

Dear Shareholder

Notice of Annual General Meeting

11.00 am, 26 November 2024

Amora Hotel, 200 Creek Street, Brisbane QLD 4000

On behalf of the Board, I am pleased to invite you to Superior Resources Limited's 2024 Annual General Meeting.

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has previously requested a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Notice of Meeting) are being made available to shareholders electronically. To view and download the Notice of Meeting please visit the Company's website at <https://www.superiorresources.com.au/investors/> or from the ASX website at www.asx.com.au.

The Board strongly encourages Shareholders to vote via proxy for the purposes of the AGM. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the website linkmarketservices.com.au.

Superior Resources Limited provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to www.linkmarketservices.com.au using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Shareholders can submit questions ahead of the AGM to the Company by way of email to manager@superiorresources.com.au, or through Link Market Services voting platform. The Company will lodge a copy of the Presentation made to the meeting with ASX and post this on the Company's website.

Proxy instructions must be received no later than 48 hours before the commencement of the AGM.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

Yours sincerely

Carlos Fernicola
Company Secretary
Superior Resources Limited

Notice of 2024 Annual General Meeting and Explanatory Notes

Superior Resources Limited ABN 72 112 844 407

Date of Meeting: 26 November 2024

Time of Meeting: 11:00 am (Brisbane time)

Place of Meeting: AMORA HOTEL, 200 Creek Street, Brisbane QLD 4000

In accordance with section 253RA of the Corporations Act, the Notice of Meeting, accompanying Explanatory Notes and annexures are being made available to Shareholders electronically.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary, Carlos Fericola, on 07 3831 3922 or carlos@carlosfericola.com.au if you wish to discuss any matter concerning the Meeting.

Notice is given that the 2024 Annual General Meeting of Shareholders of **Superior Resources Limited ABN 72 112 844 407 (Company)** will be held at Amora Hotel, 200 Creek Street, Brisbane Qld 4000 at 11:00 am (AEST) on 26 November 2024.

Terms used in this Notice are defined in the Glossary forming part of the Explanatory Notes. The Explanatory Notes and the Proxy Form accompanying this Notice are incorporated in and comprise part of this Notice.

Notice of Annual General Meeting

Agenda

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2024, incorporating the Company's Annual Financial Statements, together with the Directors' Report, the Remuneration Report and the Auditor's Report.

No resolution is required to be passed on this item.

2. Resolution 1: Adoption of Remuneration Report (Non-Binding Resolution)

To consider and if thought fit, pass the following as an **ordinary** resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Voting Exclusions

The Company will in accordance with sections 250R(4) and 250BD(1) of the Corporations Act, disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, the Company need not disregard such a vote:

- (a) if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you appoint the Chair as your proxy and you do not direct the Chair on how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair intends to vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.

3. Resolution 2: Re-election of Mr Simon James Pooley as a Director

To consider and if thought fit, pass the following as an **ordinary** resolution:

"That, for the purpose of ASX Listing Rules 14.4 and 14.5 and for all other purposes, Mr Simon James Pooley, a Director, who retires by rotation but being eligible and offering himself for re-election, is hereby re-elected as a Director for a further term of office."

Notice of Annual General Meeting

4. Resolution 3: Approval of 10% placement facility

To consider and if thought fit, pass the following as a **special** resolution:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10.00% of its Fully paid ordinary issued capital of the Company calculated at the time of issue in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes”.

5. Resolution 4 – Approval To Replace Constitution

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

Directors’ Recommendations on Resolutions

Your Directors recommend that you vote **for** Resolutions 1 to 4.

Further information is set out in the Explanatory Notes accompanying this Notice.

By Order of the Board of Directors,

Carlos Fericola
Company Secretary

Dated 28 October 2024

Explanatory Notes

Voting and Proxies

1. Voting

The Company has determined in accordance with Regulation 7.11.37 of the Corporations Regulations that for the purposes of voting at the Meeting, securities will be taken to be held by those persons recorded as Shareholders on the Company's share register as at 7:00pm (AEDT) on 24 November 2024, being **48 hours** before the commencement of the Meeting. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If you have any queries on how to cast your votes, please call Mr Carlos Fernicola on 07 3831 3922 during business hours.

2. Proxies

- (a) Any member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote in his or her stead.
- (b) If a Shareholder appoints more than one proxy, the appointment of the proxy may specify the proportion or number of that Shareholder's votes that each proxy may exercise. If the appointment does not specify the proportion or the number of the Shareholder's votes, each proxy may exercise one half of the votes.
- (c) Where a Shareholder appoints more than one proxy neither proxy is entitled to vote on a show of hands.
- (d) A proxy need not be a Shareholder of the Company.
- (e) For a proxy to be effective, the Company must receive (at the delivery details below) the completed Proxy Form and, if the form is signed by the Shareholder's attorney, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 11.00 am (AEST) on 24 November 2024, being **48 hours** before the commencement of the Meeting. Proxy Forms and other documentation may be lodged as follows:

By posting, delivery or facsimile: Superior Resources Limited Share Registry
C/- Link Market Services Limited
Locked Bag A14 Sydney South NSW 1235
Facsimile: (02) 9287 0309

By delivery: Level 12, 680 George Street Sydney
NSW 2000

- (f) Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.
- (g) If a proxy is not directed on how to vote on an item of business, the proxy may vote, or abstain from voting as he or she thinks fit. If a proxy is directed on how to vote on an item of business, the proxy may vote on that item only in accordance with that direction.

3. How the Chairman of the meeting will vote undirected proxies

Mr Carlos Fernicola, the Chairman of the Company, will chair the Meeting.

If you appoint the Chairman of the Meeting as your proxy or the Chairman is appointed as your proxy by default, and you do not specify how the Chairman is to vote on any Resolution, the Chairman as your proxy will vote:

Explanatory Notes

FOR Resolutions 1 to 4.

NOTE: APPOINTMENT OF PROXY FORM IS ENCLOSED

Explanatory Notes

Explanatory Notes to the Notice of Annual General Meeting 2024

These Explanatory Notes have been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Amora Hotel 200 Creek Street Brisbane Qld 4000 at 11:00 am (AEST) on 26 November 2024.

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and these Explanatory Notes in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in these Explanatory Notes are defined in the Glossary forming part of these Explanatory Notes.

Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024, together with the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's 2024 Annual Financial Report to Shareholders unless specifically requested to do so. The Company's 2024 Annual Financial Report is available on its website at www.superiorresources.com.au.

Shareholders will have the opportunity to ask questions about or make comments on the 2024 Annual Financial Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2024 Annual Financial Statements.

1. Resolution 1: Remuneration Report (non-binding)

The Remuneration Report for the year ended 30 June 2024 is set out in the Directors' Report, which forms part of the 2024 Annual Financial Report. The 2024 Annual Financial Report is available on Superior Resources Limited's website: www.superiorresources.com.au.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

The purpose of Resolution 1 is to lay before the Shareholders the Company's Remuneration Report so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act and vote on whether to adopt the Remuneration Report for the year ended 30 June 2024.

In accordance with section 250R(2) of the Corporations Act the Annual General Meeting of a listed company must propose a resolution that the Remuneration Report, contained within the Annual Report, be adopted.

Prior to voting on this Resolution, there will be a reasonable opportunity for Shareholders to ask questions and comment about the Remuneration Report for the year ended 30 June 2024.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

From 1 July 2011, the legislation has been amended in relation to voting on the Remuneration Report under section 250R(2) of the Corporations Act. Under sections 250U and 250V of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration report at two consecutive AGMs, Shareholders will be required to vote at the second AGM on a resolution (a "**Spill Resolution**") that

Explanatory Notes

another general meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must go up for re-election.

At the Company’s previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Shareholders are encouraged to cast their votes on Resolution 1 (Remuneration Report).

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote on this resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- the person is acting as proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

Having regard to the above, Shareholders appointing a proxy for this Resolution should note the following:

<p>If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:</p>	<p>You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the votes on this Resolution.</p>
<p>If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):</p>	<p>You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote undirected proxies in favour of all Resolutions.</p>
<p>If you appoint any other person as your proxy:</p>	<p>You do not need to direct your proxy how to vote on this Resolution.</p>

Board’s recommendation on Resolution 1

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting on this Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

2. Resolution 2: Re- election of Mr Simon James Pooley as Director

Mr Pooley has been a director of the Company since 28 November 2019. He retires by rotation in accordance with the Constitution of the Company, but being eligible, offers himself for re-election.

Mr Pooley has 30 years’ experience in mine development, operations and mineral exploration. He has held

Explanatory Notes

senior industry positions that have demonstrated leadership and management of base and precious metals exploration and mining operations, development of project assessment types including definitive and bankable feasibility studies and their conversion into mining operations and managed teams undertaking exploration evaluations and valuations, project evaluation, resource estimation and exploration management.

The Board (with Mr Pooley abstaining) considers Mr Pooley to be an independent director.

Board's recommendation on Resolution 2

The Board (with Mr Pooley abstaining) recommends that Shareholders vote in favour of Resolution 2.

The Directors of the Company are not restricted from voting, and each Director intends to vote in favour of Resolution 2.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

3. Resolution 3: Approval of additional capacity to issue shares under Listing Rule 7.1A

3.1 Purpose of Resolution

The purpose of Resolution 3 is to authorise the Directors to issue a further 10% of its Fully Paid ordinary issued capital under ASX Listing Rule 7.1A during the 10% Placement Period in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

This effectively gives the Board a 25% placement capacity less that part of its placement capacity not available under ASX Listing Rule 7.1.

3.2 General Information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A enables "eligible entities" to issue Equity Securities totalling up to 10% of its issued share capital through placements. The Equity Securities may be issued under the 10% Placement Facility commencing on the date of the Meeting and expiring on the first to occur of the following:

- a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- b) the time and date of the Company's next annual general meeting; and
- c) the time and date of the approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Period). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% Placement Facility provided for in Listing Rule 7.1A without further Shareholder approval.

Explanatory Notes

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval pursuant to Listing Rule 7.1.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: SPQ).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed. If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (**10% Placement Securities**).

As disclosed in the Company's 2024 Annual Report, the Company continues to fund exploration and development expenditure and to actively seek new project acquisition opportunities and other investments. The Company intends to use the 10% Placement Facility to fund exploration and development expenditure and to acquire new assets or investments.

3.3 Technical information required by Listing Rule 7.1A

(a) Formula for calculating 10% Placement Facility - Listing Rule 7.1A.2

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained the approval of the holders of its ordinary securities under this Listing Rule 7.1A may, during the period of the approval, issue or agree to issue, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = has the same meaning as in Listing Rule 7.1.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

“**relevant period**” has the same meaning as in Listing Rule 7.1.

(b) Listing Rule 7.1A.3

Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this Notice of Meeting, the class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company currently has 2,169,863,798 Shares on issue at the date of this Notice of Meeting.

Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.1A.3

Explanatory Notes

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the 10% Placement Securities.

(c) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 3 is passed and the Company issues any 10% Placement Securities under Listing Rule 7.1A, the Company must:

- (i) state in its announcement of the issue or in its application for quotation of the 10% Placement Securities that they are being issued under Listing Rule 7.1A; and
- (ii) give to the ASX immediately after the issue a list of allottees of the 10% Placement Securities and the number of 10% Placement Securities allotted to each (this list will not be released to the market).

(d) **Capacity to issue under Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 2,169,863,798 Shares and therefore has a capacity to issue:

- (i) 325,479,570 Equity Securities under ASX Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 216,986,380 Equity Securities under Listing Rule 7.1A,

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities, or the agreement date, in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph 3.3(a) above).

3.4 Specific information required by Listing Rule 7.3A

(a) **Additional disclosure**

Additional disclosure obligations are imposed when a special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2	The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:
--	--

Explanatory Notes

	<p>a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of Equity Securities; or</p> <p>b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.</p> <p>The Company will disclose to the ASX the issue price on the date of issue of the 10% Placement Securities.</p>
<p>Risk of economic and voting dilution - Listing Rule 7.3A.4</p>	<p>If Equity Securities are issued under the 10% Placement Facility, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:</p> <p>a) the market price for Equity Securities in the class of securities issued under the 10% Placement Facility may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and</p> <p>b) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date,</p> <p>which may have an effect on the amount of funds raised by the issue of the Equity Securities.</p> <p>In accordance with Listing Rule 7.3A.4 a table describing the notional possible dilution, based upon various assumptions, is set out below.</p>
<p>The period for which the approval will be valid - Listing Rule 7.3A.1</p>	<p>The Equity Securities may be issued under the 10% Placement Facility commencing on the date of the Meeting and expiring on the first to occur of the following:</p> <p>d) the date that is 12 months after the date of the Meeting at which the approval is obtained;</p> <p>e) the time and date of the Company's next annual general meeting; and</p> <p>f) the time and date of the approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),</p> <p>(10% Placement Period).</p>
<p>Purpose of Issue under 10% Placement Facility - Listing Rule 7.3A.3</p>	<p>The Company may issue Equity Securities under the 10% Placement Facility for cash consideration. It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the direct costs of exploration for the discovery of minerals.</p> <p>The funds may also be applied to:</p> <p>a) an acquisition of new assets or investments (including expenses associated with such an acquisition) for cash;</p> <p>b) regulatory and reimbursement approvals;</p> <p>c) maintenance of intellectual property and exploration tenements including mining leases;</p>

Explanatory Notes

	<p>d) research and development; and</p> <p>e) general working capital.</p> <p>The Company will comply with the disclosure obligations under Listing Rules 7.1A.4</p>				
<p>Allocation policy under the 10% Placement Facility - Listing Rule 7.3A.5</p>	<p>The Company does not currently know the nature of any future capital raising which may be conducted under listing Rule 7.1A and so is not able to define a general allocation policy that will apply to all future issues. However, based on past practice, the Company has sought to utilise its additional placement capacity to issue securities to existing Shareholders (to reward loyalty) and to new investors that are strategically aligned with the Company's corporate or operational objectives. Going forward, the Company will consider the most timely and cost-effective sources of capital to achieve its commercial objectives, as well as prioritising issues to persons or entities that in the opinions of the Directors, present particular corporate, operational or strategic qualities that will assist the Company in achieving its objectives.</p> <p>That said, the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> a) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate; b) the effect of the issue of the Equity Securities on the control of the Company; c) the financial situation and solvency of the Company; and d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.</p>				
<p>Previous issues under ASX Listing Rule 7.1A.2 - Listing Rule 7.3A.6</p>	<p>The Company obtained approval under Listing Rule 7.1A at the 2023 AGM held on 29 November 2023.</p> <table border="1" data-bbox="643 1525 1428 1899"> <tr> <td data-bbox="643 1525 1118 1648"> <p>Equity Securities issued in the prior 12 month period under Listing Rule 7.1A.2</p> </td> <td data-bbox="1118 1525 1428 1648"> <p><i>Nil</i></p> </td> </tr> <tr> <td data-bbox="643 1648 1118 1899"> <p>Percentage previous issues of Equity Securities in the prior 12 month period under Listing Rule 7.1A.2 represent of total number of Equity Securities on issue at commencement of the 12 month period</p> </td> <td data-bbox="1118 1648 1428 1899"> <p>0.00%</p> </td> </tr> </table>	<p>Equity Securities issued in the prior 12 month period under Listing Rule 7.1A.2</p>	<p><i>Nil</i></p>	<p>Percentage previous issues of Equity Securities in the prior 12 month period under Listing Rule 7.1A.2 represent of total number of Equity Securities on issue at commencement of the 12 month period</p>	<p>0.00%</p>
<p>Equity Securities issued in the prior 12 month period under Listing Rule 7.1A.2</p>	<p><i>Nil</i></p>				
<p>Percentage previous issues of Equity Securities in the prior 12 month period under Listing Rule 7.1A.2 represent of total number of Equity Securities on issue at commencement of the 12 month period</p>	<p>0.00%</p>				

Explanatory Notes

(b) Information required under Listing Rule 7.3A.2

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares as at 11 October 2024 and the number of ordinary securities as at that date as variable "A", calculated in accordance with the formula in Listing Rule 7.1A.2).

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 15 October 2024. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 15 October 2024.

Variable 'A' In Listing Rule 7.1A.2		Dilution		
		\$0.004 50.00% decrease in Issue Price	\$0.007 (Issue Price)	\$0.014 100.00% increase in Issue Price
Current Variable A (2,169,863,798 shares)	10% Voting Dilution	216,986,380 shares	216,986,380 shares	216,986,380 shares
	Funds Raised	\$ 867,946	\$ 1,518,905	\$3,037,809
50% increase in current Variable A (3,254,795,697 Shares)	10% Voting Dilution	325,479,570 shares	325,479,570 shares	325,479,570 shares
	Funds raised	\$1,301,918	\$2,278,357	\$4,556,714
100% increase in current Variable A (4,339,727,596 shares)	10% Voting Dilution	433,972,760 shares	433,972,760 shares	433,972,760 shares
	Funds raised	\$ 1,735,891	\$3,037,809	\$6,075,619

The table above has been prepared on the following assumptions:

- There are currently 2,169,863,798 Shares on issue. The issue price set out above is \$0.007 which is the closing price on the ASX on 15 October 2024.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1.

Explanatory Notes

- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- No Options are exercised (and therefore no further Shares issued) before the date of issue of the Equity Securities.
- Resolution 3 is approved.

(c) **Voting Exclusion Statements**

A voting exclusion statement is included in this Notice. At the date of the Notice, the proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Board's recommendation on Resolution 3

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

4. Resolution 4 – Replacement Of Constitution

4.1 General

A company may modify or repeal its constitution or a provision of its constitution by a special resolution of the Shareholders.

Resolution 4 seeks to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares. The Proposed Constitution is to ensure the Company's constitution reflects the current provisions of the Corporations Act and ASX Listing Rules. Resolution 4 is a special resolution, accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

The Proposed Constitution will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted prior to the listing of the Company on ASX in 2007.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions of the existing Constitution.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are neither material nor will they have any significant impact on Shareholders. It is not practicable to list all the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below in section 4.2.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.superiorresources.com.au and at the registered office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary at carlos@carlosfernocola.com.au or manager@superiorresources.com.au.

Shareholders are invited to contact the Company if they have any queries or concerns.

If approved, the Proposed Constitution will take effect from the close of the Meeting.

Explanatory Notes

4.2 Summary of material proposed changes

(a) Fee for registration of off market transfers (clause 7.4)

In 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to as “off-market transfers”.

Clause 7.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

(b) Virtual meetings (clause 11.2)

The Proposed Constitution allows for Shareholder meetings to be held virtually, as provided for in the Corporations Act.

(c) Director appointments and retirement (clause 12.3)

The Constitution currently requires that one-third of the Company’s Directors retire each year. The proposed amendment will simply require that Directors hold office for no more than 3 years (as required by the Listing Rules) and otherwise simplifies the process for Directors’ appointments and retirement.

(d) Restricted Securities (**clause 24**)

ASX Listing Rules that took effect in 2019 introduce a two-tier escrow regime where ASX can require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

These escrow agreements and notices will then be reinforced by a requirement that if the securities are in a class that is quoted (as they generally will be), they must be held on the entity’s issuer-sponsored sub-register and made the subject of a holding lock for the duration of the escrow period. If they are in a class that is not quoted, they must be held on the entity’s certificated subregister and the certificates held in escrow by a bank or recognised trustee for the duration of the escrow period.

The Proposed Constitution complies with the above.

4.3 Recommendation of the Board

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will allow the Company to adopt a new constitution to comply with the latest ASX Listing Rule and amendments to the Corporations Act.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 4.

GLOSSARY

10% Placement Facility has the meaning prescribed to that term in clause 3.2 of Resolution 3 on page 8 of the Explanatory Notes.

Explanatory Notes

10% Placement Period has the meaning prescribed to that term in clause 3.4(a) of Resolution 3 on page 13 of the Explanatory Notes.

\$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

ASX means ASX Limited.

AGM or **Annual General Meeting** means the annual general meeting of the Company, the subject of the Notice.

ASX Listing Rules means the listing rules of the ASX.

Board means the Company's Board of Directors.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations.

Company or **Superior** means Superior Resources Limited.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Notes means the explanatory notes accompanying this Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Meeting means the Annual General Meeting of the Company convened by this Notice of Meeting.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting including the Explanatory Notes and Proxy Form.

Option means an option to acquire a Share.

ordinary share and Share means a fully paid ordinary share in the capital of the Company.

Proposed Constitution has the meaning given in section 4.1.

Explanatory Notes

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report which forms part of the Directors' Report on Superior Resources Limited for the financial year ended 30 June 2024 and which is set out in the 2024 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Resolution is defined in Resolution 1 on page 6 of the Explanatory Notes.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP is defined in paragraph 3.3(b) of Resolution 3 (page 9 of the Explanatory Notes).

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Superior Resources Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Tuesday, 26 November 2024 at Amora Hotel, 200 Creek Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS


Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

1 Adoption of Remuneration Report (Non-Binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Simon James Pooley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Replace Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Sunday, 24 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**