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Market backs Superior in oversubscribed \$1.26m raise

Matt Birney SPONSORED

Mon, 13 September 2021 12:36PM

Matt Birney



Superior Resources' Steam Engine. Credit: File



ASX-listed junior gold explorer Superior Resources has passed the hat around for \$1.26 million to fund exploration at its fast-moving Steam Engine gold project and Bottletree copper deposit in Queensland. New drilling for 2,300 metres of diamond core is imminent on the Bottletree deposit whilst 5000m is about to be ploughed into Steam Engine which probably represents Superior's best pathway to early production.

The company has received firm commitments for a total of \$1,258,090 under the oversubscribed placement offer of 119,818,096 fully paid ordinary shares priced at

The capital raise was undertaken to ensure that the rapid pace of our drilling program is maintained despite the recently announced 5,000m extension to the program at Steam Engine. With a 13,000m total program we are executing one of the biggest drilling programs in Queensland and we are determined not to slow down.

Superior Resources Managing Director, Peter Hwang

Previous drilling at Steam Engine confirmed down-dip load thickening. Impressive results were 10m at 2.8 g/t gold from 58m including 1m at 19.7 g/t gold and 4m at 5.9 g/t gold. The new results were within a broader zone averaging 19m at 1.7 g/t gold.

Superior's Steam Engine gold project and Bottletree copper deposit are both located within the larger Greenvale prospective centralised gold and copper mining hub. The project is located approximately 210km west of Townsville, Queensland. Greenvale is 100 per cent owned and operated by Superior who is now well funded to get some more solid results into the market.

The project benefits from 275kV electricity from the Genex-Kidston Clean Energy Hub nearby and transport along the Gregory Highway.

Steam Engine is a developing high-grade gold deposit previously assessed to include 1.73 million tonnes at 2.2 g/t gold for 122,000 ounces gold. A scoping study released by the company in April this year suggests the project will extract 65 per cent of the current total

further optimise and expand the mine's potential to enhance project economics. A Steam Engine feasibility study is already progressing with completion scheduled for the end of Q4 2021.

While the majority of funding and current efforts are being channelled into the 2021 focus on the Greenvale Project, Superior also holds a swag of gold, copper, nickel-copper-platinum group element and lead-zinc-silver prospects and a dominant exploration position in the world-class Carpentaria zinc province. In 2020 the Carpentaria province produced 279,300-tonne zinc, 54,900-tonne lead and 1.614 million ounces gold. All Superior Resources' holdings are 100 per cent company owned and operated.

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matt.birney@wanews.com.au

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