

Summary

Steam Engine Gold Project

- A large 2024 Resource expansion and exploration drilling program was commenced at the Steam Engine Gold Project on 4 July 2024. The program objectives are to:
 - accelerate expansion of the current 196,000oz Au Mineral Resource;
 - generate a maiden Ore Reserve;
 - test multiple newly identified potentially high grade lode targets highlighted by SAM geophysical survey data.
- The complete program is planned to total up to 7,000 metres of reverse-circulation and diamond drilling.
- To date, a total of 31 holes for 2,614 metres of drilling have been successfully completed.
- A total of 1,519 samples from 16 holes have been delivered to the laboratory for assaying. First reporting of assay results is expected in approximately 2 weeks.
- Re-examination of data from a sub-audio magnetic (SAM) geophysical survey commissioned by the Company highlighted a potential southern extension of the main Steam Engine Lode, including several other previously unknown potential lode zones.
- Advanced 3D modelling of the SAM geophysical data progressed and is nearing completion. The 3D modelling will enable accurate drill targeting of the SAM anomalies.
- Revision of the 2021 Scoping Study continued and is nearing completion.

Bottletree Copper Prospect (Greenvale)

- Results from BTDD011, BTDD012 and BTDD013 drilled during the 2023 drilling program, were reported on during the Quarter.
- 3D geological and mineralisation modelling is in progress.
- Conducting 3D inversion modelling of high-resolution ground gravity survey data.
- The Company was awarded a \$300,000 Collaborative Exploration Initiative (CEI) critical minerals grant for the drilling of two deep holes targeting a modelled porphyry core during the 2024 field season.

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 – 2,001,220,418
Top 20 holders: 33% issued capital

Summary

Superior Resources Limited is a Brisbane based ASX-listed mineral explorer with a portfolio of large copper exploration projects, including a developing portfolio of nickel-cobalt projects in northern Queensland. The projects also include large targets for Mount Isa style copper and lead-zinc-silver deposits and uranium deposits in northwestern Queensland and exploration projects in northeast Queensland for VMS and porphyry style copper-gold-silver-molybdenum deposits.

Share Registry

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PROJECT LOCATIONS



Figure 1. Location map showing the Company’s current portfolio of projects.

GREENVALE PROJECT

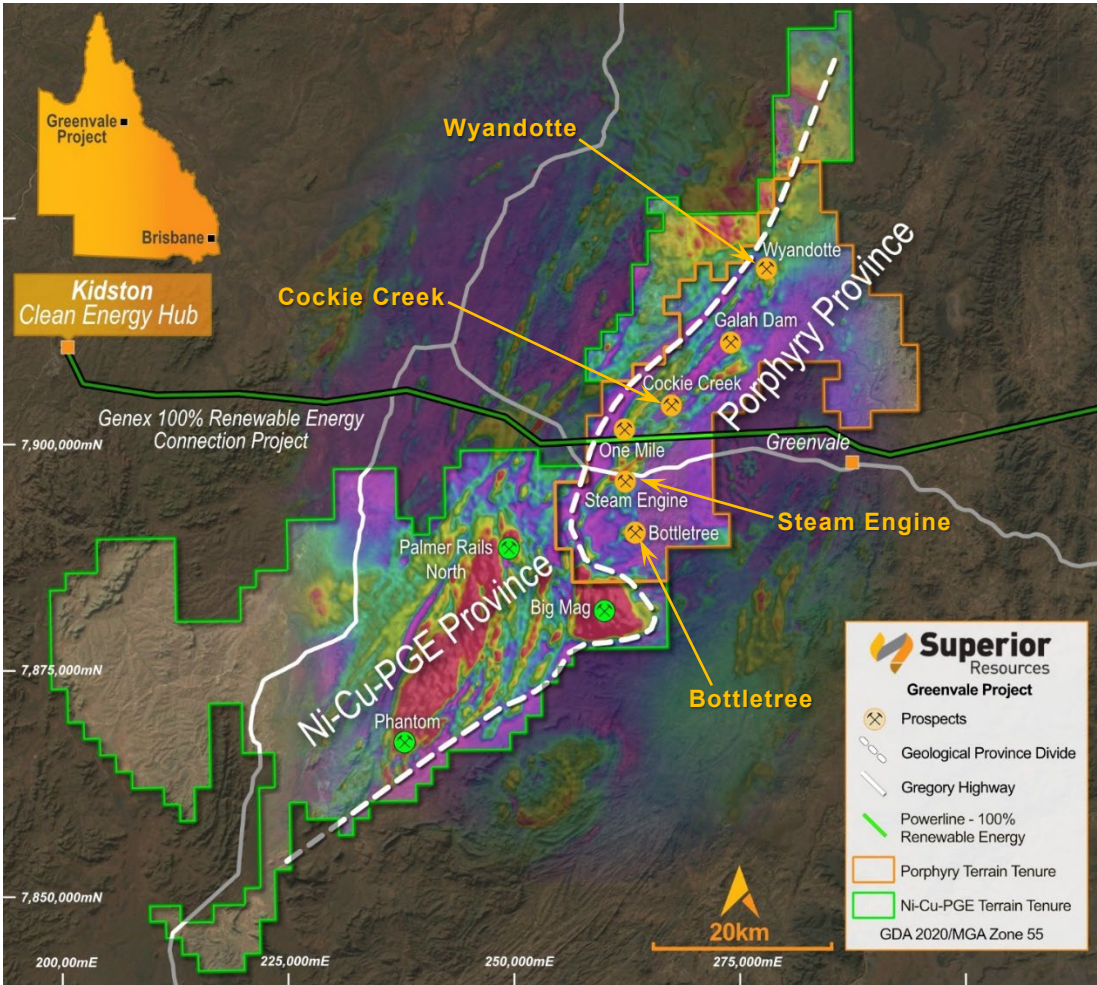


Figure 2. Regional aerial magnetics over the Greenvale Project area showing the newly recognised porphyry province (amber tenements) and the magmatic Ni-Cu-PGE sulphide province (tenements outlined in green). The approximate boundary between the two provinces is indicated by the white dashed line.

STEAM ENGINE GOLD PROJECT

On 4 June 2024 the Company announced the forward strategy and objectives for progressing the Steam Engine Gold Project (**SEGP**) towards development. Two programs of work are planned for 2024, which comprise the undertaking of mining studies, commencing with a revision of a 2021 Scoping Study using current pricing and cost inputs and secondly, a large program of Resource expansion and exploration drilling to establish a maiden Ore Reserve and to rapidly expand the current **196,000oz Au @ 1.5g/t Au** Mineral Resource (refer ASX announcement 11 April 2022).

On 4 July 2024, the Company announced that the Resource expansion and exploration drill programs had commenced.

THE PROJECT

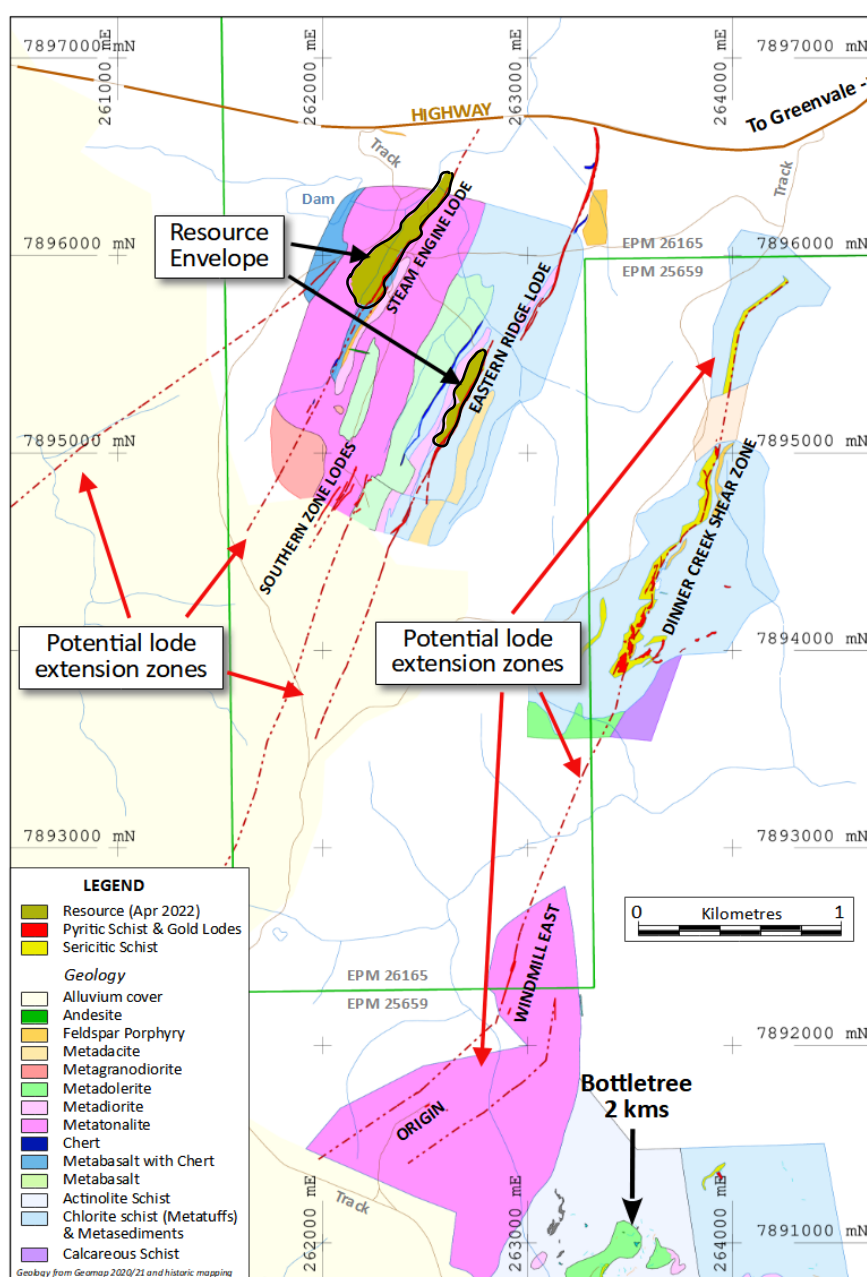


Figure 3. Plan of the Steam Engine Gold Project area showing mapped geology and gold lodes, outlines of the Mineral Resource envelopes and potential lode extension zones.

The SEGP is a unique gold deposit located between several actively explored Tier 1-potential porphyry Cu-Au-Mo prospects and a magmatic sulphide Ni-Cu-PGE province within the Company’s 100%-owned Greenvale Project in northeast Queensland (**Figs. 1 to 3**). The SEGP presents the Company with an opportunity to generate revenue in the short to medium term together with considerable upside potential to grow the Resource base into a substantial deposit.

CURRENT MINERAL RESOURCE

The Steam Engine and Eastern Ridge Lodes within the SEGP have only been drilled to shallow levels with average vertical depths of 90 metres at the Steam Engine Lode and 35 metres at the Eastern Ridge Lode. A high-quality Mineral Resource with a significant portion in the JORC 2012 Measured confidence category was established on the two lodes in 2022 (**Figs. 4 and 5**). The high degree of confidence in the Mineral Resource enables ready progression to feasibility and mining studies.

The SEGP is characterised by a significant high grade ore zone that dominates the Steam Engine Lode. Bonanza grade gold mineralisation occurs within this zone.

The Mineral Resource Estimate (**MRE**) stands at (refer also to **Table 1**):

Lower Grade, Owner-Operated Processing Plant Model (lower cut-off grade of 0.25 g/t Au)

- **4.18 Mt @ 1.5 g/t Au for 196,000 oz Au**

High Grade, Toll Treatment Model (higher cut-off grade of 1.0 g/t Au)

- **2.72 Mt @ 2.0 g/t Au for 171,000 oz Au**

Table 1. Steam Engine Gold Project Mineral Resource Estimates (JORC, 2012)

Model	Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
OWNER OPERATOR MODEL (0.25 g/t Au block grade cut-off)	MEASURED	800,000	2.1	53,000
	INDICATED	1,420,000	1.5	68,000
	INFERRED	1,960,000	1.2	75,000
TOTAL		4,180,000	1.5	196,000
TOLL TREATMENT MODEL (1.0 g/t Au block grade cut-off)	MEASURED	590,000	2.6	49,000
	INDICATED	1,020,000	1.9	62,000
	INFERRED	1,110,000	1.7	60,000
TOTAL		2,720,000	2.0	171,000

The MRE incorporates results from a total of 314 drill holes for 22,733 metres of drilling, with the Steam Engine Lode accounting for 16,182 metres of drilling and the Eastern Ridge Lode, 3,983 metres. The estimation process considered two scenario models, requiring the modelling of two separate MREs:

1. High Grade Model – Toll treatment model; and
2. Low Grade Model – Owner-operated on-site processing plant model.

The two scenarios used 2022 pricing and costing assumptions. The purpose for assessing the two scenarios was to assist in determining the most beneficial development pathway for the SEGP.

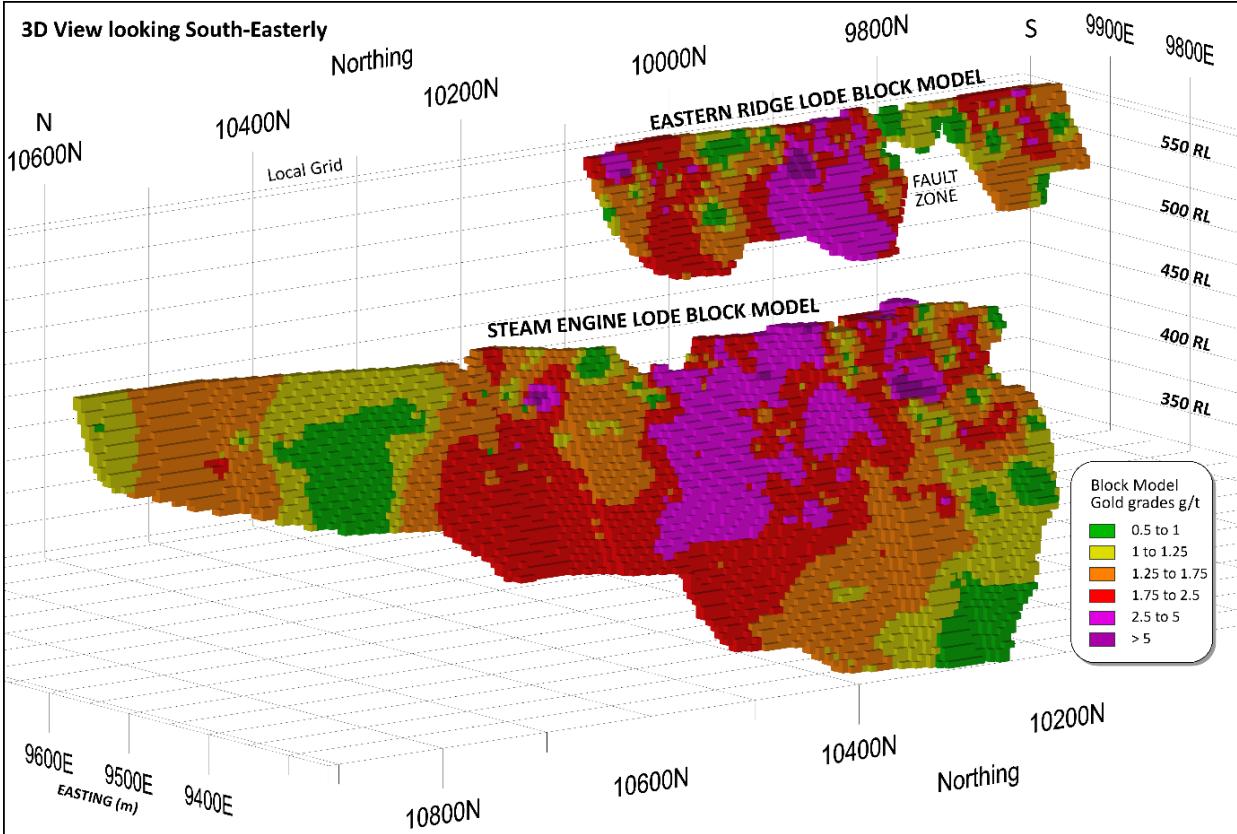


Figure 4. Oblique 3D view of the Steam Engine and Eastern Ridge lode high-grade block models (1.0 g/t Au cut-off) viewed towards grid south easterly showing block grade categories.

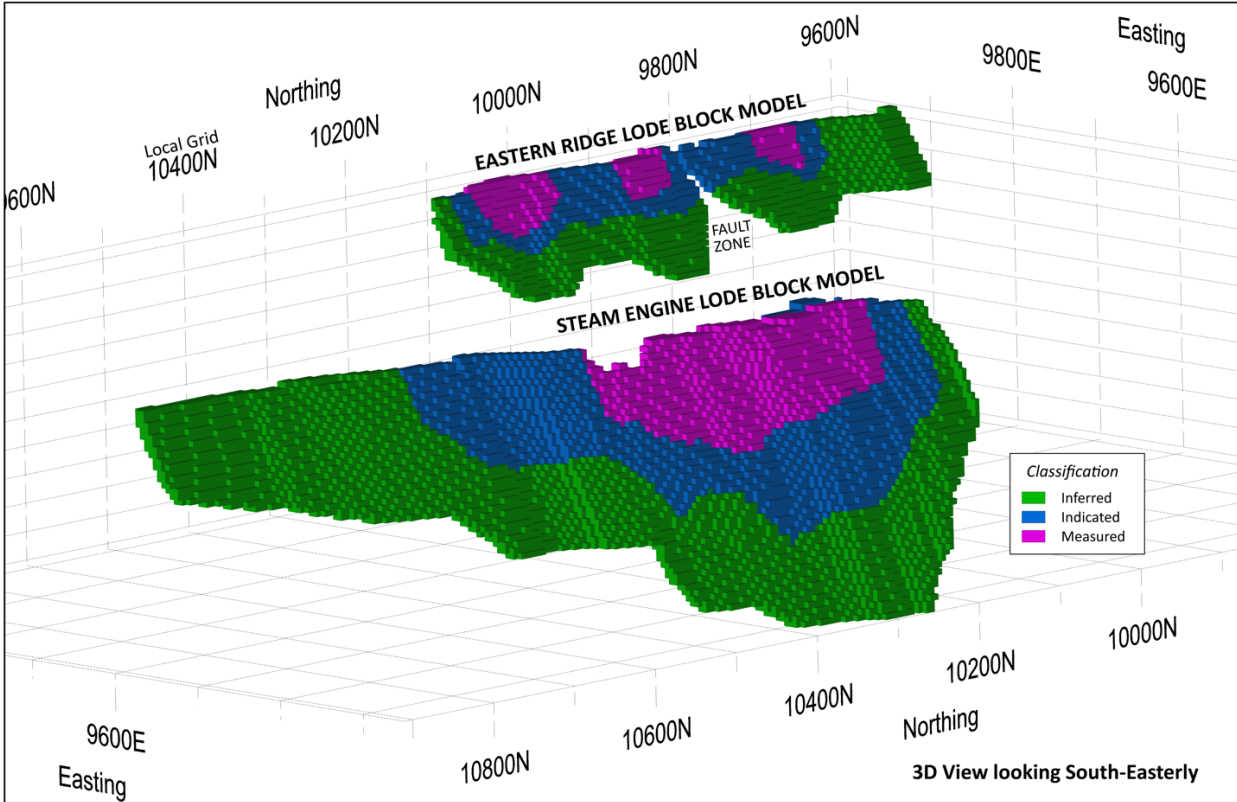


Figure 5. Oblique 3D view of the Steam Engine and Eastern Ridge lode high-grade block models (1.0 g/t Au cut-off) looking towards grid south easterly showing JORC, 2012 Measured, Indicated and Inferred confidence categories.

SCOPING STUDY REVISION

As a result of significant shifts in the fundamental price and cost assumptions used for financial modelling in the 2021 Scoping Study, the Company considered that a revision of the Scoping Study is necessary. A revision of the Scoping Study is nearing finalisation and investigates both toll treatment and on-site processing plant models using updated financial inputs.

It is notable that the 2021 Scoping Study (**Table 2** and **Fig. 6**; ASX Announcement dated 27 April 2021):

- used a base-case gold price of A\$2,200 per ounce (and \$0.76 AUD/USD);
- was based on extracting only 70,000 oz Au; and
- was based on an outdated MRE.

Table 2. 2021 Scoping Study financial summary (Toll Treatment Model, discount rate 7%)

Parameter	Base Case (A\$2,200 /oz Au)	Upside (A\$2,500 /oz Au)
Ore Mined and Processed	1.31Mt @ 2.31 g/t Au	1.30Mt @ 2.24 g/t Au
Gold Produced	70,000 ounces	79,000 ounces
Post-tax Overall Cash Flow	A\$24.2M	A\$41.0M
Post-tax NPV	A\$21.2M	A\$35.9M
Return on Capital	475%	806%
Payback Period	11 months	9 months

SENSITIVITY ANALYSIS

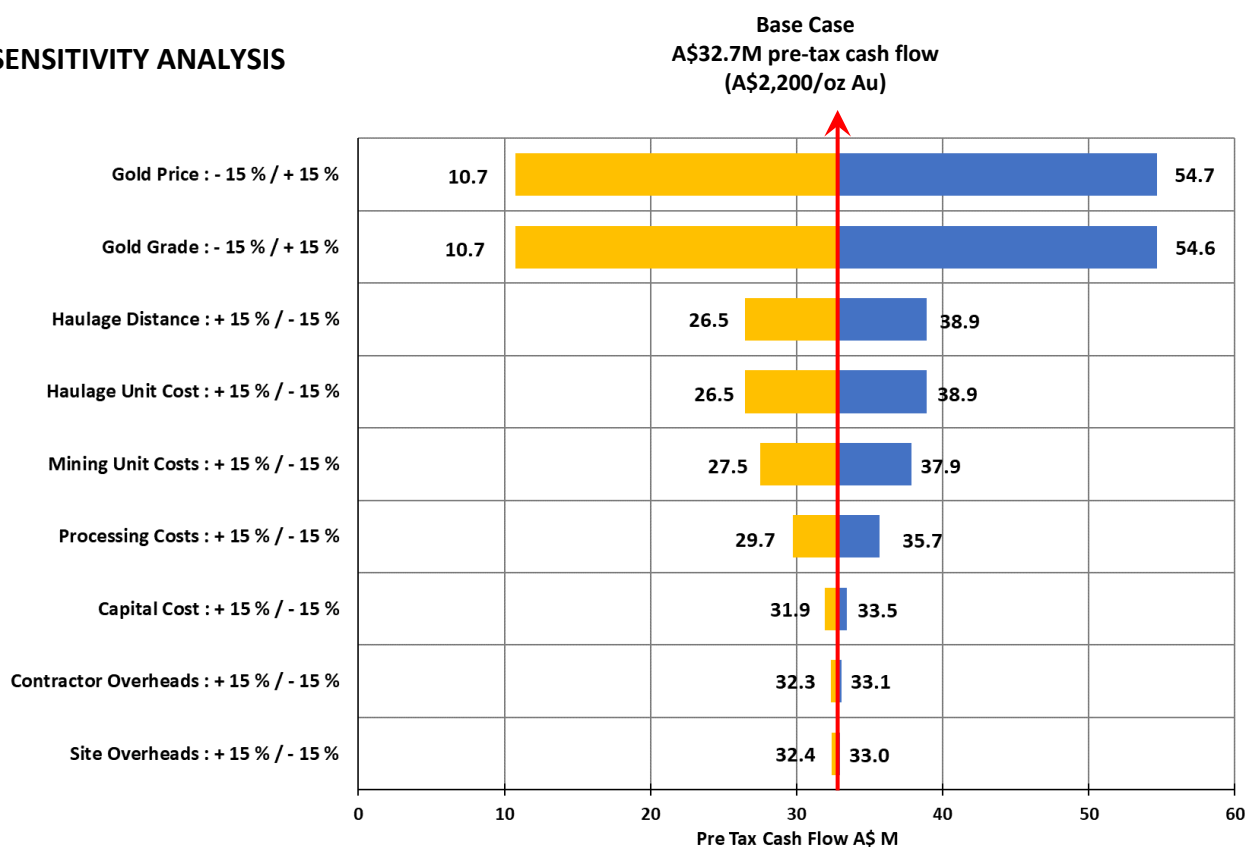


Figure 6. Pre-Tax Cash Flow sensitivity analysis showing the effects on the 2021 Scoping Study A\$32.7M Pre-Tax Cash Flow (Base Case) using $\pm 15\%$ variability in select parameters.

SEGP RESOURCE EXPANSION POTENTIAL

Almost all exploration work to date at the SEGP has been focussed on the two historically known lode zones, the Steam Engine Lode and the Eastern Ridge Lode. During 2020 and 2021, the Company conducted intense drilling campaigns with the aim of producing and expanding a JORC, 2012-compliant Mineral Resource. The drilling campaigns enabled the incorporation of 314 drill holes totalling 22,733 metres of drilling into the most recent Mineral Resource Estimate that was completed during 2022.

Gold mineralisation at the SEGP is contained within significant geological structures that, to varying degrees, comprise localised shear zones. These mineralised structures are highlighted geochemically by anomalous zones of elevated Au-in-soil geochemistry (**Fig. 7**).

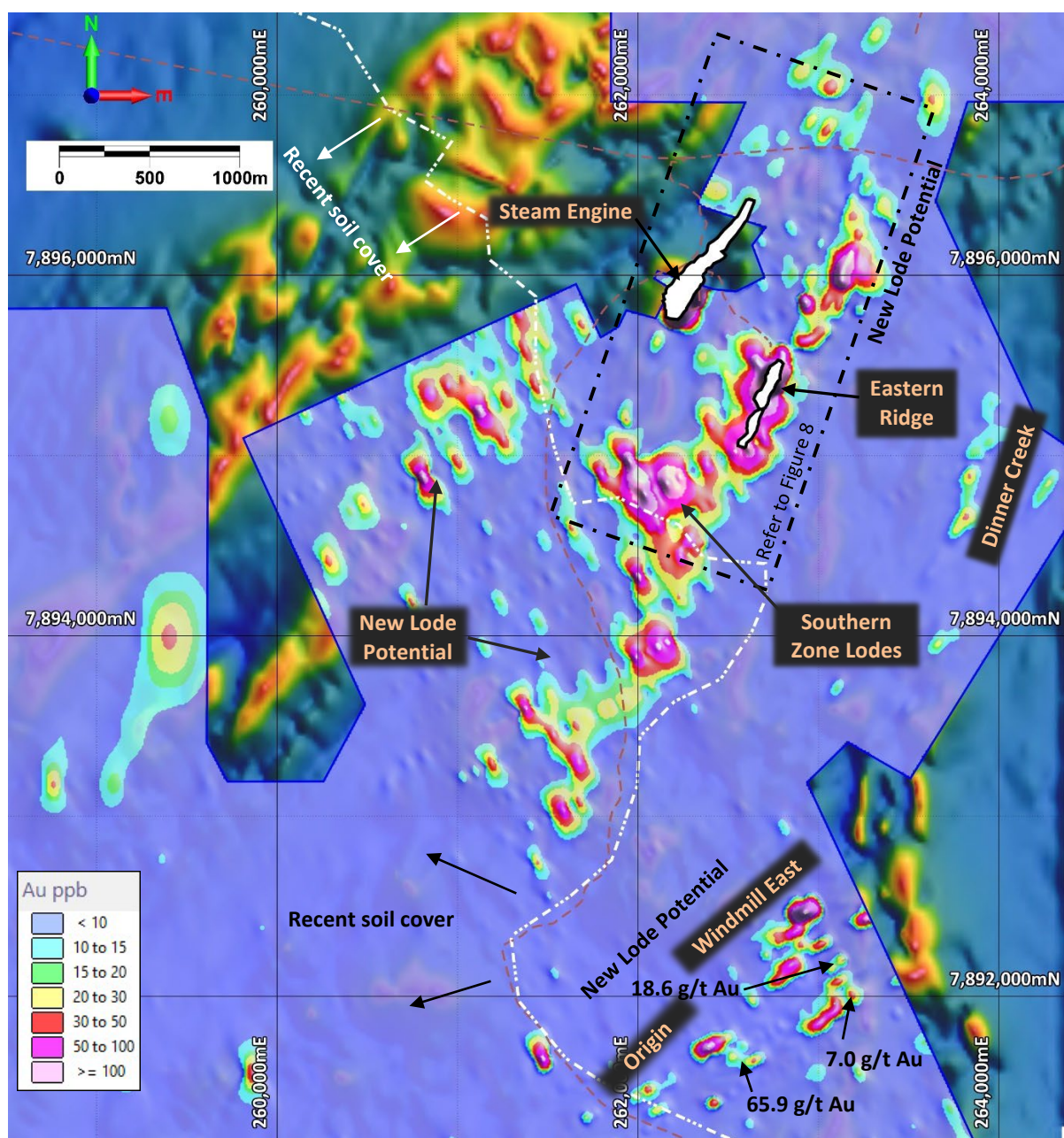


Figure 7. Plan showing gridded Au soil geochemistry over background RTP airborne magnetics data. The Steam Engine and Eastern Ridge lode Mineral Resource outlines are shown as white polygons together with areas of potential new lode zones. The Southern Zone, Windmill East and Origin mineralised zones are also shown.

The SEGP Mineral Resource is developed over a total of 1.2 kilometres of this structure. Gold-in-soil geochemistry indicates that gold mineralisation exists along structures with a total strike length of at least 10 kilometres (**Fig. 7**). It is evident that significant potential exists to extend gold lode mineralisation along strike to the north and south of the Steam Engine and Eastern Ridge lodes (**Fig. 7**). Furthermore, strong gold mineralisation exists over a large area at the Windmill East and Origin Prospects, with rock chip assays up to 65.9 g/t Au.

SUB-AUDIO MAGNETICS SURVEY

Analysis of data acquired by a recent sub-audio magnetics (**SAM**) geophysical survey over the Steam Engine and Eastern Ridge lodes indicates that the SAM geophysical technique may be particularly effective at identifying more intensely mineralised gold lodes as well as lodes that have significant depth extent to the mineralisation. Late channel responses from the total field electromagnetics (**TFEM**) component of the SAM survey appears to effectively highlight the Steam Engine and Eastern Ridge lodes and in particular, depth extensions to the high-grade zones within the lodes (**Fig. 8**).

Strikingly, the TFEM has highlighted a potential southern extension of the Steam Engine Lode. Such an extension was previously thought to not exist. Furthermore, several other previously unknown potential lode zones with significant depth extent are also highlighted by the SAM TFEM data (**Fig. 8**). This is an important finding and if new lodes are present at these locations, a rapid and substantial expansion of the Steam Engine Resource may result.

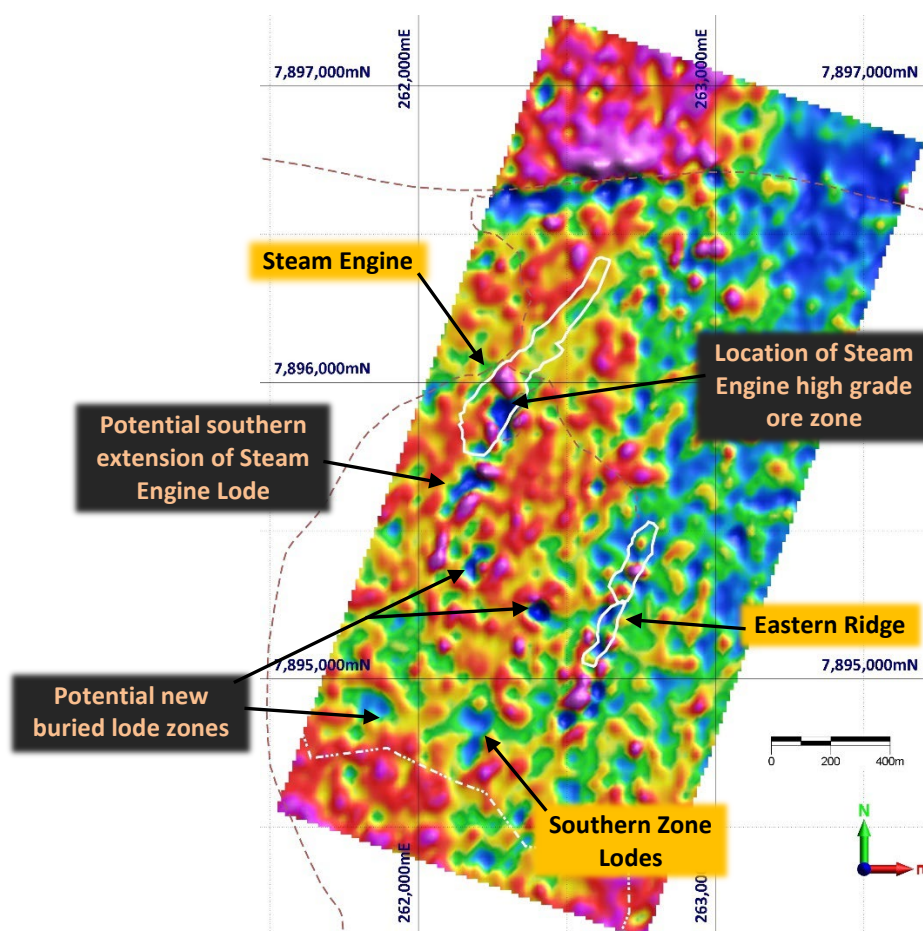


Figure 8. Image of late channel (Channel 16) total field electromagnetics (TFEM) responses over the Steam Engine and Eastern Ridge lodes. Discrete areas of low TFEM response are coincident with the most intensely mineralised parts of the gold lodes. A possible southern extension to the Steam Engine Lode is visible as well as other potential lode zones.

DRILLING AND EXPLORATION PROGRAMS

Resource Expansion Drilling Program

The strong and continuous nature of gold mineralisation at the Steam Engine and Eastern Ridge lodes is amenable to effective and rapid Resource expansion by step-out drilling to follow the lodes down dip and along strike.

A program comprising 45 reverse-circulation (RC) drill holes totalling approximately 4,500 metres across the Steam Engine and Eastern Ridge lodes commenced on 4 July 2024, with the objective of significantly expanding the SEGP Mineral Resource (Fig. 9).

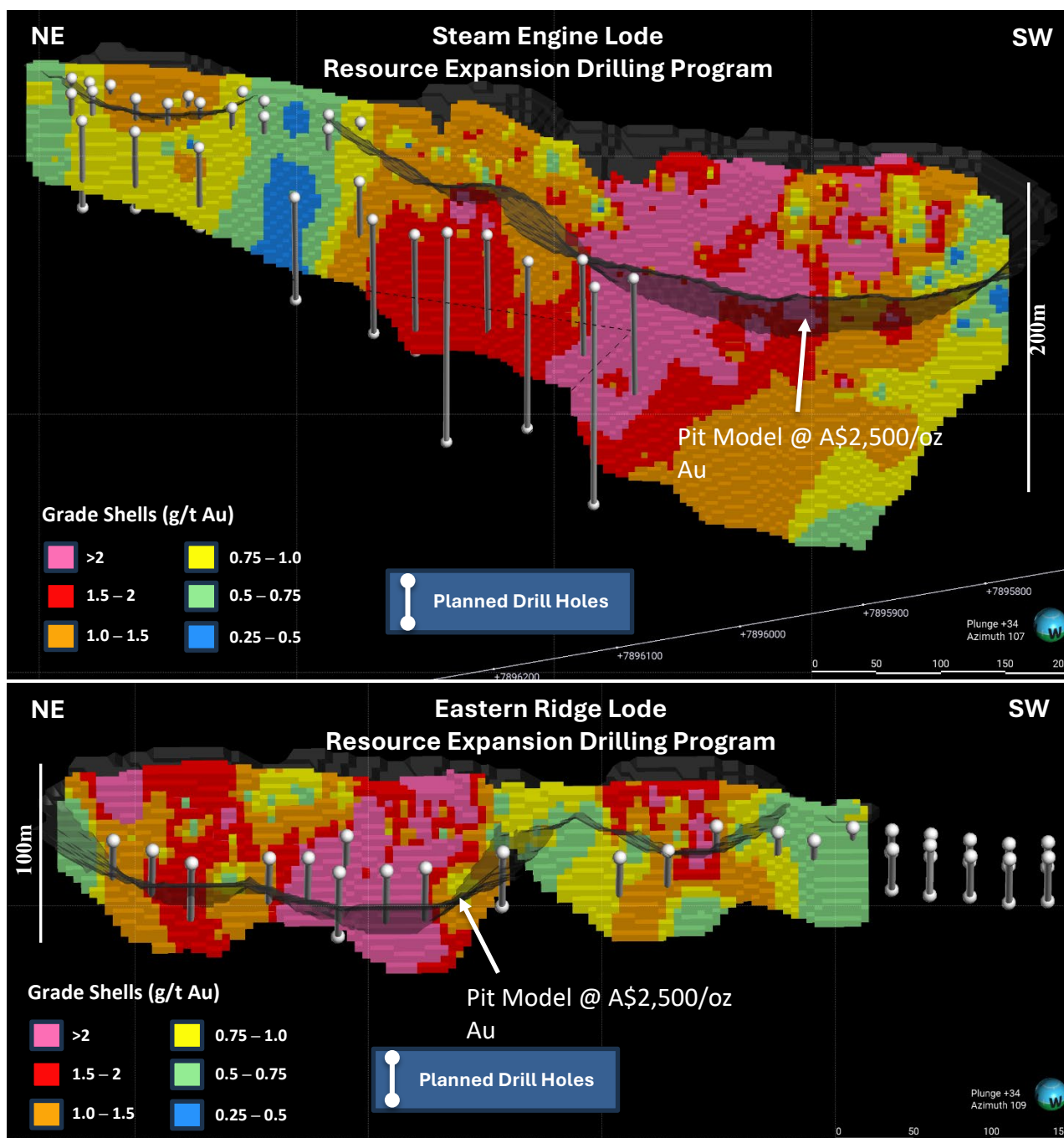


Figure 9. Block models of the Steam Engine and Eastern Ridge lodes showing the forward Resource expansion drilling program. Optimised pit shell models (@\$2,500/oz Au) developed for the 2021 Scoping Study are also shown.

Exploration Drilling and Soil Sampling Programs

The forward exploration program at the SEGP is also focussed on the identification of new lode zones that have the potential to contribute significant Resources to an open-cut mining operation. The program comprises initial soil geochemistry sampling programs and follow up slimline RC drilling programs.

A new program of RC drilling targeting the potential high grade lodes as highlighted by the SAM geophysical anomalies is likely to add up to an additional 1,000 metres of drilling. The planned exploration drilling program totals at least 3,000 metres.

Two programs of soil sampling are planned: a higher density program to assist in determining drill hole locations along the interpreted new lode zones; and a lower density program to extend the soil geochemistry coverage outside of the known geochemically anomalous zones (**Fig. 10**).

The slimline RC drilling will follow the completion of the higher density soil sampling program.

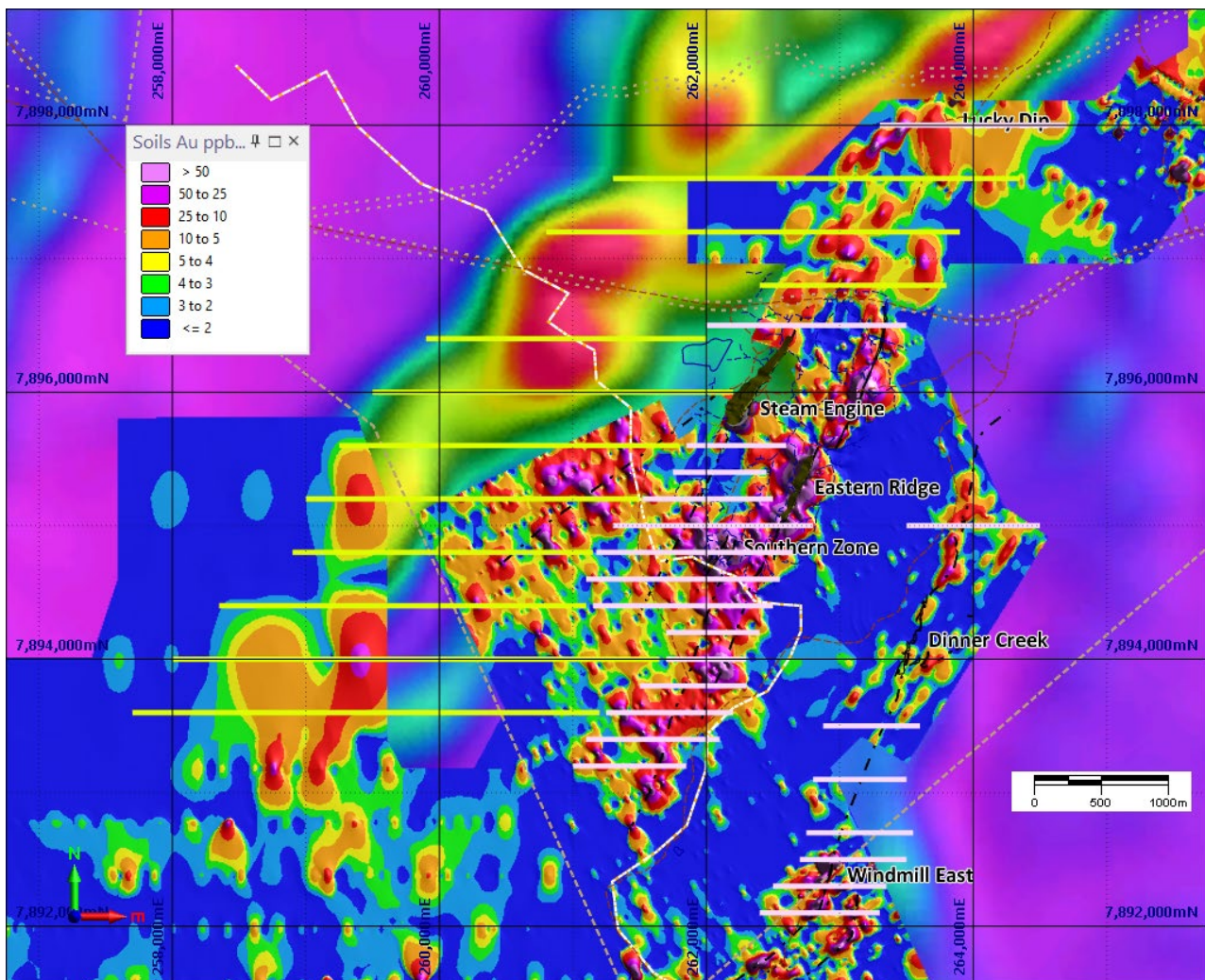


Figure 10. Plan of gridded Au soil geochemistry over background RTP airborne regional magnetics data showing planned soil geochemistry sampling lines. Pink E-W lines represent a higher density soil sampling program consisting of sample interval spacings of 25m and sample line spacings of 200m. Yellow E-W lines represent a lower density soil sampling program comprising 50m sample intervals along 400m spaced sample lines.

UPDATE ON CURRENT DRILLING PROGRAM

RC drilling at the SEGP commenced with Resource expansion holes at the Eastern Ridge Lode before shifting to the Steam Engine Lode. All planned holes at Eastern Ridge have been completed, resulting in 16 holes for a total of 1,384m. To date, 15 holes for 1,230m have been completed at the Steam Engine Lode (**Figs. 11 to 14**).

As a result of the use of a Schramm 660 RC drill rig, the program has progressed at almost 200 drilled metres per day, which is double the expected daily rate of RC drilling at the Project area. Significant overall program cost savings have been achieved as a result. Consequently, and in the interests of cash management and to enable effective management and processing of geological information, the drill program has been temporarily paused. This has enabled the planning of additional new holes for each of the lodges and also adjustment of other holes as a result of geological information obtained from the recently completed holes.

Resource drilling is planned to recommence at the Steam Engine Lode during August 2024. This will be followed by the exploration drilling program, starting with the new SAM geophysical targets.

UPDATE ON ASSAY DELIVERY

A current total of 31 holes for 2,614 metres drilled will result in 2,614 samples to be processed and assayed by SGS Australia Pty Ltd laboratories in Townsville.

To date, 16 batches of samples for a total of 1,519 samples have been submitted for assaying. Based on SGS scheduling, we expect to receive a sufficient number of assay reports to enable the first reporting of results to market within about two weeks from the date of this report. We also expect to be reporting assay results to the market every one to three weeks on a continuous basis for the next few months.

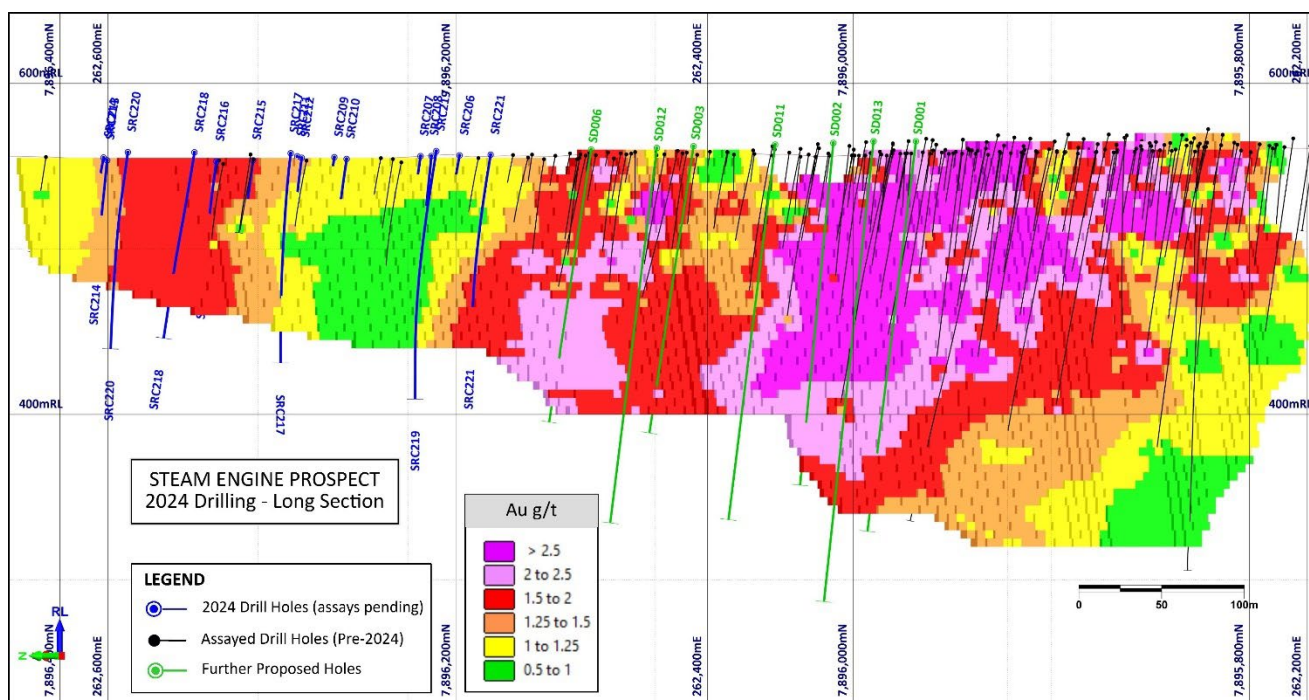


Figure 11. Long-section view of the Steam Engine Lode Mineral Resource block model showing drill holes completed under the current program (blue trace) and holes yet to be completed (green trace). Existing holes completed during 2020 and 2021 are shown in black trace.

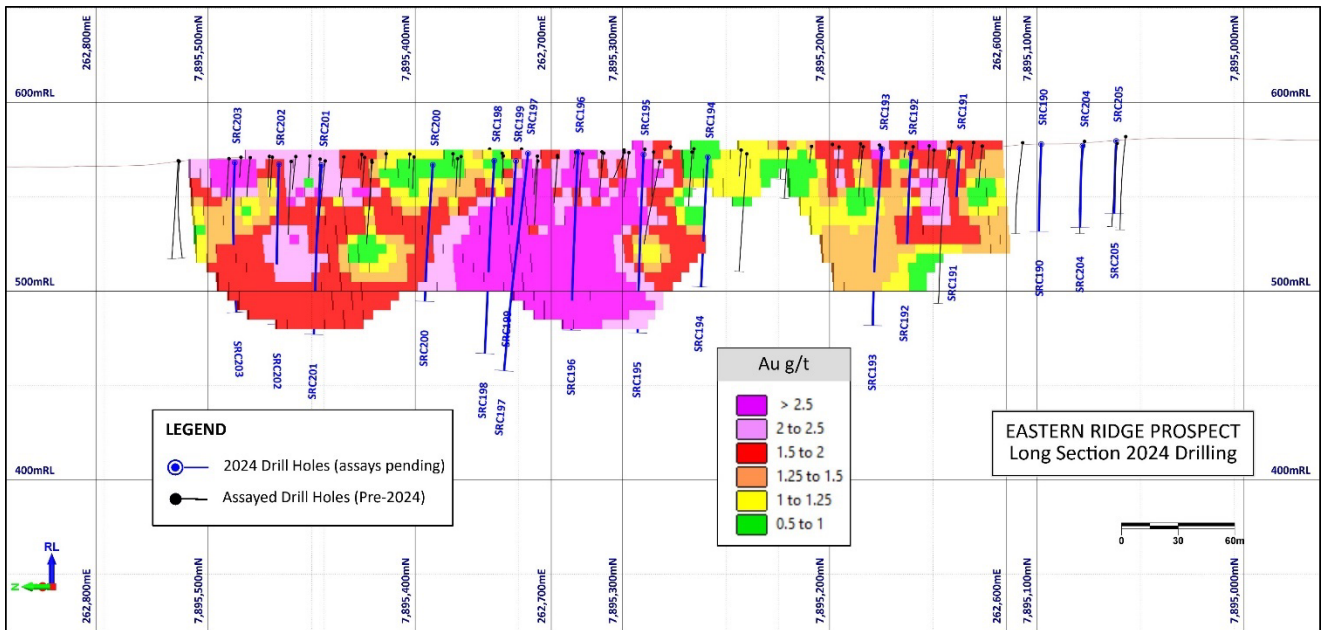


Figure 12. Long-section view of the Eastern Ridge Lode Mineral Resource block model showing drill holes completed under the current program (blue trace). Existing holes completed during 2020 and 2021 are shown in black trace.

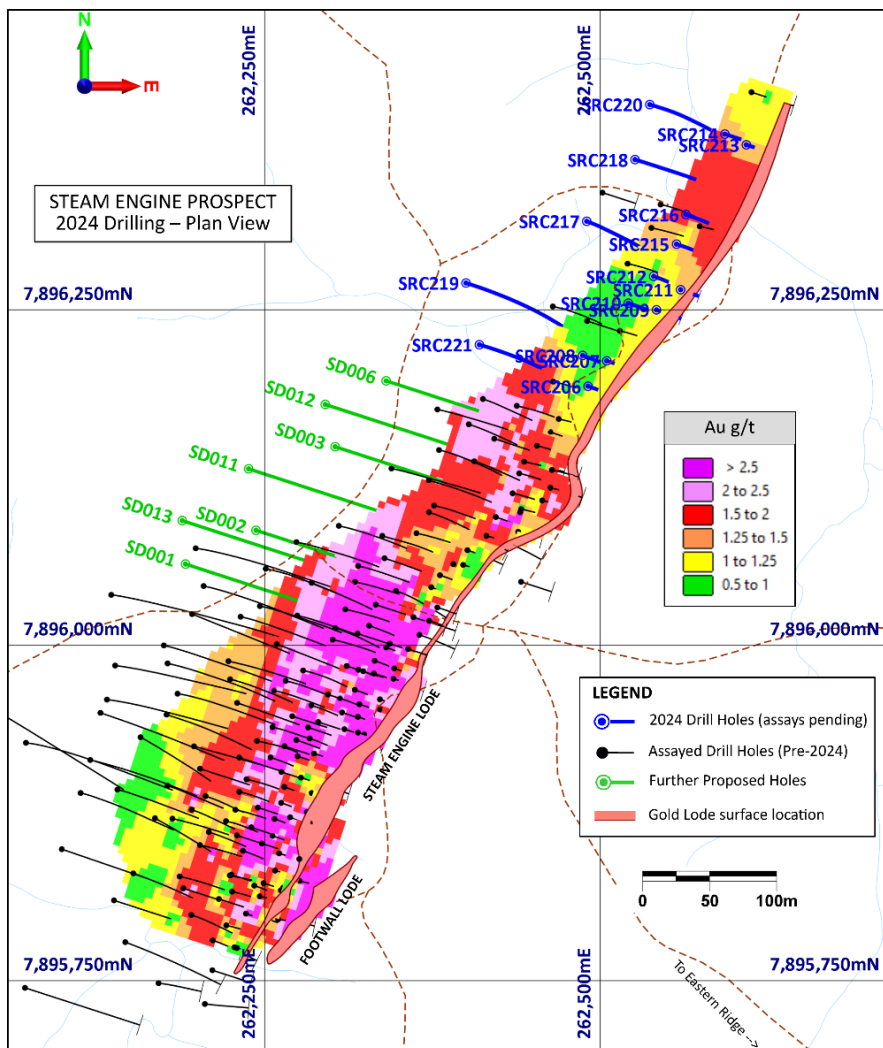


Figure 13. Plan view of the Steam Engine Lode Mineral Resource block model showing drill holes completed under the current program (blue trace) and holes yet to be completed (green trace). Existing holes completed during 2020 and 2021 are shown in black trace.

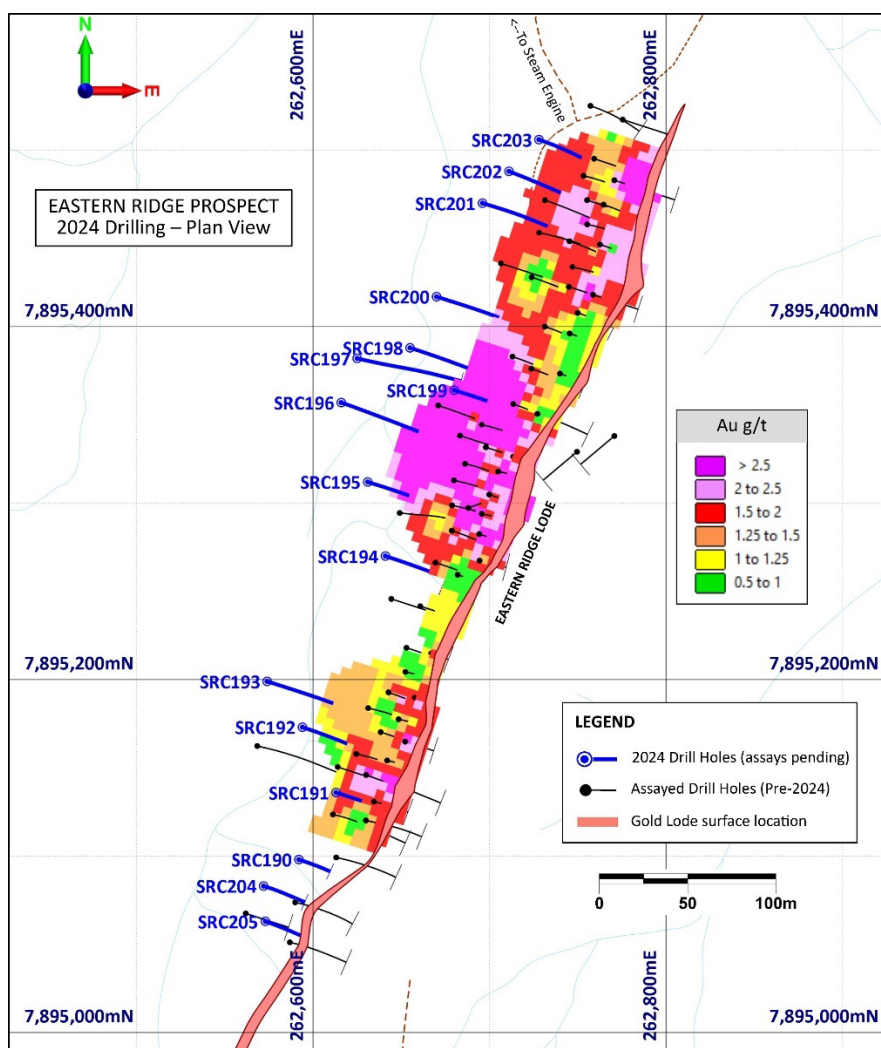


Figure 14. Plan view of the Eastern Ridge Lode Mineral Resource block model showing drill holes completed under the current program (blue trace). Existing holes completed during 2020 and 2021 are shown in black trace.

NEXT STEPS

The following sets out the key programs of work at the SEGP over the next Quarter, most of which are expected to be reportable to the market:

1. Re-commence the **SEGP Resource Expansion drilling program**, expected to take up to six weeks to complete;
2. Completion of 3-D geophysical modelling of **SAM survey data**;
3. **Results from updated Scoping Study** and Pit Optimisation exercise incorporating updated input assumptions and outcomes from the METS Processing Options Study;
4. Systematic flow of **assays from Resource Expansion Drilling Program**;
5. Commencement of **exploration drilling on new SAM targets**;
6. Commencement of SEGP soil sampling programs;
7. Metallurgical and other mining study related work;
8. Commencement of **SEGP slimline RC Exploration Drilling Program**; and
9. **Prefeasibility Study**.

BOTTLETREE (PORPHYRY Cu-Au)

SUMMARY OF ACTIVITIES

- Exploration results for diamond drill holes **BTDD011**, **BTDD012** and **BTDD013** were reported together during the Quarter (refer ASX announcement, 23 April 2024). These holes were completed at the end of the 2023 field season. Group reporting of the holes was appropriate as they comprise a coordinated program of exploration drilling designed to better understand the 3D geometry of the copper mineralisation associated with the Discovery Outcrop zone in the northeastern part of the prospect.
- The 2023 drilling program was designed to address the following objectives:
 1. **Investigate the extent of wall rock porphyry mineralisation associated with the Discovery Outcrop;** and
 2. **Target a high priority interpreted porphyry core intrusion.**

A total of ten holes were planned based on the above objectives. The planned holes were expected to be drilled during the 2023 and 2024 seasons. Due to insufficient time prior to the onset of the northern monsoon, holes targeting the high priority interpreted porphyry core were not drilled during the 2023 program.

- Results from the 2023 drill holes enabled the development of a new 3D geological and mineralisation model. **The new model confirmed the continuity of mineralisation within a broad zone associated with the Discovery Outcrop gossan. Mineralisation** within this zone has been identified in **BTDD011** and **BTDD012**:
 - **from surface, down to 850m down-dip;**
 - **as approximately 250m in thickness;** and
 - **at least 250m in strike length.** The strike extent of the zone is less well constrained. The Discovery Outcrop gossan has been mapped on surface over a strike length of about 700m.
- **BTDD013** intersected a very broad zone of weak Cu mineralisation with weak to moderate biotite and actinolite alteration (calcic-potassic) and late chlorite-epidote ± carbonate alteration several hundred metres to the southwest of all previous drilling. **BTDD013 is interpreted to have intersected the outer propylitic halo of a porphyry system located to the southwest of BTDD013.**
- **Veins typically associated with porphyry Cu-Au deposits (“A” and “D” veins) are recognised in Bottletree drill core.** These include wormy quartz veins with diffuse vein margins that are similar to porphyry “A veins”, and abundant narrow sulphide veins and veinlets that are analogous to late stage “D veins” in porphyry deposits.
- **The Bottletree system is considered to have formed from relatively reduced magmatic-hydrothermal fluids associated with a reduced I-type volcanic arc magma** (pyrrhotite-bearing and general absence of primary anhydrite, gypsum, and hematite) and is classified as a ‘**reduced porphyry system**’ (as opposed to an ‘oxidised porphyry’).

- **BTDD011 includes:**
 - **463m @ 0.15% Cu, 0.02g/t Au and 9ppm Mo** from 22m
 - incl. **394m @ 0.17% Cu, 0.02g/t Au and 10ppm Mo** from 55m
 - incl. **264m @ 0.20% Cu, 0.02g/t Au and 13ppm Mo** from 126m
 - incl. **40m @ 0.30% Cu, 0.04g/t Au and 5ppm Mo** from 127m
 - incl. **57m @ 0.29% Cu, 0.04g/t Au and 28ppm Mo** from 221m
 - incl. **51m @ 0.28% Cu, 0.03g/t Au and 9ppm Mo** from 339m
- **BTDD012 includes:**
 - **433m @ 0.13% Cu, 0.01g/t Au and 2ppm Mo** from 5m
 - incl. **360m @ 0.15% Cu, 0.01g/t Au and 2ppm Mo** from 77m
 - incl. **32m @ 0.20% Cu, 0.03g/t Au and 2ppm Mo** from 108m
 - incl. **166m @ 0.19% Cu, 0.02 g/t Au and 3ppm Mo** from 201m
 - incl. **36m @ 0.27% Cu, 0.03g/t Au and 1ppm Mo** from 201m
 - incl. **33m @ 0.30% Cu, 0.02g/t Au and 3ppm Mo** from 292m
 - incl. **23m @ 0.36% Cu, 0.03g/t Au and 3ppm Mo** from 302m
- **BTDD013 includes:**
 - **34m @ 0.05% Cu, 0.01g/t Au and 85ppm Mo** from 0m
 - **18m @ 0.05% Cu and 9ppm Mo** from 87m
 - **332m @ 0.06% Cu, 0.01g/t Au and 31ppm Mo** from 194m
 - incl. **31m @ 0.10% Cu, 0.01g/t Au and 8ppm Mo** from 402m
 - incl. **11m @ 0.11% Cu, 0.02g/t Au and 5ppm Mo** from 513m
- **(Earlier Hole) Significant Cu intercepts within the Discovery Outcrop Zone:**
BTDD004 (refer ASX announcement, 2 June 2022):
 - **632m @ 0.21% Cu, 0.03g/t Au and 18ppm Mo** from 5m
 - incl. **224m @ 0.40% Cu, 0.05g/t Au and 9.5ppm Mo** from 242m
 - incl. **103m @ 0.53% Cu, 0.05g/t Au and 3.3ppm Mo** from 363m
 - incl. **1m @ 5.25% Cu, 0.31g/t Au and 1.5ppm Mo** from 363m
 - incl. **12m @ 1.01% Cu, 0.07g/t Au and 1.9ppm Mo** from 363m
 - incl. **15m @ 1.19% Cu, 0.15g/t Au and 1.9ppm Mo** from 451m
 - incl. **3m @ 1.12% Cu, 0.14g/t Au and 2.1ppm Mo** from 631m
- **(Earlier Hole) Significant Mo intercepts within the Discovery Outcrop Zone:**
BTDD010 (refer ASX announcement, 12 April 2023):
 - **73m @ 0.01% Cu, 0.01g/t Au and 1229.5ppm Mo** from 465m
 - incl. **14m @ 0.02% Cu, 0.01g/t Au and 6000ppm Mo** from 465m
 - incl. **6m @ 0.02% Cu, 0.02g/t Au and 13900.3ppm Mo** from 470m
 - **384m @ 0.21% Cu, 0.08g/t Au, 0.01g/t Au and 33.2ppm Mo** from 676m
 - incl. **99m @ 0.04% Cu, 0.01g/t Au and 121.1ppm Mo** from 650m
 - incl. **12m @ 0.06% Cu, 0.02g/t Au and 662ppm Mo** from 680m

BTDD011, BTDD012 AND BTDD013 – SUMMARY

CONTINUITY TESTING

The primary purpose of the 2023 holes was to determine the continuity of mineralisation between earlier drill holes in the Discovery Outcrop zone. Specifically, holes **BTDD011** and **BTDD013** were drilled perpendicular or SSE (138° and 155°, respectively) to the ENE azimuth of earlier diamond drill holes and the local foliation that hosts most of the Cu-Au-Mo mineralisation. In contrast, hole **BTDD012** was drilled ENE (59°) to assess a 70m gap in drill hole coverage between holes **BTDD004** and **SBTRD006**.

3D modelling of mineralisation, alteration and structural observations from all of the holes drilled to date has enabled the development of a better constrained mineralisation model for the mineralisation associated with the Discovery Outcrop zone (**Fig. 15**).

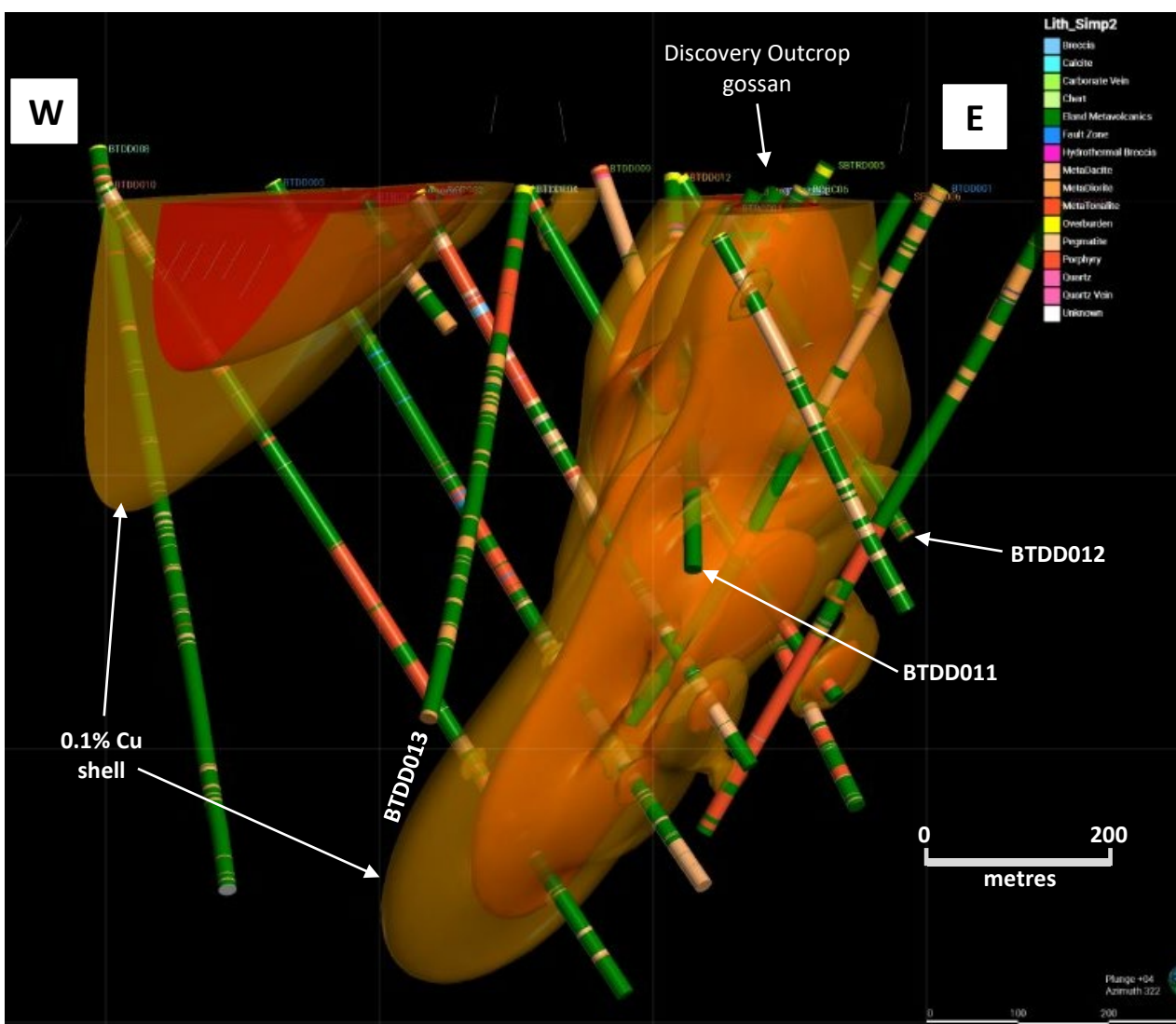


Figure 15. Cross section view of 3D model of copper mineralisation associated with the “Discovery Outcrop” zone at the Bottletree porphyry Cu-Au prospect showing the 0.1% Cu and higher grade iso-surfaces (shells), 2023 drill hole traces with logged lithology.

TOWARDS A PORPHYRY CORE: BTDD013

Drill hole **BTDD013** intersected a very broad zone of weak Cu mineralisation with weak to moderate biotite and actinolite alteration (calcic-potassic) and late chlorite-epidote ± carbonate alteration several hundred metres to the southwest of all previous drilling. This weakly mineralised zone may represent the outer propylitic alteration halo of the porphyry system associated with the Discovery Outcrop zone or possibly the outer propylitic halo of another porphyry system located to the southwest based on aeromagnetic imagery and Cu and Mo-in soil data (**Fig. 16**).

Information from drill hole **BTDD013** together with the new 3D modelling has aided in the modelling of exploration vectors for the Bottletree porphyry system. The interpreted porphyry system in the southwest will be tested by two deep diamond drill holes as part of a successful Collaborative Exploration Initiative (CEI) critical minerals grant to Superior (see announcement, 8 April 2024) (**Fig. 16**).

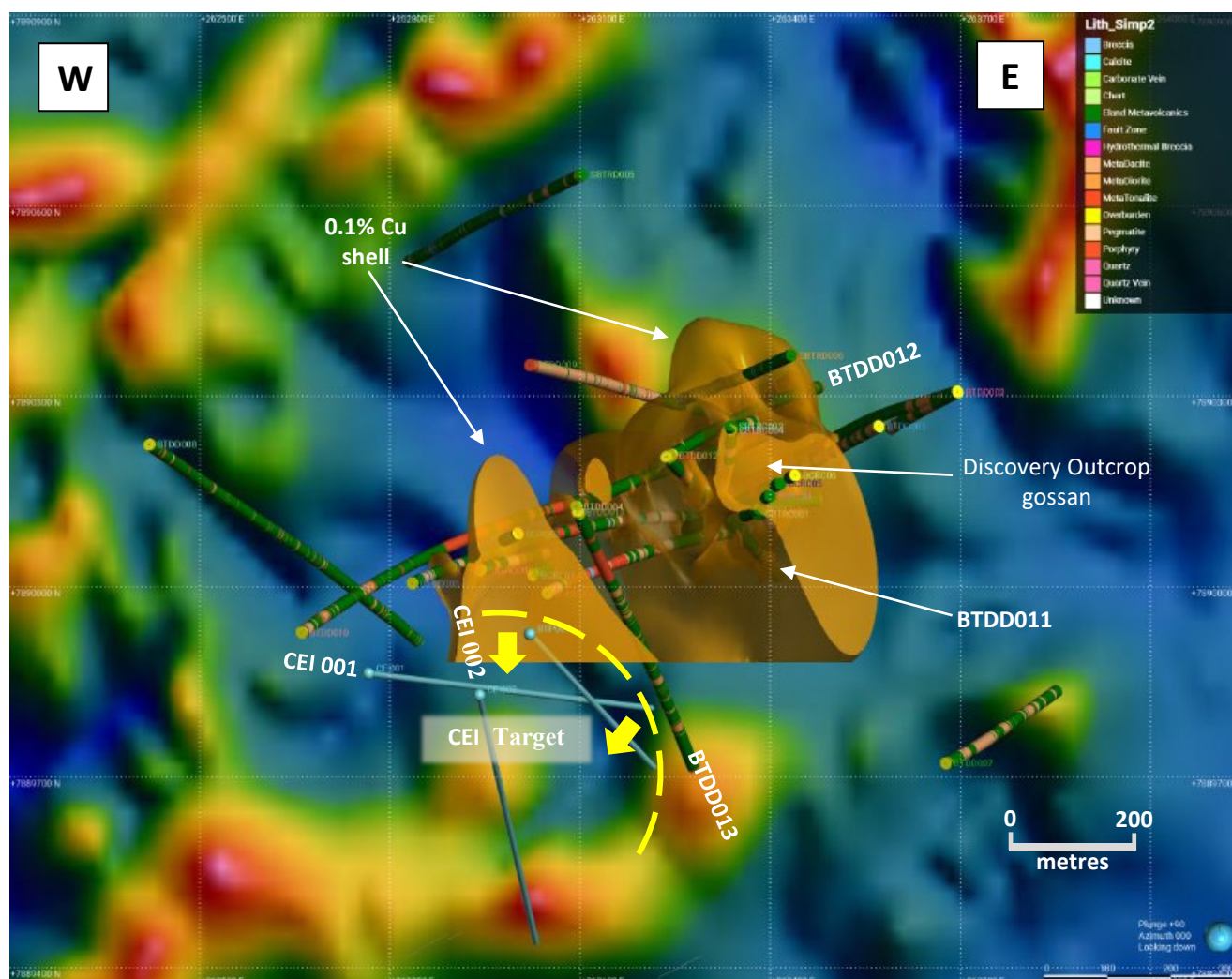


Figure 16. Plan view of 3D model of copper mineralisation associated with the “Discovery Outcrop” zone at the Bottletree porphyry Cu-Au prospect showing the modelled potential porphyry intrusion target (labelled “CEI Target”) and the planned CEI program drill holes (CEI 001 and CEI 002). 0.1% Cu iso-surfaces (shells) and 2023 drill hole traces with logged lithology are also shown.

2023 PROGRAM OBJECTIVES

The three drill holes completed in the 2023 program specifically addressed the following two objectives:

- **Delineate extent of wall rock porphyry mineralisation at the Discovery Outcrop zone**

Based on 2022 drill holes, the wall rock porphyry zone extends from surface to at least 850m down dip depth, with a thickness of at least 250m. The strike extent of this zone has not yet been determined and remains open along strike and at depth.

Target “gaps” or areas lacking drill coverage in zones of best developed Cu mineralisation in the northeastern part of the prospect area. Drill hole **BTDD012** covered the intervening gap between **SBTRD006** and **BTDD004**, whereas **BTDD011** was drilled perpendicular to the ENE trend of the main Cu-mineralised zone and local foliations to assess cross-strike continuity of mineralisation (**Fig. 17**); and

- **Target a high priority interpreted potassic porphyry core**

This objective was partially tested by **BTDD013**. This hole was drilled SSE (155°) to a depth of 709 metres and tested the edge of an interpreted potassic porphyry core. Its location was derived primarily from alteration vectoring using drill core and Cu- and Mo-in-soil anomalies.

The 2024 drill program at Bottletree will include two deep CEI-funded diamond drill holes that will target a large untested area located approximately 400 metres to the southwest of all prior drilling conducted between 2021 to 2023 (**Fig. 16**). The new target is characterised by a large magnetic low, a large, multiphase, non-magnetic, ilmenite-bearing, reduced I-type granite interpreted as a possible source of the extensive Cu-Au-Mo mineralisation at the Bottletree prospect.

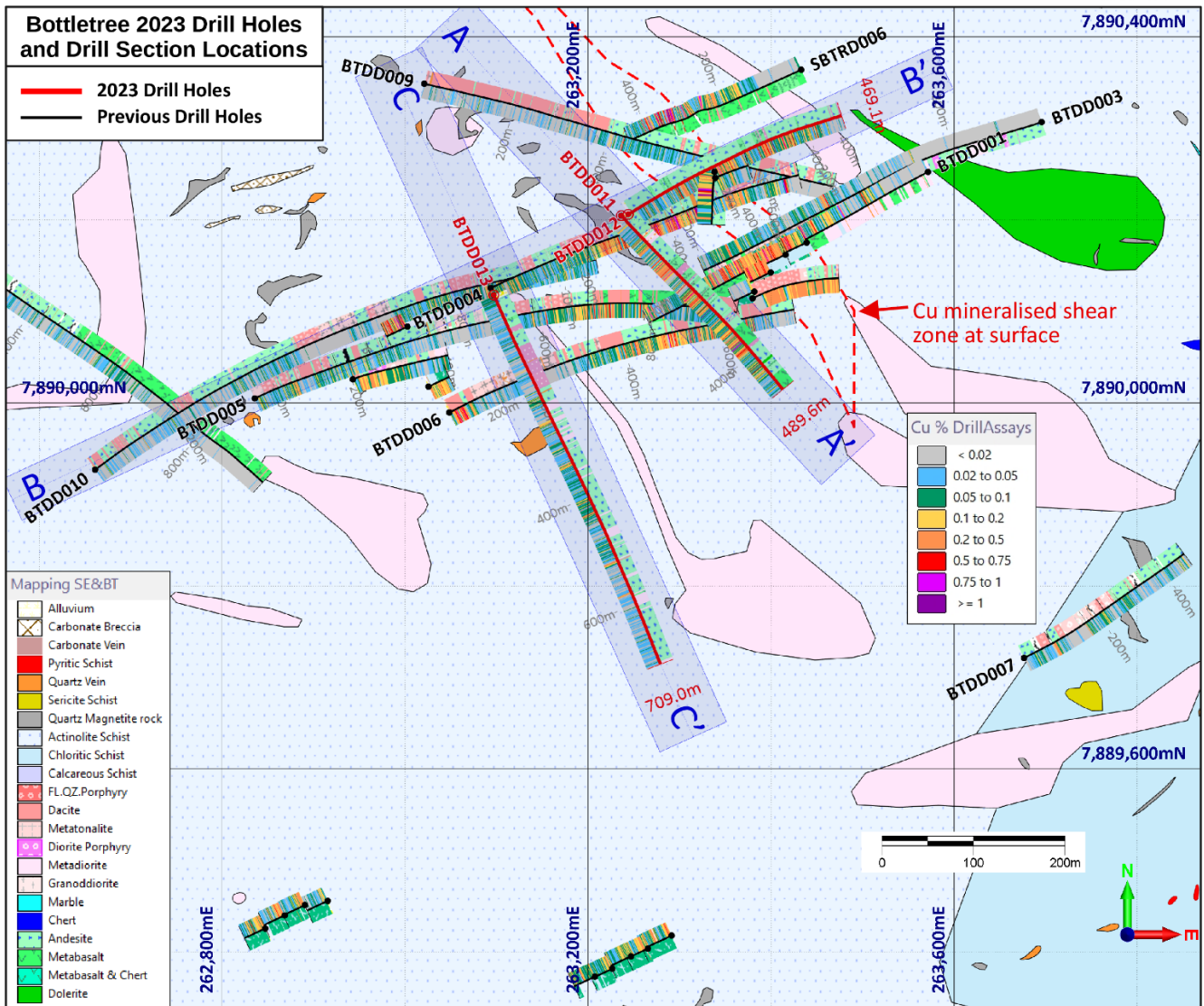


Figure 17. Plan geological map of the Bottletree Prospect showing 2023 drill holes (in red) from the current program with new assay data (BTDD011, BTDD012, and BTDD013 labelled in red) and lithologies from core logging. Drill holes from the 2022 program shown as black lines with black labels. Down-hole copper assay values (1m intervals) are represented as grade categories.



Figure 18. Core from BTDD011 (225.5m). Example of the two major types of hydrothermal alteration at Bottletree. Core sample consists of a moderately foliated meta-andesite with strong brown biotite (potassic) and later dark green actinolite (calcic) stages of alteration. Brassy yellow chalcopyrite is preferentially associated with biotite in this zone of "calcic-potassic" alteration. Alteration is preferentially focussed along pre-existing foliations.

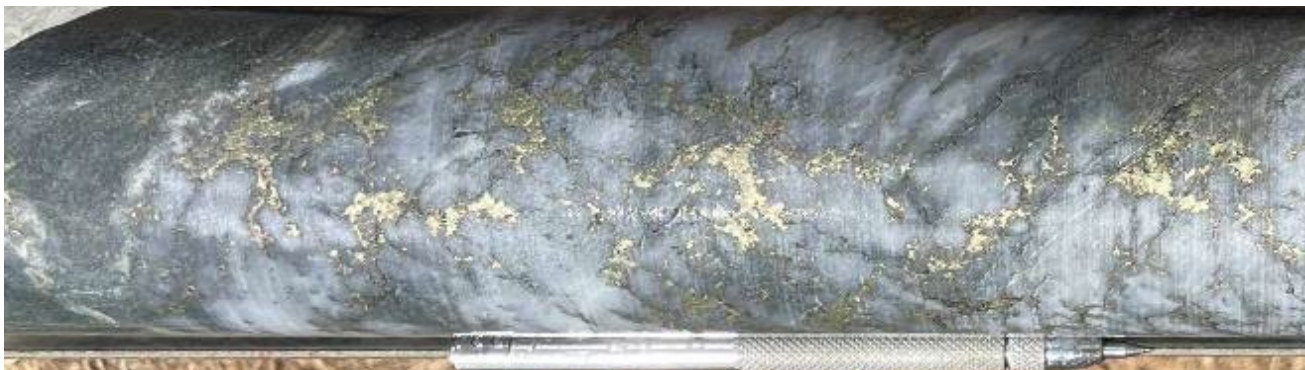


Figure 19. Core from BTDD011 (277.4m) with a 20 cm wide quartz-chalcopyrite-pyrrhotite-molybdenite vein in strongly foliated and altered meta-andesite. The milky white quartz has been fractured and recrystallised with late sulphides infilling fractures. The vein is surrounded by an intense quartz-sericite alteration selvage consisting of greyish white quartz and pale greenish grey sericite.

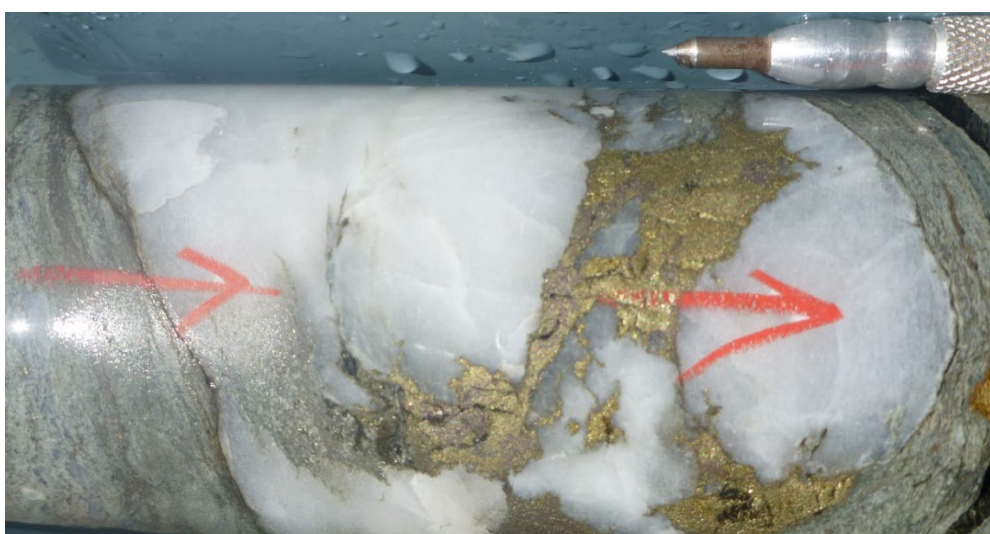


Figure 20. Core from BTDD012 (422.2m) with a 10 cm wide quartz-chalcopyrite-pyrrhotite-pyrite vein in strongly foliated and altered meta-andesite. The milky white quartz has been fractured and recrystallised with late sulphides infilling the fractures. The vein is surrounded by an intense quartz-sericite alteration selvage consisting of greyish white quartz and pale green sericite.

CORPORATE AND COMMERCIAL

Investments

Superior maintains an exposure in relation to ASX listed entity, Deep Yellow Limited (ASX:DYL). As at 30 June 2024, the Company held 74,244 DYL shares with a closing value of \$99,486.96.

Related Party Matters

Payments to Directors of the Company and related parties during the Quarter totalled \$113,332.

ASX Listing Rule 5.3.3

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

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Reporting of Results: *The Exploration Results, Mineral Resource Estimations and exploration interpretations contained in this report reflect information that has been reported in ASX market announcements as noted within this report.*

Information in this report relating to the Steam Engine Gold Project 2021 Scoping Study were originally announced on the ASX Market Announcements Platform on 27 April 2021 and relating to the Mineral Resource Estimate were originally announced to the ASX Market Announcements Platform on 11 April 2022.

Information in this report that relates to the Bottletree Project were originally announced on the ASX Market Announcements Platform on 2 June 2022, 12 April 2023, 28 April 2023 and 23 April 2024.

Reliance on previously reported information: *In respect of references contained in this report to previously reported Exploration Results, Mineral Resources or Exploration Targets, the Company 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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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
QLD	Phantom Creek	EPM27932	Greenvale	100%	SPQ	Granted
QLD	Six Mile Creek	EPM28630	Greenvale	100%	SPQ	Granted
QLD	Lyndhurst	EPM28632	Greenvale	100%	SPQ	Granted
QLD	Middle Creek	EPM28633	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

- 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