

## Oversubscribed Placement boosts drilling plans

**Superior Resources Limited (ASX: SPQ)** has received strong investor backing for its drilling program, with the Company receiving firm commitments for a total of \$1,258,090 under an oversubscribed placement offer of 119,818,096 fully paid ordinary shares at a price of \$0.0105 per share (Placement).

### Details of Placement

The Placement is being made to sophisticated investors using the Company's existing placement capacity under ASX Listing Rule 7.1A. Accordingly, shareholder approval will not be required for the issue of the Placement shares.

The Placement shares will be issued on or around 16 September 2021, subject to receipt of funds.

The issue price of \$0.0105 (1.05 cents) represents:

- a 12.5% discount to the last closing price;
- a 14.9% discount to the 5-day VWAP; and
- a 16.1% discount to the 15-day VWAP.

### Use of funds

Proceeds from the Placement will be used to:

- fund the recently announced 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.

### Superior's Managing Director, Peter Hwang commented:

*"We are pleased with the competitive demand under the capital raise, which was heavily oversubscribed in a period of relatively lackluster market conditions. This clearly demonstrates the value potential in the SPQ stock.*

*"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.*

*"Very shortly, the rig will be mobilising to the large Bottletree Copper Prospect to commence the highly anticipated deep diamond drilling program. These funds will also contribute towards expediting the Steam Engine Feasibility Study, as we continue to advance the project towards production."*

### Trading halt

This announcement effectively lifts the trading halt that was requested by the Company on 8 September 2021. The Company is not aware of any reason why the ASX should not allow trading to re-commence immediately.

An Appendix 3B for the issue accompanies this announcement.

This announcement is authorised for release by the board of Superior Resources Limited.

<ENDS>

**For more information:**

Carlos Fernicola

Non Exec. Chairman/Company Secretary

Tel: ++61 7 3831 4172

[www.superiorresources.com.au](http://www.superiorresources.com.au)

[carlos@carlosfernicola.com.au](mailto:carlos@carlosfernicola.com.au)