Annual Report 2025

superiorresources.com.au

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(Non-Executive Chairman)

Peter Henry Hwang
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ASX Code: SPQ

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SUPERIOR RESOURCES

Big projects. Big potential.

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large gold, copper-gold, nickel-copper-PGE and lead-zinc-silver deposits in northern Queensland which have the potential to return maximum value growth for shareholders.

Based in Brisbane, Queensland, Superior is focused on multiple Tier-1 potential exploration targets and holds dominant positions within the Ordovician rock belts hosting copper-gold porphyries in north-east Queensland, considered equivalents of the NSW Macquarie Arc and the Carpentaria Zinc Province in north-west Qld.

Amid rising demand from the green transition for metals such as copper, nickel, PGEs, cobalt and zinc, Superior has the right projects in the right location at the right time.

Our experienced Board has expertise in all aspects of minerals exploration, financial management and corporate governance, backed by an expert geological team to advance our exploration portfolio.

To find out more, visit our website at **www.superiorresources.com.au**

Chairman and Managing Director's Review

Dear Fellow Shareholders

Welcome to the 2025 Annual Report for Superior Resources Limited.

With gold prices hitting record highs in 2025 and copper and other metals markets firm, there has rarely been a better time to be actively exploring for new discoveries.

Superior has made significant progress during the past year as we build on the value of our emerging portfolio of copper, gold and critical minerals.

At all times we are mindful of protecting shareholder value, minimising administrative expenses and using non-dilutive grant funding where possible to ensure the maximum amount of dollars go into exploration, which ultimately drives increased market capitalisation.

Examining some of last year's highlights, it is readily apparent that Superior is building a strong platform for future growth, focused on our wholly owned Greenvale Project in north-east Queensland.

Golden gains

The gold price has soared in 2025, jumping by 37 per cent in the year to 8 September 2025 after a 27 per cent gain in 2024. Analysts predict prices will rise even higher on lower U.S. interest rates, central bank buying and gold's safe haven status amid geopolitical uncertainty.

In this bullish environment, Superior launched in July 2024 a new drilling program at the Company's Steam Engine Gold Project, aiming to establish a maiden Ore Reserve and further expand the Mineral Resource as well as testing new high grade lode targets.

The drilling results announced in September and October 2024 were promising, with multiple high grade shoot zones identified west of the Eastern Ridge Lode, with average interval grades up to 2m @ 17.09 grams/tonne (g/t) gold, along with a new, multiple-lode gold shoot zone at the northern end[1].

In October 2024, drilling commenced on a phase 2 RC drilling program at Steam Engine. This program concluded in November 2024 with a total of 37 RC holes for around 2,700m, with the discovery of a new footwall alteration zone at the northern end. The first assay results, reported in December 2024, revealed the start of a system of high-grade gold shoots at the Eastern Ridge Lode.

Amid significantly higher gold prices, Superior announced in September 2024 a revised Scoping Study for Steam Engine that confirmed the opportunity to develop a low capex, open pit mining and toll treatment operation or alternatively a standalone on-site processing plant operation.

Both options showed considerable improvements to project economics compared to the 2021 study, with further upside potential from Mineral Resource extensions along strike from existing lode systems or from new lode targets.

Superior considers Steam Engine as a potentially low capex and near-term revenue generating operation, capable of underpinning a greater Greenvale Project copper, gold and nickel development strategy.

The 2024 drilling program at Steam Engine showed the lode systems are laterally extensive with the potential for significant Mineral Resource growth along strike.

In April 2025, Superior announced the results of maiden drilling at a new prospect, Windmill East, which confirmed high-grade gold mineralisation of up to 16.62 g/t Au[2]. Highlighting its potential, Superior has only tested around 10% of the known prospective areas of mineralisation.

'Low hanging fruit'

Copper has become the most sought-after metal of the electrification era, with projections of a 60% increase in global demand by 2050, according to the International Energy Agency. Yet supply side issues such as unplanned disruptions, worsening copper grades and mine depletion are crimping the supply response, showing the need for new discoveries.

1. *ASX 23 September 2024: Steam Engine Project Drill Program, Results revealing second high grade Au shoot at Eastern Ridge Lode; ASX 3 October 2024: Discovery of a multi-lode gold shoot at northern end of Steam Engine Lode from Phase 1 program.*
2. *ASX 10 April 2025: Steam Engine Gold Project, Final batch 2024 assays reveal high grade gold lode at Windmill East.*

"In just three years of exploration, Superior has confirmed the existence of two large porphyry copper-gold-molbydenum systems and several other likely porphyry systems."

In this environment, Superior continues to advance its Queensland copper assets with the potential for significant new deposits.

At Bottletree, the results of a high-resolution gravity survey reported in August 2024 highlighted a large and prominent gravity anomaly some 400m south of previous drilling, considered to potentially represent the core of the porphyry system.

Adding to Superior's copper portfolio, in February 2025 the Company announced that exceptional high-grade copper had been identified in historical data and field reconnaissance at the Halls Reward mine, which was last in production during the 1950's.

Halls Reward is another tantalising VMS-style copper-gold-silver deposit system and is considered one of many 'low hanging fruit' within the Greenvale Project. It has the potential to strengthen the prospects for an early-stage hub-and-spoke copper and gold production centre at Greenvale, including Steam Engine, Wyandotte and Cockie Creek.

Post-balance date, in September 2025, Superior reported ultra high-grade assays from mullock and rock chip sampling at Halls Reward, with outstanding copper grades of up to 46.5% Cu together with impressive gold and silver results including 6.58 g/t Au[3].

Located 3km north-west of Halls Reward, the Telegraph Prospect also returned high-grade copper values including up to 10.99% Cu from reconnaissance mapping and sampling. Both prospects are priority VMS Cu-Au targets for the coming year.

Value catalysts

Superior has a number of upcoming catalysts for enhancing shareholder value in the year ahead, including an updated Mineral Resource Estimate (MRE), Maiden Ore Reserve and Feasibility Study update for Steam Engine. Plans for a 2025 drilling program are well advanced, including the drilling of SAM targets at Steam Engine.

Other catalysts include a maiden MRE for Cockie Creek and follow-up field and drilling programs at the Halls Reward and Telegraph Prospects.

Post-balance date, in September 2025, Superior expanded the Greenvale Project by 56% to 3,602 sq km, becoming the largest landholder in the region[4]. The newly acquired areas cover regions known for producing major mineral deposits, with Greenvale's highly unique geological setting offering a district-scale opportunity for large deposit copper, gold, nickel and PGEs across multiple deposit styles.

Greenvale is considered a true company-making opportunity and we look forward to systematically unlocking its copper and gold potential in what is shaping up to be a major new mineral province.

In addition to developing Steam Engine, our focus will remain on building scale and defining deposits that can attract strong investor and industry interest, particularly as market sentiment for copper and gold continues to strengthen.

Finally, we would like to thank shareholders, staff, Directors, contractors and everyone associated with Superior for your continued support, including investors who supported the Company's capital raising initiatives.

With a sector-leading portfolio, Superior is leveraged to near-term gold production amid a gold bull market, while also growing our copper inventory at a time when the need for new copper deposits is critical.

These are exciting times for active explorers and we look forward to rewarding shareholders in the year ahead as we unlock value from our province-scale projects.

Yours sincerely

Carlos Fernicola
Chairman

Peter Hwang
Managing Director

3. ASX 10 September 2025: Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au.

4. ASX 4 September 2025: Superior Expands Greenvale Project by 56% to 3,602km² becoming the Largest Landholder in the Region.

Highlights 2025

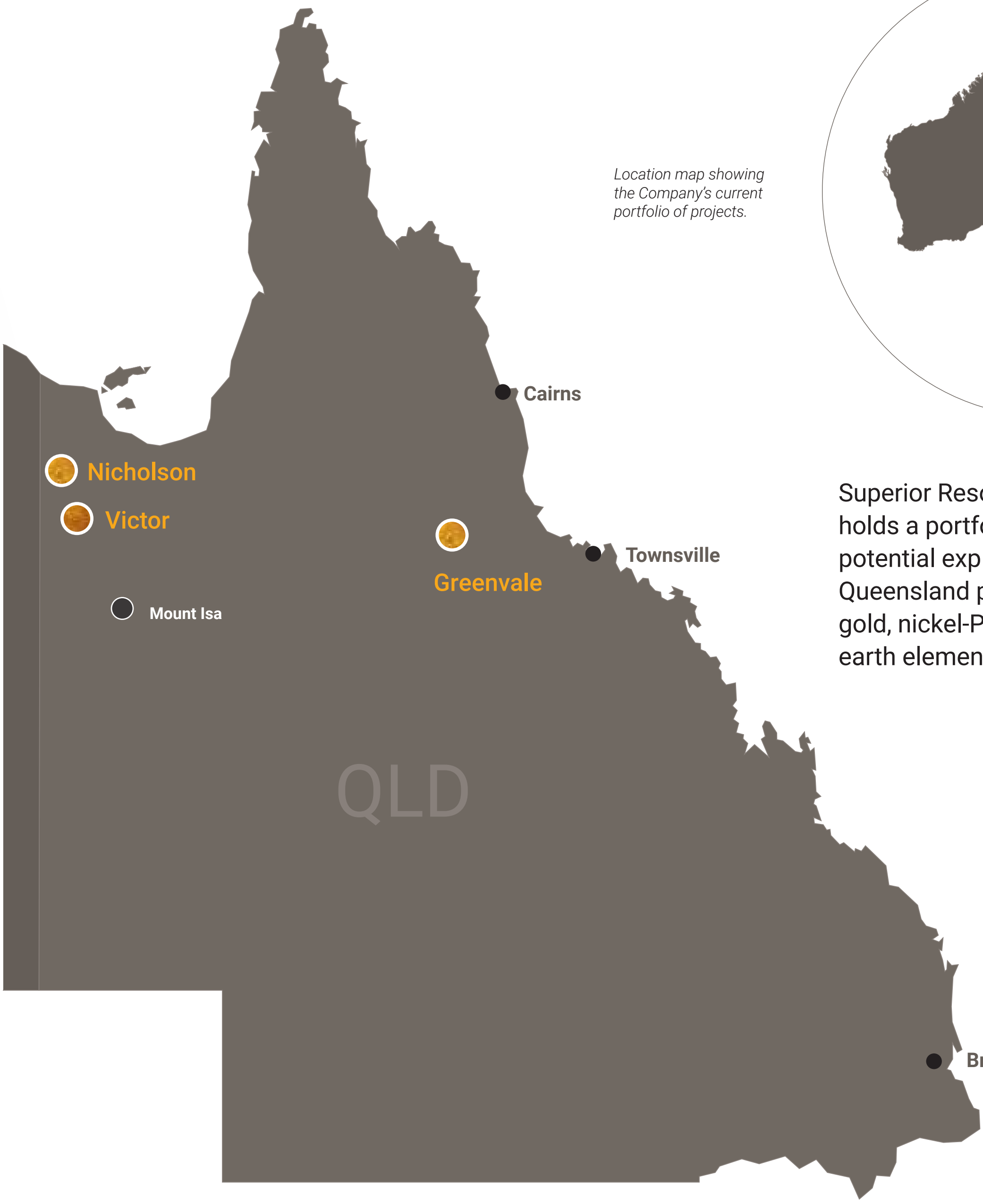
Revised Scoping Study for Steam Engine Gold Project highlights opportunity to develop a low capex, open pit mining and toll treatment operation or standalone processing plant

Exceptional high-grade copper identified at Halls Reward Prospect

Gravity survey highlights porphyry core target at Bottletree Project

Post-balance date: Greenvale Project expands 56% to 3,602 sq km, with Superior becoming largest landholder in region

Review of Operations

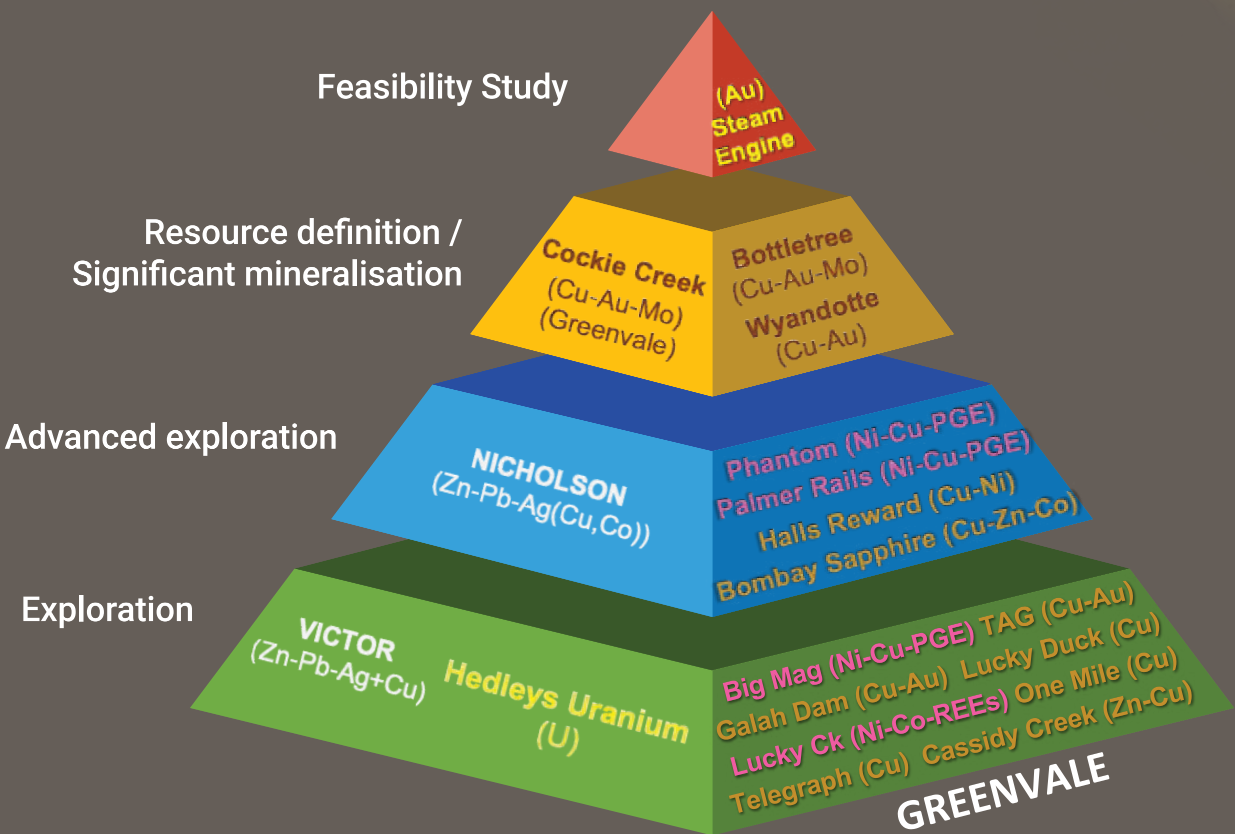


Location map showing the Company's current portfolio of projects.

Superior Resources (ASX:SPQ) holds a portfolio of quality Tier 1 potential exploration projects in North Queensland prospective for copper, gold, nickel-PGE, zinc-lead-silver, rare earth elements and uranium.

Critical Minerals Focussed

Superior's large portfolio of projects is aligned with global demand-driven metals including copper, nickel, PGEs, cobalt and zinc, together with uranium and rare earth elements.



Superior Resources Limited (ASX:SPQ) is dedicated to exploring its portfolio of highly promising projects situated in top-tier mining jurisdictions across Queensland.

The Company's 100% owned Greenvale Project was the primary focus of activities during the period, with Superior's activities concentrated on the Steam Engine Gold Project together with the Bottletree and Halls Reward prospects.

The Greenvale Project has developed to be a proven district-scale opportunity for large deposit copper, gold, nickel and PGEs, with multiple deposit styles recognised across the expanded footprint.

Sector-leading deposits and targets to date include:

- Porphyry Cu-Au systems at Bottletree and Cockie Creek, with drilling confirming broad copper-gold intersections across hundreds of metres.
- High-grade VMS Cu-Au at Hall's Reward, with historical drill intercepts of 4m @ 8.8% Cu including 2.4m @ 13.5% Cu[5].
- Voisey's Bay style Ni-Cu-PGE potential, with Anglo American's historical work identifying numerous highly prospective electrical conductors and intrusions that remain untested due to access constraints at the time.

Greenvale has potential to host diverse mineral deposits, including porphyry copper-gold, orogenic gold, VMS copper, and Voisey's Bay-style magmatic nickel-copper-PGE sulphides. It is also in a notable economically significant area, proximal to the Kidston, Balcooma, Surveyor, Dry River South and Greenvale Nickel Mine deposits.

With around 60 high-potential prospects, the region presents a promising opportunity for substantial resource discoveries across multiple valuable mineral types. Superior is taking the lead with Tier-1 potential copper-gold porphyry exploration in this part of Australia.

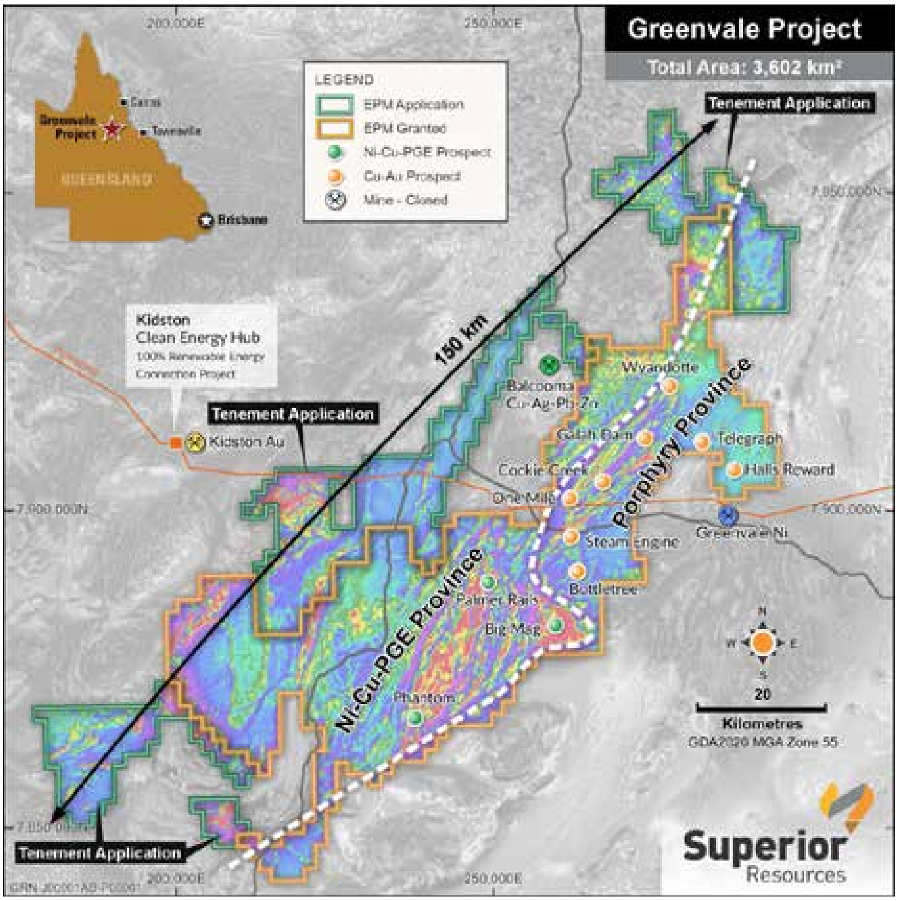


Figure 1. *Greenvale Project regional magnetics with new EPMA's and key prospects with porphyry Cu-Au and Ni-Cu-PGE domains.*

Post-balance date, in September 2025 Superior lodged four new Exploration Permit for Mineral Applications (EPMAs) covering 1,295 sq km, increasing the Greenvale Project to 3,602 sq km. This represented a 56% increase in project area, making Superior the largest landholder in the Greenvale region.

The nearby Kidston Clean Energy Hub, currently under construction at the former Kidston Mine site, will supply 100% renewable energy into the National Energy Market electricity system via a transmission line that passes through the centre of the Greenvale Project area.

Strong investor support for Superior's exploration activities was evidenced by the successful Rights Issue launched in August 2024 which closed oversubscribed, raising $1.18 million, while an April 2025 Placement to professional and sophisticated investors raised $950,000.

Steam Engine Gold Project

The Steam Engine Gold Project (SEGP) is a unique gold deposit located around 210 km west of Townsville, Qld. Superior sees Steam Engine as a potentially low capex and near-term revenue generating operation, capable of underpinning a greater Greenvale Project copper, gold and nickel development strategy.

The Project is unique, as it is centrally located between a newly recognised large scale porphyry Cu-Au belt and a large-scale magmatic Ni-Cu-PGE sulphide province, both of which are 100% owned by the Company. The SEGP contains at least two sub-parallel gold-bearing lodes, referred to as the Steam Engine Lode and the Eastern Ridge lode.

In July 2024, Superior launched a new drilling program at Steam Engine aimed at establishing a maiden Ore Reserve and further expanding the Mineral Resource, as well as testing new high grade lode targets highlighted by SAM geophysical survey data.

5. *ASX 10 September 2025: Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au.*

Figure 2. *Aerial view of the Steam Engine Gold Project looking north.*

On 23 September 2024, Superior announced drilling results revealing multiple high grade shoot zones had been identified west of the Eastern Ridge Lode, with average internal grades of up to 2m @ 17.09 g/t gold. This was highly significant as it extended the mineralisation from 30m to 80m down-dip from surface. Located in the northern margin of the Mineral Resource, it showed a northerly plunge of the shoot, indicating significant lode extension potential northwards.

On 3 October 2024, Superior reported the discovery of a multi-lode gold shoot at the northern end of the Steam Engine Lode, a significant development that reinforced the strength of the system and paved the way for uplifts in project development economics.

Also in October 2024, drilling commenced on a phase 2 RC drilling program at Steam Engine aimed at expanding open pittable Resources by following up new gold shoot discoveries from the Phase 1 program at the northern end of the Steam Engine and Eastern Ridge lodes; testing SAM geophysical targets at the southern end of the Eastern Ridge Lode; and conducting maiden drill testing of the Windmill East Lode.

This program concluded in November 2024 with a total of 37 RC holes for around 2,700m, with the discovery of a new footwall alteration zone at the northern end. The first assay results, reported in December 2024, revealed the start of a system of high-grade gold shoots at the Eastern Ridge Lode.

The 2024 drilling program at Steam Engine showed the lode systems are laterally extensive with the potential for significant Mineral Resource growth along strike.

On 10 April 2025, Superior announced the results of maiden drilling at a new prospect, Windmill East, which confirmed high-grade gold mineralisation of up to 16.62 g/t Au. Highlighting its potential, Superior has only tested around 10% of the known prospective areas of mineralisation

Revised Scoping Study

On 16 September 2024, Superior announced a revised Scoping Study for Steam Engine that confirmed

Figure 3. *2024 program reverse-circulation drilling at the northern end of the Eastern Rdge Lode (hole SRC203), viewed looking north.*

a financially and technically robust opportunity to develop a low capex, open pit mining and toll treatment operation or alternatively a standalone on-site processing plant operation, albeit with higher capex requirements.

Both options showed considerable improvements to project economics compared to the 2021 study, with further upside potential from Mineral Resource extensions along strike from existing lode systems or from new lode targets.

The Scoping Study[6] was based on the April 2022 upgraded Mineral Resource Estimate of 4.18 million tonnes @ 1.5 g/t Au for 196,000 ounces (Standalone Processing) and 2.72 million tonnes @ 2.0 g/t Au for 171,000oz (Toll Treatment)[7].

The updated Scoping Study revised an earlier 2021 study with updated input assumptions, many of which had material positive or negative effects on the financial outcomes.

Although the Scoping Study indicated robust economics for the Standalone Processing scenario, the Company considers that this scenario would be preferred only if additional Resources are identified from further drilling activities. This view is based on the higher capital expenditure requirements under the Standalone Processing scenario and also the significant upside financial outcomes and risks associated with that scenario.

Pit optimisation and mine planning exercises resulted in pit shells which are scheduled to mine 863k tonnes of ore at 2.34 g/t Au to recover approximately 55,000 ounces of gold (Toll Treatment scenario) and 2.13 million tonnes of ore at 1.53 g/t Au to recover approximately 89,000 ounces of gold (Standalone Processing). The production figures equate to approximately 32% and 45% of the Mineral Resources for the Toll Treatment and Standalone Processing scenarios, respectively.

Base-case economic modelling indicates that the Project will deliver robust financial metrics for both the Toll Treatment and Standalone Processing scenarios. The Toll Treatment scenario delivers a 2.6-year period of processing for a pre-tax LOM cash flow of ≈A$46M at an assumed gold price of A$3,250 per ounce and a discount rate of 7%. The Standalone Processing scenario delivers a 4.6-year period of processing for a pre-tax LOM cash flow of ≈A$71M at the same gold price and discount rate input assumptions.

The Scoping Study identified significant scalability upsides, highlighting substantially greater financial outcomes as additional Resources are identified.

If additional Resources are identified through extensions of the current Mineral Resource envelope along strike or by the discovery of new lode zones (e.g. the SAM targets), the higher capex Standalone Processing scenario may become the preferred option.

On the basis of a sustained positive outlook for the price of gold over the near to intermediate term, the Scoping Study also considered an upside scenario based on a gold price of A$3,500. The impact on the Project economics is significant (Table 2).

Under the Toll Treatment scenario, ore tonnes increases by 11% and the pre-tax overall cash flow increases by 45% to ≈$67M. The NPV increases by 46% to ≈$55M. Under the Standalone Processing scenario, ore tonnes increases by 8% and the pre-tax overall cash flow increases by 47% to ≈$104M. The NPV increases by 58% to ≈$66M..

Table 1. *Scoping Study – Key Outcomes (Base Case assumptions)*

Parameter	Toll Treatment	Stand-Alone Processing
Financial Summary		
Overall Cash Flow (pre-tax)	≈$46M	≈$71M
$NPV_{7\%}$ (discounted, pre-tax)	≈$38M	≈$42M
Internal Rate of Return (IRR) (pre-tax)	104%	25%
All-in Sustaining Costs (AISC)[1]	≈$2,325 /oz	≈$1,980 /oz
Payback Period	≈1.5 years	≈4.25 years
Gold Price Assumption	$3,250 /oz	
Funding		
Total CAPEX (Pre-Production and Closure)	≈$6M	≈$63M
Funding Required[2]	≈$13M	≈$61M
Return on Capital (pre-tax)	≈764%	≈119%
Physical Outputs		
Processing Period	≈2.6 years	≈4.6 years
Total Ore	863 kt	2,133 kt
Ore Grade	2.34 g/t	1.53 g/t
Metallurgical Recovery – Gold	82% Steam Engine / 95% Eastern Ridge	
Gold Produced and Sold	≈55,000 oz	≈89,000 oz

1 AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note.
2 Includes pre-production CAPEX plus operating losses until profits are generated.

6. ASX 16 September 2024: "Positive Steam Engine Gold Scoping Study". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

7. ASX 11 April 2022: Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories. Refer to Table 3 and page 66 for JORC (2012) Mineral Resource confidence category breakdown. The Company is not aware of any new information or data that materially affects the MRE as presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Refer also to page 66 for information required under Listing Rule 5.21 and clause 14 of Appendix 5A (JORC) to accompany the annual reporting of Mineral Resources.

Scenario	Toll Treatment		Stand-Alone Processing	
	Base Case @ A$3,250 /oz	Upside Case @ A$3,500 /oz	Base Case @ A$3,250 /oz	Upside Case @ A$3,500 /oz
Financial Summary				
Overall Cash Flow (pre-tax)	≈A$46M	**≈A$67M**	≈A$71M	**≈A$104M**
NPV$_{7\%}$ (discounted, pre-tax)	≈A$38M	**≈A$55M**	≈A$42M	**≈A$66M**
Internal Rate of Return (IRR) (pre-tax)	104%	**128%**	25%	**30%**
All-in Sustaining Costs (AISC)[1]	≈A$2,325 /oz	**≈A$2,339 /oz**	≈A$1,980 /oz	**≈A$1,994 /oz**
Payback Period	≈1.5 years	**≈1.3 years**	≈4.3 years	**≈3.1 years**
Gold Price Assumption	A$3,250 /oz	**A$3,500 /oz**	A$3,250 /oz	**A$3,500 /oz**
Funding				
CAPEX (Pre-Production and Closure)	≈A$6M	**≈A$6M**	≈A$63M	**≈A$63M**
Funding Required[2]	≈A$13M	**≈A$12M**	≈A$61M	**≈A$61M**
Return on Capital (post-tax)	≈764%	**≈1,108%**	≈119%	**≈175%**
Physical Outputs				
Processing Period	≈2.6 years	**≈2.8 years**	≈4.6 years	**≈4.9 years**
Total Ore	863 kt	**958 kt**	2,133 kt	**2,305 kt**
Ore Grade	2.34 g/t	**2.31 g/t**	1.53 g/t	**1.49 g/t**
Metallurgical Recovery – Gold	82% Steam Engine / 95% Eastern Ridge			
Gold Produced and Sold	≈55,000 oz	**≈61,000 oz**	≈89,000 oz	**≈96,000 oz**

1 AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note.
2 Includes pre-production CAPEX plus operating losses until profits are generated.

Table 2. *Key Outcomes – Upside Scenario compared to Base Case Scenario*

The MRE (Table 3[8]) 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.

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

In June 2025, Superior announced that consulting firm, Mining Associates, had been engaged to prepare the final stages of updating the Steam Engine MRE, includes creating a block model of the Resource and declaring a MRE. The updated MRE will incorporate drilling that was completed during 2024.

8. ASX 11 April 2022: Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories. The Company is not aware of any new information or data that materially affects the MRE as presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Refer also to page 66 for information required under Listing Rule 5.21 and clause 14 of Appendix 5A (JORC) to accompany the annual reporting of Mineral Resources.

Discussions with a toll processing party and haulage contractors are also progressing. A prominent toll processing party has inspected the Steam Engine core and is assessing the metallurgical characteristics of the mineralisation to confirm the ore's compatibility with its processing plant.

Discussions have continued with several haulage contractors, with several indicative proposals being received from mining and logistics companies. This process has also confirmed the ability to efficiently transport high tonnage payloads along the entire route between the project site and the proposed tolling facility.

An extensive drilling program to identify new significant lode zones is being planned and includes the following:

- Drill-testing of SAM geophysical targets, potentially representing previously unrecognised gold lodes; and
- Resource extension drilling, including exploratory drilling along at least 5 kilometres of yet to be tested geochemically anomalous lode structures.

Bottletree Prospect

The Bottletree Prospect has been confirmed as a large porphyry copper-gold-molybdenum related system by porphyry geological experts. The discovery of such a system in this location and geological context is significant as metallogenically-fertile likely-Orodovician-age porphyries similar to those of NSW were not previously known to exist in Queensland.

The Project is located around 210 km west of Townsville and only 5 km south of the Steam Engine Gold Project.

In August 2024, Superior reported the results of a high-resolution gravity survey highlighting a large and prominent gravity anomaly some 400m south of previous drilling, considered to potentially represent the core of the porphyry system. The gravity anomaly was coincident with the porphyry core target modelled in 2023 from drill core observations.

The gravity data also highlighted a second, larger and potentially higher order gravity anomaly to the north-east of the 2022 – 2023 drill program, while 3D inversion modelling of the data indicates that the two gravity anomalies may converge into one body at depth.

Table 3. *Steam Engine Gold Project Mineral Resources Estimate (JORC, 2012)*

Model	Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
STAND-ALONE PROCESSING 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**

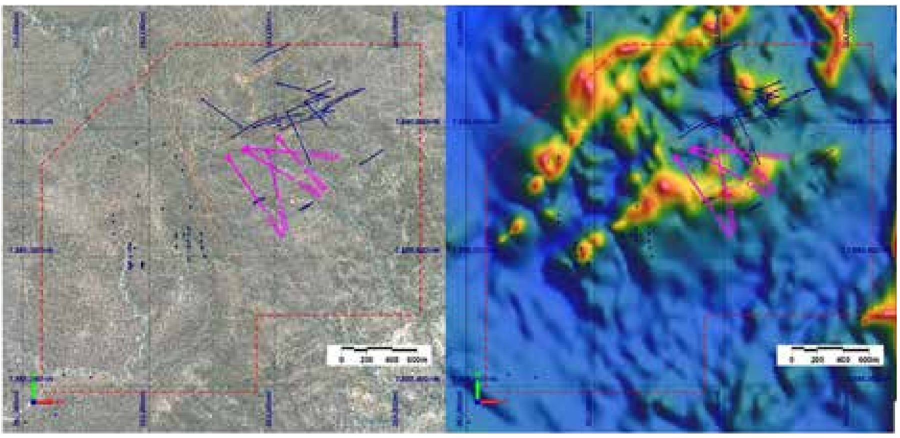


Figure 4. *Satellite imagery (left) and TDr Vi NSSF-processed aerial magnetic imagery (right) of the Bottletree Project area showing the boundaries of the Bottletree gravity survey. Also shown are 2022 and 2023 drill program holes (blue trace) and upcoming porphyry core drill program holes (pink trace) which include planned CEI drill holes.*

On 8 April 2024, the Company was awarded a $300,000 Collaborative Exploration Initiative (CEI) grant for the drilling of two deep diamond core holes to test a high priority porphyry core target. The two planned holes total 1,700 metres of drilling. The funding arrangements are on a reimbursement basis.

In light of deleterious equity market conditions, the relevant government office sought to extend the timeframes for the completion of the agreed CEI funded activities by agreement. The agreed date for completion of the Bottletree CEI holes was extended from 18 November 2024 to 15 May 2025.

However, an unusually prolonged monsoon season resulted in an insufficient period of time to enable execution and completion of the CEI program. As a result, the Company deemed it necessary to terminate the CEI arrangements with the Qld government.

The Company considers the termination of the 2024 CEI program to be a fortunate outcome as material information that includes a new 3D gravity model was received after the 2024 CEI grant. The gravity model will enable the planning of a new drilling program that provides greater confidence in the revised targets.

The Company will consider reapplying for the next CEI program with a new drilling program during late 2025.

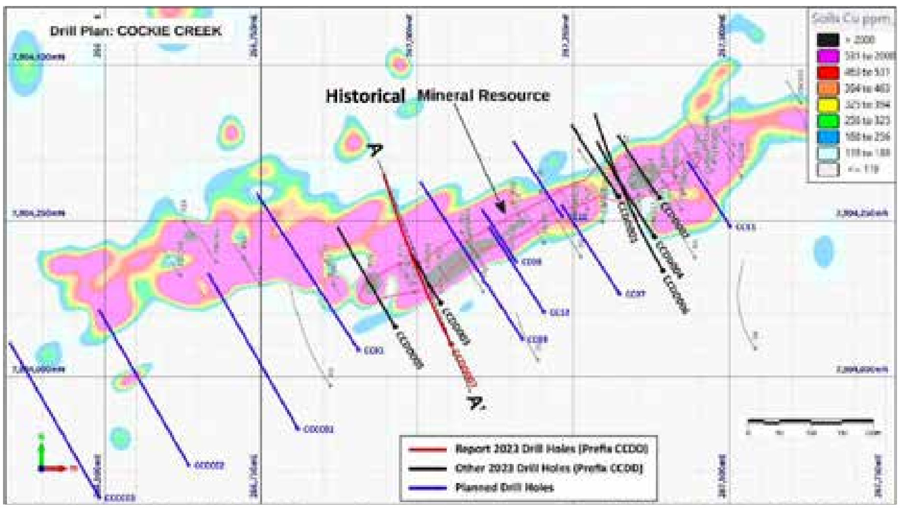
Cockie Creek

The first drilling program for more than 30 years was conducted at the Cockie Creek Cu-Au-Mo Porphyry Prospect during H2 of 2023 (Fig. 5[9]) with delivery of assays completed during Q1 of 2024. Better than expected grades and thicknesses of porphyry Cu-Au-Mo mineralisation were consistently returned from a total of seven diamond core holes for 2,716.5m of core.

Results included[10]:

- 117m @ 0.52% Cu, 0.11 g/t Au and 109ppm Mo from 20m (CCDD002)
  - incl. **71m @ 0.69% Cu, 0.13 g/t Au and 158ppm Mo** from 27m
  - incl. **36m @ 0.77% Cu, 0.14 g/t Au and 146ppm Mo** from 56m
  - incl. **10m @ 1.08% Cu, 0.20 g/t Au and 44ppm Mo** from 56m
- 248m @ 0.28% Cu, 0.06 g/t Au and 44ppm Mo from 56m to 303.7m (EOH)(CCDD003)
  - incl. **177m @ 0.35% Cu, 0.07 g/t Au and 52ppm Mo** from 57m
  - incl. **130m @ 0.41% Cu, 0.08 g/t Au and 49ppm Mo** from 57m
  - incl. **33m @ 0.68% Cu, 0.11 g/t Au and 56ppm Mo** from 130m
  - incl. **14m @ 0.91% Cu, 0.12 g/t Au and 79ppm Mo** from 140m
- 320m @ 0.21% Cu, 0.05 g/t Au and 31ppm Mo from 176m (CCDD007)
  - incl. **271m @ 0.24% Cu, 0.05 g/t Au and 36 ppm Mo** from 225m
  - incl. **171m @ 0.32% Cu, 0.07 g/t Au and 40 ppm Mo** from 225m
  - incl. **69m @ 0.52% Cu, 0.10 g/t Au and 69ppm Mo** from 225m
  - incl. **23m @ 0.70% Cu, 0.12 g/t Au and 68ppm Mo** from 265m
  - incl. **13m @ 0.89% Cu, 0.13 g/t Au and 79 ppm Mo** from 265m

Figure 5. *Plan map of the Cockie Creek Discovery Outcrop area showing completed drill holes CCDD001–CCDD007 (in black) with new assay data discussed in this release (in red), other 2023 drill holes reported in previous releases (in black), planned but not yet drilled holes (in blue) and historic drill holes (in grey) over gridded Cu soil geochemistry. Outline of historic Mineral Resources at surface and cross section A-A' is shown.*



9. ASX 29 January 2024: "Seventh hole at Cockie Creek identifies broadest intersection of porphyry Cu and Au mineralisation to date.

10. ASX 6 November 2023: "Significant development at Cockie Creek with third hole delivering broadest intersection to date of strong porphyry Cu and Au mineralisation"; ASX 29 January 2024: "Seventh hole at Cockie Creek identifies broadest intersection of porphyry Cu and Au mineralisation to date.

Preparation and reporting of a Mineral Resource Estimate is underway and is expected to be completed during the first half of 2026.

Wyandotte

The Wyandotte Copper Deposit is a body of shallow, high grade copper mineralisation located in the northern part of the Greenvale Project. Following review of the historical exploration data, it is considered that the high grade mineralisation is likely sourced from a causative porphyry system located below or nearby.

Historically, the main area of mineralisation has been held under mining leases and mineral development licences. The earliest significant work on the prospect was by Silver Valley Minerals (SVM) in 1969. SVM drilled 27 diamond core drill holes and established a supergene copper resource and also sank a shaft on the copper mineralisation.

The best of the drill intersections underpinning the resource were in adjacent holes, DDH05 - 5.8m @ 7.8% copper and DDH08 - 13.4m @ 3.6% copper.

Shell Minerals Exploration (Aust.) Pty Ltd conducted a review of previous work and drilled a further five diamond core drill holes in 1975.

No exploration work has been conducted on the mineralised area since 1975.

Superior plans to undertake a new drilling program in 2026, comprising a total of 14 drill holes for 1,075m of drilling (30m to 150m drill hole depths). This will further test the area of the historical drilling and also the potential for down-dip extensions to the copper mineralisation to approximately 100m vertical depth.

The proposed holes include four diamond core drill holes for up to 200m of diamond core drilling (40m to 50m depths) with the remainder being RC drill holes.

Results from the drilling program will also be used to establish a maiden Mineral Resource Estimate.

Halls Reward

Halls Reward is a tantalising VMS-style copper-gold-silver deposit system and is considered one of many ‘low hanging fruit’ within the Greenvale Project. It has the potential to strengthen the prospects for an early-stage hub-and-spoke copper and gold production centre at Greenvale, including Steam Engine, Wyandotte and Cockie Creek.

In February 2025 the Company announced that exceptional high-grade copper had been identified in historical data and field reconnaissance at the Halls Reward mine, which was last in production during the 1950’s.

The abandoned Halls Reward mine produced 11,461t of ore from 1933 to 1959[12]. The ore was processed at Mt Morgans and Mt Isa, with recovered grades averaging 17.41% Cu, 5 g/t Au and 23 g/t Ag. From 1959 to 1960, a further 140t @ 11.2% Cu was treated at Mt Isa, and 1,270t of direct-shipping ore was sent for processing in Japan.

Stoping of oxide ore occurred to approximately 50m below surface on a pinch-and-swell ore shoot, with the controlling structure continuing along strike and at depth. The host structure strikes north-south and generally dips steeply to the east (varying from steep east to steep west) with higher grades in drill holes that intersected a flatter-lying, east-dipping zone to the south.

Diamond drilling by the Queensland Government Department of Mines (Connah, 1959) returned exceptional high-grade Cu results from 35m to 80m south of the stoped areas, including[13]:

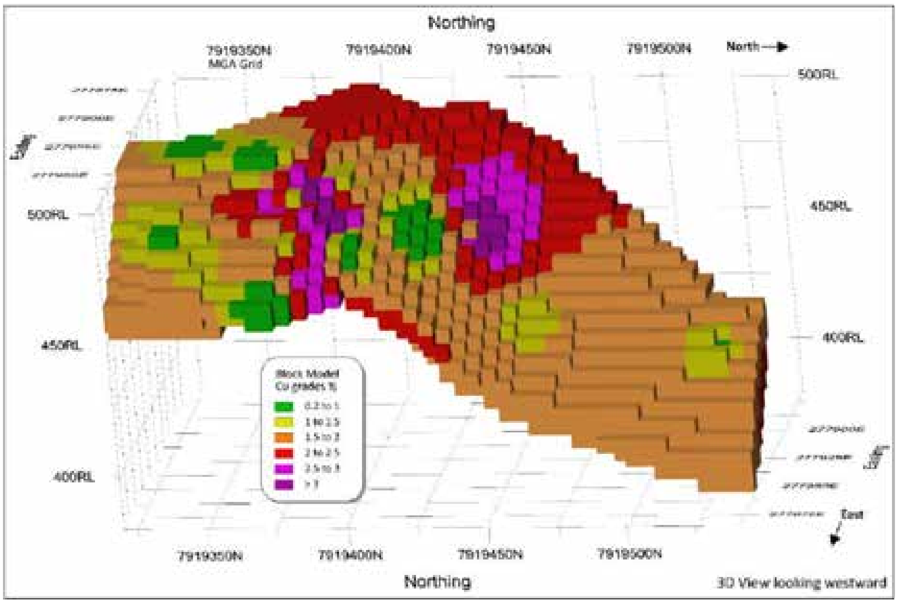
- **4.0m @ 8.8% Cu** from 31.6m incl. **2.4m @ 13.5% Cu** in DDH5
- **7.0m @ 3.5% Cu** from 64.0m incl. **1.8m @ 7.6% Cu** in DDH3
- **0.9m @ 6.2% Cu** from 52.2m incl. **0.7m @ 7.2% Cu** in DDH4

The high-grade mineralisation includes malachite, azurite, cuprite, tenorite and native copper within a shear zone comprised of ferruginous, siliceous schist with quartz vein stringers.

Soil geochemical sampling in the 1990’s revealed a large 900m-long and 300m-wide Cu in soil anomaly (>100 ppm Cu, with a peak of 14,000 ppm Cu), which is considerably more extensive than the Main Lode workings and covers multiple parallel mineralised structures to the west.

At the Main Lode, Superior’s reconnaissance sampling around the old workings returned high-grade Cu:

Figure 6. *3-D view of the Wyandotte copper mineralisation around the core area of the historic drilling[11].*



11. ASX 15 June 2021: “Superior launches 8,000m drilling campaign at Greenvale”.

12. ASX 17 February 2025: “Halls Reward Cu-Au-Ag Mine. Greenvale data review reveals high-grade Cu-Au-Ag targets”.

13. ASX 17 February 2025: “Halls Reward Cu-Au-Ag Mine. Greenvale data review reveals high-grade Cu-Au-Ag targets”.

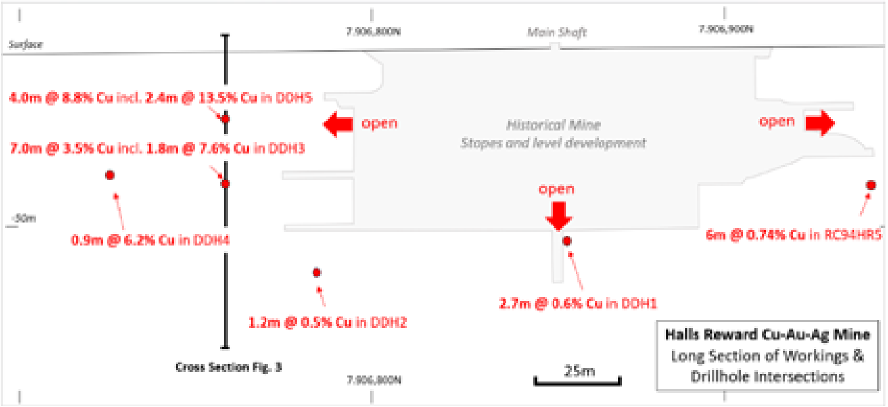


Figure 7. *Satellite imagery (left) and TDr Vi NSSF-processed aerial magnetic imagery (right) of the Bottletree Project area showing the boundaries of the Bottletree gravity survey. Also shown are 2022 and 2023 drill program holes (blue trace) and upcoming porphyry core drill program holes (pink trace) which include planned CEI drill holes.*

- 20.13% Cu + 0.21 g/t Au + 58 g/t Ag
- 10.11%Cu + 0.46 g/t Au + 44 g/t Ag

Additionally, three mullock samples returned high-grade Au with elevated Cu and Ag:

- 1.62% Cu +14.48 g/t Au + 22 g/t Ag
- 2.97% Cu + 6.01 g/t Au + 14 g/t Ag
- 1.87% Cu + 5.69 g/t Au + 9 g/t Ag

The mineralisation sits within an accreted magmatic arc geological setting, which together with the structure, alteration and metal assemblage, indicates the Cu-Au-Ag mineralisation is of Cyprus VMS style. Cyprus style deposits are typically high grade and occur in clusters along structural corridors, further enhancing the prospectivity of the Halls Reward target area.

Soil geochemical sampling over the broader project area is planned to assist in defining drilling targets. The mineralisation is also expected to be highly conductive and amenable to EM geophysical surveying to identify concealed conductors for drill testing.

Post-balance date, in September 2025, Superior reported ultra high-grade assays from mullock and rock chip sampling at Halls Reward, with outstanding copper grades of up to 46.5% Cu together with impressive gold and silver results[14]:

- **46.50% Cu, 6.58 g/t Au** and **24.5 g/t Ag**
- **18.82% Cu, 4.59 g/t Au** and **56.3 g/t Ag**
- **16.87% Cu, 0.86 g/t Au** and **84.5 g/t Ag**
- **12.97% Cu, 0.26 g/t Au** and **21.8 g/t Ag**

These assays confirm the exceptional tenor of mineralisation at and near surface and, importantly, highlight the potential for significant copper-rich shoots at depth. The mineralisation style is consistent with sheared massive sulphide and vein-hosted copper mineralisation of Cyprus-style Volcanogenic Massive Sulphide (VMS), with gold and silver providing valuable credits.

Follow-up geochemical sampling along strike of the historical workings, and electromagnetic (EM) geophysics to model conductors at depth, are planned with the objective of defining high-grade Cu-Au-Ag drilling targets.

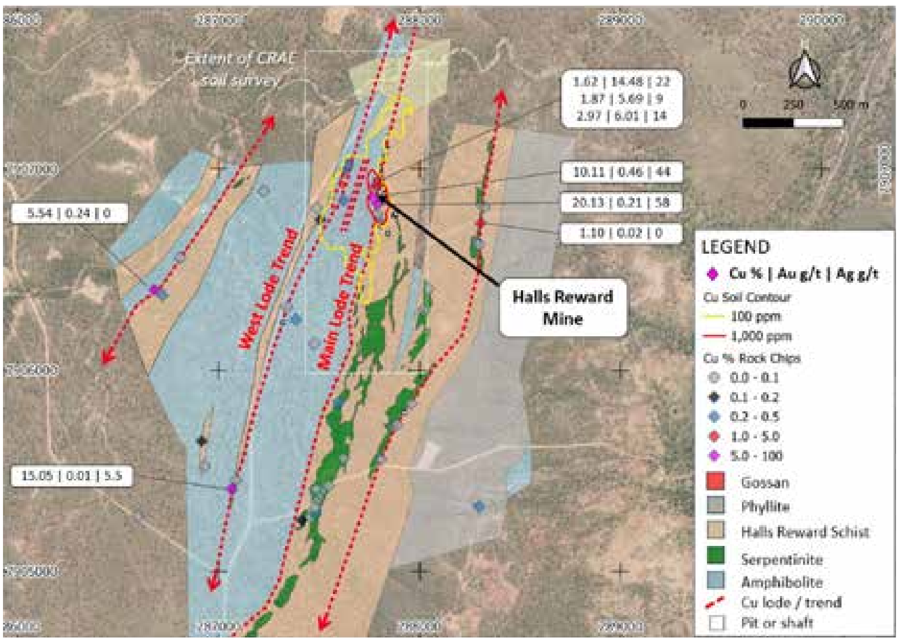
Telegraph

The Telegraph Prospect is located 3km north-west of Halls Reward, where artisanal workings targeted gossanous, copper-rich material. Mineralisation occurs as a series of pods within west-north-west trending shears over a 200m x 300m area. Potential strike extensions to the west are obscured by alluvium.

In September 2025, Superior announced that sampling of mullock dumps at Telegraph returned copper values with up to 10.99% Cu including[15]:

- **10.99% Cu, 0.21 g/t Au** and **12 g/t Ag**
- **10.91% Cu, 0.14 g/t Au** and **10 g/t Ag**
- **7.68% Cu, 0.09 g/t Au** and **13 g/t Ag**
- **6.62% Cu, 0.10 g/t Au** and **8 g/t Ag**
- **6.02% Cu, 0.26 g/t Au** and **8 g/t Ag**

Figure 8. *Plan view of the Company's reconnaissance mapping and rock chip sampling, and strong soil anomalism associated with the Main Lode and parallel structures.*



14. ASX 10 September 2025: "Exceptional sampling results up to 46.5% Cu, 6.58g/t Au".

15. ASX 10 September 2025: "Exceptional sampling results up to 46.5% Cu, 6.58g/t Au".

Gossans at Telegraph are composed almost entirely of goethite framework with secondary copper minerals including malachite (Fig. 9), which suggests that the original unweathered mineralisation was comprised almost entirely of massive sulphide, as at Halls Reward mine. Chalcocite was not observed in the gossanous material, which suggests the shallow artisanal workings did not exploit high-grade supergene-enriched material which may occur at greater depths, as at Halls Reward.

The interpreted high sulphide content of the lodes suggests they are likely to have the same high grade supergene chalcocite enrichment as Halls Reward at depth (40-50m). The high sulphide content also suggests that EM geophysics is likely to be the most effective method for detecting significant shoots of unweathered mineralisation at greater depths (>50m).

Of note is the existence of a broad zone of anomalously high soil copper geochemistry located 1.5 kilometres to the west of the main Telegraph Prospect area. This highly anomalous soil copper anomaly is particularly interesting as it:

- **is large** – 1.5kms x 0.5kms and is truncated by the western edge of the soil survey area;
- shows high order Cu values, **despite being covered by at least 1.5m of alluvium and colluvium**; and
- appears to be **centred over a magnetic low** that is adjacent to a moderate magnetic feature, likely to be a mafic or ultramafic intrusion. This is **consistent with copper mineralisation at Halls Reward** and the main Telegraph Prospect.

Telegraph West has not been followed up with any form of exploration work or drilling.

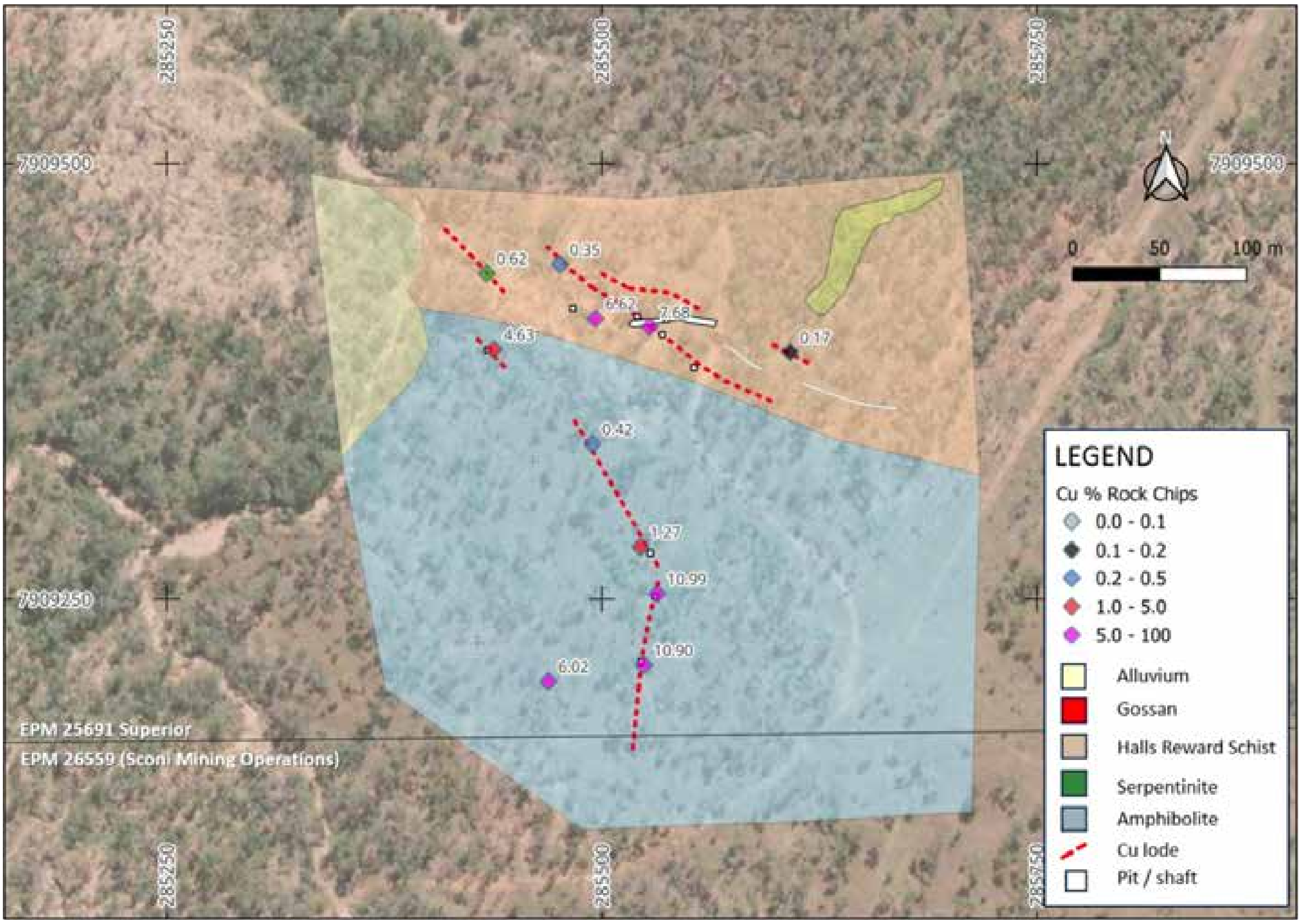
An ultra-fine soil survey to cover and extend on the Telegraph and Telegraph West prospects is planned, including a ground EM geophysical survey to identify sulphide mineralisation.

Victor and Nicholson Projects

The Victor and Nicholson projects lie in the Carpentaria Zinc Province which contains 20% off the world's zinc resource inventory. Located north-west of Mount Isa, the projects provide potential for similar Mount Isa style zinc-lead-copper deposits with a portfolio of drill-ready targets.

No activities were undertaken at either of the Projects during the period while the Company's activities were focussed on the Greenvale Project area.

Figure 9. *Plan view of the Company's reconnaisance mapping and rock chip sampling at Telegragh Prospect, showing high–grade copper rock chip results associated with gossan and historical workings..*



DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to in this Report as the **Group**) consisting of Superior Resources Limited and the entities it controlled during the year ended June 2025 (**Report**).

DIRECTORS

The following persons were Directors of the Company during the year and up to the date of this Report:

P H Hwang	Managing Director
C A Fernicola	Chairman and Company Secretary
S J Pooley	Non-Executive Director

PRINCIPAL ACTIVITIES

During the year the principal activity of the Group was the continued evaluation and expansion of the Steam Engine Gold Deposit. The Group also continued exploration for copper-gold and magmatic nickel sulphide deposits in northern Queensland, Australia. There were no significant changes in the nature of the Company's activities during the year and no significant changes are anticipated.

DIVIDENDS

There were no dividends paid to members during the financial year (2024: $nil).

REVIEW OF OPERATIONS

The loss after tax for the year was $785,985 (2024: loss of $1,408,348).

30 June 2025 Operations Summary

The principal activity of the Group during the full year period was exploration for gold and porphyry copper-deposits in northern Queensland, Australia.

(a) STEAM ENGINE GOLD PROJECT (Greenvale)

A Scoping Study on the viability of a toll treatment as well as a stand-alone processing operation was completed and reported. The study indicated robust economics for both scenarios and also identified significant scalability upsides in the event that modest additional tonnages of open-pittable Resources are identified by further drilling.

As a result of the robust Scoping Study outcomes, a Feasibility Study was commenced.

A Resource drilling program comprising 69 reverse circulation (RC) holes, totalling 5,282 metres, was also conducted during the 2024 field season with results reported during the period.

New zones of gold mineralisation were identified at the northern ends of the Steam Engine and Eastern Ridge lodes.

Modelling of a new Mineral Resource Estimate (MRE) was commenced during H1 of 2025 and will incorporate results from the 2024 Resource drilling program. The new MRE is expected to be delivered after the end of the reporting period.

Activities during the first half of 2025 were primarily focussed on expediting the Steam Engine Gold Project regulatory and mining study pathways to achieve gold production within two years.

A Feasibility Study based on a mining and toll treatment operation continued to progress during the reporting period.

Native title and Aboriginal cultural heritage regulatory procedures were commenced.

A mining lease application is being prepared and other statutory compliance processes have commenced.

On the exploration front, advanced 3D modelling of SAM geophysical data indicated that highly anomalous features resembling previously unknown gold lodes, including a potential extension of the main Steam Engine Lode, are real features and are likely to be at shallow depth. An exploration drilling

DIRECTORS' REPORT

program is being planned to test the SAM targets and select parts of the previously untested mineralised structure that extends for at least 10 kilometres.

(b) COCKIE CREEK PORPHYRY COPPER PROSPECT (Greenvale)

A maiden drilling program at the Cockie Creek Porphyry Prospect commenced during July 2023 and represents the first significant program in more than 30 years and the first to specifically target a porphyry system at Cockie Creek.

Highly positive results have been returned from each of the holes, including confirmation that Cockie Creek is a porphyry Cu-Au-Mo system that is potentially of Ordovician age, similar to the Macquarie Arc deposits in NSW.

Copper mineralisation is developed over a significantly greater area than historically understood; and the porphyry Cu mineralisation is of relatively high grade in porphyry deposit terms.

Modelling of a maiden JORC (2012) Mineral Resource Estimate is nearing completion and on track for release to the market during calendar Q4 of 2025.

(c) BOTTLETREE PORPHYRY COPPER PROSPECT (Greenvale)

On 8 April 2024, the Company was awarded a $300,000 Collaborative Exploration Initiative (**CEI**) grant for the drilling of two deep diamond core holes to test a high priority porphyry core target. The two planned holes total 1,700 metres of drilling. The funding arrangements were on a reimbursement basis.

In light of the deleterious equity market conditions, the relevant government office sought to extend the timeframes for the completion of the agreed CEI funded activities by agreement. The agreed date for completion of the Bottletree CEI holes was extended from 18 November 2024 to 15 May 2025.

However, an unusually prolonged monsoon season resulted in an insufficient period of time to enable execution and completion of the CEI program. As a result, the Company deemed it necessary to terminate the CEI arrangements with the Qld government.

The Company considers the termination of the 2024 CEI program to be a fortunate outcome as material information that includes a new 3D gravity model was received after the 2024 CEI grant. The gravity model will enable the planning of a new drilling program that provides greater confidence in the revised targets.

The Company will re-apply for the next CEI program with a new drilling program.

CORPORATE and COMMERCIAL

The Group completed on 13 September 2024 a 1 for 14 non renounceable rights offer to shareholders at an issue price of $0.007 with an attaching unlisted 1 for 2 option exercisable at $0.015 with an expiry date 27 August 2026. The renounceable rights issue raising approximately $1,180,000. The total number of securities applied for and issued comprised 168,643,380 ordinary shares and 84,321,637 options.

The Group completed an additional capital raising during the fourth financial year calendar Quarter of 2025 comprising a placement of 201,086,958 ordinary shares at a price of $0.0046 (0.46 cents) per share with attaching unlisted options on a 2:1 basis resulting in the issue of 100,543,481 options with an expiry date of 10 April 2027 and an exercise price of $0.009 (0.9 cents). The placement raised $919,500 before issue costs.

CASH CONSERVATION

The Company's Board maintains the current cash conservation measures concerning the Company's head office and administration.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There are no significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS FROM OPERATIONS

The Group is currently conducting a Feasibility Study on the prospects for mining and toll-processing of gold ore from the Steam Engine Gold Deposit. Based on the highly positive results of the recent Scoping Study and the general gold price forecasts, the Board considers that there are reasonable prospects of development of the deposit within the next two years.

The likelihood of realising forward gold prices is difficult. The actual price of gold at any point in the future depends on numerous foreseeable and unforeseeable factors.

Results from exploration activities are difficult to predict in advance and are uncertain.

The Group has expanded the copper strategy and since inception, Superior has recognised the fundamental global importance of copper and the inevitable challenges that industry faces to maintain sufficient supply.

As a result, the Company capitalised on its first-mover advantage in establishing a sector-leading tenement position in the overlooked Greenvale region of northeast Queensland.

Since building over 2,000 square kilometres of extraordinary geological terrane, the Company has demonstrated the existence of a district-scale, likely Ordovician-age porphyry copper province, amongst other significant critical minerals provinces that comprise the Greenvale Project.

However, amongst the several confirmed and likely Tier 1-potential Porphyry Cu-Au-Mo systems, the Company has also conducted exploration work on several high grade copper-gold prospects that relate to likely porphyry related epithermal and VMS mineralisation systems.

As part of its copper strategy, the Company has expanded its focus to delineate high grade copper-gold opportunities in parallel with the existing focussed programs on the porphyry copper prospects.

Several known high grade prospects within the Greenvale Project include:

- a high grade copper and gold deposit at the **Wyandotte Prospect**, considered to be high level mineralisation sourced from a nearby porphyry Cu-Au-Mo system;
- lode extensions to the old **Hall's Reward Copper Mine**, including a second parallel lode that was not known about during the period of historical mining (produced **12,800t @ 5 g/t Au, 17% Cu and 23 g/t Ag**[1]); and
- Hall's Reward-style copper lodes at the **Telegraph Copper Prospect**.

Exploration program updates will be provided to market in due course.

REGULATORY MATTERS

The Group's operations are subject to substantial and significant regulatory control under various Queensland State and Commonwealth legislation. Significant matters that are regulated include mining,

1. White, D.A. et.al., 1958, Geology of the Hall's Reward Copper Mine Area, Northern Queensland, BMR Record 1958/60

DIRECTORS' REPORT

environmental, native title and real property. No matters of material concern have arisen in relation to regulatory control up to the date of this Report.

INFORMATION ON DIRECTORS

Peter Henry Hwang B.Sc.(Hons), LLB, MAIG, MGSA, MQLS
Managing director.

Experience and expertise
Mr Hwang has over 17 years' experience as a gold, base metals and diamond exploration geologist and 20 years' experience as a solicitor practising in national law firms specialising in resources, commercial, M&A, infrastructure and native title law. He has extensive experience in advising on the development and permitting of mining and major infrastructure projects, mining transactions as well as resource sector mergers and acquisitions transactions.

Other current directorships
None.

Former directorships in last 3 years
None.

Special responsibilities
Managing Director.

Interests in SPQ shares and options
50,696,338 ordinary shares.

DIRECTORS' REPORT

Carlos Alberto Fernicola B.Com. FCA, F Fin, FCIS, FGIA, CTA
Chairman.

Experience and expertise
Mr Fernicola is the Principal of Carlos Fernicola & Co., Chartered Accountants. Graduate Diploma Advanced Accounting, Graduate Diploma Applied Finance and Investments, Graduate Diploma Corporate Governance and Graduate Certificate Financial Planning. Mr Fernicola is a Fellow of the Institute of Chartered Accountants in Australia, Fellow of the Governance Institute of Australia, Fellow of the Financial Services Institute of Australia and a Chartered Tax Advisor. He has over 35 years of experience in accounting, taxation, audit and the financial services industry.

Other current directorships
None.

Former directorships in last 3 years
None.

Special responsibilities
Chairman and Company Secretary.
Member of the Audit Committee.

Interests in SPQ shares and options
51,999,998 ordinary shares.

Simon James Pooley B.Sc., MAIM, GAICD
Non-Executive Director.

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

Other current directorships
None.

Former directorships in last 3 years
None.

Special responsibilities
Member of the Audit Committee.

Interests in SPQ shares and options
Nil.

COMPANY SECRETARY

The Company Secretary is Mr Carlos Alberto Fernicola, B.Com, FCA, F Fin, FCIS FGIA, CTA. Graduate Diploma Advanced Accounting, Graduate Diploma Applied Finance and Investments, Graduate Diploma Corporate Governance and Graduate Certificate Financial Planning.

Mr Fernicola was appointed to the position of Company Secretary on 11 November 2010.

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The numbers of meetings of the company's Board of Directors held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

Board

Director	*Meetings Eligible to attend*	*Meetings attended*
PH Hwang	9	9
CA Fernicola	9	9
SJ Pooley	9	9

Audit Committee

Director	*Meetings eligible to attend*	*Meetings attended*
CA Fernicola	2	2
SJ Pooley	2	2

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors are pleased to present your Group's 2025 remuneration report which sets out remuneration information for Superior Resources Limited's non-executive Directors, executive Directors, and other key management personnel.

The report contains the following sections:

a) Directors and key management personnel disclosed in this Report
b) Remuneration governance
c) Use of remuneration consultants
d) Executive remuneration policy and framework
e) Relationship between remuneration and Superior Resources Limited's performance
f) Non-executive director remuneration policy
g) Details of remuneration
h) Service agreements
i) Details of share-based compensation and bonuses
j) Equity instruments held by key management personnel
k) Loans to key management personnel
l) Other transactions with key management personnel

(a) Directors and key management personnel disclosed in this Report

Non-executive and executive Directors
P H Hwang
C A Fernicola
S J Pooley

Other key management personnel

Name	**Position**
C A Fernicola	Company Secretary

(b) Remuneration governance

The Board is responsible for:

a) the over-arching executive remuneration framework;
b) the operation of any established incentive plans which may apply to the executive team, including key performance indicators and performance hurdles;
c) remuneration levels of executive Directors and other key management personnel; and
d) non-executive Directors' fees.

The objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

(c) Use of remuneration consultants

The Group had not engaged the services of any remuneration consultant in the 2025 financial year. The Group had last engaged the services of a remuneration consultant during the 2021 financial year.

(d) Executive remuneration policy and framework

The combination of base pay and superannuation make up the executive Directors' total remuneration. Base pay for the executive Directors is reviewed annually to ensure the executives' pay is competitive with the market. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

a) competitiveness and reasonableness;
b) acceptability to shareholders;
c) transparency; and
d) capital management.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

Long-term incentives

In the event that the Board of Directors proposes to establish any long-term incentives for executive Directors, the Board will obtain approval at a general meeting of shareholders.

Any issue of options to executive Directors is designed to focus executives on delivering long-term shareholder returns.

(e) Relationship between remuneration and Superior Resources Limited's performance

There is no direct link between remuneration, company performance and shareholder wealth. The Group's activities focus on the objective of delivery of long-term shareholder returns.

(f) Non-executive director remuneration policy

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of those Directors. Non-executive Directors' fees and payments are reviewed annually by the Board.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum total pool currently stands at $250,000 in aggregate plus statutory superannuation.

(g) Details of remuneration

The following tables show details of the remuneration entitled to be received by the Directors and the key management personnel of the Group for the current and previous financial year.

2025	**Short-term benefits**	**Short-term benefits**	**Long-term benefits**	**Post-employment benefits**	
Name	**Cash salary and fees $**	**Annual leave $**	**Long service leave $**	**Superannuation $**	**Total $**
Non-executive Directors					
C A Fernicola	48,000	-	-	-	48,000
S J Pooley	32,727	-	-	3,764	36,491
Other key management personnel					
C A Fernicola (Company Secretary)	36,000	-	-	-	36,000
Sub-total non-executive Directors and other key management personnel	**116,727**	**-**	**-**	**3,764**	**120,491**
Executive Directors					
P H Hwang - Managing Director	300,000	16,165	5,644	34,500	356,309
Totals	**416,727**	**16,165**	**5,644**	**38,264**	**476,800**

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

2024	Short-term benefits	Short-term benefits	Long-term benefits	Post-employment benefits	
Name	**Cash salary and fees $**	**Annual leave $**	**Long service leave $**	**Superannuation $**	**Total $**
Non-executive Directors					
C A Fernicola	48,000	-	-	-	48,000
S J Pooley	32,727	-	-	3,600	36,327
Other key management personnel					
C A Fernicola (Company Secretary)	36,000	-	-	-	36,000
Sub-total non-executive Directors and other key management personnel	**116,727**	**-**	**-**	**3,600**	**120,327**
Executive Directors					
P H Hwang - Managing Director	300,000	21,737	24,698	34,055	380,490
Totals	**416,727**	**21,737**	**24,698**	**37,655**	**500,817**

(h) Service agreements

Remuneration and other terms of employment of the Managing Director are formalised in an agreement. The major provisions of the agreement relating to remuneration are set out below.

P H Hwang, *Managing Director*

- Term of employment agreement – indefinite commencing 22 April 2013.
- Base salary was reviewed in June 2024 and set at $300,000, back dated to 1 January 2024, plus superannuation and is to be reviewed at least annually by the Board.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to six months remuneration.
- Agreement may be terminated by employee giving six months' notice in writing.

(i) Details of share-based compensation and bonuses

There have been no share-based compensation and bonuses affecting remuneration in the current or a future reporting period.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

(j) Equity instruments held by key management personnel

The tables below show the number of shares and options in the company that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

Ordinary Shares

Name	*Balance at the start of the year*	*Received on exercising options*	*Net purchased / (sold)*	*Other changes*	*Balance at the end of the year*
P H Hwang	50,696,338	-	-	-	50,696,338
C A Fernicola	51,999,998	-	-	-	51,999,998
S J Pooley	-	-	-	-	-

Options Over Unissued Ordinary Shares

Name	*Balance at the start of the year*	*Options Exercised*	*Net purchased / (sold)*	*Other changes*	*Balance at the end of the year*
P H Hwang	-	-	-	-	-
C A Fernicola	-	-	-	-	-
S J Pooley	-	-	-	-	-

All options are vested *and exercisable.*

(k) Loans to key management personnel

There were no loans to key management personnel during the financial period.

(l) Other transactions with key management personnel and/or their related parties

There were no other transactions with key management personnel or their related parties.

End of Remuneration Report

DIRECTORS' REPORT

SHARES UNDER OPTION

84,321,637 options were issued on 12 September 2024 with an exercise price of $0.015 and an expiry date of 27 August 2026. A further 100,543,481 options were issued on 10 April 2025 with an exercise price of $0.009 and an expiry date of 10 April 2027.

During the year there were 31,969 shares issued on the exercise of options granted at an exercise price of $0.015 per share. As at the date of this Report, a total of 274,166,482 options are on issue.

During the year, 76,666,667 options with an exercise price of $0.09 expired on 30 November 2024.

No share was issued on the exercise of options granted since the year end.

Unissued ordinary shares of Superior Resources Limited under option at the date of this report are as follows:

Grant date	*Expiry date*	*Exercise price*	*Number under option*
22 December 2023	31 December 2025	0.025	89,333,333
12 September 2024	27 August 2026	0.015	84,289,668
10 April 2025	10 April 2027	0.009	100,543,481

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

INSURANCE OF OFFICERS

During the year the Group paid a premium of $45,509 to insure the Directors and Secretary of the Company.

The risks insured include pecuniary orders and legal costs that may result from civil or criminal proceedings that may be brought against the officers in their capacity as officers and any other payments arising in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to any Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in or on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of amounts paid or payable to the auditor for audit services provided during the year are outlined in Note 20 to the financial statements. There were no non-audit services provided during the year.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 27.

AUDITOR

The auditor of the Group is William Buck (Qld).

This Report is made in accordance with a resolution of the Directors.

CA Fernicola
Chairman

Brisbane, 26th day of September 2025

William Buck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Superior Resources Limited

As lead auditor for the audit of Superior Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Superior Resources Limited and the entities it controlled during the year.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M.Monaghan

M J Monaghan
Partner

Brisbane, 26 September 2025

Level 22, 307 Queen Street, Brisbane QLD 4000
GPO Box 563, Brisbane QLD 4001

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qld.info@williambuck.com
williambuck.com

CORPORATE GOVERNANCE

Corporate Governance practices that form the basis of a comprehensive system of control and accountability for the administration of the Group have been adopted. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement. This statement is available on the Company's website and can be viewed at www.superiorresources.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Accounting and audit fees		(33,718)	(28,131)
Administration expenses		(653,978)	(944,752)
Depreciation and amortisation	12	(6,060)	(2,696)
Office rent and outgoings		(34,038)	(36,803)
Investment evaluation expenditure		(58,191)	(395,453)
Loss on disposal of assets		-	(513)
Total expenses		(785,985)	(1,408,348)
Loss before income tax		(785,985)	(1,408,348)
Income tax (expense) / benefit	8	-	-
Loss after tax for the year attributable to owners of Superior Resources Limited		**(785,985)**	**(1,408,348)**

		Cents	Cents
Earnings (loss) per share			
Basic earnings (loss) per share	23	(0.04)	(0.05)
Diluted earnings (loss) per share	23	(0.04)	(0.05)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Loss for the year attributable to owners of Superior Resources Limited		**(785,985)**	**(1,408,348)**
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains / (losses) on financial assets at fair value through other comprehensive income, net of tax	18	18,489	32,775
Other comprehensive income for the year, net of tax		18,489	32,775
Total comprehensive loss for the year, net of tax, attributable to owners of Superior Resources Limited		**(767,496)**	**(1,375,573)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 $	2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	9	684,062	948,093
Trade and other receivables	10	10,953	20,179
Financial assets	11	93,563	75,075
Total Current Assets		788,578	1,043,347
Non-Current Assets			
Plant and equipment	12	7,049	9,094
Exploration and evaluation assets	13	16,589,911	15,155,253
Other	14	90,500	84,000
Total Non-Current Assets		16,687,460	15,248,347
Total Assets		17,476,038	16,291,694
LIABILITIES			
Current Liabilities			
Payables	15	272,516	246,872
Employee entitlements		249,728	228,378
Total Current Liabilities		522,244	475,250
Total Liabilities		522,244	475,250
Net Assets		16,953,794	15,816,444
Equity			
Contributed equity	17	28,041,061	26,136,215
Reserves	18	(2,818,300)	(2,836,789)
Accumulated losses		(8,268,967)	(7,482,982)
Total Equity		16,953,794	15,816,444

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity $	Reserves $	Accumulated losses $	Total $
Balance at 30 June 2024	**26,136,215**	**(2,836,789)**	**(7,482,982)**	**15,816,444**
Loss for the year	-	-	(785,985)	(785,985)
Other comprehensive income / (loss)	-	18,489	-	18,489
Total comprehensive income for the year	**-**	**18,489**	**(785,985)**	**(767,496)**
Transactions with owners in their capacity as owners:				
Contributions of equity	2,100,462	-	-	2,100,462
Share issue costs	(195,616)	-	-	(195,616)
Balance at 30 June 2025	**28,041,061**	**(2,818,300)**	**(8,268,967)**	**16,953,794**
Balance at 30 June 2023	**24,318,029**	**(2,907,183)**	**(6,074,634)**	**15,336,212**
Loss for the year	-	-	(1,408,348)	(1,408,348)
Other comprehensive income / (loss)	-	32,775	-	32,775
Total comprehensive income for the year	**-**	**32,775**	**(1,408,348)**	**(1,375,573)**
Transactions with owners in their capacity as owners:				
Contributions of equity	2,000,000	-	-	2,000,000
Share issue costs	(181,814)	37,619	-	(144,195)
Balance at 30 June 2024	**26,136,215**	**(2,836,789)**	**(7,482,982)**	**15,816,444**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees (GST inclusive)		(754,226)	(1,288,218)
Net cash outflow from operating activities	22	(754,226)	(1,288,218)
Cash flows from investing activities			
Payments for exploration expenditure		(1,404,136)	(3,553,140)
Receipts on disposal of assets		-	1,818
Payments for plant and equipment		(4,015)	(5,843)
Payments of security deposits		(6,500)	(9,000)
Net cash outflow from investing activities		(1,414,651)	(3,566,165)
Cash flows from financing activities			
Share application moneys (refunded)/received		-	(7,000)
Proceeds on issue of shares		2,100,462	2,007,000
Payment of capital raising costs		(195,616)	(144,195)
Net cash inflow from financing activities		1,904,846	1,855,805
Net increase/(decrease) in cash held		(264,031)	(2,998,578)
Cash at beginning of financial year		948,093	3,946,671
Cash at the end of financial year	9	684,062	948,093

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General Information

Superior Resources Limited (**Company**) is a company limited by shares, incorporated, and domiciled in Australia. The Company's shares are listed on the Australian Securities Exchange.

The principal place of business of the Company is:

Suite 3, 5 Garner Close
Milton QLD 4064
Ph 07 3847 2887

The financial statements are for the Group consisting of Superior Resources Limited and its subsidiaries (the **consolidated entity** or the **Group**).

2. Material Accounting Policy Information

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standard Board and in compliance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements were authorised for issue by the Directors on 25 September 2025.

(b) Basis of preparation

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Superior Resources Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries or controlled operations is provided in Note 26.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of financial position, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

(d) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Cash and cash equivalents

For the consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

(f) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets will be recognised on the date that the Group becomes contractually bound to the relevant asset purchase or sale transaction (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

Classification and Subsequent Measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss.

Measurement is on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group’s accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of financial assets:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. no practical ability to make unilateral decision to sell the asset to a third party).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Exploration and evaluation assets

Exploration and evaluation costs are accumulated separately for each area of interest until such time as the area is abandoned or sold. The realisation of the value of the exploration and evaluation assets carried forward depends on any commercial results that may be obtained through successful development and exploitation of the area of interest or alternatively by its sale. If an area of interest is abandoned or is considered to be of no further commercial interest the accumulated exploration and evaluation assets relating to the area are written off against income in the year of abandonment. Some exploration and evaluation assets may also be written off where areas of interest are partly relinquished and in cases where uncertainty exists as to the value, provisions for possible diminution in value are established.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

(i) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

(j) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(k) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave, which are expected to be settled within 12 months after the end of the period in which the employees render the related services, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee entitlements. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related services, is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period on government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have a right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

(l) Parent entity financial information

The financial information for the parent entity, Superior Resources Limited, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements.

(m) Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(n) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

(o) Impairment of Non-financial Assets

At the end of each reporting period, the Group assesses whether there is any indication that a non-financial asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (for example in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. New and Amended Accounting Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted.

The Group's assessment of the impact of new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below:

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the consolidated statement of profit or loss and consolidated statement of other comprehensive income.

4. Financial Risk Management

The Group's overall risk management plan seeks to minimise potential risks resulting from the unpredictability of financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group are exposed are credit risk, liquidity risk, market risk and cash flow interest rate risk.

The Group holds the following financial assets and liabilities:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents (Note 9)	684,062	948,093
Other receivables (Note 10)	270	270
Financial assets at fair value through other comprehensive income (Note 11)	93,563	75,075
	777,895	**1,023,438**
Financial liabilities		
Trade and other payables (Note 15)	271,980	246,336
	271,980	**246,336**

Risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Managing Director has been delegated the authority for designing and implementing processes which follow the objectives and policies.

The Board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. Financial Risk Management (continued)

(a) Credit risk

Credit risk is the risk of loss from a counterparty failing to meet its financial obligations to the Group.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit loss, as disclosed in the consolidated statement of financial position and notes to the financial statements.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available).

	2025 $	2024 $
Other receivables	270	270
	270	**270**

Other than cash and cash equivalents, the most significant financial assets are trade and other receivables. The Group does not have any material credit risk exposure to any single debtor or Group of debtors under financial instruments entered into by the Group. There were no past due debts at balance date requiring consideration of impairment provisions.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Group at the end of the reporting period.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings.

Contractual maturities of financial liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
At 30 June 2025	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	271,980	-	-	-	271,980	271,980
	271,980	-	-	-	271,980	271,980
At 30 June 2024						
Trade and other payables	246,336	-	-	-	246,336	246,336
	246,336	-	-	-	246,336	246,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Financial Risk Management (continued)

(c) Market risk

The Group is exposed to equity securities price risk. This arises from securities investments held by the Group in Deep Yellow Limited and classified on the statement of financial position as financial assets.

The Group is not exposed to any commodity price risk.

The table below summarises the impact of increases and decreases in the Deep Yellow Limited share price on the Group's total comprehensive income and loss for the year and on equity. The analysis is based on the assumption that the share price had increased or decreased by 25% (2024: 25%) from balance date fair value with all other variables held constant.

	Impact on post-tax loss				**Impact on reserves**			
	2025		**2024**		**2025**		**2024**	
	$		**$**		**$**		**$**	
	+25%	-25%	+25%	-25%	+25%	-25%	+25%	-25%
Investment in Deep Yellow Limited	-	-	-	-	23,390	(23,390)	18,769	(18,769)

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets or borrowings, the Group's income and operating cash flows are not materially exposed to changes in market interest rates.

(e) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The net fair value of financial assets and financial liabilities approximates the respective carrying values as disclosed in the consolidated statement of financial position and the notes to the financial statements.

5. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Group has capitalised non-current exploration expenditure of $16,589,911 (2024: $15,155,253).

This amount includes costs directly associated with exploration. These costs are capitalised as an intangible asset until assessment of the permit is complete and the results have been evaluated. These costs include direct employee remuneration, materials, drilling costs, delay costs, rental payments and payments to contractors. The expenditure is carried forward until such a time as the asset moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure, there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the Group's interest in the tenements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. Going Concern Principle

Notwithstanding that the Group incurred an operating loss after tax of $785,985 (2024: loss of $1,408,348) and a net cash outflow from operating activities of $754,226 (2024: $1,288,218) these financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business for the foreseeable future.

The ability of the Group to continue as a going concern depends on one or more of the following:

- obtaining additional funding from capital raising activities;
- achieving sufficient future cash flows from operations to enable its obligations to be met;
- the success of cost saving initiatives, which include entering into Joint Venture arrangements and reducing tenement areas, so as to reduce the carrying and expenditure costs for tenements; and
- cash flows from the sale of any of the Group's assets.

At the date of this Report and having considered the above factors, the Directors consider that the Group will be able to continue as a going concern and will be able to pay its debts as and when they fall due and payable.

The reliance on securing additional capital gives rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

7. Segment Information

The Group operates solely within one segment, the mineral exploration industry in Australia.

8. Income Tax

	2025 $	2024 $
(a) Numerical reconciliation of income tax expense / (benefit) to prima facie tax payable:		
Profit (loss) from continuing operations before income tax expense	(785,985)	(1,408,348)
Tax at the Australian tax rate of 25%	(196,496)	(352,087)
Tax effect of permanent differences	18	97
Temporary differences not recognised	196,478	351,990
Income tax expense / (benefit)	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	27,176,297	26,832,085
Potential tax benefit @ 25%	7,294,074	6,708,021
(c) Franking credits		
Franking credits available for use in subsequent financial year	251,146	251,146

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 $	2024 $
9. Cash and Cash Equivalents		
Cash at bank and on hand	684,062	948,093
10. Trade and Other Receivables		
CURRENT		
Other receivables	270	270
Prepayments	10,683	19,909
	10,953	20,179
11. Financial Assets		
CURRENT		
Deep Yellow Limited[1]		
Investments in listed equity securities designated at fair value through other comprehensive income	93,563	75,075
Total financial assets	93,563	75,075

[1] *Listed equity securities*

The investment in listed equity securities are stated at fair value. AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by the level of the following fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The listed equity securities are traded in an active market, being the Australian Securities Exchange, and consequently they are measured as a Level 1 instrument on the fair value hierarchy. The quoted market price, used to determine the value of these securities, is the bid price at balance date.

12. Plant and Equipment

	2025 $	2024 $
NON-CURRENT		
Equipment / software – at cost	104,615	100,600
Accumulated depreciation	(97,566)	(91,506)
	7,049	9,094
Movement in Plant and Equipment		
Opening net book amount	9,094	8,277
Additions	4,015	5,843
Disposals	-	(2,330)
Depreciation charge	(6,060)	(2,696)
Closing net book amount	7,049	9,094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

13. Exploration and Evaluation Assets

	2025 $	2024 $
Exploration phase property costs		
Non-current		
Deferred geological, geophysical, drilling and other expenditure – at cost	16,589,911	15,155,253
Total capitalised exploration expenditure	16,589,911	15,155,253
The capitalised exploration expenditure carried forward above has been determined as follows:		
Opening balance	15,155,253	11,769,482
Expenditure incurred during the year	1,434,658	3,385,771
Closing balance	16,589,911	15,155,253

14. Non-Current Assets – Other

Security deposits	90,500	84,000

15. Payables

Current liabilities		
Trade payables and accrued expenses	78,573	52,929
Other payables – related party (i)	193,407	193,407
Trade and other payables	271,980	246,336
Share application monies	536	536
Total Payables	272,516	246,872

(i) These amounts represent the unpaid Directors' remuneration that may be called within the next 12 months. The liability is unsecured, and no decision has been made by the Directors on the timing or nature of the consideration to be provided in settlement.

16. Contingent Liability – Disputed Vendor Account

A contingent liability exists in relation to a $51,647, ($46,952 excluding GST), claim from a vendor for services rendered during the reporting period. The Group has disputed the claim on the basis that the services provided did not meet the quality standards agreed under the service contract.

To date, the vendor, aware of the dispute has not initiated any legal proceedings. Management maintains that there is no obligation to settle the amount, and there is no current intention to make payment.

Given the uncertainty surrounding the vendor's position, and in the absence of formal legal action, the company has not recognised a liability for this amount. However, as the possibility of an outflow of resources cannot be ruled out, the matter is disclosed as a contingent liability in accordance with AASB 137.

At this stage, no reliable estimate can be made of any potential settlement outcome or associated legal costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Contributed Equity

	2025 $	2024 $
2,370,982,725 (2024: 2,001,220,418) ordinary shares fully paid	28,041,061	26,136,215

(a) Movements in ordinary share capital

Date	*Details*	*Number of shares*	*Issue price $*	*$*
30 June 2023		**1,834,553,751**		**24,318,029**
22 December 2023	Shares issued	166,666,667	0.012	2,000,000
	Share issue costs – options to lead manager			(37,619)
	Share issue costs			(144,195)
30 June 2024		**2,001,220,418**		**26,136,215**
13 September 2024	Shares issued	168,643,380	0.007	1,180,482
	Share issue costs			(92,620)
10 April 2025	Shares issued	31,969	0.015	480
10 April 2025	Shares issued	201,086,958	0.0046	919,500
	Share issue costs			(102,996)
30 June 2025		**2,370,982,725**		**28,041,061**

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll, each share is entitled to one vote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. Contributed Equity (continued)

(c) Share options

Date	*Details*	*Number of options*	*Weighted Average Exercise Price $*	*Expiry*
At 30 June 2023	**Balance**	**86,666,667**		
31 August 2023	Options expired	(10,000,000)	0.080	31-Aug-23
22 December 2023	Unlisted options issued	89,333,333	0.025	31-Dec-25
At 30 June 2024	**Balance**	**166,000,000**		
12-September-2024	Unlisted options issued	84,321,637	0.015	27-Aug-26
02-November-2024	Options expired	(76,666,667)		
10-April-2025	Options exercised	(31,969)	0.015	27-Aug-26
10-April-2025	Unlisted options issued	100,543,481	0.009	10-Apr-27
At 30 June 2025		**274,166,482**		

(d) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes cash and cash equivalents, equity attributable to equity holders comprising of contributed equity, reserves, and accumulated losses. To maintain or adjust the capital structure, the Group may issue new shares, sell assets or adjust the level of activities undertaken by the Group.

The Group monitors capital based on cash flow requirements for corporate overheads, exploration and evaluation expenditure. The Group's exposure to borrowings as at 30 June 2025 totals $nil (2024: $nil). The Group will continue to access capital markets and joint venture arrangements to satisfy anticipated funding requirements.

The Group's strategy to capital risk management is unchanged from prior years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. Reserves

	2025 $	2024 $
Financial assets revaluation reserve	(3,128,331)	(3,146,820)
Share-based payment reserve	310,031	310,031
Total reserve	**(2,818,300)**	**(2,836,789)**
At beginning of year	(2,836,789)	(2,907,183)
Revaluation increment / (decrement)	18,489	32,775
Share-based payments	-	37,619
At end of year	**(2,818,300)**	**(2,836,789)**

19. Key Management Personnel Disclosures

(a) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	432,892	438,464
Long-term employee benefits	5,644	24,698
Post-employment benefits	38,264	37,655
	476,800	**500,817**

Detailed remuneration disclosures are provided in the remuneration report on pages 21 to 24.

At 30 June 2025, $193,407 (2024: $193,407) remains payable.

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

There have been no options granted affecting remuneration in the current or a future reporting period.

(ii) Option holdings

There were no options over ordinary shares in the Company held during the financial year by any Director of the Company and other key management personnel of the Group, including related parties.

20. Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	2025 $	2024 $
William Buck (Qld)		
Review of financial report	7,350	7,000
Audit of financial report	18,900	18,000
	26,250	25,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

21. Commitments

To maintain current rights to tenure of the exploration tenements, the Group must comply with tenement conditions, which include (amongst other conditions), the payment of rent and the conduct of work programs that either specify certain exploration activities or identify a certain exploration outcome. The activities required to meet the work program condition may vary in terms of types of activities that need to be conducted and the cost of those activities. An exploration tenement may be cancelled if the conditions, including the work program condition, are not complied with. Outlays that constitute commitments in order to meet exploration tenement conditions are as follows:

	2025 $	2024 $
Commitments for payments under exploration permits for minerals in existence at the reporting date but not recognised as liabilities payable is as follows:		
Payable within one year	374,204	3,151,064
Payable between one and five years	1,781,690	3,888,312
	2,155,894	7,039,376

The Group's exploration tenements are variably approved for "Project-Based Exploration Administration". In respect of those exploration tenements that are designated with such an approval, the Group may apply for a variation of the work program condition or to apply expenditure incurred and activities conducted on other exploration permits within the relevant project in order to satisfy compliance with the work program condition.

Cash security bonds totalling $90,500 (2024: $84,000) are currently held by the relevant governing authorities to ensure compliance with granted tenement conditions.

22. Reconciliation of Loss After Income Tax to Net Cash Flows From Operating Activities

	2025 $	2024 $
Loss for the year after income tax	(785,985)	(1,408,348)
Depreciation and amortisation	6,060	2,696
Loss on disposal of assets	-	513
Changes in operating assets and liabilities:		
(Increase) / decrease in prepayments	4,349	70,031
Increase/(decrease) in other payables	-	(16)
Increase/(decrease) in employee entitlements	21,350	46,906
Net cash outflow from operating activities	(754,226)	(1,288,218)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

23. Earnings (loss) Per Share

	2025 Cents	2024 Cents
(a) Basic earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.04)	(0.07)
(b) Diluted earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.04)	(0.07)

	2025 $	2024 $
(c) Reconciliations of earnings (loss) used in calculating earnings per share		
Basic earnings (loss) per share Profit (loss) attributable to ordinary equity holders of the company used in calculating basic earnings per share	(785,985)	(1,408,348)
Diluted earnings(loss) per share Profit (loss) attributable to ordinary equity holders of the company used in calculating diluted earnings per share	(785,985)	(1,408,348)

	2025 Number	2024 Number
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings (loss) per share	2,179,842,920	1,921,530,072
Adjustments for calculation of diluted earnings (loss) per share:		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings (loss) per share	2,179,842,920	1,921,530,072

Unissued ordinary shares under option are not included in the calculation of diluted earnings per share because they are antidilutive for the years ended 30 June 2025 and 30 June 2024. These shares under option could potentially dilute basic earnings per share in the future.

24. Related Party Disclosures

(a) Parent entity

The parent entity within the Group is Superior Resources Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

24. Related Party Disclosures (continued)

(b) Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The % ownership interests held equals the voting rights held by the Group.:

	Country of incorporation	Principal Place of Business	% ownership interest Held by the Group 2025	2024	Investment 2025 $	2024 $
Subsidiaries						
Superior Gold Pty Ltd	Australia	Australia	100	100	1,000	1,000

(c) Key management personnel

Disclosures relating to key management personnel are set out in Note 19.

25. Share-based payments

	2025 $	2024 $
Value of share-based payments in the financial statements		
Recognised as share issue costs:		
Success fee for share placement – options	-	37,619
Recognised in statement of changes in equity	-	37,619

The Group provides benefits in the form of share-based payment transactions as follows:

Type	Holder(s)	Services provided
Options	Lead Managers	Success fee for share placement

Accounting Policy: share-based payment transactions

Services are rendered in exchange for options and/or shares in the Company (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled.

Fair value of options

The fair value of the options granted is estimated as at the date of grant using the Black-Scholes valuation model taking into account the following inputs:

Grant date	18 December 2023
Vesting date	18 December 2023
Expiry date	31 December 2025
Number of options granted	6,000,000
Underlying price per share	$0.015
Exercise price	$0.025
Risk-free rate	3.78%
Volatility	99.87%
Dividend yield	0.00%
Option value	$0.0063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25. Share-based payments (continued)

There were no share-based payments made during the year.

Set out below are summaries of options granted to the lead managers:

2025

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
22/12/2023	31/12/2025	$0.025	6,000,000	-	-	-	6,000,000
Total			**6,000,000**	**-**	**-**	**-**	**6,000,000**
Weighted average exercise price			$0.025	-	-	-	$0.025

2024

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
7/02/2022	31/08/2023	$0.080	10,000,000	-	-	(10,000,000)	-
22/12/2023	31/12/2025	$0.025	-	6,000,000	-	-	6,000,000
Total			**10,000,000**	**6,000,000**	**-**	**(10,000,000)**	**6,000,000**
Weighted average exercise price			$0.080	$0.025	-	$0.080	$0.025

Set out below are the options exercisable by the lead managers at the end of the financial year:

Grant date	*Expiry date*	*2025 Number*	*2024 Number*
22/12/2023	31/12/2025	6,000,000	6,000,000
		6,000,000	6,000,000

The weighted average remaining contractual life of options issued to lead managers at the end of the financial year was 0.5 years (2024: 1.5 year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

26. Parent Entity Information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 $	2024 $
Statement of financial position		
Assets		
Current assets	774,823	1,028,997
Non-current assets	16,688,460	15,249,346
Total assets	17,463,283	16,278,343
Liabilities		
Current liabilities	498,334	451,339
Non-current liabilities	-	-
Total liabilities	498,334	451,339
Net assets	16,964,949	15,827,004
Shareholders' equity		
Issued capital	28,041,061	26,136,215
Reserves	(2,818,300)	(2,836,789)
Accumulated losses	(8,257,812)	(7,472,422)
	16,964,949	15,827,004
Statement of profit or loss and other comprehensive income		
Loss for the year	(785,390)	(1,408,158)
Other comprehensive income/(loss) net of tax	18,489	32,775
Total comprehensive income/(loss) for the year	(766,901)	(1,375,383)

(b) Contingent liabilities and commitments of the parent entity

The parent entity had a contingent liability at 30 June 2025 of $51,647 (2024: $Nil) as disclosed in Note 16.

The commitments of the parent entity are as disclosed at Note 21 for the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity Name	Entity Type	Country of Incorporation	Ownership Interest (%)	Tax Residency
Superior Resources Limited	Body corporate	Australia	NA	Australia
Superior Gold Pty Ltd	Body corporate	Australia	100%	Australia

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 29 to 56, are in accordance with the Corporations Act 2001*,* including:

    (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

    (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

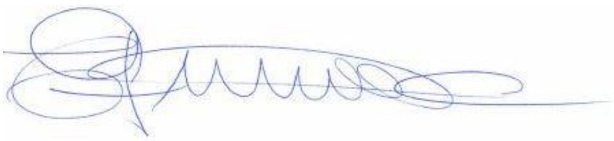
2. having regard to note 6 to the financial statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and

3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer/chief financial officer as required by section 295A of the Corporations Act 2001*.*

This declaration is made in accordance with a resolution of the Directors.



CA Fernicola
Chairman

Brisbane, 26th September 2025

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Superior Resources Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Superior Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and consolidated statement of other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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WilliamBuck
ACCOUNTANTS & ADVISORS

Material Uncertainty Related to Going Concern

We draw attention to Note 6 in the financial report, which indicates that the Group incurred a net loss after tax of $785,985 and had net cash outflows from operations of $754,226 during the year ended 30 June 2025. As stated in Note 6, these events or conditions, along with other matters as set forth in Note 6, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets	**Area of focus** **(refer also to notes 13)** Capitalised exploration and evaluation assets represent 95% of the Group's total assets. The carrying value of exploration and evaluation assets is impacted by the Group's ability, and intention, to continue to explore and evaluate these assets. The results of these activities then determine the extent to which it may or may not be commercially viable to develop and extract identified reserves. Judgement is required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. Due to the significance of this asset and the subjectivity involved in determining its carrying value and recoverable amount, this is a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: – A review of the Directors' assessment of the criteria for the continuous capitalisation of exploration and evaluation expenditure and their assessment of whether there are any indicators of impairment; – Test of additions to capitalised expenditure for the year by agreeing a sample of recorded expenditure for consistency to underlying records, capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; – Considering the Group's intention and ability to continue activities necessary to support a decision to develop the exploration and evaluation assets, which included an assessment of the Group's ability to fund such activities and a review of their future budgets; – Performing an assessment of whether any indicators of impairment existed in line with requirements of Australian Accounting Standards, including a review of the integrity of tenement title status and total commitments value; and – Assessing the adequacy of the Group's disclosures in respect of the carrying value of exploration costs.

William Buck
ACCOUNTANTS & ADVISORS

Other Information

The Directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Superior Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was Audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M.Monaghan

M J Monaghan
Partner

Brisbane, 26 September 2025

Shareholder Information

The information set out below was applicable at 17 October 2025.

A. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding:

Class of security - Ordinary Shares wRange	Number of Holders
1 – 1,000	76
1,001 – 5,000	22
5,001 – 10,000	157
10,001 – 100,000	1,012
100,001 and over	1,259
Total	**2,526**

The number of holders holding less than a marketable parcel of ordinary shares was zero.

B. EQUITY SECURITY HOLDERS

Total of Ordinary Shares on Issue: 2,324,982,695.

Twenty largest equity security holders

Holders of fully paid ordinary shares (ASX:SPQ):

Holder	Ordinary Shares	
	Number	Percent
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	216,739,130	9.13
CHOICE CONSTRUCTIONS PTY LTD <SUPER NO 2 A/C>	93,861,131	3.95
MR TERRY TAYLOR & MRS LYNDA LOUISE TAYLOR <HOMEMINSTER SUPER FUND A/C>	48,000,000	2.02
CHOICE CONSTRUCTIONS PTY LTD <SUPER NO 1 A/C>	46,503,464	1.96
HBH FAMILY PTY LTD HBH INVESTMENT	41,949,072	1.77
MR JOHN JOSEPH SCHOLL & MRS PATRICIA JOY SCHOLL <SCHOLL FAM SF A/C>	40,830,139	1.72
KJ HARVEY & ASSOCIATES PTY LTD <HARVEY NO2 SUPER FUND A/C>	40,224,349	1.69
DR MATHEW FARRUGIA	32,000,000	1.35
AIHANMI PTY LTD <LW & D ANTONIOLLI S/F A/C>	30,000,000	1.26
MR HIEU HUU NGUYEN	27,254,988	1.15
HAMILTON HAWKES PTY LTD <WHITCOMBE FAMILY A/C>	26,127,517	1.10
TERRA SEARCH PTY LTD	25,033,410	1.05
MR JEAN-PIERRE BARRY <TUESDAY INVESTMENT A/C>	22,750,000	0.96
MALACHITE AILURIDAE PTY LTD <MALACHITE AILURIDAE FAM A/C>	22,366,610	0.94
CITICORP NOMINEES PTY LIMITED	22,035,739	0.93
WHITCOMBE SUPER INVESTMENTS PTY LTD <WHITCOMBE SUPER FUND A/C>	21,739,130	0.92
NARDIZZI SUPERANNUATION FUND PTY LTD <NARDIZZI SUPER FUND A/C>	20,832,327	0.88
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	20,582,878	0.87
MR JAMES WILLIAM SWATMAN & MRS DEIRDRE CUTTLE	20,000,000	0.84
T SHERIDAN PROMOTIONS PTY LTD <TOM SHERIDAN FAMILY A/C>	19,606,167	0.83
Total	**838,436,051**	**35.32**

Unquoted equity securities

The information set out below was applicable at 16 October 2025.

Unlisted options @ 0.009 expiring 10 April 2027

Class of Security – Unlisted Options	Number of holders	Securities
Range		
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	47,811
100,001 and over	27	97,495,670
Total	28	97,543,481

Unlisted options @ $0.015 expiring 27 August 2026

Class of Security – Unlisted Options	Number of holders	Securities
Range		
1 – 1,000	25	13,051
1,001 – 5,000	52	157,786
5,001 – 10,000	27	208,555
10,001 – 100,000	27	4,947,414
100,001 and over	99	78,971,040
Total	315	84,321,637

Holders of greater than 20% of the unlisted equity securities

There are no holders of the unlisted equity securities of Superior Resources Limited at the date of this report.

C. SUBSTANTIAL HOLDERS

Substantial holders of the Company's ordinary securities are set out below.

Holder of Relevant Interest	Registered Holder	Ordinary Shares	
		Number	Percent
YARRAANDOO PTY LTD	YARRAANDOO SUPER FUND A/C	216,739,130	9.13

D. VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

a. **Ordinary shares**

On a show of hands each member present at a meeting in person or by proxy shall have one vote and on a poll each share shall have one vote.have one vote.

b. **Options**

No voting rights.

Tenement Schedule

Current interests in tenements held by the Company and its subsidiaries as of 16 October 2025 are set out below.

All tenements are located within Queensland. Exploration Permits for Minerals (EPM) are specified for all minerals other than coal.

Tenement	Name	Project	Date of Grant	Date of Expiry	Area	Holder	SPQ Interest
Northwest Queensland							
EPM15670	Hedleys 2	Nicholson	21 Aug 06	20 Aug 26	202 km^2	SPQ	100%
EPM18203	Hedleys South	Nicholson	29 May 14	28 May 29	124 km^2	SPQ	100%
EPM19097	Tots Creek	Victor	27 Nov 14	26 Nov 29	116 km^2	SPQ	100%
EPM19214	Scrubby Creek	Victor	27 Nov 14	26 Nov 29	97 km^2	SPQ	100%
EPM26720	Victor Extended	Victor	30 Aug 18	29 Aug 28	65 km^2	SPQ	100%
Northeast Queensland							
EPM18987	Cockie Creek	Greenvale	25 Sep 13	24 Sep 28	165 km^2	SPQ	100%
EPM19247	Cassidy Creek	Greenvale	28 May 13	27 May 28	52 km^2	SPQ	100%
EPM25659	Dinner Creek	Greenvale	21 Apr 15	20 Apr 30	168 km^2	SPQ	100%
EPM25691	Wyandotte	Greenvale	7 Apr 15	6 Apr 30	97 km^2	SPQ	100%
EPM26165	Cockie South	Greenvale	30 Jan 17	29 Jan 27	116 km^2	SPQ	100%
EPM26751	Twelve Mile Creek	Greenvale	28 May 19	27 May 29	278 km^2	SPQ	100%
EPM27754	Dido	Greenvale	12 Aug 21	11 Aug 26	324 km^2	SPQ	100%
EPM27755	Arthur Range	Greenvale	12 Aug 21	11 Aug 26	324 km^2	SPQ	100%
EPM27932	Phantom Creek	Greenvale	7 Mar 22	6 Mar 27	324 km^2	SPQ	100%
EPM28630	Six Mile Creek	Greenvale	23 May 24	22 May 29	324 km^2	SPQ	100%
EPM28632	Lyndhurst	Greenvale	23 May 24	22 May 29	324 km^2	SPQ	100%
EPM28633	Middle Creek	Greenvale	8 Mar 24	7 Mar 29	324 km^2	SPQ	100%
EPMA29300	Expedition Creek	Greenvale			324 km^2		
EPMA29299	McKinnons Creek	Greenvale			324 km^2		
EPMA29301	Margaret Creek	Greenvale			324 km^2		
EPMA29298	Yarraman Creek	Greenvale			324 km^2		

Abbreviations:

SPQ Superior Resources Limited
EPM Exploration Permit for Minerals
EPMA Exploration Permit for Minerals (application)

Mineral Resources Statement

Mineral Resources as at 30 June 2025

Project	Resource category	Cut-off grade[2] (g/t Au)	Quantity (tonnes)	Average Grade (g/t Au)	Au (ounces)	Notes
Steam Engine Gold Deposit	Measured	0.25	800,000	2.1	53,000	2, 3
	Indicated	0.25	1,420,000	1.5	68,000	2, 3
	Inferred	0.25	1,960,000	1.2	75,000	2, 3
	Total	**0.25**	**4,180,000**	**1.5**	**196,000**	**2, 3**
	Measured	1.0	590,000	2.6	49,000	2, 3
	Indicated	1.0	1,020,000	1.9	62,000	2, 3
	Inferred	1.0	1,110,000	1.7	60,000	2, 3
	Total	**1.0**	**2,720,000**	**2.0**	**171,000**	**2, 3**

Notes:

1. A revised Mineral Resource Estimate is expected to be finalised during CY Q4, 2025.
2. Mineral Resources are set out for two block cut-off grades of 0.25g/t Au and 1.0g/t Au. The lower block grade cut-off of 0.25g/t Au represents relevant Mineral Resources for an Owner Operator mining and on-site processing model and the 1.0g/t Au cut-off represents relevant Mineral Resources for a mining and toll processing model. An Owner Operator model would only be viable if a sufficient amount of additional open-pit ounces can be identified from further drilling.
3. Steam Engine Gold Deposit lies 500 metres south of the Gregory Development Road within EPM26165 "Cockie South", part of the Greenvale Project, approximately 210km west northwest of Townsville, Queensland, Australia.
4. Competent person – Mineral Resources, Mr Kevin Richter (MAusIMM); refer ASX announcement dated 11 April 2022.

Steam Engine Prospect

Information in relation to the Steam Engine Gold Deposit Mineral Resource Estimate and related information were originally reported on the ASX Market Announcements Platform on 22 March 2021 ("*Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resource upgraded by 31%*") and 11 April 2022 ("*Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories*") each of which, complies with the guidelines of JORC.

Mineral Resources comparison 2021 to 2022

Project	Resource category	2022				2021			
		Cut-off grade (g/t Au)	Quantity (tonnes)	Ave grade (g/t Au)	Au (ounces)	Cut-off grade (g/t Au)	Quantity (tonnes)	Ave grade (g/t Au)	Au (ounces)
Steam Engine Gold Deposit	Measured	0.25	800,000	2.1	53,000	0.5	240,000	2.6	20,000
	Indicated	0.25	1,420,000	1.5	68,000	0.5	610,000	2.4	47,000
	Inferred	0.25	1,960,000	1.2	75,000	0.5	880,000	1.9	55,000
	Total	**0.25**	**4,180,000**	**1.5**	**196,000**	**0.5**	**1,730,000**	**2.2**	**122,000**

The revised Steam Engine Mineral Resource Estimate, as stated in this report and as published on 11 April 2022, is calculated using cut-off grades of 0.25 g/t Au and 1.0 g/t Au, compared with a cut-off grade of 0.5 g/t Au that was used in the 2021 Mineral Resource Estimate. Lower and higher cut-off grades were used for the 2022 Mineral Resource Estimate to enable a Scoping Study assessment of the potential viability of both a mining and on-site processing operation and a mining and toll processing operation.

Mineral Resource Estimation Governance

The Company has ensured that the Mineral Resources quoted are subject to appropriate levels of governance and internal controls.

The Mineral Resource Estimates as reported, have been generated by a suitably qualified person using industry standard best practice modelling and estimation methods.

The Mineral Resources are compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.

The Mineral Resources Statement included in this report has been reviewed by a suitably qualified Competent Person.

Reporting of results

The Exploration Results, Mineral Resource Estimates, Scoping Study outcomes and exploration interpretations contained in this report reflect information that has been reported in ASX market announcements as referenced within this report. 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 market announcement. In respect of Mineral Resource Estimates, the Company confirms that all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Information in this report relating to the Steam Engine Gold Project 2024 Scoping Study is a summary of information contained in original ASX announcement: "Positive Steam Engine Scoping Study", dated 16 September 2024. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

Information in this report relating to the Mineral Resource Estimates and associated block models is a summary of information contained in the original ASX announcement "Material upgrade in Steam Engine Resource to 196,000oz Au with 80.6% increase to Measured and Indicated categories", dated 11 April 2022.

The Competent Person to the relevant original ASX announcement is Mr Kevin Richter, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Richter has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was undertaken 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 Richter was an employee of the Company at the time of reporting of the Mineral Resource Estimate.

The Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by the Competent Person, Mr Richter. The Mineral Resources statement as it appears in this report has been reviewed by Mr Richter and as a whole, has been approved by Mr Richter for the purposes of this report. Mr Richter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. At the time of review, Mr Richter was a part time consultant of the Company and a Member of the Australasian Institute of Mining and Metallurgy.

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