

Steam Engine continues to strengthen with latest drilling showing potential for significant Resource growth

HIGHLIGHTS:

- **Steam Engine Lode continues to thicken with depth.** Latest assays from 15 reverse-circulation drill holes returned significant intersections, including:
 - 21m @ 2.2 g/t Au** from 160m (SRC188)
incl **5m @ 5.1 g/t Au** from 161m
 - 8m @ 2.8 g/t Au** from 154m (SRC175)
incl **1m @ 6.7 g/t Au** from 156m
 - 9m @ 3.0 g/t Au** from 173m (SRC183)
incl **1m @ 10.7 g/t Au** from 178m
 - 7m @ 2.7 g/t Au** from 118m (SRC176)
incl **2m @ 5.6 g/t Au** from 119m
 - 7m @ 2.4 g/t Au** from 76m (SRC178)
incl **1m @ 8.1 g/t Au** from 81m
 - 8m @ 2.2 g/t Au** from 126m (SRC177)
 - 20m @ 1.3 g/t Au** from 139m (SRC181)
- **Results consistent with overall indications from 2021 drill program, supporting significant Resource growth potential in the near term; planning underway for large Resource expansion drill program to aggressively increase total Resource ounces**
- **85 RC/diamond holes have been drilled at Steam Engine for total of 7,916m from the 13,000m, 2021 Greenvale Project drilling campaign**
- **Mineral Resource Estimate upgrade and Maiden Ore Reserve targeted for December 2021**
- **Feasibility Study progressing on a low capex operation generating near-term cashflow**

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) announced today a further boost for its emerging Steam Engine Gold Project following the latest batch of assay results. The drilling program is part of the Company's 13,000m drilling campaign underway at its 100%-owned Greenvale Project, located approximately 210kms west of Townsville, Queensland (Figures 1 and 2).

The latest results from 15 RC holes drilled into the Steam Engine Lode confirm the down-dip strengthening of the lode, a development that has been observed over substantial portions of the Steam Engine Lode.

Importantly, the intersections are located predominantly outside the current Mineral Resource of 1.73 million tonnes grading 2.2 g/t Au for 122,000 ounces of gold¹, which was based on the 2020 drilling program.

¹ Refer ASX announcement "Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resources upgraded by 31%", dated 22 March 2021.

Superior's Managing Director, Peter Hwang commented:

"Once again, the results continue to firm up the project's potential at depth and along strike. The confidence provided by this year's drilling program has enabled us to commit to an even larger follow-up program aimed at aggressively expanding the mineralisation envelope."

"Of the almost 15,000 metres of Resource drilling that has been completed since mid-2020, most were infill holes aimed at upgrading confidence levels of shallow parts of the Steam Engine and Eastern Ridge lodes. Having achieved that objective, we will now focus on expanding the mineralisation envelope to realise the potential of the Steam Engine and Eastern Ridge lodes. At surface, these lodes have a combined strike length of at least 2.5 kilometres, of which, only about 15% has been tested to any depths greater than about 50m."

"In addition, we will also target the significant potential that exists in the Southern Zone Lodes and the two-kilometre-long Dinner Creek Lode. The southern extents of most of the lode zones are obscured by thin Tertiary cover. Surface soil geochemistry indicates the potential for extensions of the lodes beneath the cover as well as the existence of new lode zones west and south of the current lodes. We are planning to drill each of these target zones in the next program."

"In the meantime, we are progressing with a revision of the Mineral Resource Estimate as well as preparing a maiden Ore Reserve. With the continued positive developments from this year's Resource drilling program together with the recent strengthening of gold price forecasts, we are also undertaking further financial modelling to reassess the project's development strategy."

"This process will examine the merits and timing of establishing a scalable processing plant against haulage and toll-treatment pathways, optimal Mineral Resource targets and other key financial factors."

The latest results at Steam Engine follow the spectacular intersection grading 115.2 g/t Au from its Eastern Ridge Lode, announced in October (refer ASX release 18 October 2021), among other positive drilling results in 2021.

Superior aims to develop a low capex mining operation at Steam Engine, with the potential for near-term cashflow to drive increased shareholder value and support the Company's other high-potential Queensland projects, including the Bottletree Copper Prospect.

Assay Results – 5th Batch

Results have been received from 15 reverse-circulation (RC) drill holes (SRC175 to SRC189) at the Steam Engine Lode (Table 1).

The holes targeted predominantly deeper portions of the main Steam Engine Lode. The drilling has shown considerable potential for increasingly deeper portions of the Steam Engine Lode to contain substantially greater thicknesses of gold mineralisation. The results confirm that good potential exists for significant expansion of the Mineral Resource and that further down-dip drilling of the lode should also be continued to outline the extent of underground potential at Steam Engine. The mineralisation remains open at depth.

The current depth extents to which the Steam Engine Lode has been drilled is considered to be relatively shallow and considerable potential exists to incorporate deeper Mineral Resources into a larger open-cut pit.

Significant results include SRC188 with 21 metres @ 2.2 g/t Au from 160 metres downhole (including 5m @ 5.1 g/t), SRC175 with 8 metres @ 2.8 g/t from 154m downhole (including 1m @ 6.7 g/t), SRC183 with 9 metres @ 3.0 g/t Au from 173 metres downhole (including 1m @ 10.7 g/t), SRC176 with 7 metres @ 2.7 g/t Au from 118 metres downhole (including 2m @ 5.6 g/t), SRC178 with 7 metres @ 2.4 g/t Au from 76 metres downhole (including 1m @ 8.1 g/t) and SRC177 with 8 metres @ 2.2 g/t from 126 metres downhole (Table 1).

Cross sections of selected drill holes are included in Figures 4 to 7. Drill hole collar locations are shown in Figure 3 and details are set out in Appendix 1.

Table 1. Steam Engine Lode – significant drill hole intersections.

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Lode
SRC175	including	154	162	8	2.8	Steam Engine
		156	157	1	6.7	
SRC176	including	118	125	7	2.7	Steam Engine
		119	121	2	5.6	
SRC177		126	134	8	2.2	Steam Engine
SRC178	including	76	83	7	2.4	Steam Engine
		81	82	1	8.1	
SRC179		111	115	4	1.8	Steam Engine
SRC180		156	160	4	2.5	Steam Engine
SRC181		139	159	20	1.3	Steam Engine
SRC182		129	142	13	1.0	Steam Engine
SRC183		155	167	12	1.0	Steam Engine
	including	173	182	9	3.0	Steam Engine Footwall
		178	179	1	10.7	
SRC184		80	85	5	1.1	Steam Engine
		90	93	3	1.7	Steam Engine Footwall
SRC186		195	201	6	1.3	Steam Engine
SRC187		208	226	18	1.3	Steam Engine
SRC188	including	160	181	21	2.2	Steam Engine
		161	166	5	5.1	



Figure 1. Aerial view of the Steam Engine Gold Project 2021 Resource drilling program, looking south east.

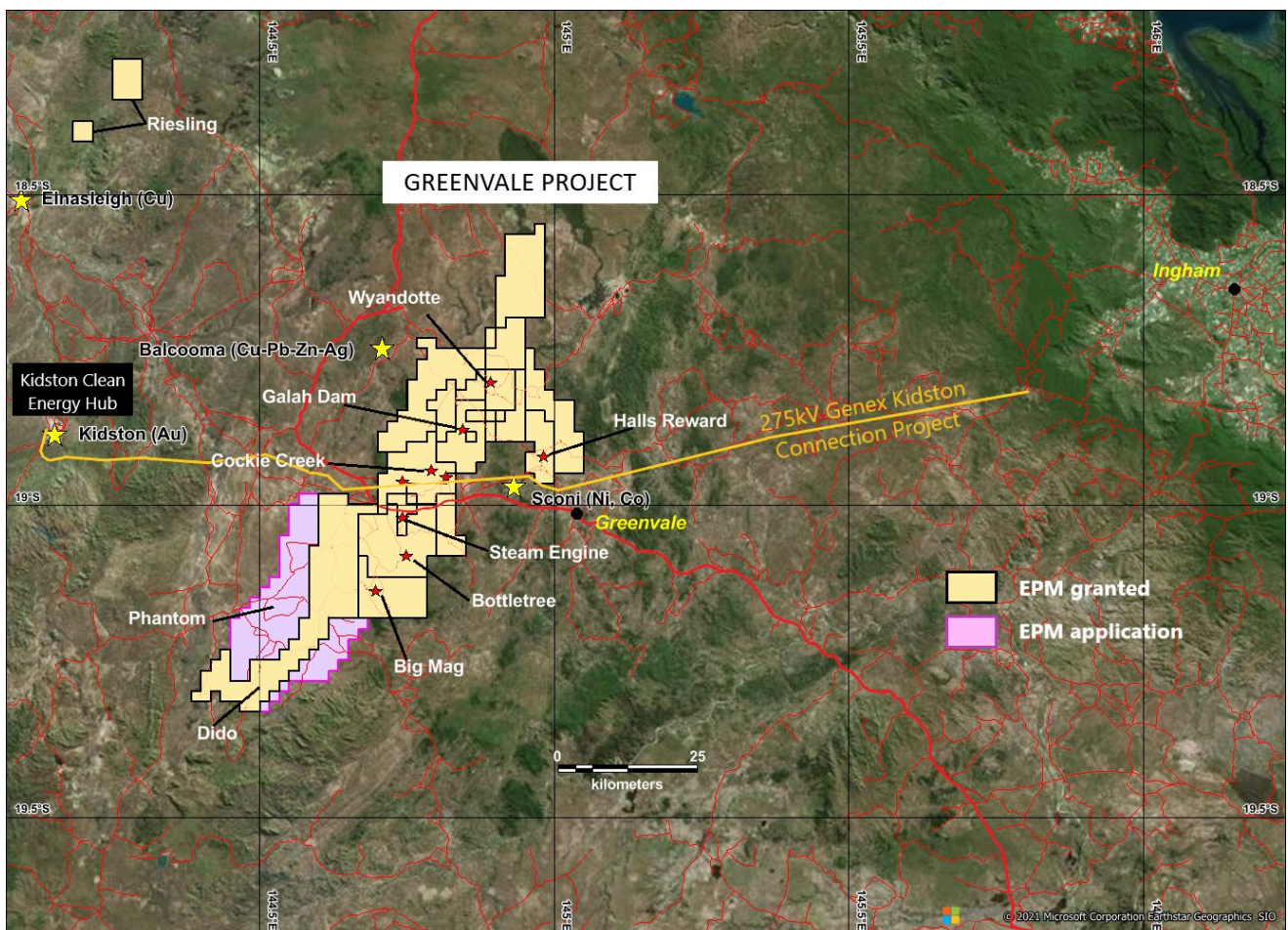


Figure 2. Location of exploration permits comprising the Greenvale Project. Exploration permit applications are shaded purple. Select prospects are marked with a red star. The Greenvale township and existing historic mines (yellow stars) are also indicated.

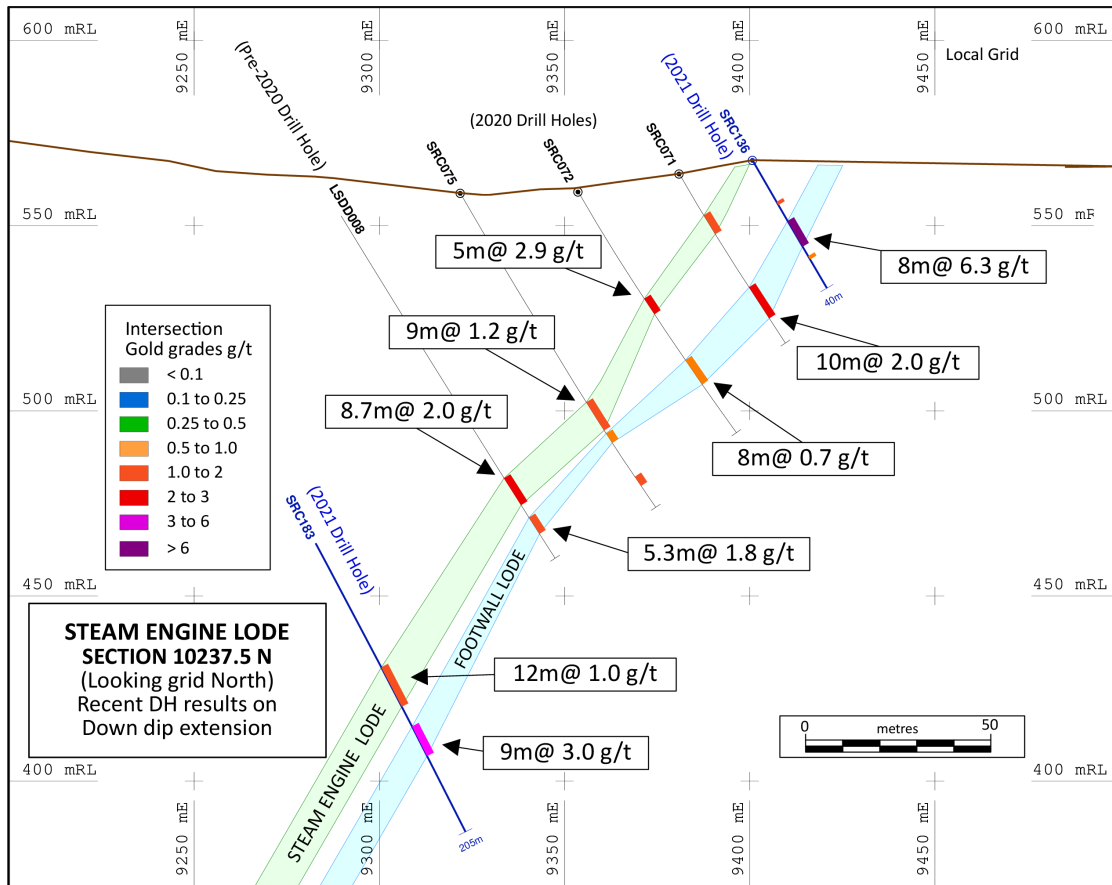


Figure 4. Steam Engine Lode section 10237.5N – 2021 holes shown in Blue and pre-2021 holes shown in Black.

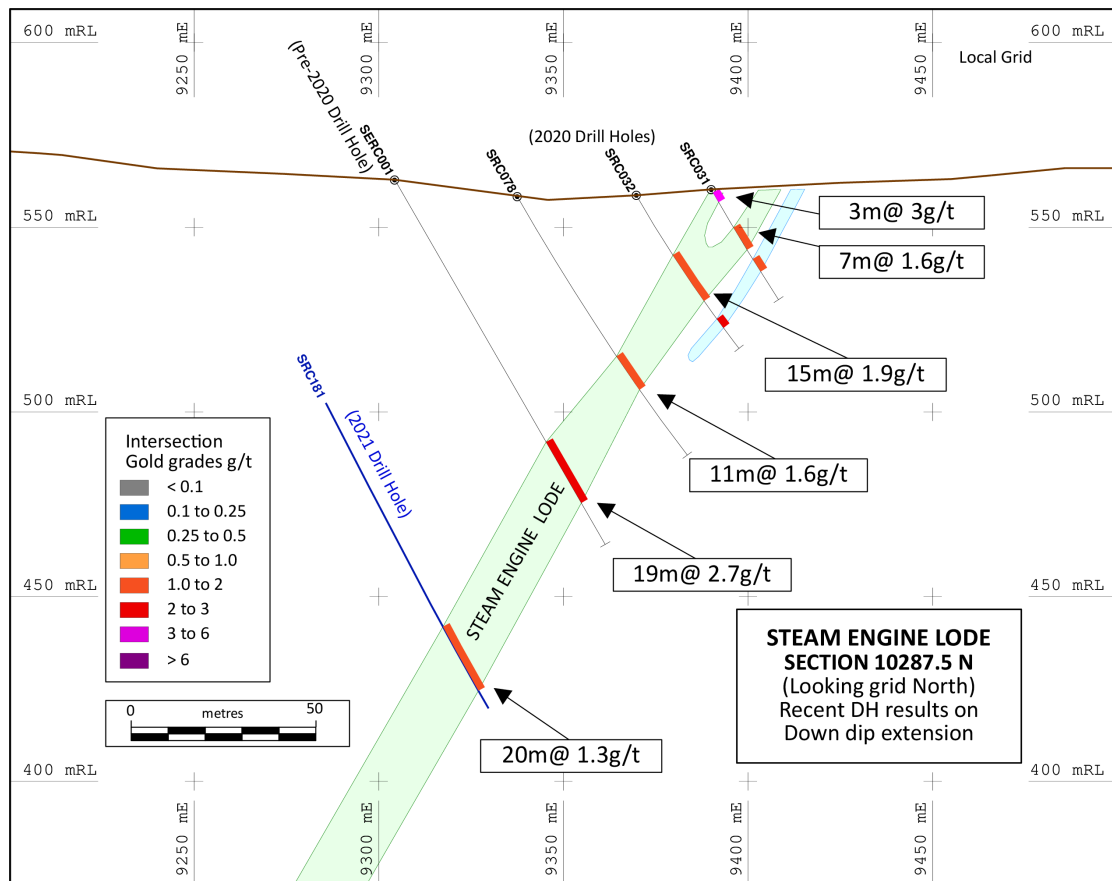


Figure 5. Steam Engine Lode section 10287.5N – 2021 holes shown in Blue and pre-2021 holes shown in Black.

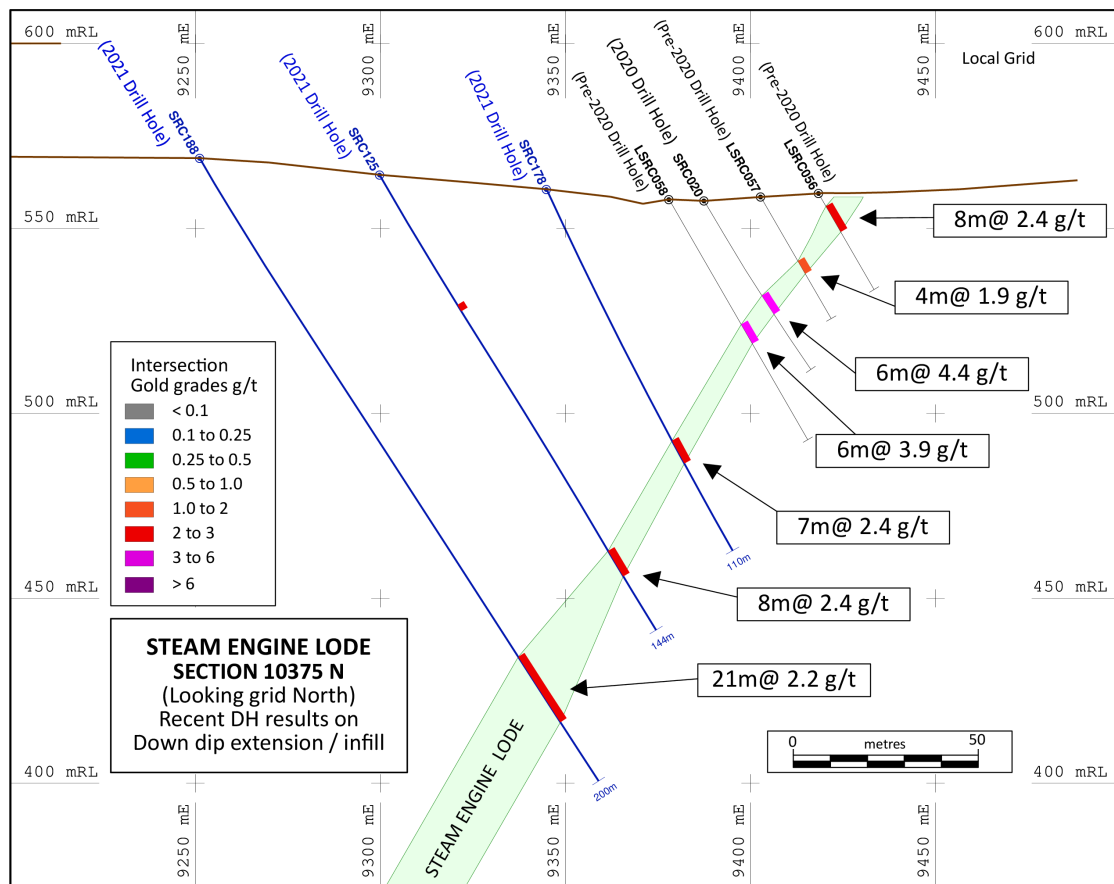


Figure 6. Steam Engine Lode section 10375N – 2021 holes shown in Blue and pre-2021 holes shown in Black.

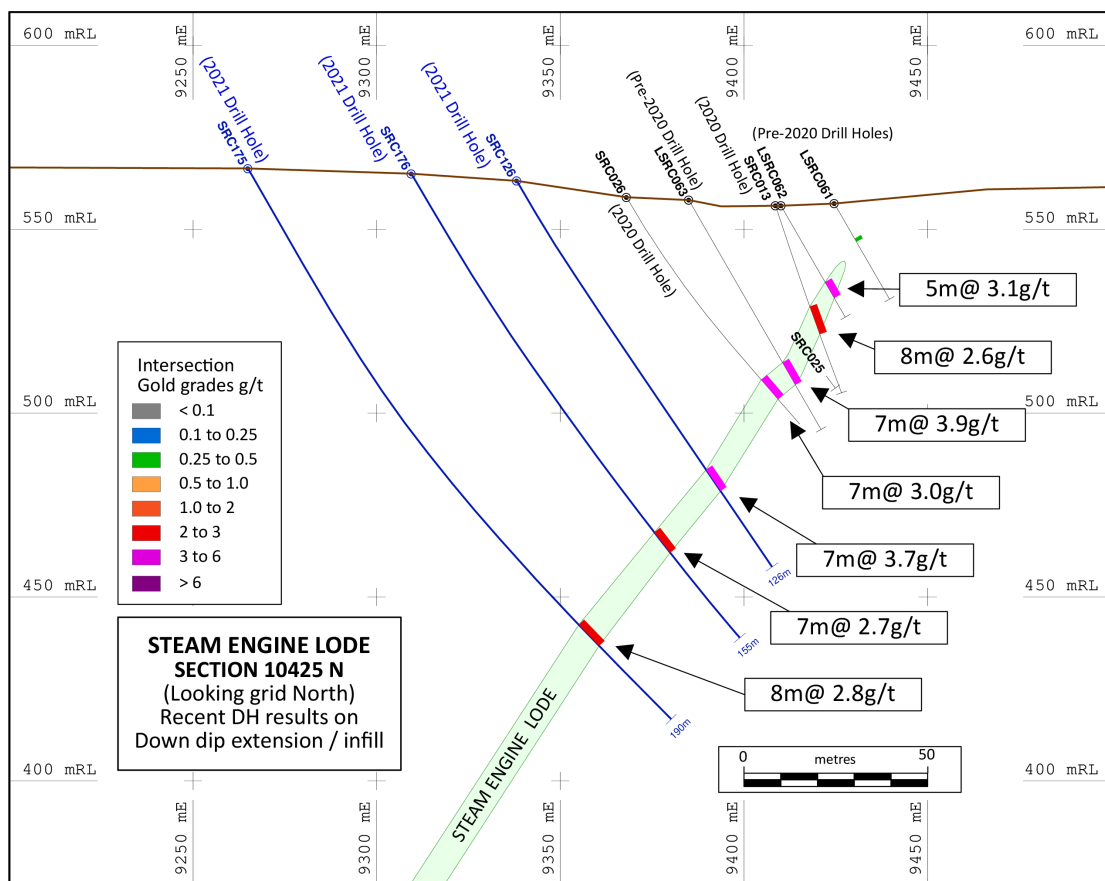


Figure 7. Steam Engine Lode section 10425N – 2021 holes shown in Blue and pre-2021 holes shown in Black.

13,000m Greenvale Drilling Campaign

The 2021 Greenvale drilling campaign commenced on 17 June 2021. To date, 85 RC holes, including one hole extended with a diamond core tail, have been drilled at the Steam Engine Project for a total of 7,916.5 metres of the extended 13,000 metre program. A total of 11 RC holes remain to be drilled. A break-down of progress at the Steam Engine Project is set out in Table 1.

Table 1. Progress of Steam Engine Project drilling program

Prospect	Lode	No. holes completed	Metres	No. holes outstanding
Steam Engine	Steam Engine	53	6,099	11
	Eastern Ridge	19	901	0
	Dinner Creek	13	916	0
Total		85	7,916	11

The current extended program at the Steam Engine Lode comprises 65 RC drill holes for a total of 8,337 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**.

At Eastern Ridge, the program comprised a total of 19 RC holes aimed at **infilling of the current shallow Resource envelope** and modest **down-dip extension drilling** of the same area.

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. For more information, please visit our website at www.superiorresources.com.au.

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.

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APPENDIX 1

REPORTED DRILL HOLE COLLAR DETAILS

Holes	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip°	Azimuth°
SRC175	262204.5	7896044.1	566.5	190	-60	102
SRC176	262246.4	7896029.2	565.1	155	-60	102
SRC177	262232.0	7896021.3	565.8	154	-60	102
SRC178	262265.6	7895973.5	560.6	110	-65	102
SRC179	262224.3	7895974.6	562.5	140	-65	102
SRC180	262120.0	7895914.5	568.9	200	-60	102
SRC181	262157.0	7895930.0	565.0	185	-65	118
SRC182	262139.0	7895895.0	566.0	165	-60	102
SRC183	262113.0	7895891.0	566.0	205	-60	102
SRC184	262184.0	7895871.0	561.0	120	-60	102
SRC185	262072.0	7895928.0	576.0	240	-60	97
SRC186	262134.0	7895962.0	570.0	220	-60	97
SRC187	262140.0	7895987.0	573.0	230	-60	97
SRC188	262176.0	7896001.0	569.0	200	-60	102
SRC189	262136.0	7896040.0	568.0	116	-60	97

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i> 	<ul style="list-style-type: none"> Drilling from surface was performed using standard RC drilling techniques. RC Drilling was conducted by AED (Associated Exploration Drillers) using a McCullochs DR 950 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> 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. 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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, however as at the date of this report this is yet to be carried out for holes SRC181 to 189 for which the GPS co-ordinates have been used. Drill hole spacing and drilling technique are appropriate to establish the degree of geological and grade continuity for the Mineral Resource estimation procedures that

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill hole spacing is variable at the Steam Engine project area, due to the different stages of resource evaluation at the project. • The drill hole spacing is sufficient in the central portions of the Steam Engine and Eastern Ridge lodes to allow estimation of resources when all the necessary information is compiled. An updated resource statement 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sub-samples selected for assaying were collected in heavy-duty polyweave bags which were immediately sealed. • 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The areas reported for the Steam Engine Project lie within Exploration Permit for Minerals 26165, which 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Steam Engine and Eastern Ridge gold deposits are hosted within shear zones. Gold is mineralised 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 sericite type alteration zones exist in the shear zones with the mineralisation appearing to be mostly associated with heavily sericite altered sections of the host rock. The gold mineralisation phase consists of a predominant 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 between the Steam Engine and Eastern Ridge lodes. The Dinner Creek shear zone is

Criteria	JORC Code explanation	Commentary
		<p>located some 2 kilometres south-east of the Steam Engine Lode zone and has very similar looking mineralisation and alteration to the Steam Engine Lode.</p> <ul style="list-style-type: none"> 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 orogenic style mineralisation. Important features of the lodes are their continuity and a persistent dip to the west.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> 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. The recent addition of some ounce/tonne gold grades in some assays in the 2020 and 2021 drilling means that grade cutting of very high values will need to be applied during the resource estimation process. No metal equivalent values are reported.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
intercept lengths	<i>there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> For the Eastern Ridge lode zone an interpreted westerly dip of approximately 45 to 55° and drill holes that generally dip to the east at around 60° (or less) result in true widths at or above 0.9 times the intersection lengths reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Included.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Reporting of all RC drill holes with intersections for the Steam Engine Gold Project at or above 0.4 g/t gold have been included in tables within the report.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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 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) achieving 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.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Further Metallurgical studies; Geotechnical studies; Toll treating negotiations; Preliminary mining and rehabilitation planning; and Preliminary environmental studies.