

DEEP DRILLING PROGRAM COMMENCED AT LARGE PORPHYRY COPPER-GOLD SYSTEM BOTTLETREE PROSPECT

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- Phase 2 drilling program commenced late yesterday at Bottletree Prospect with 50m of the first reverse-circulation (RC) pre-collar completed.
 - Deep diamond drilling program to target large high-order IP chargeability anomaly, located beneath extensive near-surface copper mineralisation.
 - IP chargeability anomaly thought potentially to be the core of a large mineralised intrusive-related (porphyry) system and the source of near-surface copper.
 - Program comprises two diamond drill holes, each with 200m RC pre-collars, totalling 1,100m:
 - Hole 1 – target total depth: 650m;
 - Hole 2 – target total depth: 450m.
 - Diamond drilling on a double shift (24hrs/day) roster.
 - Program expected to be completed within 3 weeks.
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Superior Resources Limited (ASX Code: **SPQ**) (**Superior** or **Company**) is pleased to announce the commencement of the first deep drilling program to be conducted at the Bottletree Prospect, located 25kms west-southwest of the town of Greenvale and 220kms west of Townsville in north east Queensland.

The objective of the drilling program is to determine whether the large and high order induced polarisation (**IP**) chargeability anomaly identified from a MIMDAS IP geophysical survey completed in May this year is caused by a mineralised copper and gold porphyry system (Figure 1). Conceptually, the drill holes are targeting the core of such a system.

The chargeability anomaly is large in size with the geophysical data indicating at least a 1.4 km strike length which is open to the north and south.

Shallower Phase 1 RC drilling conducted during 2017 confirmed that large volumes of shallow low-grade mineralisation (154m @ 0.25% copper (open at depth); 26m @ 0.46% copper, including 5m @ 1.05% copper) are developed directly beneath a laterally extensive copper-in-soil geochemical anomaly (Figures 2 and 3) (Refer SPQ:ASX announcement 31 August 2017).

The large chargeability anomaly lies directly beneath the extensive near-surface copper mineralisation.

This Phase 2 deep drilling program comprises two diamond drill holes, each with 200m RC pre-collars, with a combined total of 1,100m of drilling. Target total depths are as follows:

- Hole 1: 650m; and
- Hole 2: 450m.



The target zone for the first hole (Hole 1) is expected to be reached within one week, subject to drilling conditions.

The Company will keep the market updated as drilling progresses.

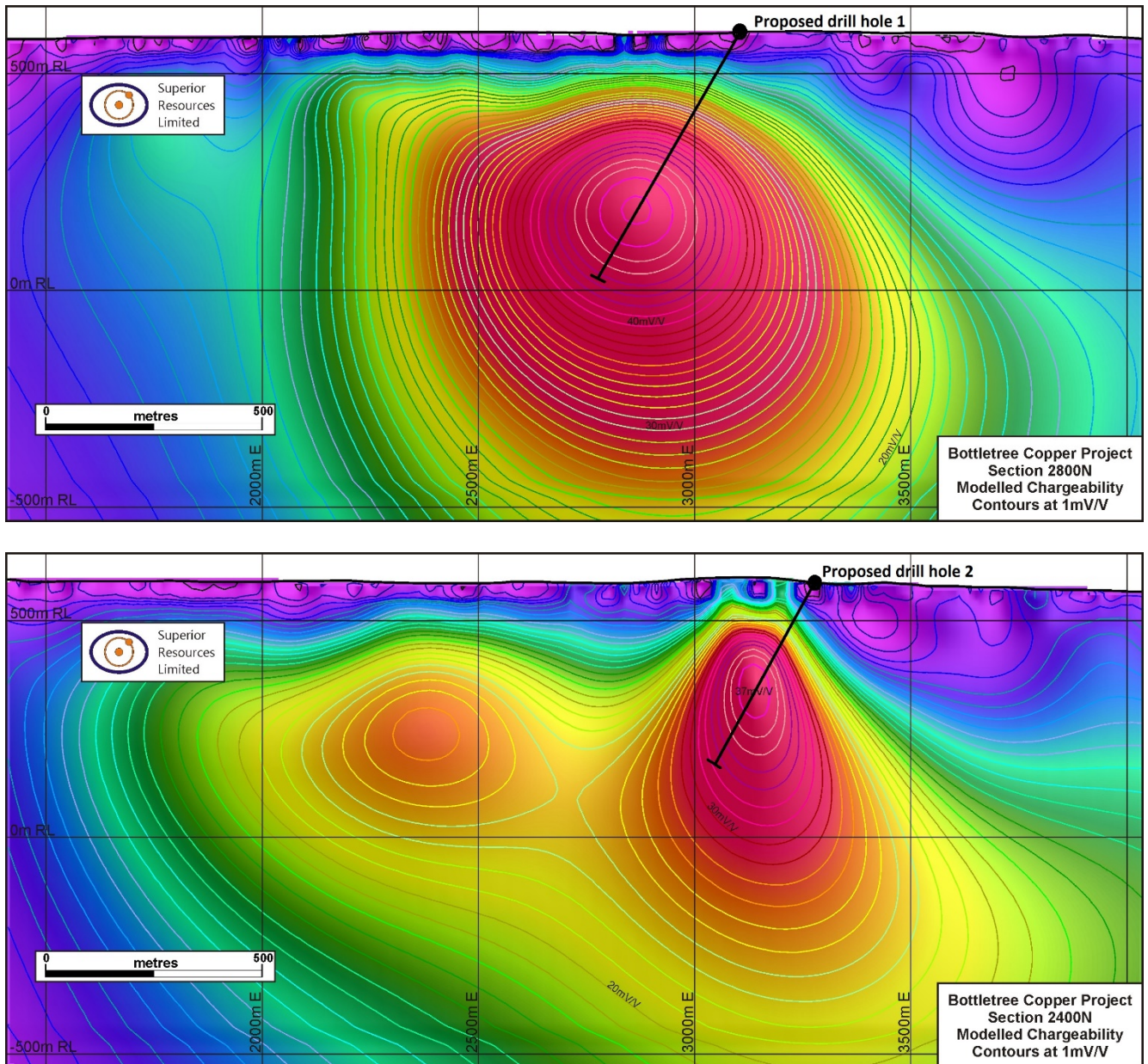


Figure 1. Modelled chargeability images showing the large and intense IP chargeability anomalies on lines 2800N and 2400N of MIMDAS IP survey. Diamond drill holes are indicated.

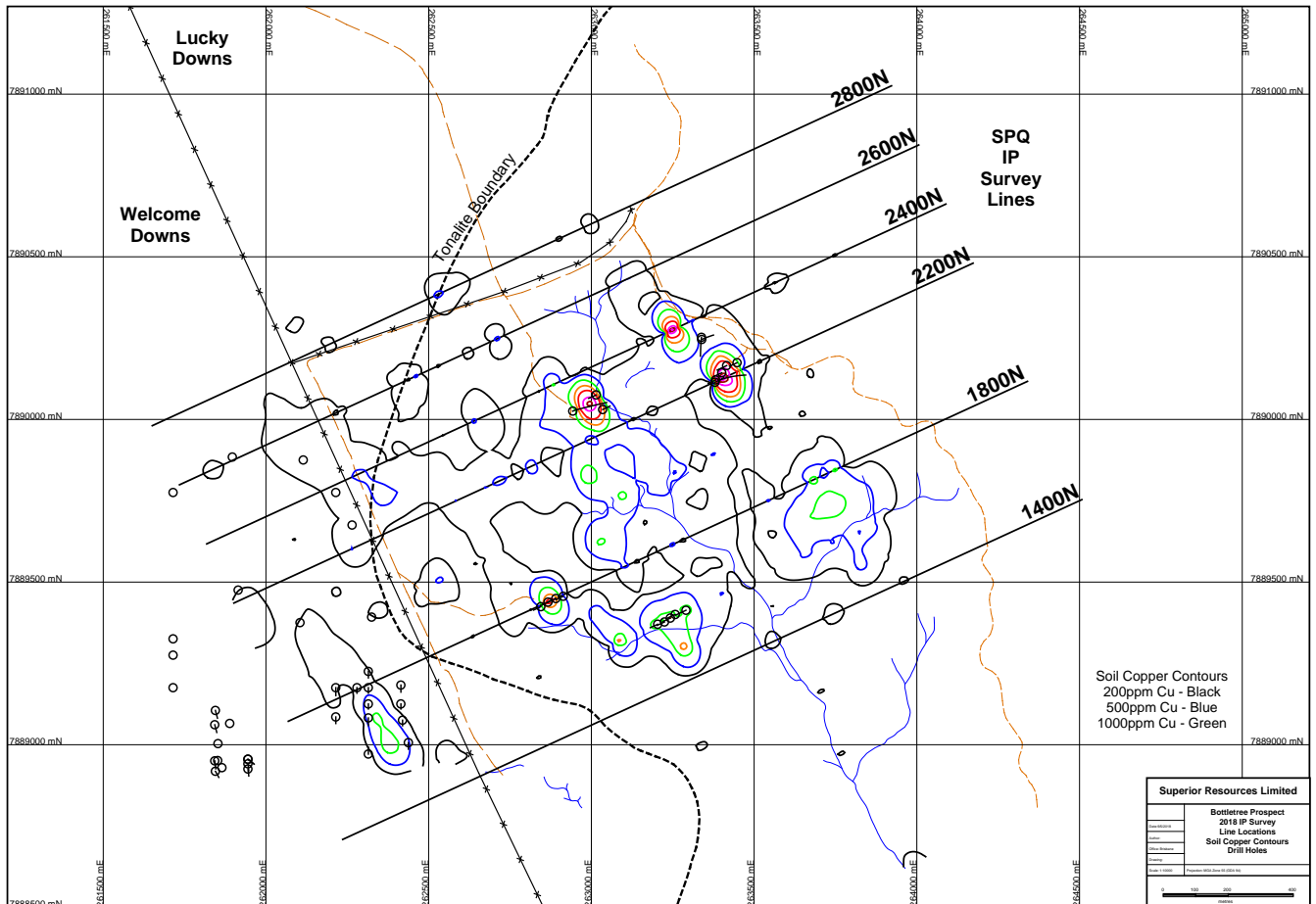


Figure 2. IP survey line locations with respect to soil copper geochemistry and drill holes at the Bottletree Prospect. The area of the IP survey is 2.5kms x 1.4kms. Diamond drill holes referred to in this announcement are located on lines 2400N and 2800N.

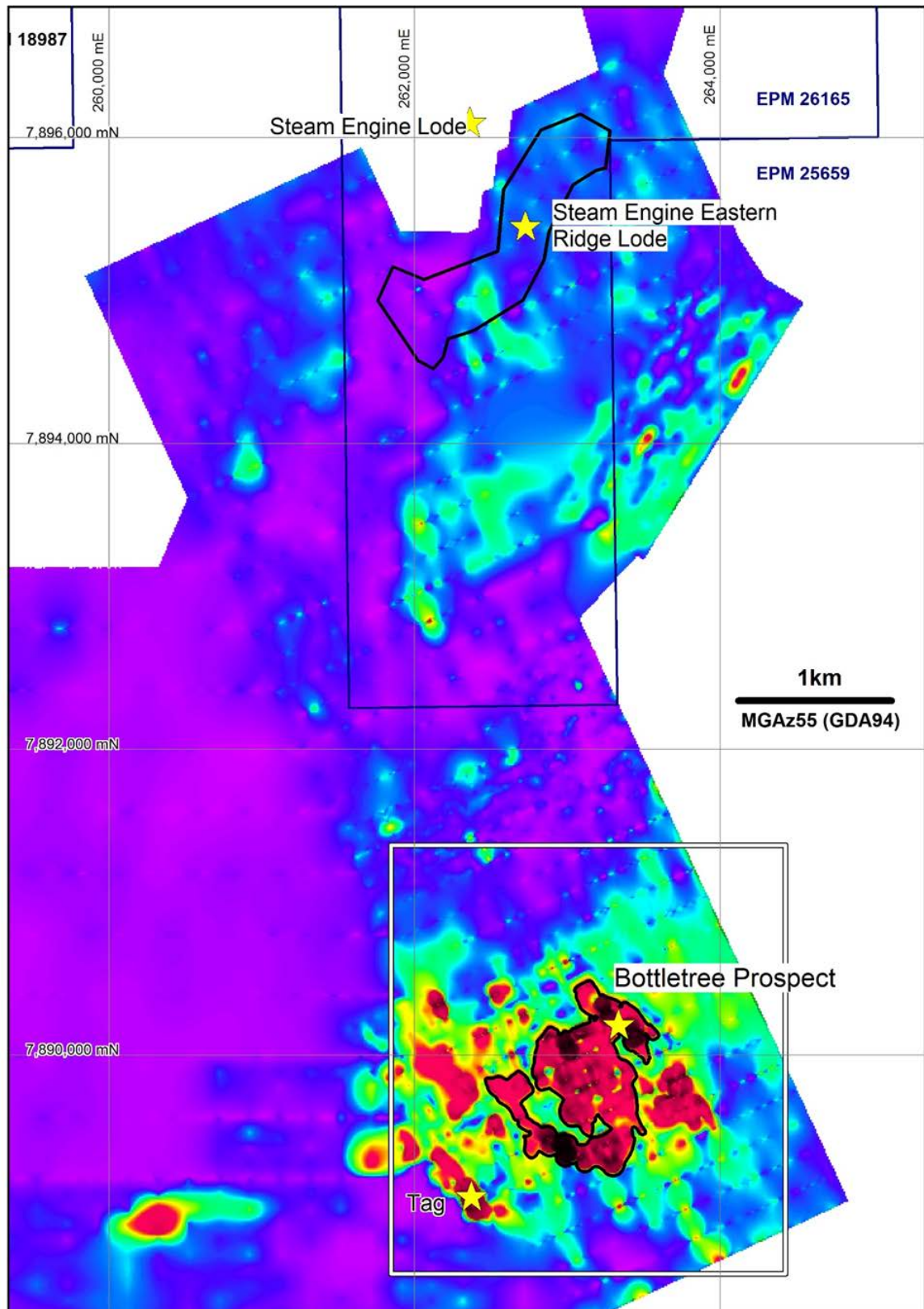


Figure 3. Copper-in-soil processed image showing the large-scale regional Bottletree anomaly. A MIMDAS geophysical IP survey was carried out over the geochemical anomaly during May 2018.

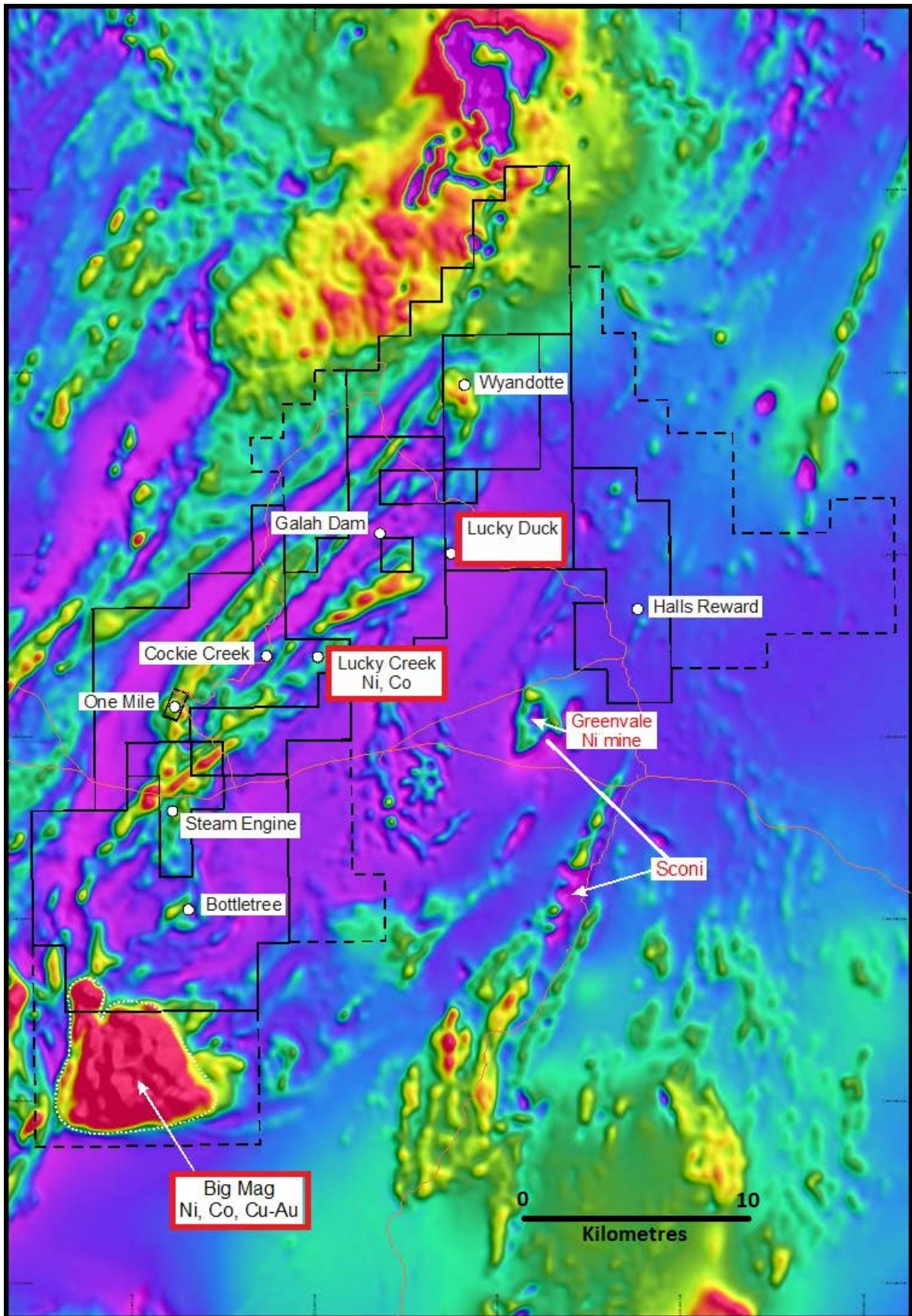


Figure 4. Airborne magnetics (RTP) processed image over the Greenvale Project area and surrounds. The Bottletree Prospect location is shown relative to other Greenvale Project prospects.



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