

DRILLING COMMENCED ON PHASE 2 PROGRAM AT STEAM ENGINE GOLD PROJECT

HIGHLIGHTS:

- Phase 2 RC drilling program has commenced at Steam Engine with objective to expand open-pittable Resources by:
 - following up new gold shoot discoveries from recently completed Phase 1 Program at northern end of Steam Engine and Eastern Ridge lodes
 - testing SAM geophysical targets at southern end of Eastern Ridge Lode
 - conducting maiden drill testing of Windmill East lode
- Stage 2 comprises 40 RC holes for a total of approximately 3,000 metres of drilling
- Resource expansion drilling being conducted in parallel with Feasibility Study to optimise study outcomes, minimise development risk and accelerate timeline to production. Scoping Study outcomes indicate substantial financial upsides with additional gold Resources
- Recently completed Scoping Study indicates robust cases for both low CAPEX Toll Treatment and higher CAPEX Stand-Alone Plant processing options with pre-tax overall cash flows of approximately \$46M (Toll Treatment) and approximately \$71M (Stand-Alone Processing), based on a gold price of A\$3,250¹
- Feasibility Study work progressing, including ore beneficiation testing program, waste rock geochemical assessments and environmental studies
- Compelling Resource upside potential: current Mineral Resource calculated only to shallow vertical depths averaging 90m at Steam Engine Lode and 35m at Eastern Ridge Lode. Resource calculated along 1.2 kms of lode strike – at least 10 kms of additional untested lode potential identified by anomalous soil geochemistry and outcropping lode

Superior's Managing Director, Peter Hwang commented: *"We are excited about starting the Phase 2 program which is targeting some of our most-anticipated high priority targets at the Project with each of the areas investigated being new ground.*

"With the spot price of gold breaking all-time highs yet again and with global economic forecasts indicating a maintenance of that trend into the future, Steam Engine is on a strong pathway to unlock value in the extraordinary package of porphyry copper and nickel-PGE sulphide projects at Greenvale. With the large number of Tier 1-potential systems at Greenvale, an acceleration of exploration activity is necessary and we are fortunate to have an untapped gold development project sitting at the contact zone between the two mineral provinces.

"We look forward to updating the market as the drilling and Feasibility Study programs progress."

¹ Refer to ASX announcement dated 16 September 2024, "Positive Steam Engine Gold Scoping Study"



Figure 1. 2024 Phase 1 reverse-circulation drilling program at the Steam Engine Gold Project.

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) is pleased to announce the commencement of a Phase 2 Resource expansion and exploration drilling program at the Steam Engine Gold Project (**Project**), where the Company is expediting the Project towards development. Steam Engine is a unique gold deposit located between several 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 and 2**).

Resource definition drilling during 2020 and 2021 expanded the maiden Mineral Resource Estimate (**MRE**) from 1Mt @ 2.5g/t Au for 85,000oz to the current **4.18 Mt @ 1.5 g/t Au for 196,000oz Au²**. The Project presents substantial growth potential as the MRE is established to generally shallow depths over 1.2kms of at least 10kms of potentially mineralised structure as indicated by soil geochemistry.

A recent Scoping Study³ based on a gold price assumption of **A\$3,250**, resulted in financially and technically robust cases for both low CAPEX toll treatment and higher CAPEX stand-alone processing development scenarios, with **pre-tax overall cash flows of approximately \$46M (Toll Treatment) and approximately \$71M (Stand-Alone Processing)** and **pre-tax NPVs (at 7% discount rate) of approximately \$38M (Toll Treatment) and approximately \$42M (Stand-Alone Processing)**.

The Company’s strategy for Steam Engine is to achieve open-cut mining in the shortest timeframe by conducting parallel programs of Resource expansion drilling and Feasibility Study.

² Maiden MRE (JORC, 2012) was established in 2017 and comprised 100% Inferred category Resources with a cut-off grade of 1.0g/t Au (refer ASX announcement dated 19 October 2017); the current MRE is based on a cut-off grade of 0.25g/t Au and was established for the purposes of examining a stand-alone processing development scenario. The current MRE for a toll treatment development scenario, based on a cut-off grade of 1.0g/t Au is 2.72 Mt @ 2.0 g/t Au for 171,000 oz Au (refer ASX announcement dated 11 April 2022).

³ Refer ASX announcement dated 16 September 2024, “Positive Steam Engine Gold Scoping Study”.

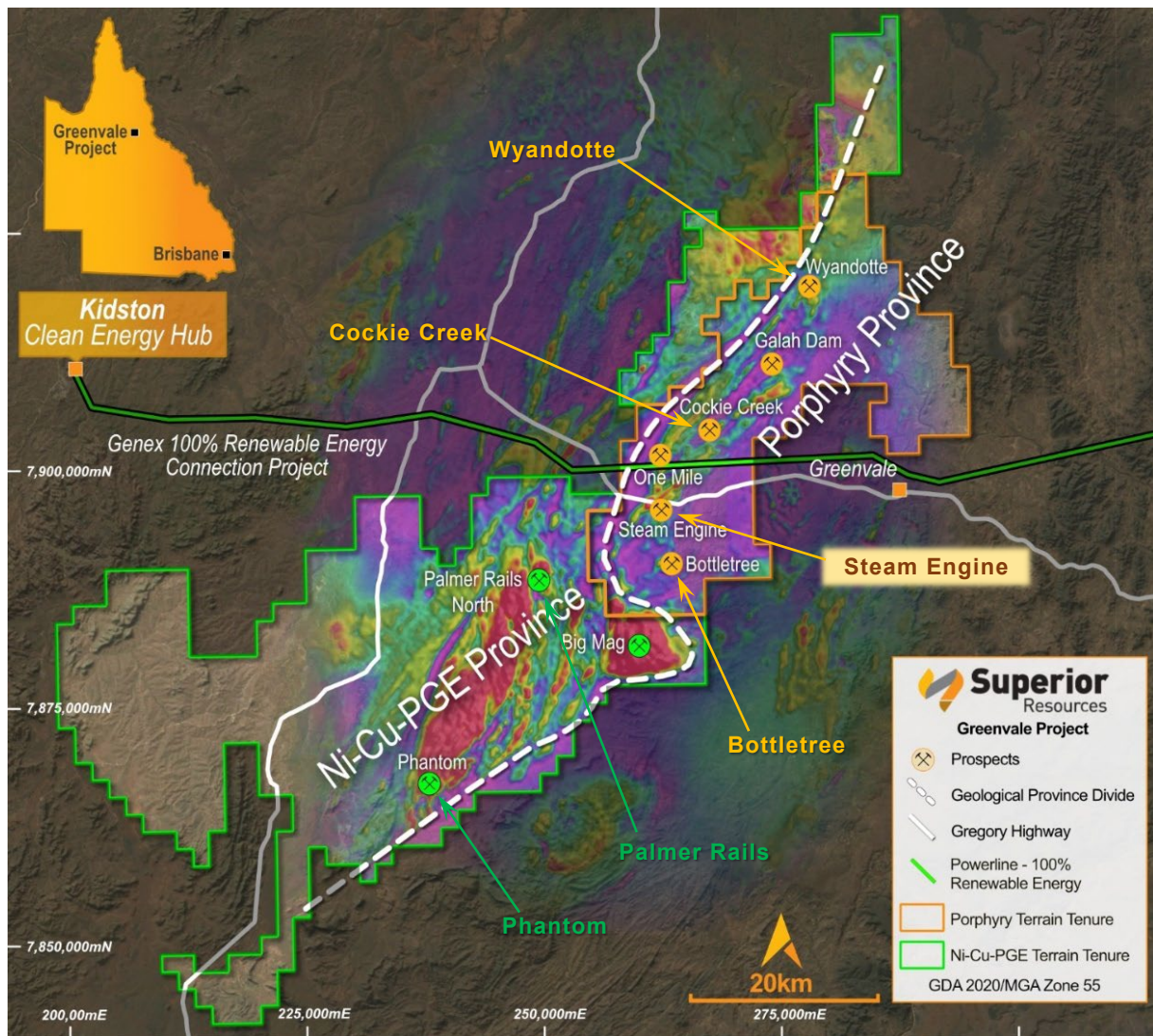


Figure 2. Regional aerial magnetics over the Greenvale Project area showing the newly recognised porphyry province (amber tenements) and the magmatic Ni-Cu-PGE sulphide province (tenements outlined in green). Steam Engine is located centrally between the two mineral provinces and adjacent to major power and road networks.

Phase 2 Drilling Program

The objective of the Phase 2 reverse-circulation (RC) drilling program is to expand open-pittable Resources. Each of the planned holes are targeting new lode zones as follows (refer to summary in **Table 1**):

- new gold shoot discoveries from recently completed Phase 1 Program at northern end of Steam Engine and Eastern Ridge lodes;
- sub-audio magnetic (SAM) geophysical targets at southern end of Eastern Ridge Lode; and
- maiden drill testing of Windmill East lode.

Table 1. Phase 2, 2024 Steam Engine RC Drilling Program Summary

	Steam Engine	Eastern Ridge	Windmill East	Total	Subject to visuals
Holes	17	17	6	85	45
Metres	1,500	1,200	300	3,000	2,300

TARGET: NEW GOLD SHOOT POTENTIAL AT NORTHERN ENDS OF STEAM ENGINE AND EASTERN RIDGE LODES

Gold mineralisation within both the Steam Engine and Eastern Ridge lodes is characteristically strong and continuous with zones of higher grade and thicker mineralisation that can be described as gold shoots. Phase 1 of this year’s drilling campaign identified an increased number of stacked, parallel lodes in the hanging wall at the northern end of each lode⁴.

The northern end of the Steam Engine and Eastern Ridge lodes is therefore of particular interest for the potential to develop additional high grade gold shoots, which in turn and subject to mineralisation grade, will rapidly expand gold Resources that are amenable to open pit mining. Expansion of such Resources will result in a significant uplift to overall Project economics (assuming other key inputs remain stable).

A total of 34 RC drill holes totalling approximately 2,700 metres across the Steam Engine and Eastern Ridge lodes have been planned (**Figs. 3 and 4**).

TARGET: SAM GEOPHYSICAL TARGETS

Several highest priority SAM geophysical targets have been interpreted from SAM geophysical survey data (**Figs. 3 to 5**). Initial results of 3D inversion modelling of the SAM data have been received and are currently being interpreted. Nevertheless, initial drill testing of one zone of high SAM anomalism at the southern end of the Eastern Ridge Lode will be conducted in the Phase 2 program.

The most intense and most anomalous SAM target is located at the southern end of the Steam Engine Lode. However, further interpretation of the 3D model as well as a requirement to conduct aboriginal cultural heritage surveying is currently preventing the drilling of this target. This particular SAM target remains the highest priority target for the Project.

TARGET: WINDMILL EAST

Windmill East is a potential new gold lode located about 3 kilometres south of the Steam Engine Lode (**Figs. 6 and 7**). Windmill East is supported by outcropping lode-style mineralisation that extends for at least 300 metres, Au-in-soil geochemical anomalism over an extensive area, rock chip assays up to 65.9g/t Au and numerous steam-era miner’s excavation pits along the outcropping mineralisation.

An initial line 6 RC holes totalling up to 300 metres of drilling will test this prospect during the Phase 2 program.

⁴ Refer to ASX announcements dated 23 September 2024 and 3 October 2024.

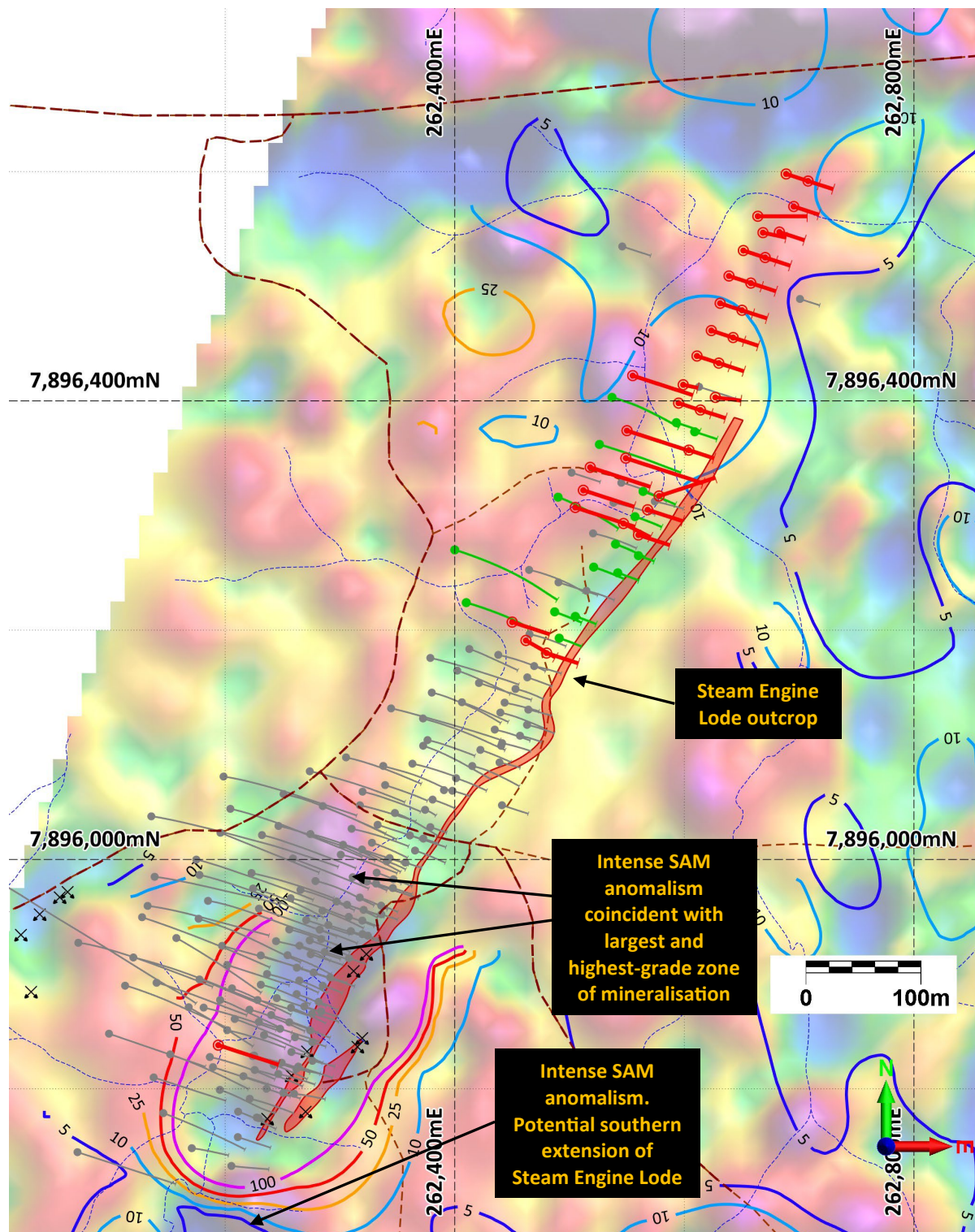


Figure 3. Plan view of the Steam Engine Lode showing the lode outcrop, planned Phase 2 RC drill holes (red drill traces), completed Phase 1 RC holes (green traces), pre-2024 drill holes (grey). Gridded Au-in-soil geochemistry also shown as well as late channel (Channel 16) SAM total field electromagnetics (TFEM) chargeability data in the background.

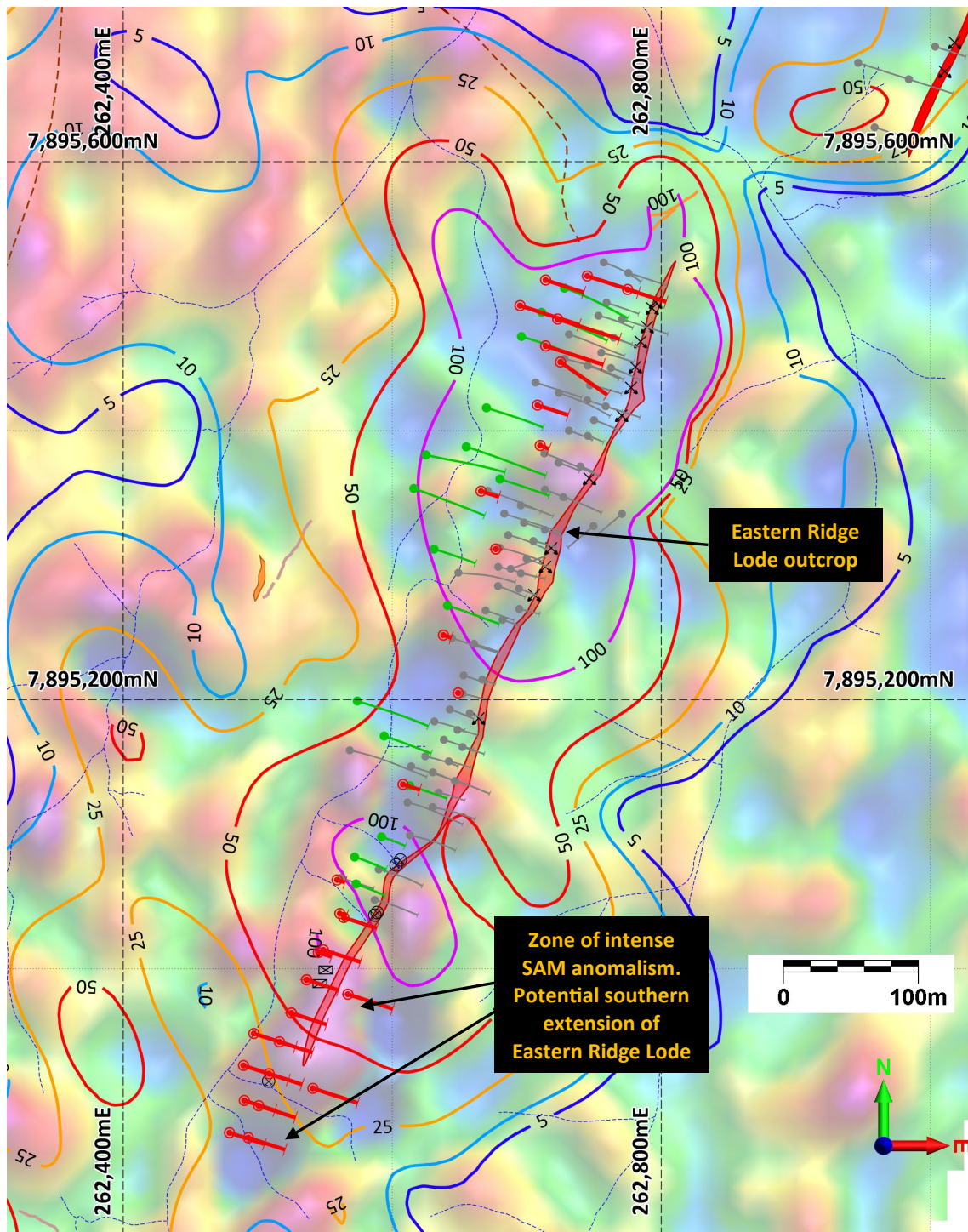


Figure 4. Plan view of the Eastern Ridge Lode showing the lode outcrop, planned Phase 2 RC drill holes (red drill traces), completed Phase 1 RC holes (green traces), pre-2024 drill holes (grey). Gridded Au-in-soil geochemistry also shown as well as late channel (Channel 16) SAM total field electromagnetics (TFEM) chargeability data in the background.

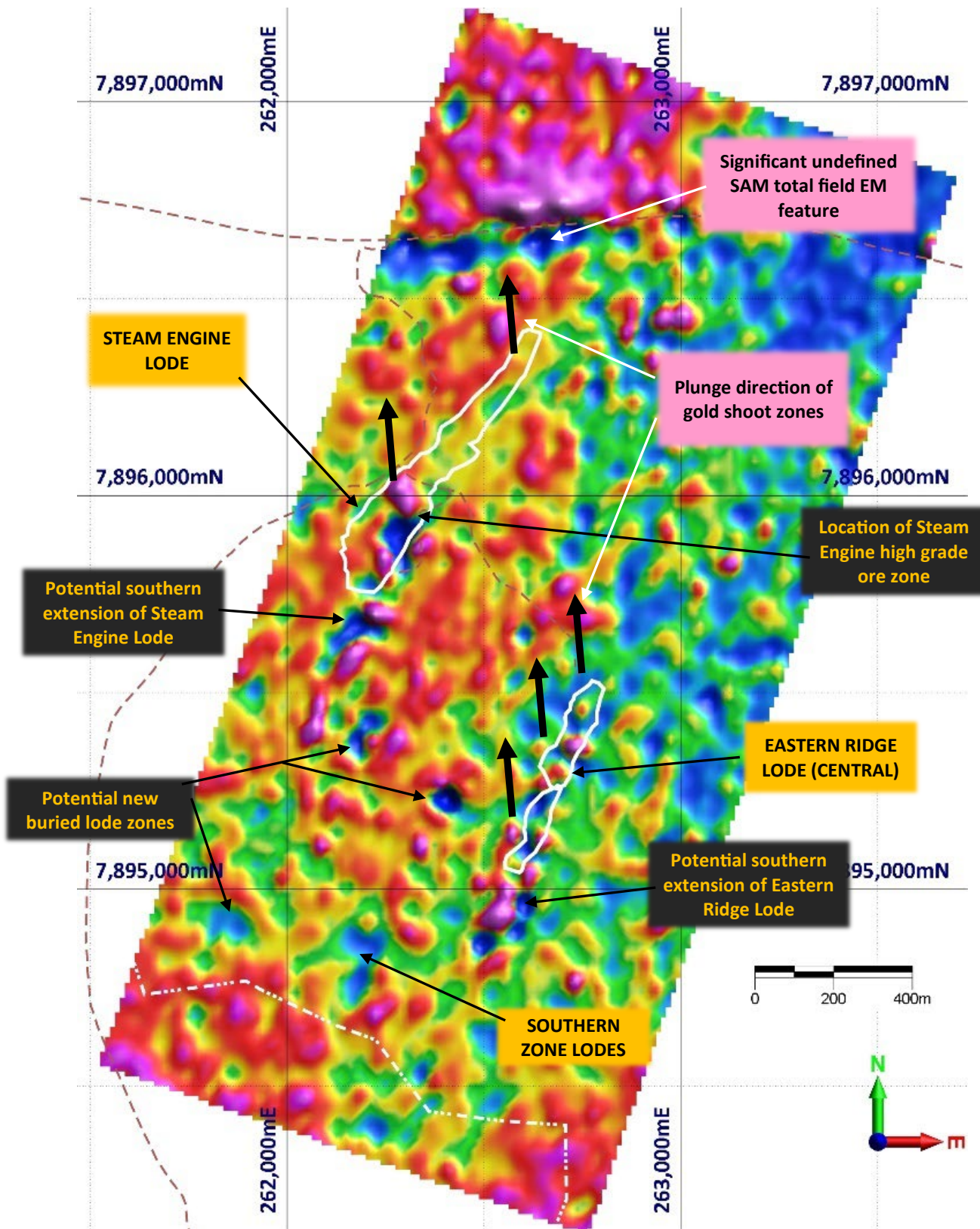


Figure 5. Image of late channel (Channel 16) total field electromagnetics (TFEM) chargeability responses over the Steam Engine and Eastern Ridge lodes. Discrete areas of low TFEM response are coincident with the most intensely mineralised parts of the gold lodes. Possible southern extensions to the Steam Engine and Eastern Ridge lodes are visible as well as other potential unidentified lode zones.

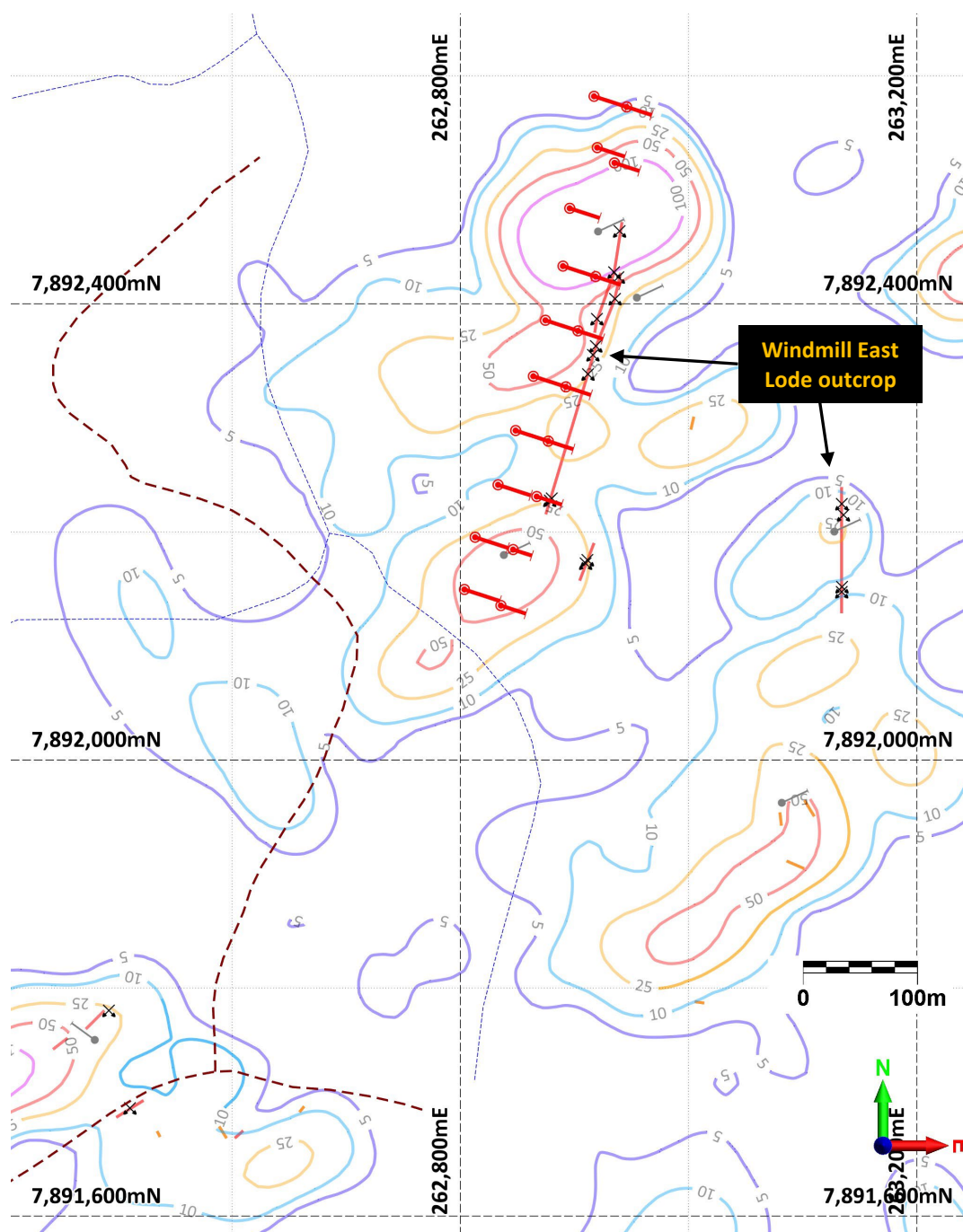


Figure 6. Plan view of the Windmill East Prospect showing outcropping lode-style mineralisation, planned Phase 2 RC drill holes (red drill traces) and gridded Au-in-soil geochemistry.

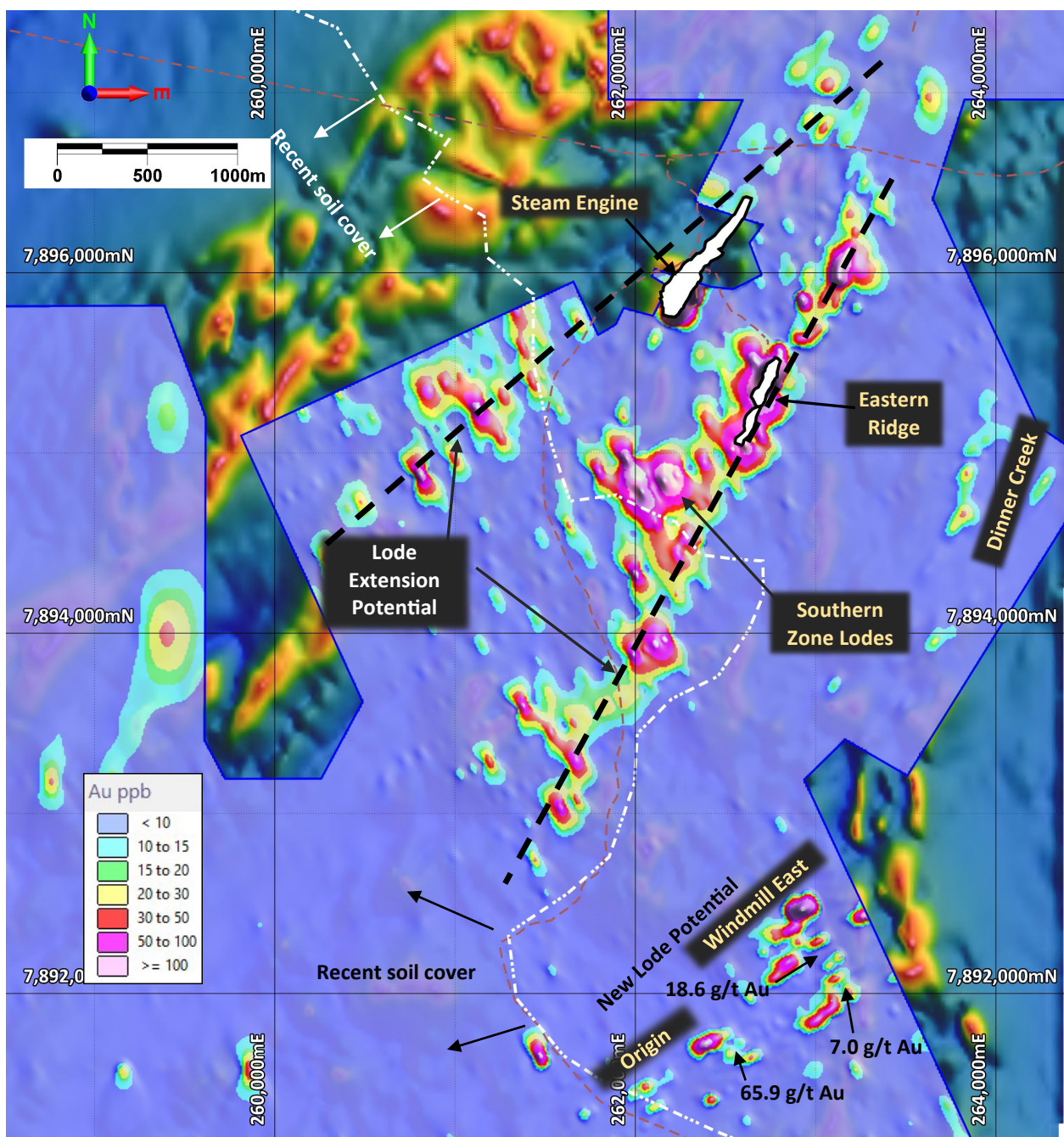


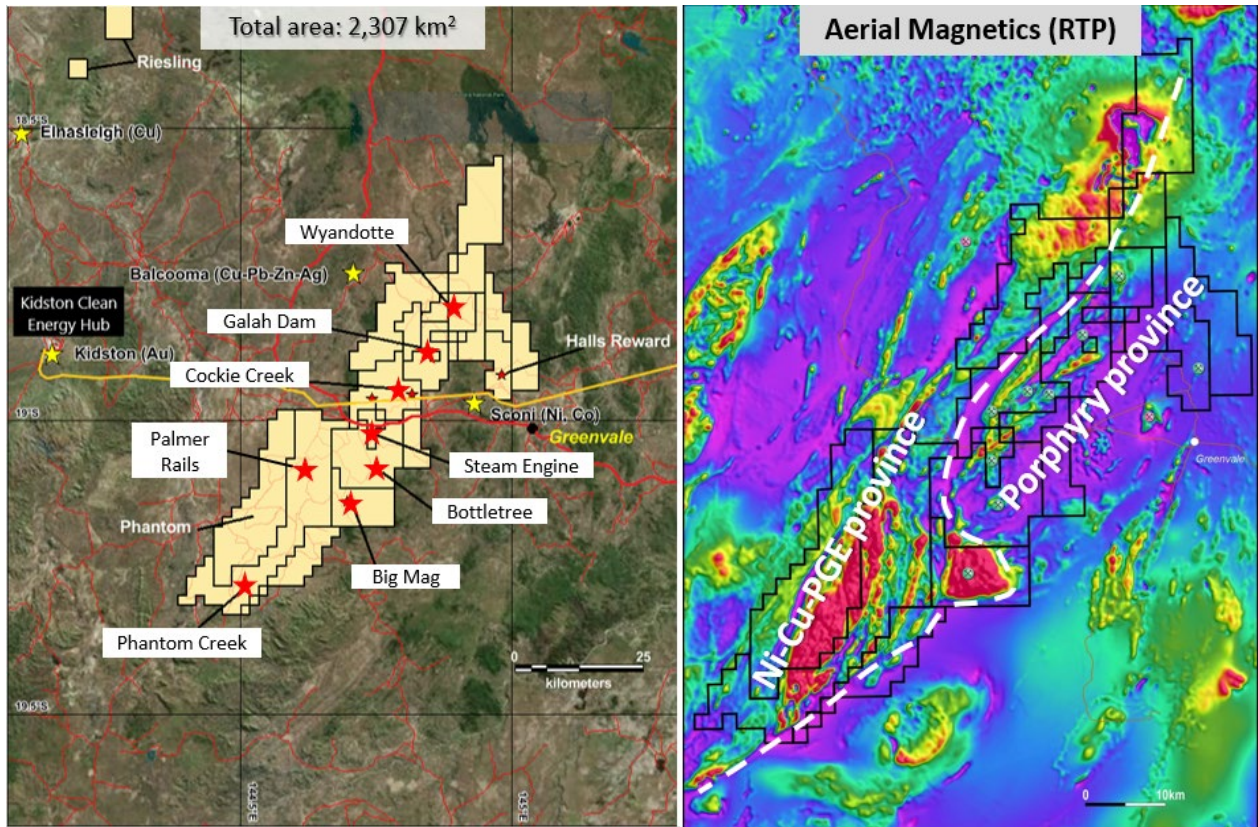
Figure 7. Plan image showing gridded Au soil geochemistry over background RTP airborne magnetics data. The Steam Engine and Eastern Ridge lode Mineral Resource outlines are shown as white polygons. The Southern Zone, Windmill East and Origin mineralised zones are also shown.

Next Steps

The following sets out the key programs of work planned to be conducted on the Project, most of which are expected to be reportable to the market:

1. Progress the **Phase 2 drilling program**, expected to take up to three weeks to complete;
2. Complete interpretation of **SAM survey data**;
3. Reporting of **assays from Phase 2 Drilling Program**;
4. Continue **Feasibility Study**; and
5. Conduct soil sampling programs and **slimline RC Exploration Drilling Program**.

Greenvale – Juxtaposed porphyry and magmatic Ni-Cu-PGE sulphide provinces

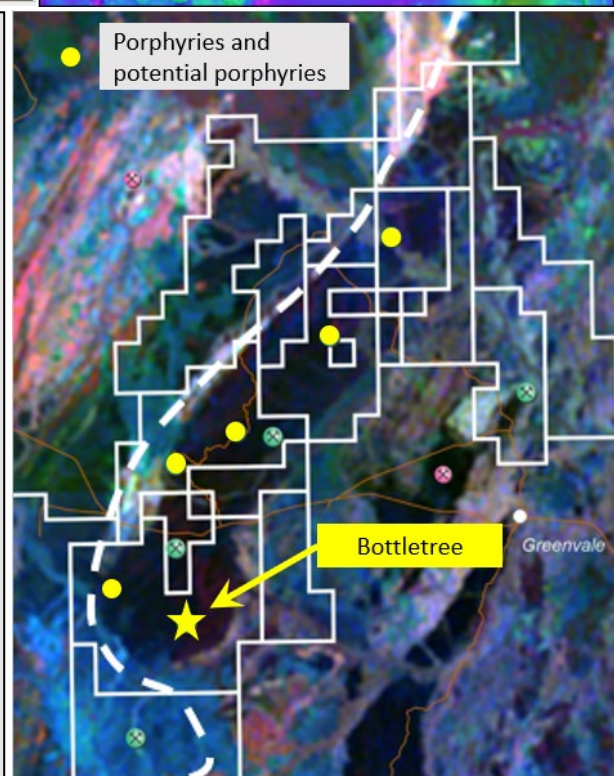


Superior has long recognised the copper potential within the Lucky Creek Corridor. However, recent exploration drilling at Bottletree, coupled with regional geological investigations over several years has enabled the characterisation of the Lucky Creek Corridor as a fossil island arc porphyry province, hosting numerous porphyry and potential porphyry systems recurring along a 50 km zone.

Superior is taking the lead with Tier-1 potential copper-gold porphyry exploration in this part of Australia.

Juxtaposed against the Greenvale Porphyry Province is a second province formed by a completely different geological genesis model. Originally formed at a much deeper crustal level, the Greenvale Magmatic Nickel-Copper-PGE Sulphide Province has been technically proven in terms of the presence of such mineralising systems. However, the province remains practically unexplored.

Superior enjoys a first mover advantage over the entire province, which presents as one of the best sulphide Ni-Cu-PGE propositions in Australia.



About Superior

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large copper, nickel-copper-cobalt-PGE, lead-zinc-silver and gold deposits in northern Queensland, which have the potential to return maximum value growth for shareholders. The Company is focused on multiple Tier-1 equivalent exploration targets and has a dominant position within the Carpentaria Zinc Province in NW Qld and Ordovician rock belts in NE Qld considered to be equivalents of the NSW Macquarie Arc. For more information, please visit our website at www.superiorresources.com.au.

Reporting of Exploration Results: Where relevant, some of the information relating to exploration results, Mineral Resources and geology reflect information that has been reported in announcements published on the ASX Announcements Platform, as noted within this report. Other information in this report as it relates to exploration results has been compiled by Mr Peter Hwang, Managing Director of Superior Resources Limited. Mr Hwang is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hwang consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Reliance on previously reported information: In respect of references contained in this report to previously reported Exploration Results or Mineral Resources, Superior 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. Information contained in this report relating to the findings and outcomes of the Company's 2021 Scoping Study is provided on the basis of material assumptions that applied at the time of the original reporting of the Scoping Study.

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.

Disclaimer: Superior and its related bodies corporate, any of their directors, officers, employees, agents or contractors do not make any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. Superior and its related bodies corporate and each of their respective directors, officers, employees, agents and contractors disclaims, to the maximum extent permitted by law, all liability and responsibility for any direct or indirect loss or damage which may be suffered by any person (including because of fault or negligence or otherwise) through use or reliance on anything contained in or omitted from this presentation. Other than as required by law and the ASX Listing Rules, Superior disclaims any duty to update forward looking statements to reflect new developments.

Approved for release by the Board of Directors

For more information:

Peter Hwang
Managing Director
Tel: +61 7 3847 2887

www.superiorresources.com.au
manager@superiorresources.com.au