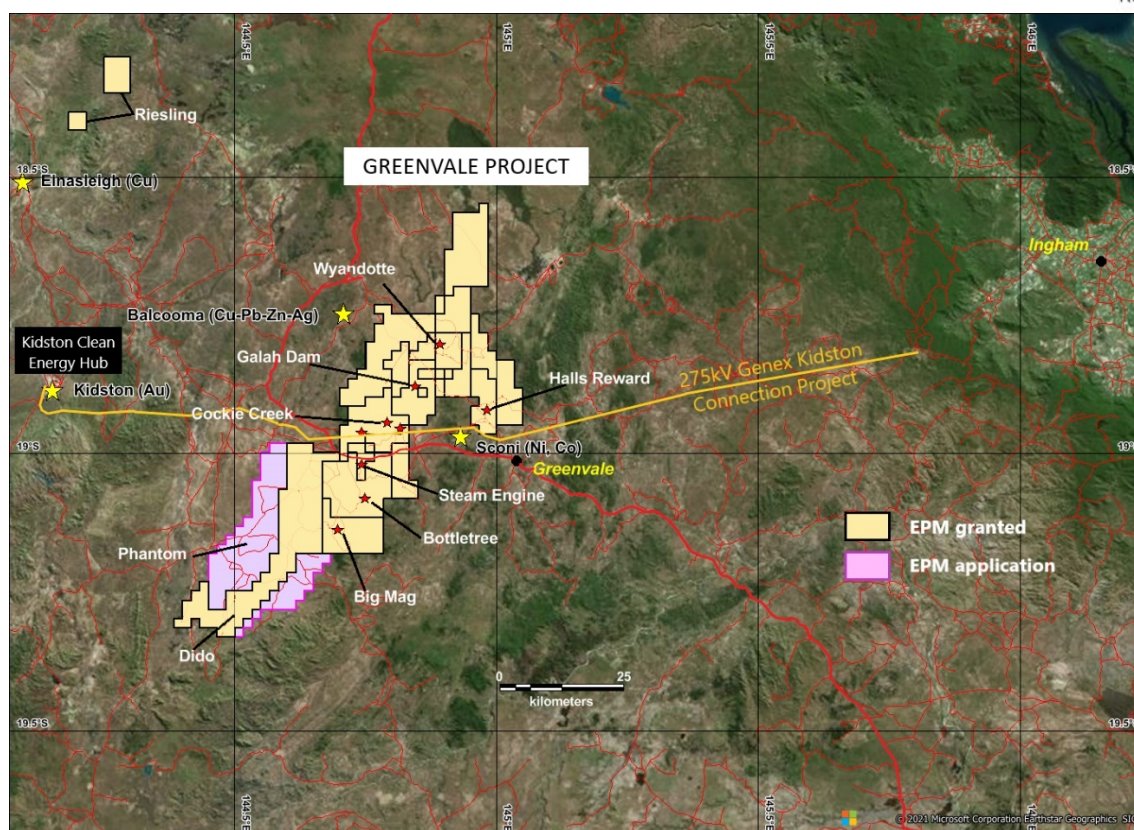
PROJECT LOCATIONS



GREENVALE PROJECT

During the reporting period, operational activities were focussed on the Greenvale Project, located approximately 200 kilometres west-northwest of Townsville, Queensland (Figures 1 and 2). The activities comprised:

- Progressing a **13,000m drilling campaign** on Steam Engine, Bottletree and Wyandotte.
- **STEAM ENGINE (Au)**
 - Drilling program extended by 5,000m;
 - Resource extension and infill drilling at Steam Engine Lode;
 - **Feasibility Study** on Steam Engine and Eastern Ridge lodes;
 - Completed **ground magnetometer survey**;
 - **Metallurgical studies**;
 - **Environmental studies**;
 - Progressing **mining lease application**; and
 - Planning Resource extension **geophysical surveys**.
- **BOTTLETREE (Cu)**
 - Commenced drilling of two initial holes targeting high order MIMDAS IP chargeability anomaly.
- **WYANDOTTE (Cu)**
 - Finalising land access arrangements.
- **DIDO / ARTHUR RANGE / PHANTOM (Ni-Cu-PGE)**
 - **New exploration permits granted (EPM27754, Dido and EPM27755, Arthur Range)**; and
 - Prospectivity analysis and target generation.



Steam Engine Gold Project

A Scoping Study for the mining and toll treatment of approximately 65% of the current Resource tonnes was reported to the market on 27 April 2021. On the basis highly positive financial outcomes indicated by the Scoping Study, a Feasibility Study and mining lease application process was commenced immediately.

Scoping Study

Summary¹

- The Scoping Study indicates a robust financial and technical case for a near-term, low CAPEX, open pit mining and toll treatment operation (Project), based on mining 65% of the current Mineral Resource tonnage to recover 70,000 to 79,000 ounces Au (Figure 3).
- Current total Mineral Resource comprises: 1.73 million tonnes at 2.2 g/t Au for 122,000 ounces², including:
 - Measured & Indicated: 850,000 tonnes @ 2.5 g/t Au (approx. 67,000 ounces)
 - Inferred: 880,000 tonnes @ 1.9 g/t Au (approx. 55,000 ounces).
- Base-case economic modelling indicates that the Project will deliver robust financial metrics:
 - post-tax LOM cash flow of A\$24.2M @ A\$2,200 per ounce Au, 21-month period of mining, post-tax LOM cash flow of A\$41.0M @ A\$2,500 per ounce Au, 24-month period of mining;
 - NPV_{7%} (post-tax): A\$21.2M @ A\$2,200/oz Au; A\$35.9M @ A\$2,500/oz Au;
 - IRR (post-tax): 242% @ A\$2,200/oz Au; 410% @ A\$2,500/oz Au

¹ Refer ASX Announcement dated 27 April 2021 for information relating to matters set out in this Summary.

² Mineral Resource estimate based on 2020 drilling results completed during March 2021; refer ASX Announcement dated 22 March 2021.

Breakeven Analysis

A breakeven analysis was conducted on each of the key variables, which provided the levels at which the pre-tax cash flow reduces to zero when all other parameters remain at base case levels (Table 1).

Table 1. Breakeven Analysis

Parameter	Breakeven Value
Gold Price	A\$1,709 (US\$1,299 @ 0.76 AUD/USD)
Gold Grade	1.79 g/t
Gold Recovery – Steam Engine Lode Ore	60%

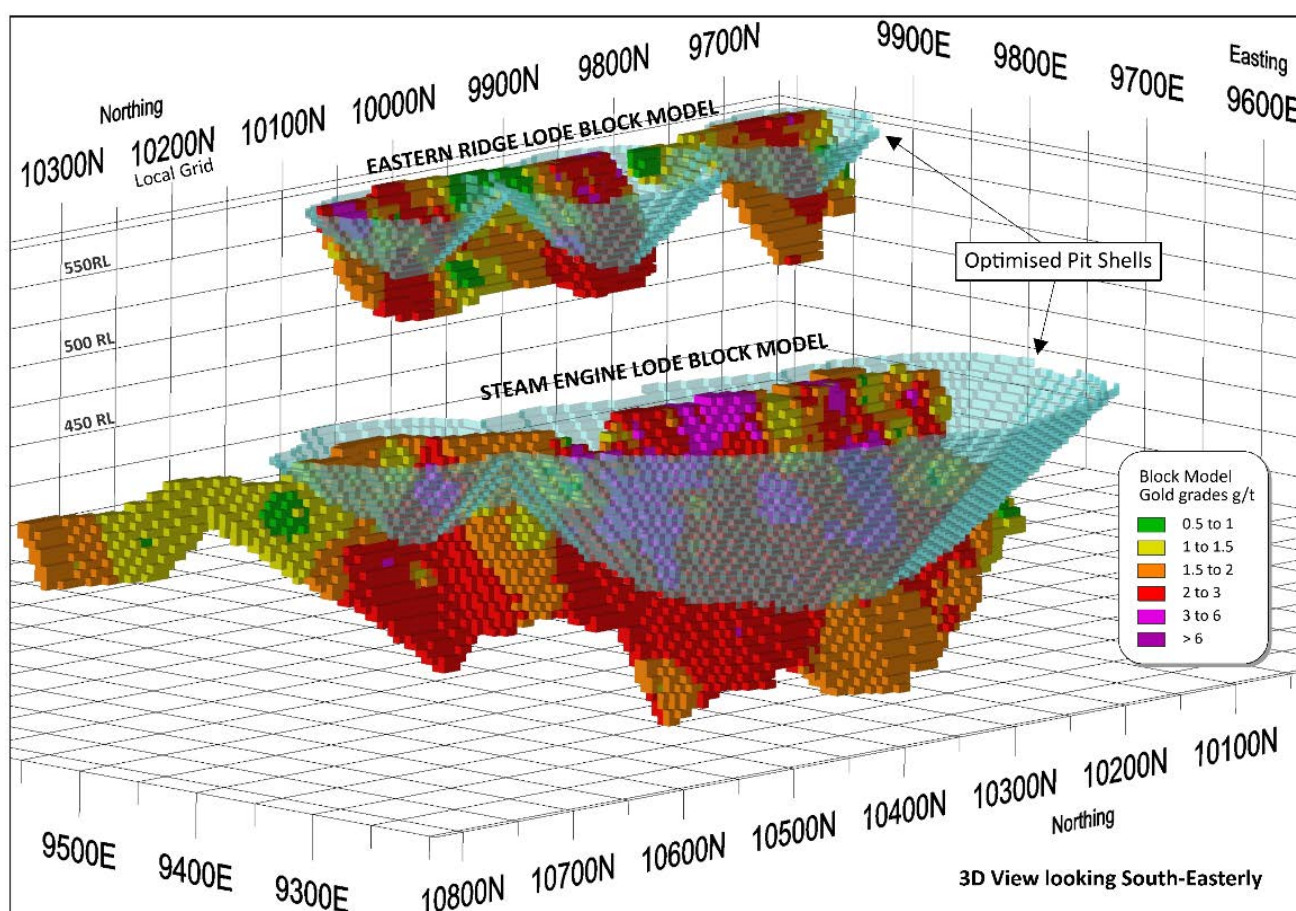


Figure 3. Steam Engine and Eastern Ridge block models showing base case optimised pit shells and gold grade categories, as modelled on the March 2021 revised Mineral Resource Estimate³.

³ Refer ASX Announcement dated 22 March 2021 for information relating to block models used in calculating the revised March 2021 Mineral Resource Estimate.

Site Layout

A proposed site layout with the required site infrastructure in place was designed for the purpose of the Scoping Study (Figure 4).

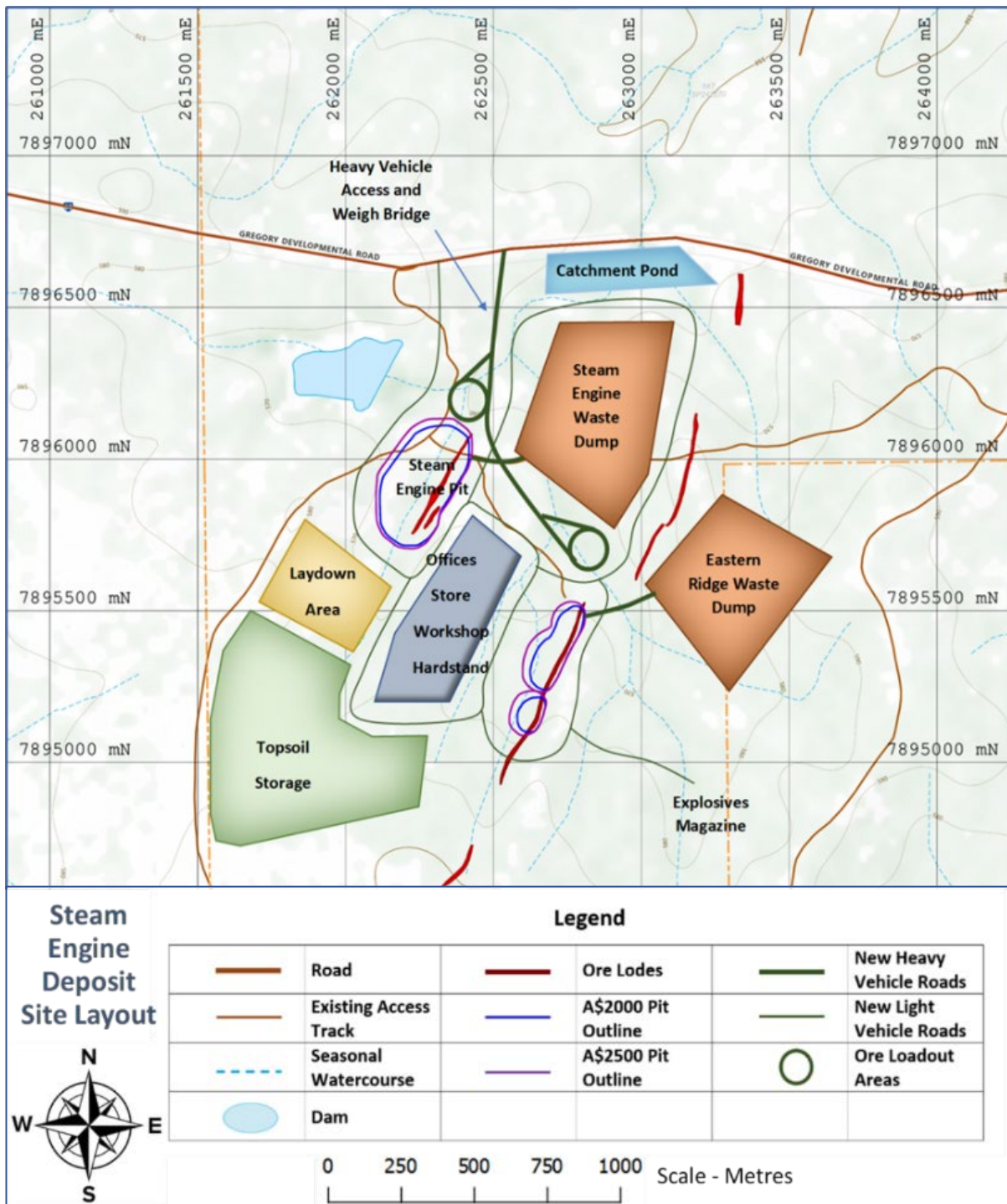


Figure 4. Steam Engine Project conceptual site layout.

Exploration Work – Extension of Steam Engine Drilling Program

An 8,000m drilling campaign commenced on 17 June 2021 and included programs at Steam Engine, Bottletree and Wyandotte. Based on highly positive results from drilling of the first 5,000 metres, the Steam Engine program was extended in August 2021 by a further 5,000 metres, bringing the campaign total to 13,000 metres.

The initial 5,000 metres of drilling at Steam Engine confirmed significantly increased Steam Engine and Eastern Ridge lode thicknesses at depth and a large lode alteration system at Dinner Creek that is likely to be related to the Steam Engine lodes. The scale of the gold mineralising system is likely to be significantly larger than previously understood and likely to cover an area that includes the Dinner Creek Lode and potentially new lodes to the west of the Steam Engine Lode (Figure 5).

By the end of the reporting period, most of the planned holes had been completed at the Steam Engine Project for a total of 7,744 metres. A total of 12 RC holes remain to be drilled (Table 2).

Table 2. Progress of Steam Engine Project drilling program

Prospect	Lode	No. holes completed	Metres drilled	Holes / m to be drilled
Steam Engine	Steam Engine	53	5,927	12 / 2,410
	Eastern Ridge	19	901	0
	Dinner Creek	13	916	0
Total		85	7,744	12 / 2,410

The extended program at the Steam Engine and Eastern Ridge lodes comprises 84 RC drill holes for a total of 9,238 metres 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.

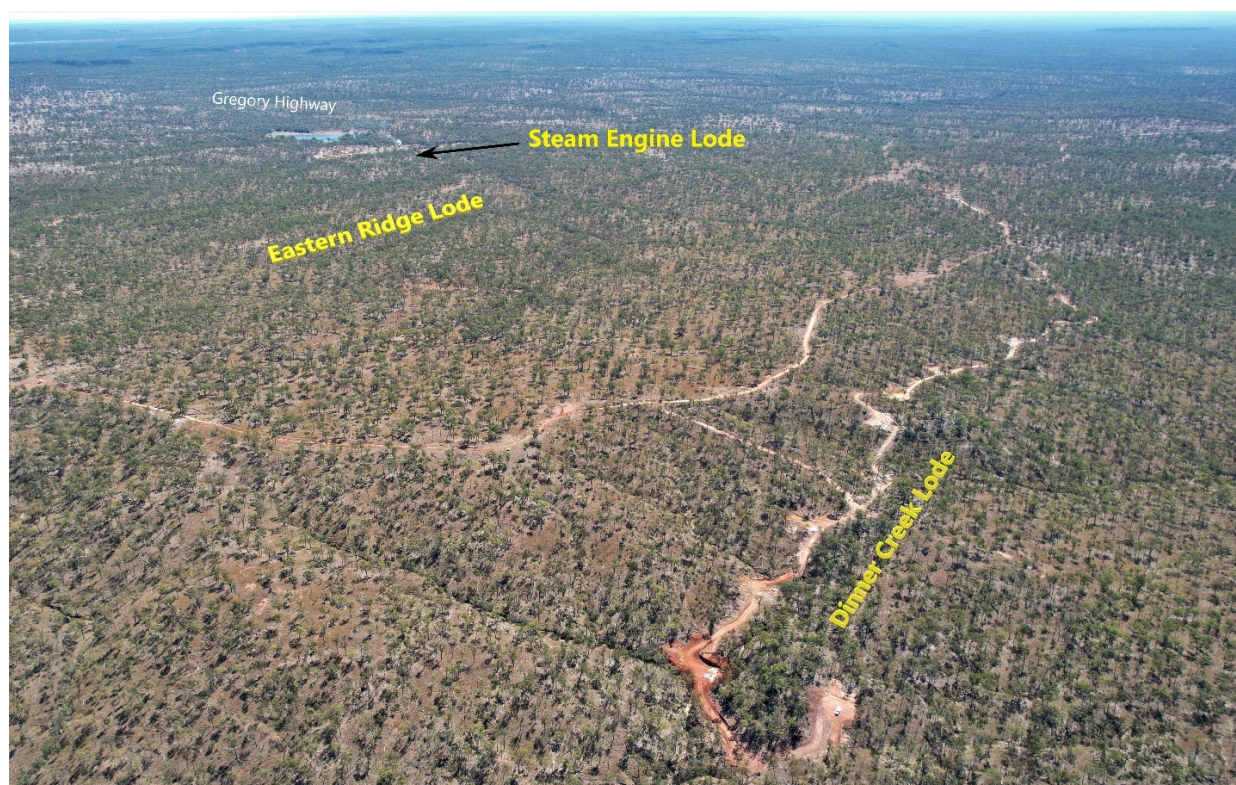


Figure 5. Aerial oblique view of the Steam Engine Gold Project area, looking north. Dinner Creek Lode (southern end) in foreground and Steam Engine Lode in background, approximately 2.5 kilometres from southern end of Dinner Creek Lode.

Drilling at the Steam Engine Lode has successfully extended the mineralisation down dip to varying degrees and also along strike. The effect of the extensions will be determined after remodelling of the Mineral Resource.

Results from the drilling during the reporting period have returned grades that are generally consistent with the earlier drilling, including a peak grade recorded of **38.8 g/t Au within a broader intersection of 8m @ 6.3 g/t Au** (Figures 6 to 8) (refer ASX Announcement dated 29 September 2021). As indicated above, lode widths have increased with increasing depth at several parts of the lode.

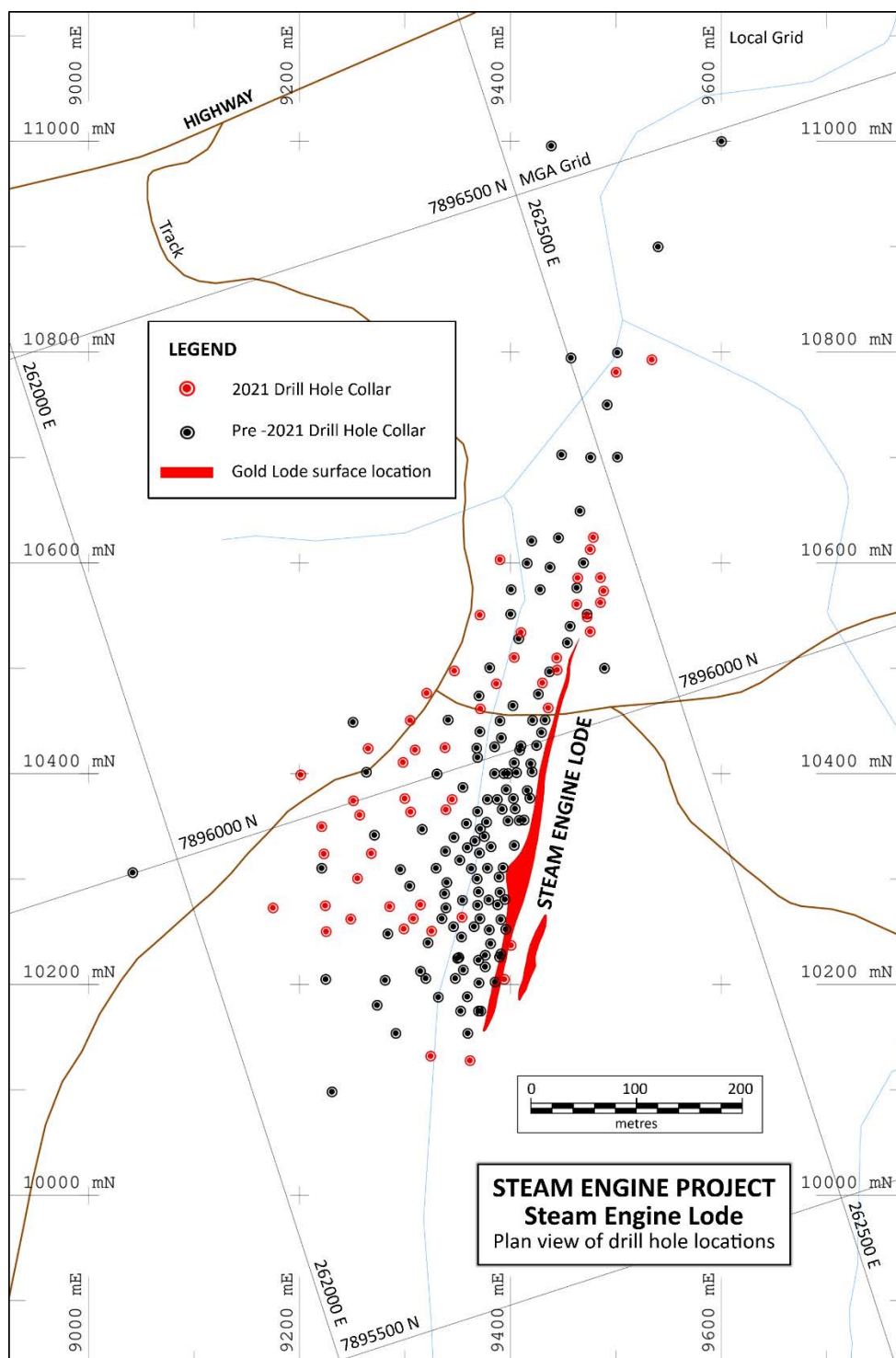


Figure 6. Plan of Steam Engine Lode showing 2021 and prior drill hole collar locations.

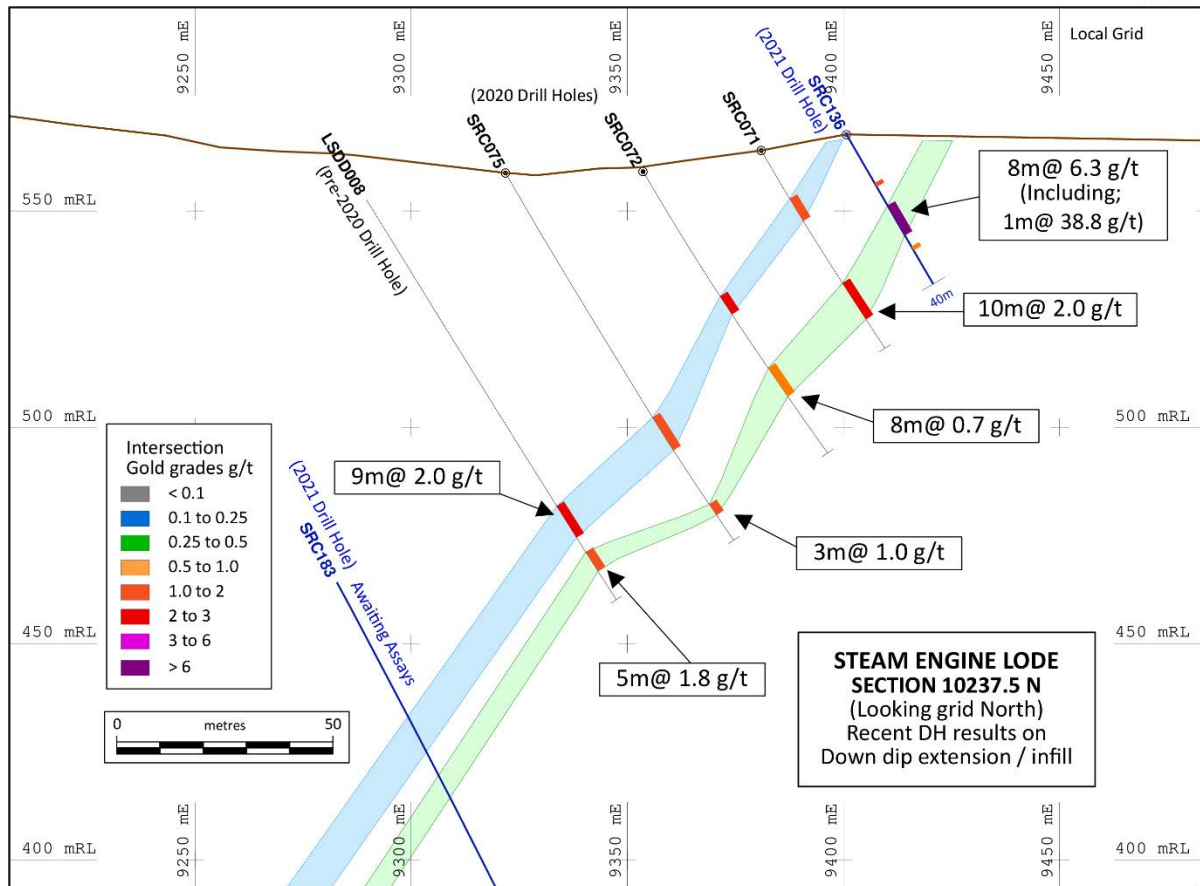


Figure 7. Section 10237.5N – 2021 holes shown in Blue and pre-2021 holes shown in Black.

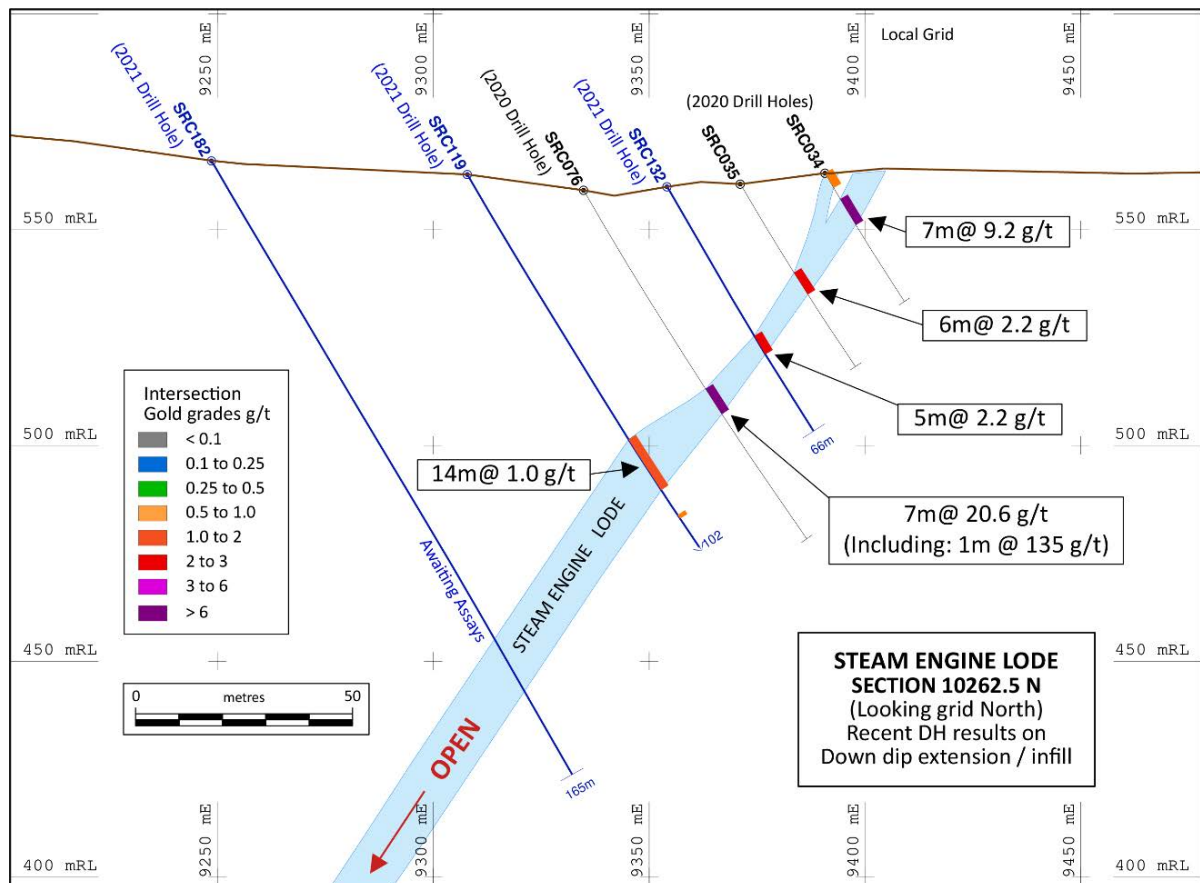


Figure 8. Section 10262.5N – 2021 holes shown in Blue and pre-2021 holes shown in Black.

Dinner Creek Maiden Drilling Program (refer ASX Announcement dated 16 August 2021)

The initial Dinner Creek drilling program comprised a single line of 13 shallow RC drill holes for 916 metres, spaced 100m to 250m apart along the strike length of the main Dinner Creek Lode zone (Figure 9).

The drilling in all instances intersected the pyritic schist target which varied in thickness from approximately 2m to 26 metres in true thickness (Figure 10). The lode dips approximately 45 degrees to the west-northwest.

Drill hole SRC109 returned the best result from the Dinner Creek drilling program of **2m @ 2.1 g/t Au** from 33 metres downhole. Assay results and lithological observations from the remaining 12 holes while low in grade, indicate that the mineralising system is substantial in size and carries gold. The pyritic schists while appearing similar to those at Steam Engine and Eastern Ridge, have only low levels of arsenopyrite.

The Dinner Creek Lode structure is likely to be a part of the Steam Engine and Eastern Ridge mineralising system that connects to the western lodes at depth. This represents potential for significant gold mineralisation within the Dinner Creek structure at depth.

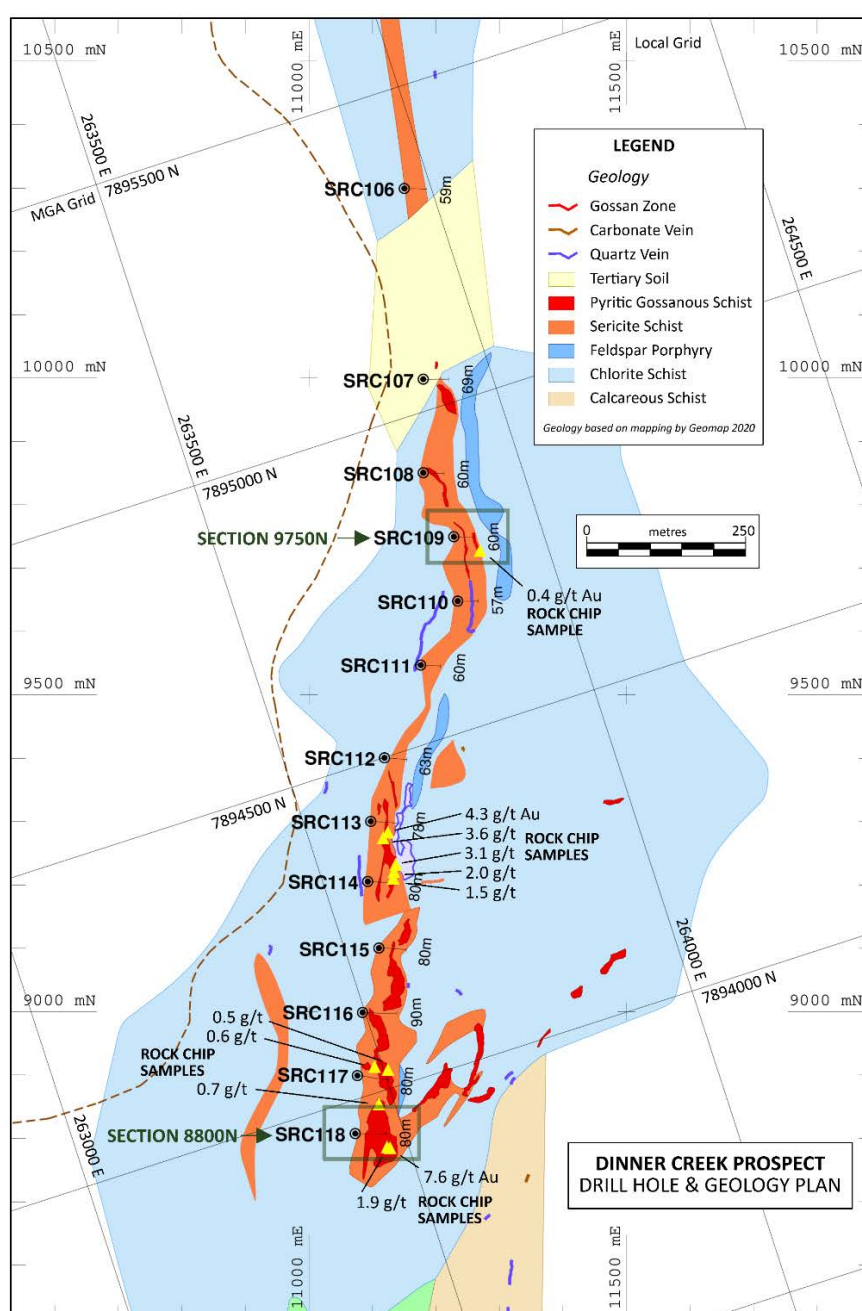


Figure 9. Plan showing mapped geology of the Dinner Creek Lode and locations of first-pass RC drill holes.

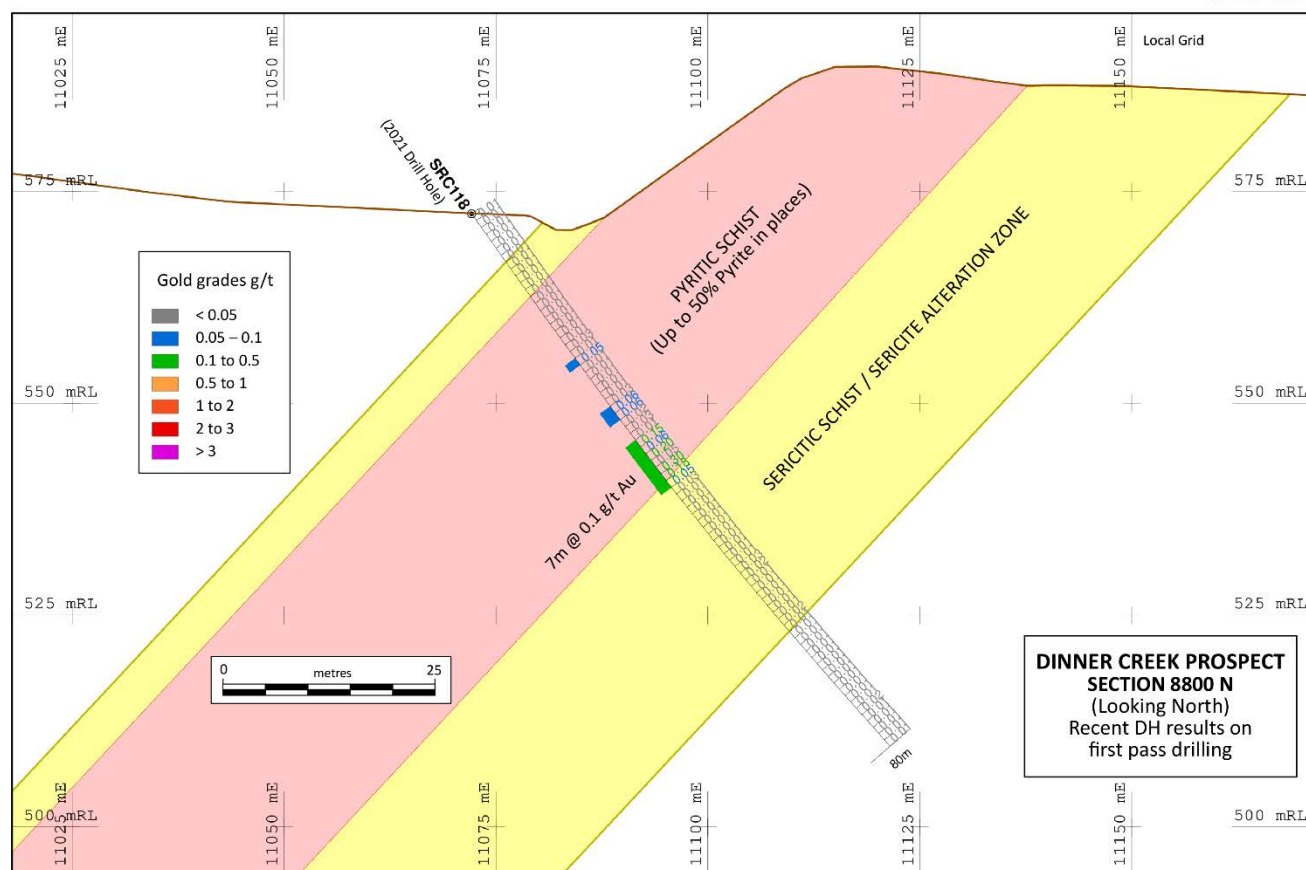


Figure 10. Cross section 8800N showing drill hole SRC118 and anomalous gold intersections within very extensive alteration zone associated with the Dinner Creek Lode.

Gold Mineralisation Under Cover – Potential New Lodes

Recent detailed field mapping and consideration of historic soil sample geochemical data has identified anomalous of gold-in-soil concentrations located within extensive areas of shallow Tertiary cover (Figure 11).

The anomalous geochemical zones represent significant potential for the existence of previously unknown gold lodes. Significantly, the anomalous zones are located to the west and south of the Steam Engine lode, which may represent a more favourable part of the Steam Engine mineralising system for the development of gold-bearing lode structures.

A detailed ground magnetometer survey has been completed for the purpose of identifying lode structures under the recent cover sequences.

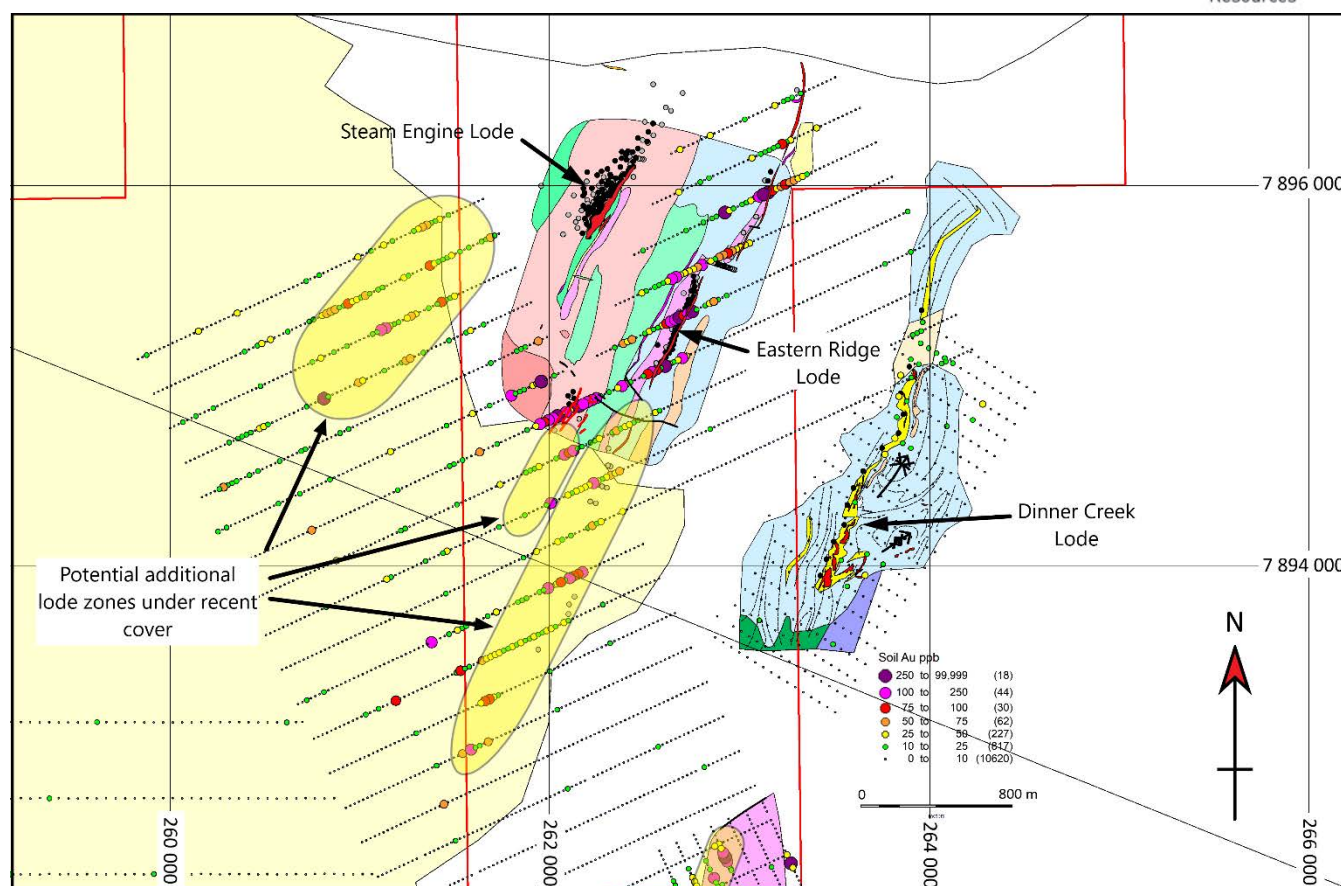


Figure 11. Plan showing anomalous gold-in-soil geochemical zones within Tertiary cover sequences to the west and south of the Steam Engine Lode. Historic soil samples with gold values colour coded are shown against field-mapped surface geology.

Bottletree Copper Prospect

Bottletree is a large 1km x 1km copper-in-soil geochemical anomaly with numerous copper-mineralised outcrops. Shallow historic drilling at various locations within the anomalous area consistently returned low grade copper mineralisation. Deeper drilling by Superior during 2018 identified extensive copper mineralisation: **292m @ 0.22% Cu, including 18.7m @ 1.12% Cu (SBTRD006)** (refer ASX release 25 October 2018).

A MIMDAS induced polarisation (IP) geophysical survey was conducted over the prospect area in 2018, which identified a large, high order IP chargeability anomaly beneath one of the zones of surface copper mineralisation. Subsequent 3-D geophysical modelling of the IP chargeability data during early 2021 indicates that SBTRD006 intersected the northern edge of the chargeability anomaly at approximately 150m northwest of the chargeability core (Figure 12).

2021 Drilling Program

A program of four deep diamond core drill holes targeting the core of the high chargeability anomaly commenced during late September 2021. The two-stage program comprises a first stage of two holes targeting different depths into the centre of the chargeability core. Stage 2 is planned to commence after visual inspection of stage 1 cores against the 3-D model and is planned to comprise two holes to the north and south of the stage 1 holes (Figure 13).

The stage 1 holes are expected to intersect the high chargeability zone at between 150m to 450m down-hole depth. A second hole will target a deeper and larger zone of the anomaly at between **400m and 750m (down-hole depth)** (Figure 13).

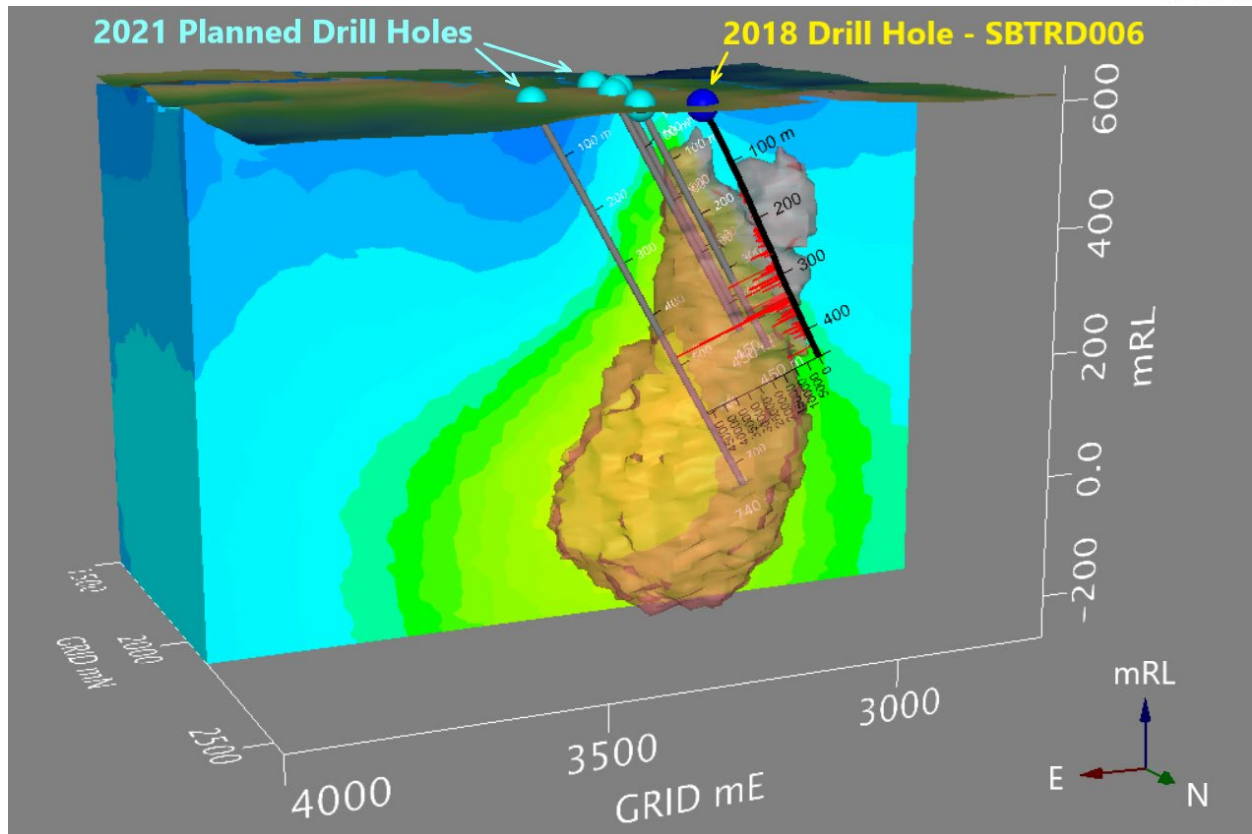


Figure 12. 3-D modelled IP high chargeability and low resistivity iso-surfaces highlighting the Bottletree IP anomaly, viewed looking southwest. 2018 drill hole SBTRD006 shown intersecting northern edge of the anomaly. 2021 program holes also shown.

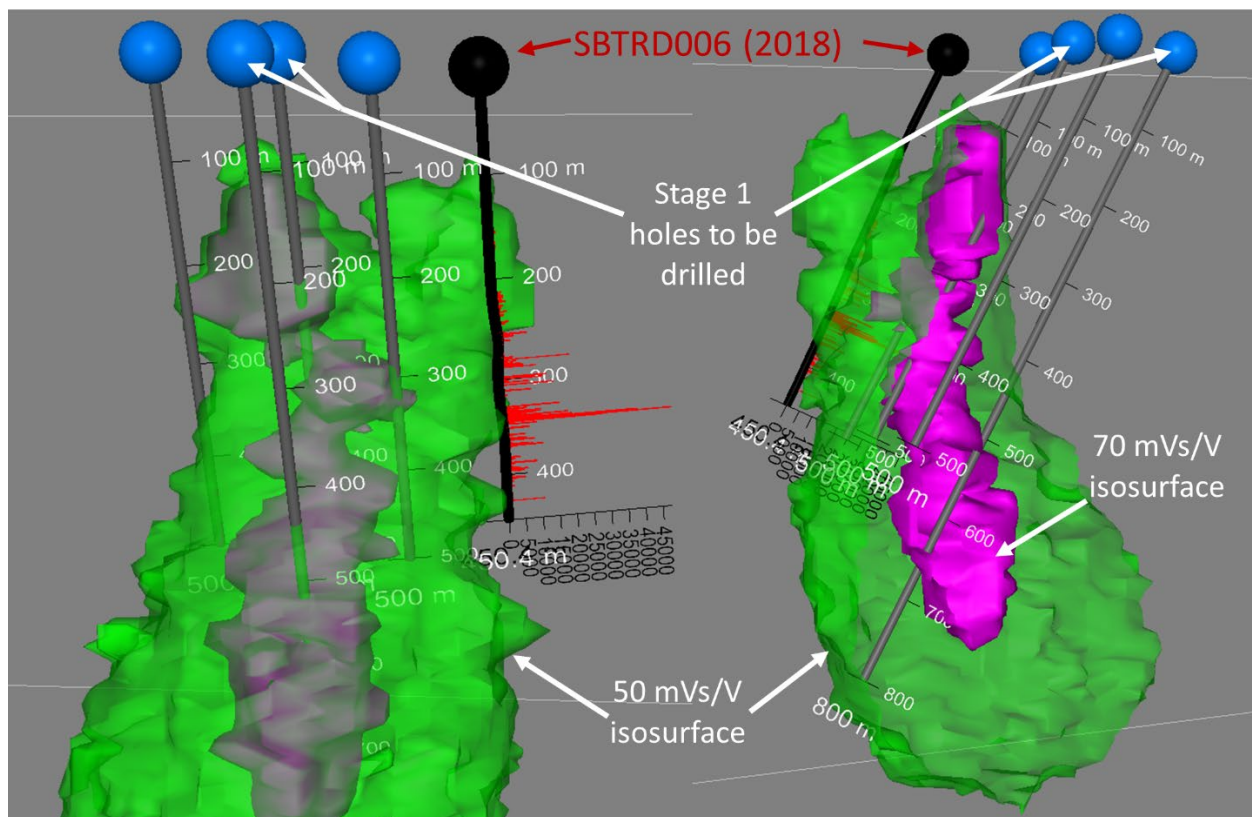


Figure 13. 3-D modelled MIMDAS IP chargeability data showing 50 and 70 mVs/V chargeability isosurfaces representing the Bottletree IP chargeability anomaly. 2018 drill hole (SBTRD006) including copper assay values and 2021 program stage 1 and stage 2 holes are shown.

As at the date of this report, drilling of the first hole has been completed and the second hole is well advanced. Extensive geological information contained in the cores is currently being interpreted.

Some preliminary observations are that several host rock lithologies have been intersected containing variable degrees of extensive disseminated and vein sulphide, including chalcopyrite (Copper sulphide) mineralised over very broad intervals. Observations of core from the high chargeability zones show that the host rock has been subjected to intense alteration with mineral assemblages that may indicate the presence of a large porphyry system.

A detailed update on the information provided by the core samples will be provided to the market shortly.

Wyandotte Copper Deposit

The Wyandotte Copper Deposit is a body of high grade copper mineralisation located in the northern part of the Greenvale Project, which has not seen any exploration work since 1975.

An Exploration Target was recently established by Superior (Table 3).

A Resource definition drilling program is planned to be conducted this year, subject to weather conditions.

Exploration Target

The Company has defined an Exploration Target, expressed as a tonnage and grade range (Table 3; Figures 14 - 15)⁴.

Table 3. Exploration Target

Tonnes	SG	Cu %	Cu tonnes	Range
400,000	2.7	2.2%	8,800	Lower
1,000,000	3.0	1.9%	19,000	Upper

Cautionary Statement (JORC, 2012)

Exploration Target: The Wyandotte Exploration Target has been calculated using historic drill hole and assay information by a Competent Person. The Exploration Target is reported in a form comprising a tonnage and copper mineralisation grade range. The Exploration Target does not constitute a Mineral Resource or Ore Reserve. The potential quantity and grade expressed by the Exploration Target is conceptual in nature as there has been insufficient exploration information to estimate a Mineral Resource. Furthermore, it is uncertain whether further exploration work will result in the estimation of a Mineral Resource.

2021 Drilling Program

A total of **14 drill holes for 1,075m of drilling** (30m to 150m drill hole depths) are designed to test the Exploration Target in the area of the historical drilling and also the potential for down-dip extensions of the copper mineralisation to approximately 100m vertical depth. The proposed holes will include four diamond core drill holes for up to 200m of diamond core drilling (40m to 50m depths) with the remainder being RC drill holes.

The 13,000m Greenvale drilling campaign contemplates the drilling of all 14 planned holes at Wyandotte for a total of 1,075m. Actual drilling may change as drilling progresses, depending on observations from recovered drill samples and assay results.

⁴ Refer ASX Announcement dated 15 June 2021 for further information regarding the Exploration Target.

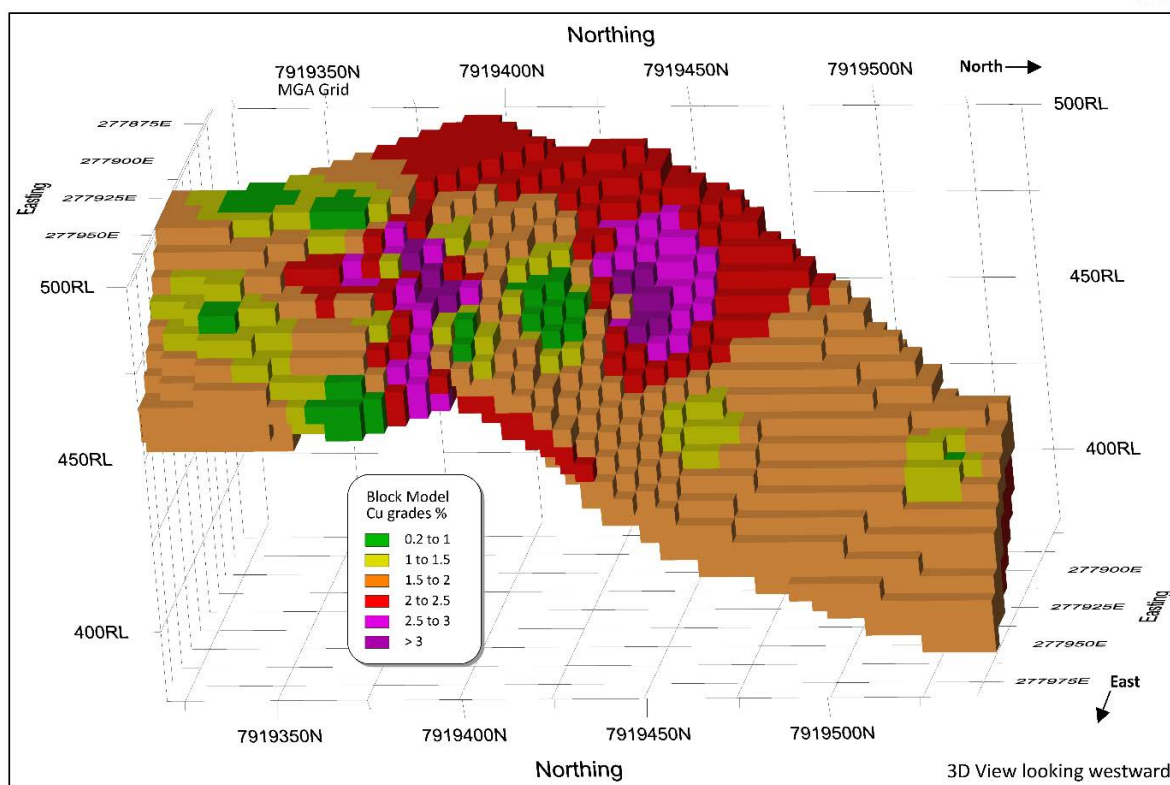


Figure 14. 3-D view of the Wyandotte copper mineralisation around the core area of the historic drilling.

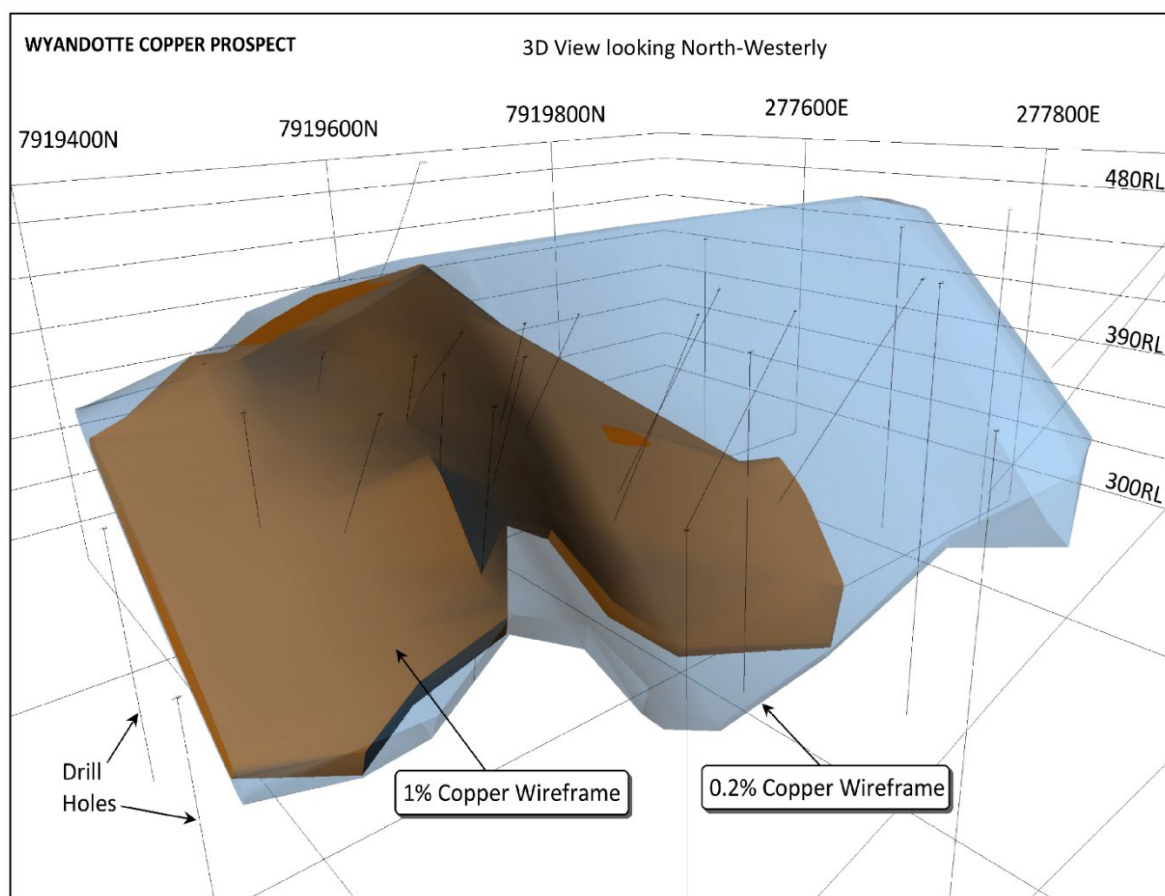


Figure 15. 3-D view of Wyandotte mineralisation wireframes of +1% copper and +0.2% copper mineralisation.

Big Mag and Dido Prospects

An extensive prospectivity analysis was conducted on approximately 2,000 km² of unique geological terrain located in the south-eastern part of the Greenvale Project. The exercise confirmed the existence of strong geological indicators that confirm the area to be highly prospective for the existence of Voisey's Bay style Ni-Cu-PGE magmatic sulphide ore deposit systems.

On the basis of these findings, the Company is progressing a target generation program on the Big Mag and Dido prospect areas. This exercise will be substantially based on high quality aerial VTEM and magnetic survey datasets held by Superior.

To date, the exercise has identified several anomalous target areas, including potentially mineralised magma feeder dykes and mafic-ultramafic ovoid intrusions identified at Big Mag.

An update will be provided to the market upon completion of further geophysical modelling.

OUTLOOK FOR DECEMBER 2021 QUARTER

Superior will be continuing exploration work at its Greenvale Project, which will include:

- Analysing the **results from drilling at Bottletree**;
- Progressing the **Feasibility Study** on the basis of an open pit mining and third party toll treatment operation, although the scope may change depending on the results of further exploration drilling at the Project;
- Complete **drilling of outstanding RC and diamond holes at the Steam Engine Lode**;
- **Further metallurgical testwork and studies** aimed at improving gold recovery;
- **Detailed analysis of alternative operational pathways**, including standalone processing operations and high grade mining scenarios;
- **Regulatory approvals processes**, including native title, environmental and cultural heritage;
- Commence **Mining lease application** process; and
- **Commercial negotiations** regarding third party toll treatment and road haulage.

The Company's priority objective is to fast-track the Resource expansion drilling programs. Indications from the Scoping Study are that a standalone treatment and processing operation will return an economic outcome similar to the base case proposal. Assuming the key parameters continue to apply, a modest increase in total Mineral Resources may provide justification for a standalone operation, which would then substantially improve the Project economics and returns.

Superior will also prioritise the progress of the Company's copper prospects, namely Bottletree, Wyandotte and Cockie Creek.

CORPORATE AND COMMERCIAL

CAPITAL RAISING – PLACEMENT

The Company raised \$1,258,090 (before costs) under an oversubscribed placement offer by the issue of 119,818,096 new shares at a value of \$0.0105 per share. The new shares were issued to sophisticated investors under s.708(8) of the *Corporations Act 2001* (Cth) and ASX Listing Rule 7.1A.

Proceeds from the Placement will be used to:

- fund the 5,000m extension to the Steam Engine Gold Project drilling program;
- progress the current Steam Engine Feasibility Study;

- fund additional geophysical survey programs at Steam Engine and the Bottletree Copper Prospect;
- corporate working capital; and
- Placement costs.

INVESTMENTS

Superior maintains an exposure in relation to ASX listed entity, Deep Yellow Limited (ASX:DYL).

As at 30 September 2021, the Company held 74,244 DYL shares with a closing value of \$69,046.92.

RELATED PARTY MATTERS

Payments to Directors of the Company and related parties during the September Quarter totalled \$117,206, comprising remuneration and superannuation.

ASX LISTING RULE 5.3.3

Appendix 1 sets out information that is required under ASX Listing Rule 5.3.3 (for exploration entities).

Peter Hwang
Managing Director

Contact:

Mr Peter Hwang
Ph: (07) 3847 2887

Further Information:

www.superiorresources.com.au
manager@superiorresources.com.au

Reporting of Results: The Exploration Results and interpretations contained in this report reflect 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.

The Steam Engine JORC 2012 Mineral Resource Estimate (MRE), Steam Engine Scoping Study outcomes, Wyandotte Exploration Target and related information were originally announced on the ASX Market Announcements Platform on 22 March 2021, 27 April 2021 and 15 June 2021, respectively (Announcements). The Company confirms that it is not aware of any new information that materially affects the information provided in the Announcements. All material assumptions and technical parameters on which the matters are based continue to apply and have not materially changed. Information relating to the above matters are 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.

Other information in this report that comprises Exploration Results is based on information evaluated by Mr Peter Hwang, an executive director and shareholder of Superior Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Hwang has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person under the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hwang consents to the inclusion in this report of the matters based on the 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, Mineral Resources or Exploration Targets, 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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Steam Engine Mineral Resource Estimate¹

Classification	Cut-off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Au (ounces)
Steam Engine (Main Zone)				
Measured	0.5	240,000	2.6	20,000
Indicated	0.5	405,000	2.7	35,000
Inferred	0.5	620,000	2.0	40,000
Steam Engine (Footwall Zone)				
Indicated	0.5	60,000	1.8	3,000
Inferred	0.5	110,000	1.6	6,000
Eastern Ridge				
Indicated	0.5	145,000	2.0	9,000
Inferred	0.5	150,000	1.9	9,000
TOTAL MINERAL RESOURCES @ 0.5 g/t Au cut-off (Steam Engine and Eastern Ridge Lodes)				
Measured		240,000	2.6	20,000
Indicated		610,000	2.4	47,000
Inferred		880,000	1.9	55,000
TOTAL MINERAL RESOURCES		1,730,000	2.2	122,000

1. Refer to ASX announcement dated 22 March 2021 for further information relating to the Mineral Resource Estimate.

Appendix 1

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

- Mining tenements held at the end of the quarter and their location

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Hedleys 2	EPM15670	Nicholson	100%	SPQ	Granted
QLD	Hedleys South	EPM18203	Nicholson	100%	SPQ	Granted
QLD	Tots Creek	EPM19097	Victor	100%	SPQ	Granted
QLD	Scrubby Creek	EPM19214	Victor	100%	SPQ	Granted
QLD	Cockie Creek	EPM18987	Greenvale	100%	SPQ	Granted
QLD	Cassidy Creek	EPM19247	Greenvale	100%	SPQ	Granted
QLD	Dinner Creek	EPM25659	Greenvale	100%	SPQ	Granted
QLD	Wyandotte	EPM25691	Greenvale	100%	SPQ	Granted
QLD	Cockie South	EPM26165	Greenvale	100%	SPQ	Granted
QLD	Victor Extended	EPM26720	Victor	100%	SPQ	Granted
QLD	Twelve Mile Creek	EPM26751	Greenvale	100%	SPQ	Granted
QLD	Dido	EPM27754	Greenvale	100%	SPQ	Granted
QLD	Arthur Range	EPM27755	Greenvale	100%	SPQ	Granted

- Mining tenements acquired and disposed of during the end of the quarter and their location

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Phantom Creek	EPM27932	Greenvale	100%	SPQ	Application

- Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter

State	Project Name	Agreement Type	Parties	Interest held at end of quarter by exploration entity or child entity	Comments

Abbreviations:

EPM Exploration Permit for Minerals, Queensland
 SPQ Superior Resources Limited