Superior Resources

ASX Announcement

10 April 2025

STEAM ENGINE GOLD PROJECT

Final batch 2024 assays reveal high grade gold lode at Windmill East

SUMMARY:

- **Maiden drilling at Steam Engine Project new prospect, Windmill East, has confirmed high grade gold mineralisation:**
  - **8m @ 3.01 g/t Au** from **12m depth**
    - including **3m @ 7.51 g/t Au** (and 1.31% Zn) from **15m**
    - including **1m @ 16.62 g/t Au** from **17m**
- **Assays also confirm:**
  - **Steam Engine Lode – strong strike extension of multiple stacked gold lodes at northern end**
  - **Eastern Ridge Lode – strong mineralisation extends lode zone by 100m to the south**
- **Updating of Mineral Resource has commenced whilst Feasibility Study continues to progress**
- **2024 program assays expected to result in Mineral Resource upgrade and larger mining proposal than contemplated in 2024 Scoping Study**
- **Scoping Study Financial Model being revised using a significantly higher gold price assumption (2024 Scoping Study assumed $3,250/oz Au).**
- **Planning underway for drilling of several highly significant intense SAM anomalies potentially representing repeats of the best part of the Steam Engine Lode**

Superior's Managing Director, Peter Hwang commented:

"It's pleasing to see the latest batch of assays delivering yet another highly positive uplift for the project with the identification of a new strongly mineralised gold lode with up to 16 g/t Au at the Windmill East Prospect. Like most of the project area where we know there's mineralisation, we are pleasantly surprised when we test-drill the areas for the first time. As we have only tested about 10% of the known prospective areas of mineralisation, we hold strong conviction about the potential of the project.

"However, our immediate focus is to ensure the continued progression of the Feasibility Study and establishing all other aspects of the project in readiness for the commencement of early-stage mining and processing.

"With the consistently positive results from the 2024 drilling program we are expecting to see uplifts in both the Mineral Resource and overall project metrics. Overall project uplifts are expected to be dramatic once we conservatively factor-in the current gold price environment, which has risen about A$1,800 per ounce higher than the price assumption in the 2024 Scoping Study.

"With the completion of our recent capital raise, we can accelerate the upcoming catalysts, which include updating the financial model established in the Scoping Study, revising the Mineral Resource Estimate, declaring a maiden Ore Reserve, completing milestones in the Feasibility Study and pathway to production. "Of course, those catalysts will be interspersed with exploration updates and material achievements on the copper projects".

T +61 7 3847 2887
E manager@superiorresources.com.au
A Suite 3, Level 1, 5 Gardner Close, Milton, QLD 4064
PO Box 2309, Milton, QLD 4064
Superior Resources Limited
ASX:SPQ. | ACN 112 844 407

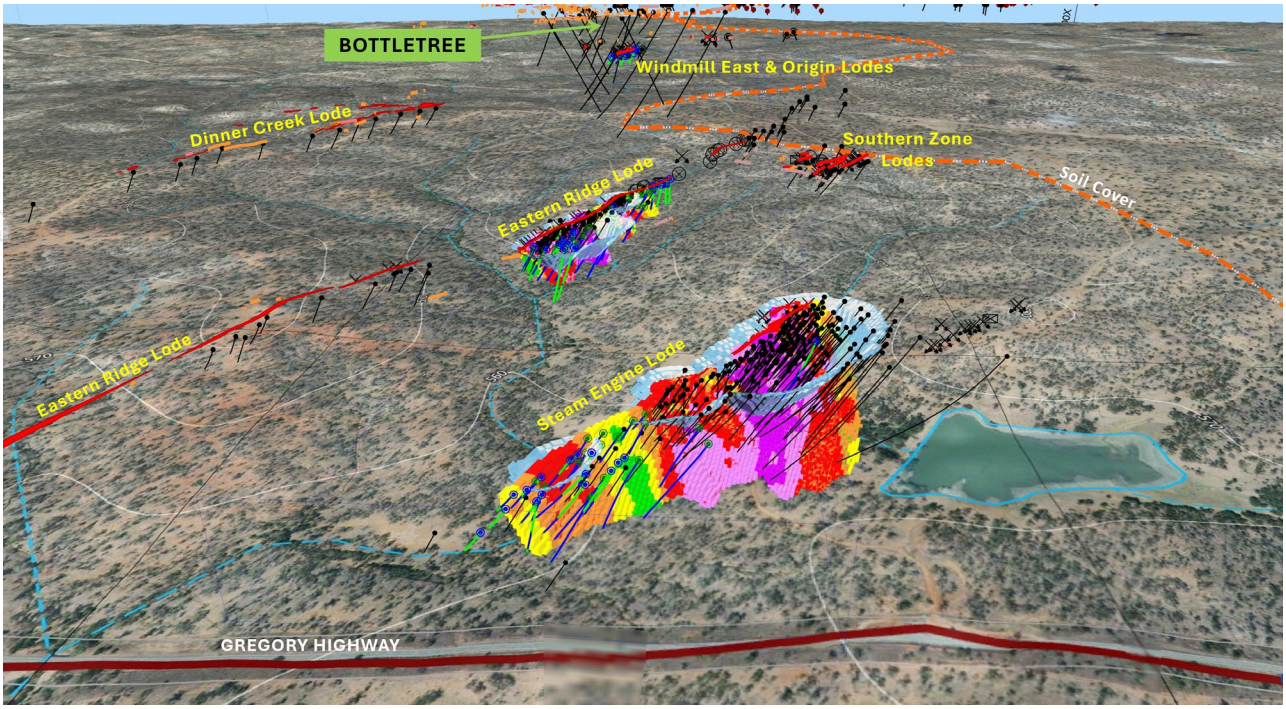


Figure 1. *Oblique view (towards south) of the Steam Engine and Eastern Ridge lode Mineral Resource block model[1], showing mapped lode structure outcrops, the Gregory Highway and the Bottletree Porphyry Copper Prospect in the background.*

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) is pleased to report the final batch of results from the 2024 reverse-circulation (**RC**) Resource Extension drilling program at the Steam Engine Gold Project (**Project**). Steam Engine is a unique and expanding gold deposit located between several Tier 1-potential porphyry Cu-Au-Mo prospects and a magmatic Ni-Cu-PGE sulphide province within the Company's 100%-owned Greenvale Project in northeast Queensland (**Fig. 2**).

The 2022 Mineral Resource Estimate (**MRE**) [1] stands at:

- **4.18 Mt @ 1.5 g/t Au for 196,000oz Au** (Stand-Alone Plant Scenario); and
- **2.72 Mt @ 2.0 g/t Au for 171,000oz Au** (Toll Treatment Scenario).

The Project presents substantial growth potential as the MRE is established to generally, shallow depths over 1.2kms of at least 10kms of potentially mineralised structure as indicated by soil geochemistry.

[1] The 2022 Stand-Alone Plant MRE is based on a cut-off grade of 0.25g/t Au and the Toll Treatment MRE is based on a cut-off grade of 1.0g/t Au. Mineral Resource confidence category breakdowns for each of the Toll Treatment and Stand-Alone Processing scenarios are set out in Appendix 3. Information on the 2022 MRE is extracted from original ASX announcement "*Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories*" dated 11 April 2022 (also available to view at www.superiorresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the 2022 MRE continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The 2024 Scoping Study[2], based on a gold price assumption of **A$3,250**, resulted in financially and technically robust cases for both low CAPEX toll treatment and higher CAPEX stand-alone processing development scenarios, with **pre-tax overall cash flows of approximately $46M (Toll Treatment) and approximately $71M (Stand-Alone Processing)** and **pre-tax NPVs (at 7% discount rate) of approximately $38M (Toll Treatment) and approximately $42M (Stand-Alone Processing)**.

The Company's strategy for Steam Engine is to achieve open-pit mining in the shortest timeframe by conducting a Feasibility Study and regulatory compliance processes for the grant of a mining lease in with parallel programs of Resource expansion drilling.

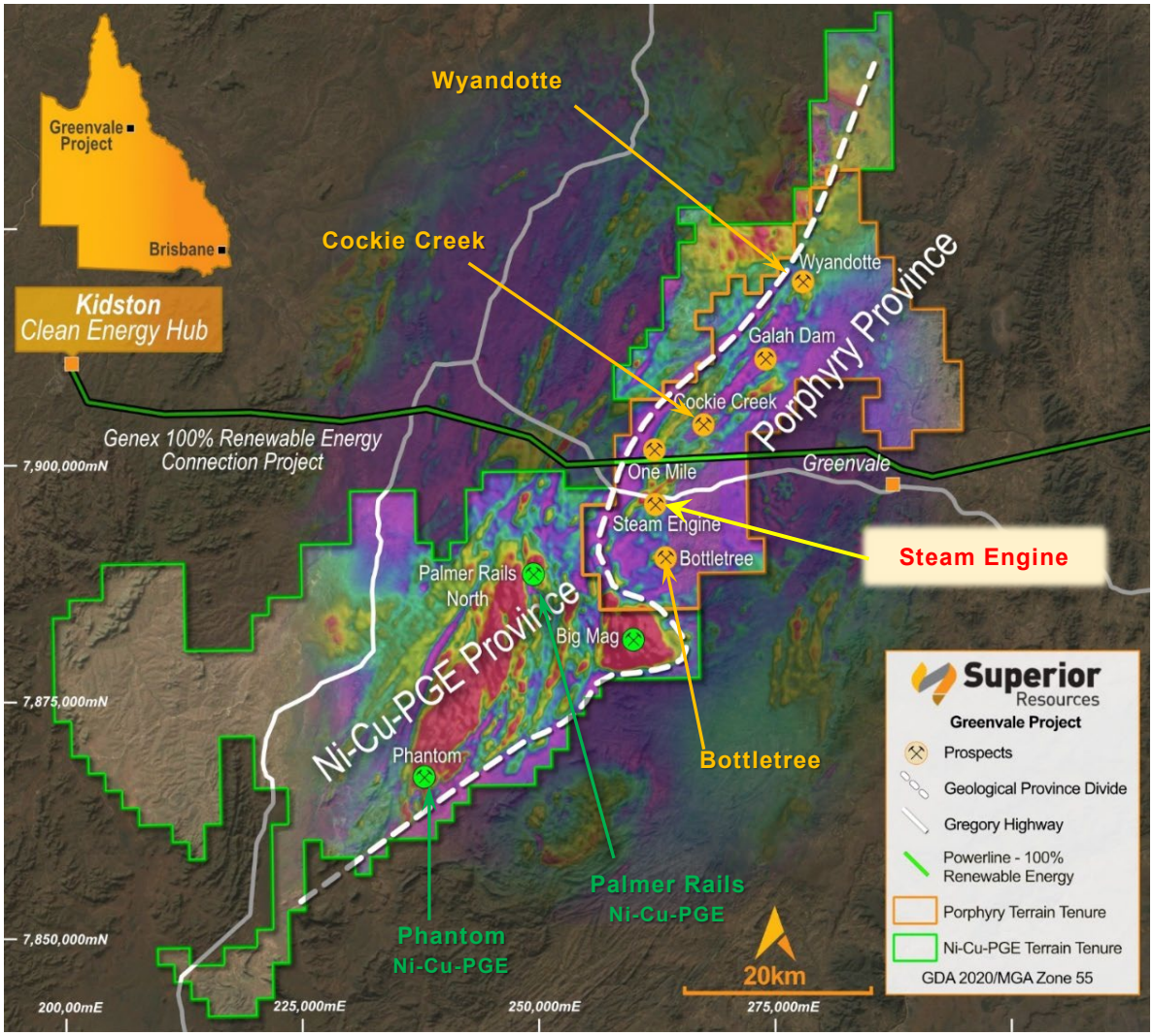


Figure 2. *Regional aerial magnetics over the Greenvale Project area showing the newly recognised porphyry province (tenements outlined in amber) and the magmatic Ni-Cu-PGE sulphide province (tenements outlined in green).*

[2] Refer to original ASX announcement: "*Positive Steam Engine Gold Scoping Study*", dated 16 September 2024. 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. Mineral Resource confidence category breakdowns for each of the Toll Treatment and Stand-Alone Processing scenarios and on which the production targets and forecast financial information are based, are set out in Appendix 3.

2024 Steam Engine Drilling Program

The 2024 drilling program comprised 69 RC holes for a total of 5,282 metres of drilling (**Table 1**). The specific objectives of the program were to:

- extend shallow open-pittable Resources that would provide immediate uplifts to the economic outcomes of a mining and processing proposal;
- follow up new gold shoot discoveries from Phase 1 of the 2024 program at the northern ends of the Steam Engine and Eastern Ridge lodes;
- drill-test sub-audio magnetic (**SAM**) geophysical targets at southern end of Eastern Ridge Lode; and
- conduct maiden drill-testing of the Windmill East Lode.

Table 1. 2024 Steam Engine Drilling Program

	Steam Engine	Eastern Ridge	Windmill East	Holes	Metres
Phase 1					
Holes	16	16	-	**32**	**2,614**
Metres	1,230	1,384	-		
Phase 2					
Holes	16	16	5	**37**	**2,668**
Metres	1,222	1,201	245		
			TOTAL	**69**	**5,282**

Assays for 38 of the 2024 program holes were received and reported to the market by EOY 2024 before the Company was unexpectedly notified of the permanent closure of SGS Australia's Townsville laboratory facilities. Assays for a further 17 holes were reported to the market on 24 March 2025.

Assays reported herein are from a total of 14 RC drill holes for 686 metres of drilling and represent the final batches of assays from the 2024 drilling program.

Assay Results

Assays reported herein relate to 14 RC holes that were drilled predominantly at the northern end of the Steam Engine Lode, southern end of the Eastern Ridge Lode and maiden drilling at the Windmill East Prospect (**Figs. 3 to 5**). All significant assays together with interpreted lode zones are set out in **Appendix 2**.

A selection of notable intercepts include:

- **8m @ 3.01 g/t Au** from 12m – (SRC254 – **Windmill East**)
  incl **3m @ 7.51 g/t Au** (and **1.31% Zn**) from 15m
  incl **1m @ 16.62 g/t Au** from 17m
- **8m @ 1.1 g/t Au** from 15m – (SRC249 – **Eastern Ridge Lode**)
  incl **3m @ 2.28 g/t Au** from 17m
  incl **1m @ 3.96 g/t Au** from 18m
- **4m @ 1.44 g/t Au** from 24m – (SRC256 – **Windmill East**)
  incl **2m @ 2.54 g/t Au** from 24m
  incl **1m @ 3.94 g/t Au** from 24m

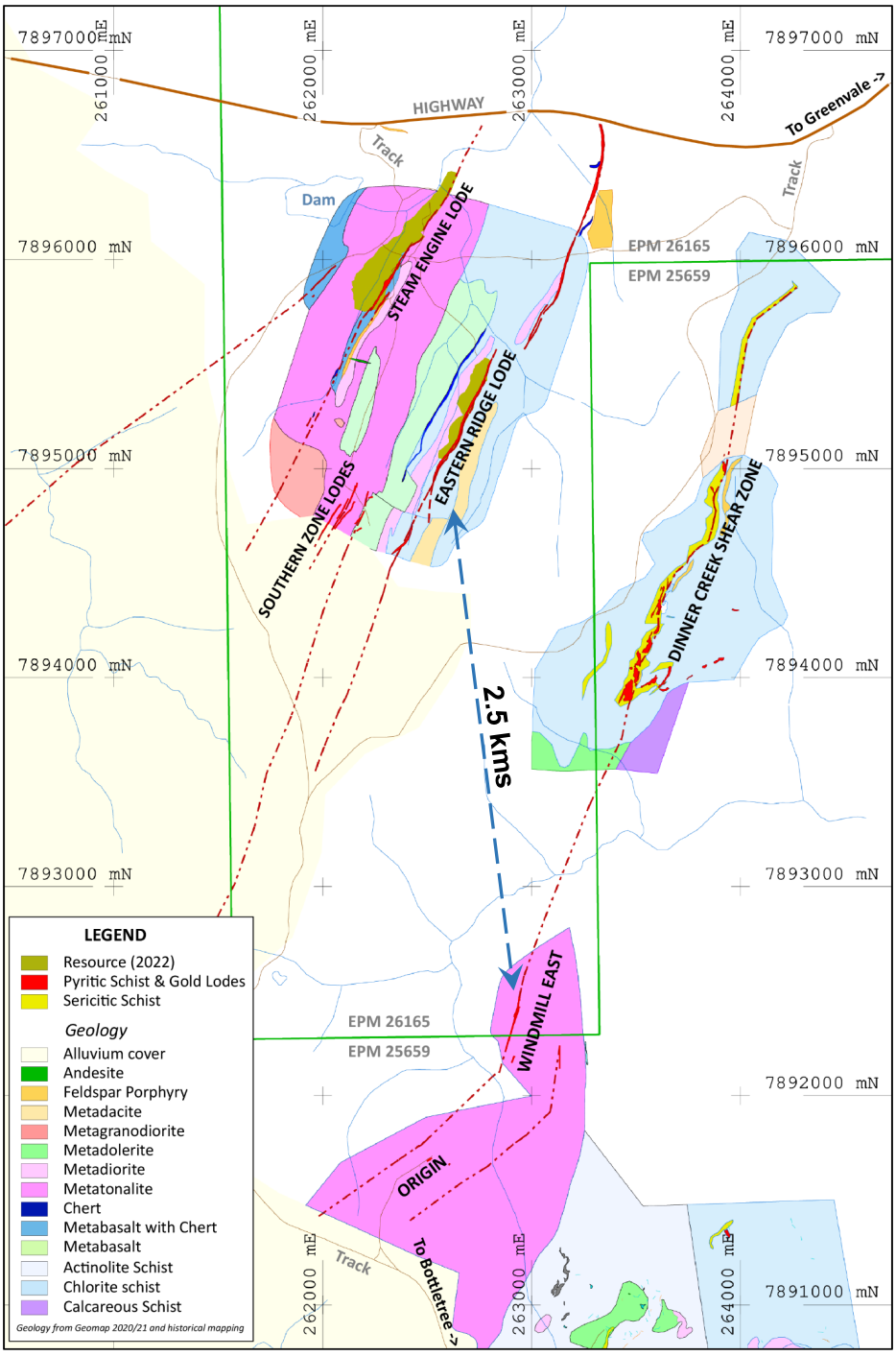


Figure 3. *Geological map showing the general Steam Engine Gold Project area. The Steam Engine, Eastern Ridge and Southern Zone Lodes together with respective Mineral Resource outlines (olive polygons) are located at the northern part of the map area. The Windmill East Prospect is located approximately 2.5kms to the ESE of the Eastern Ridge Lode. The Bottletree Copper-Gold Prospect is located a further 2kms to the south of Windmill East.*

Windmill East

Five RC holes drilled at Windmill East represent maiden exploratory drilling conducted by the Company at this prospect (**Fig. 4**). Three historical holes drilled about 40 years ago, were targeting historical Au-in-soil geochemistry and did not adequately test the lode zone, with some holes completely missing the lode.

The 2024 program targeted an area of significant Au-in-soil anomalism, with some indication of mineralisation from a couple of the historical drill holes and historical prospectors' pits.

SRC254 and SRC256 intersected a significantly mineralised lode structure with up to 8 metres down-hole thickness (apparent thickness) (**Fig. 5**). Significant mineralisation grade was also returned in SRC254:

- **8m @ 3.01 g/t Au** from 12m – (SRC254 – **Windmill East**)
  incl **3m @ 7.51 g/t Au** (and **1.31% Zn**) from 15m
  incl **1m @ 16.62 g/t Au** from 17m.

The maiden drilling has confirmed the potential for at least one significant gold lode as well as providing initial indications of the lode orientation. Observations from SRC254 and SRC256 indicate that the orientation of Au mineralisation is much steeper than at the Dinner Creek prospect, which lies along strike to the North Northeast. The mineralised zone was not intersected by the other three holes drilled.

The significant strike length of mineralisation covering the zone of historical workings together with significant soil anomalism (+300 metres) provides an important target for follow-up drilling.

The presence of significant levels of zinc and higher levels of copper than at Steam Engine and Eastern Ridge points to some significant differences in the type or level of Au mineralisation at Windmill East. However, logged alteration characteristics appear similar to those reported for the other Steam Engine Project lode systems.

Windmill East is considered to have good potential for defining an additional significant gold lode system and will be followed-up with high priority drilling.

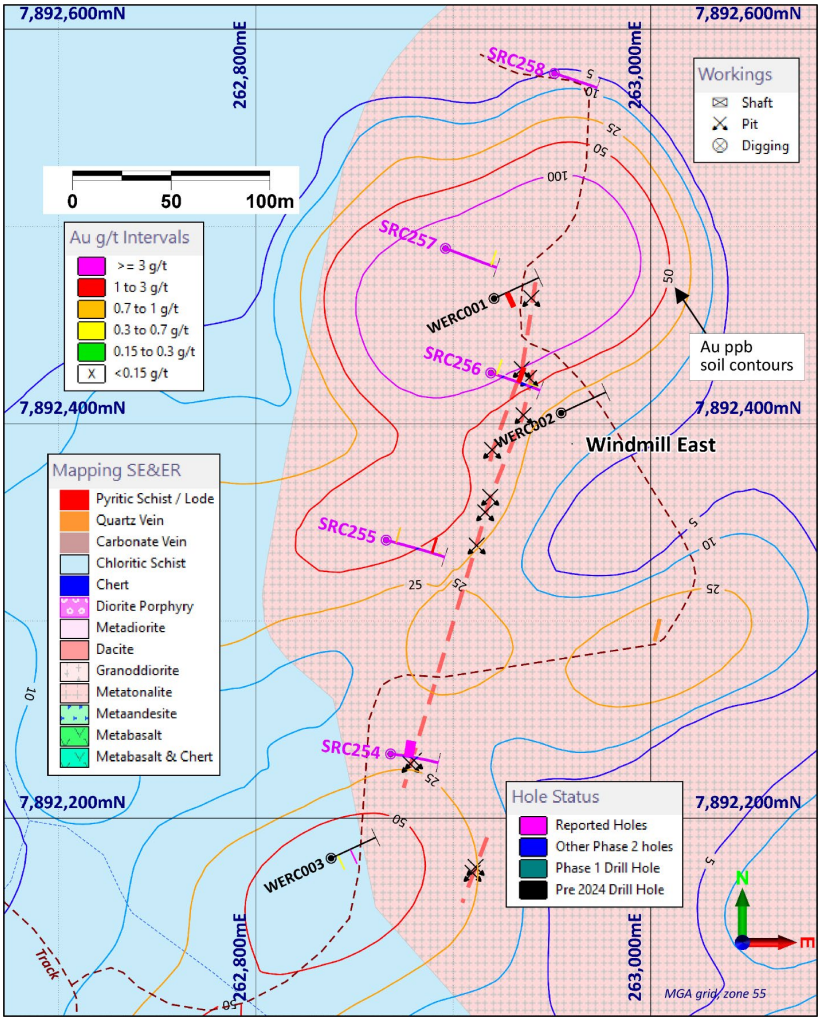


Figure 4. *Plan view of Windmill East area showing the reported Phase 2 drill hole traces (drill hole numbers are shown for the reported holes), and historical holes.*

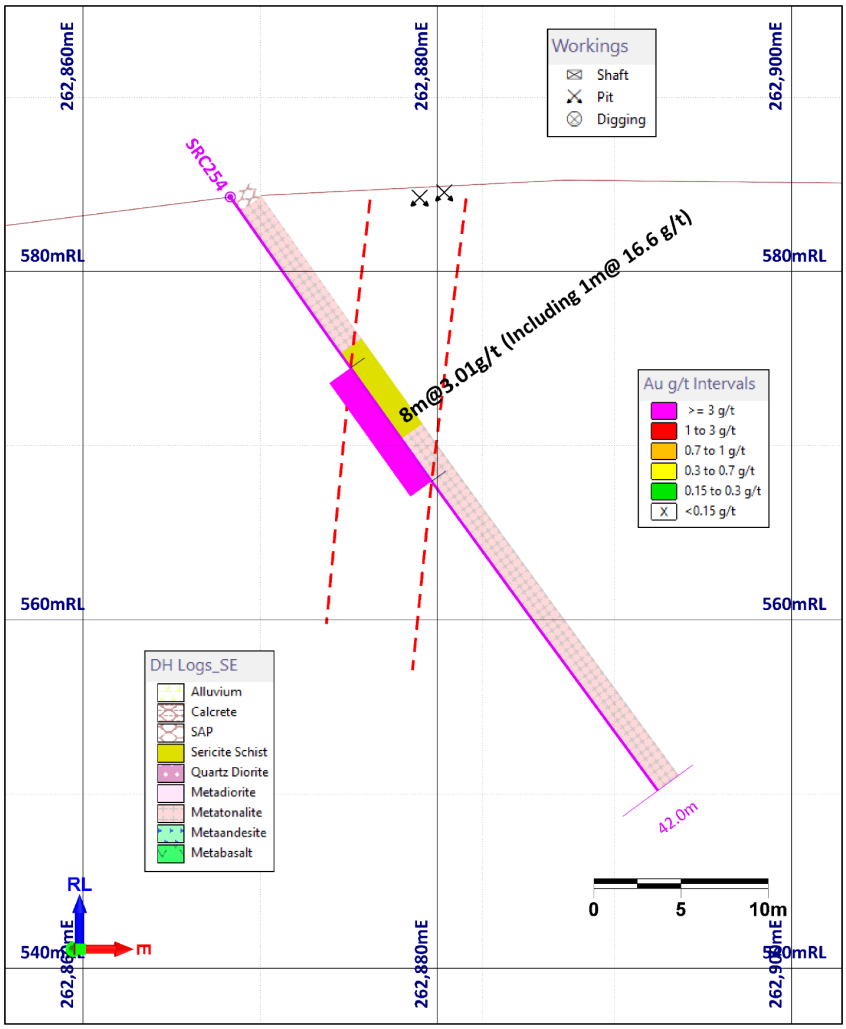


Figure 5. *Windmill East cross section along 2024 Phase 2 drill hole SRC254, looking NNE, showing interpreted mineralisation orientation (red dashed lines) based on the historical workings located at the surface above the drill hole.*

Eastern Ridge

The drill holes at Eastern Ridge have targeted the southerly extension of the Eastern Ridge Lode, south of the current Resource envelope (**Fig. 6**). This drilling has successfully identified a zone that appears to be another repetition shoot that now warrants continued extensional drilling to the south and at depth. The drilling provides further support for the concept that the Eastern Ridge Lode mineralisation occurs in a series of shoot zones as observed at the Steam Engine Lode.

Notably, the newly identified mineralised zones extend the zone of mineralisation by at least a further 100 metres south of the southern end of the Eastern Ridge Resource (**Fig. 7**). This zone is also outside of the Scoping Study optimised pit areas.

The 2024 drilling clearly demonstrates potential to extend the Eastern Ridge Lode by significant distances southwards.

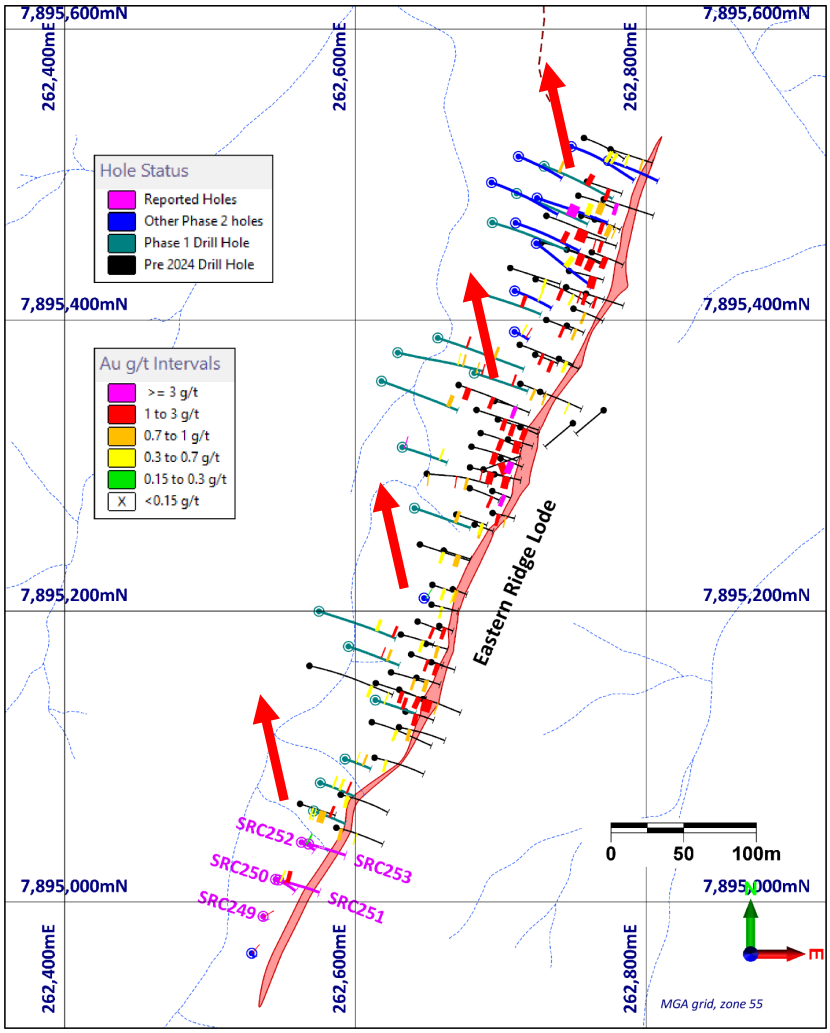


Figure 6. *Plan view of the central part of the Eastern Ridge Lode showing the 2024 Phase 2 drill hole traces (drill hole numbers are shown for reported holes), 2024 Phase 1 drill holes and pre-2024 holes. Red arrows indicate the interpreted plunge direction of the gold shoot zones.*

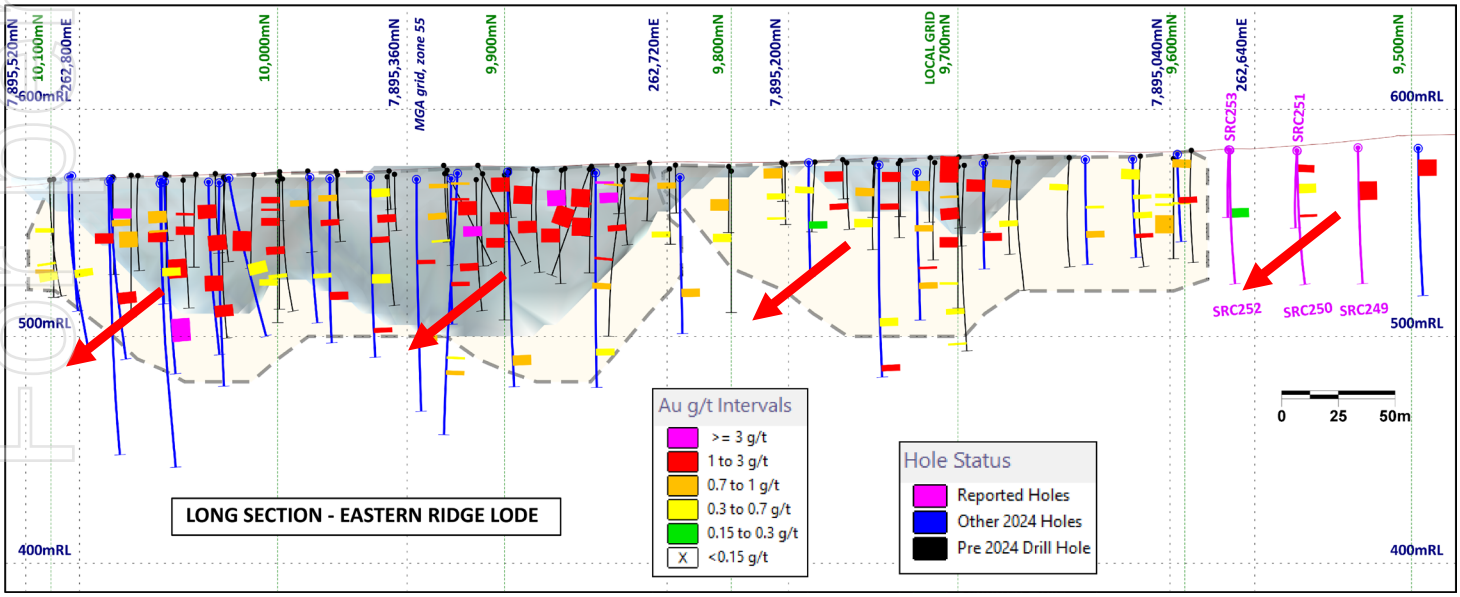


Figure 7. *Long section view of the Eastern Ridge Lode, looking ESE, and showing Au intersections. The 2024 pit optimisations are shown in the background (light grey; refer to ASX announcement dated 16 September 2024). Note that the pit outlines are based on the 2022 MRE and do not take into account the results from the 2024 drilling programs or the significantly increased gold prices. The 2022 Eastern Ridge MRE is outlined (grey dashed line; refer to ASX announcement dated 11 April 2022).*

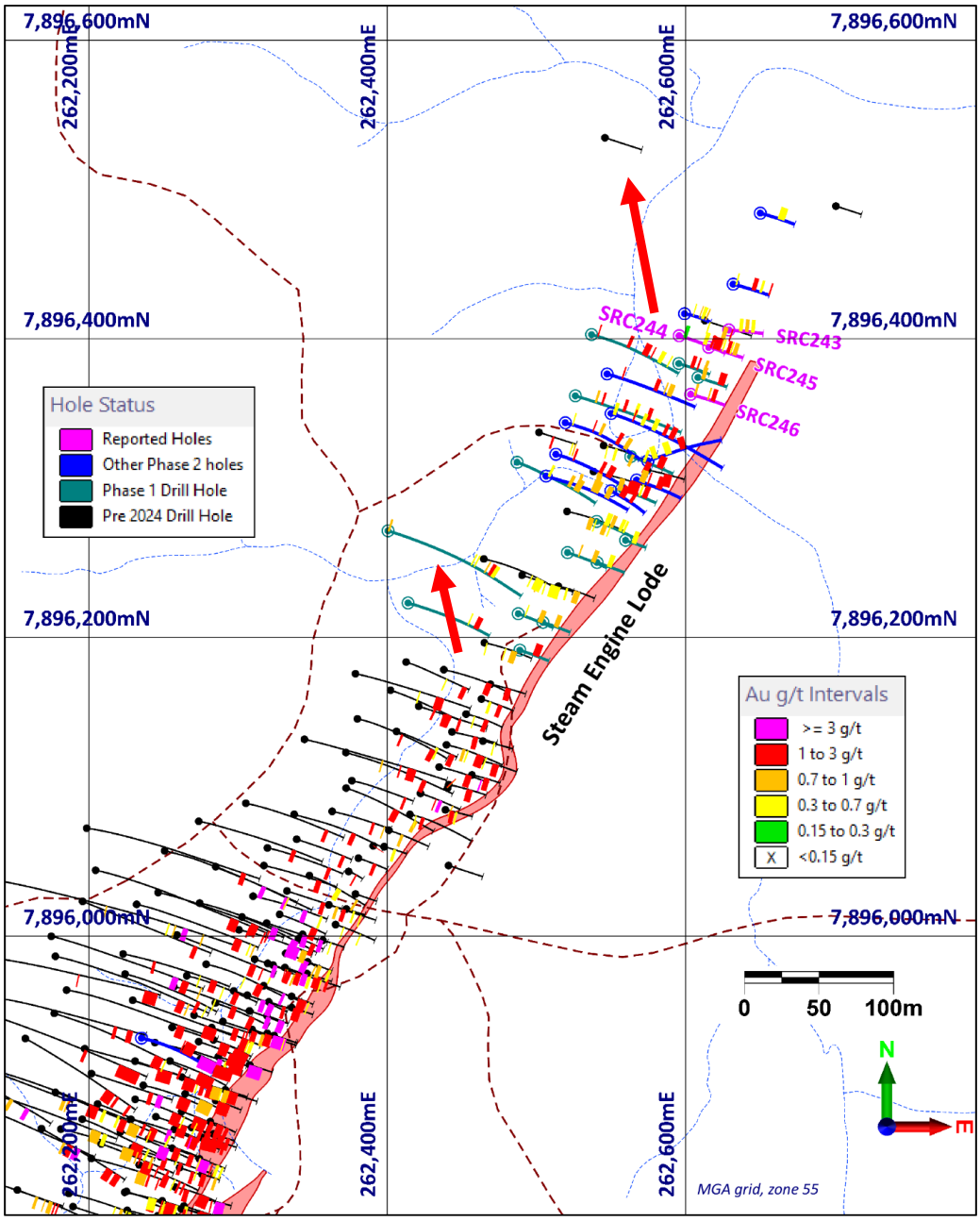


Figure 8. *Plan view of the northern part of the Steam Engine Lode showing the 2024 Phase 2 drill hole traces (drill hole numbers are shown for reported holes), 2024 Phase 1 drill holes and pre-2024 holes. Red arrows indicate the interpreted plunge direction of the gold shoot zones.*

Multiple Stacked Lodes at Northern End of Steam Engine Lode

As has been observed at the northern end of the Eastern Ridge Mineral Resource, multiple stacked lodes are also developed at the northern part of the Steam Engine Lode (**Figs. 8 and 9**). The individual lodes vary in thickness from 2 metres to over 10 metres and to date, have been observed over a cross-sectional zone of up to 55 metres.

The stacked lodes and the distribution of concentrated zones of stacked lodes may represent and en-echelon structural arrangement. En-echelon structures often develop in shear zones and are expressed as a repeating series of dilational zones within a zone that has undergone shearing deformation. En-echelon structures are typically developed as multiple overlapping dilational structures that are infilled with mineralisation and can be extensive over large areas.

Considerable potential exists for extensive zones of multiple stacked gold lode, along both the Steam Engine and Eastern Ridge lode structures.

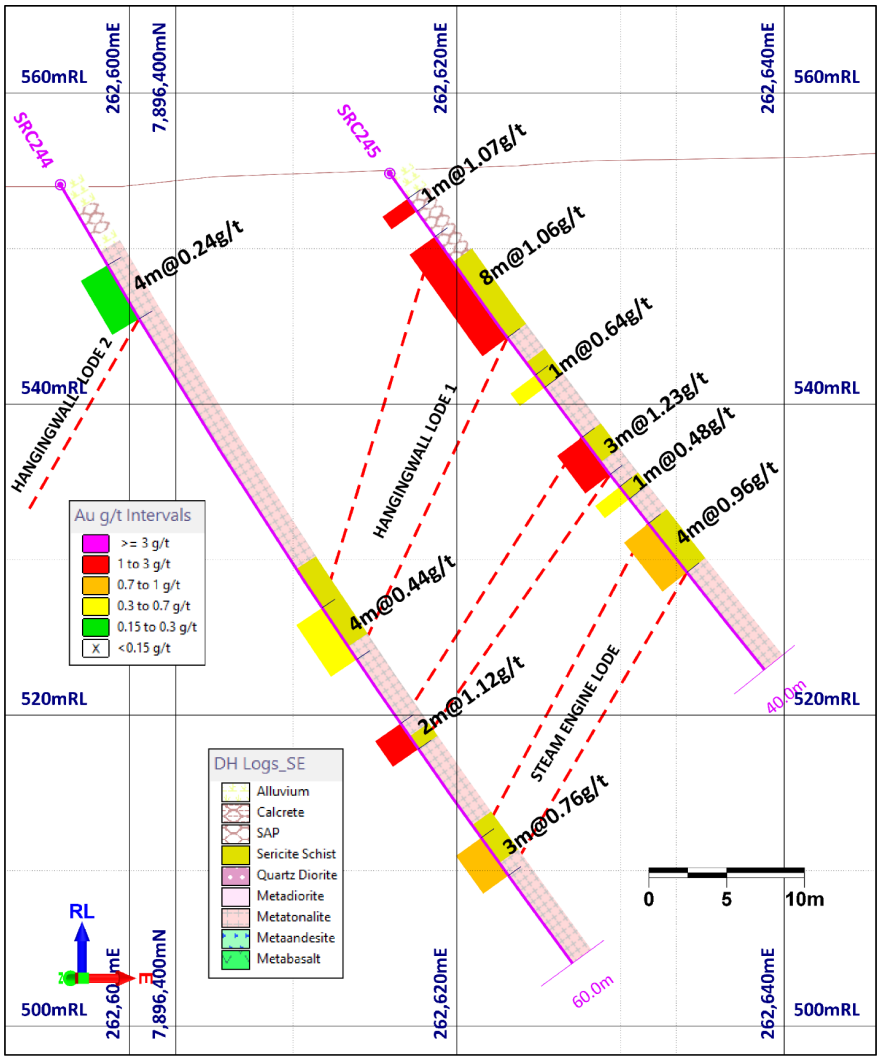


Figure 9. *E-W cross section across the northern end of the Steam Engine Lode along drill holes SRC244 and SRC245 showing average lode intersection grades, multiple stacked lode zones and down-hole logged lithology. The direction of view is towards NNE.*

Particular Implications for the Steam Engine Lode

Consistent with the Eastern Ridge Lode, the Steam Engine Lode also shows high grade shoot zones that plunge towards the northwest, albeit at a steeper plunge angle.

The somewhat perplexing truncation of the lode at the southern end of the Steam Engine Lode together with the lack of any obvious structural displacement or faulting, may represent the southern edge of a (very) large dilatational zone, possibly developed within an en-echelon regime.

This observation has elevated the significance of an intense SAM total field electromagnetics (**TFEM**) chargeability anomaly located immediately to the south of the southern end of the Steam Engine Lode (**Figs. 10 and 11**). This SAM anomaly is currently unexplained but resembles the SAM anomaly that is perfectly coincident with the highest grade and largest gold shoot zone within the Steam Engine Lode.

The above observations would be consistent with a second Steam Engine high grade lode that is in an en-echelon spatial and structural arrangement to the main Steam Engine Resource.

The second SAM anomaly will be drill tested with highest priority as soon as cultural heritage clearance is obtained. Any significant gold mineralisation that is intersected would significantly lift the overall project economics.

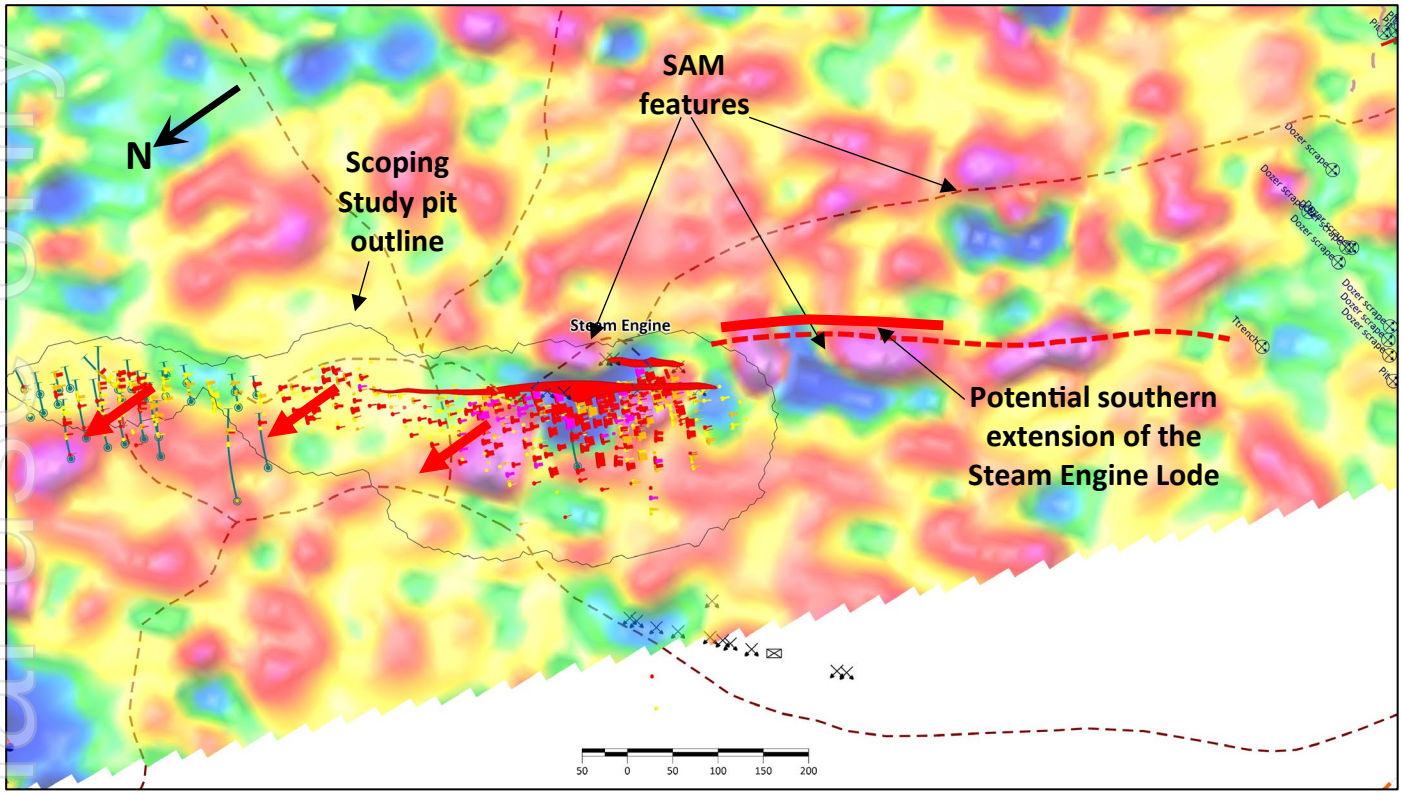


Figure 10. *Modelled SAM TFEM geophysical survey data[3] (background) showing the Steam Engine Lode and mineralisation drill intersections. Note the intense low SAM TFEM chargeability feature coincidentally located with the most intensely mineralised part of the lode. Note also a similar SAM feature to the south of the Steam Engine Lode. An outline of the Scoping Study optimised pit is also shown.*

[3] Refer to ASX announcement dated 4 June 2024, "*Steam Engine Gold Project – 2024 Resource expansion drilling and mining studies*" for further information regarding the SAM geophysical survey.

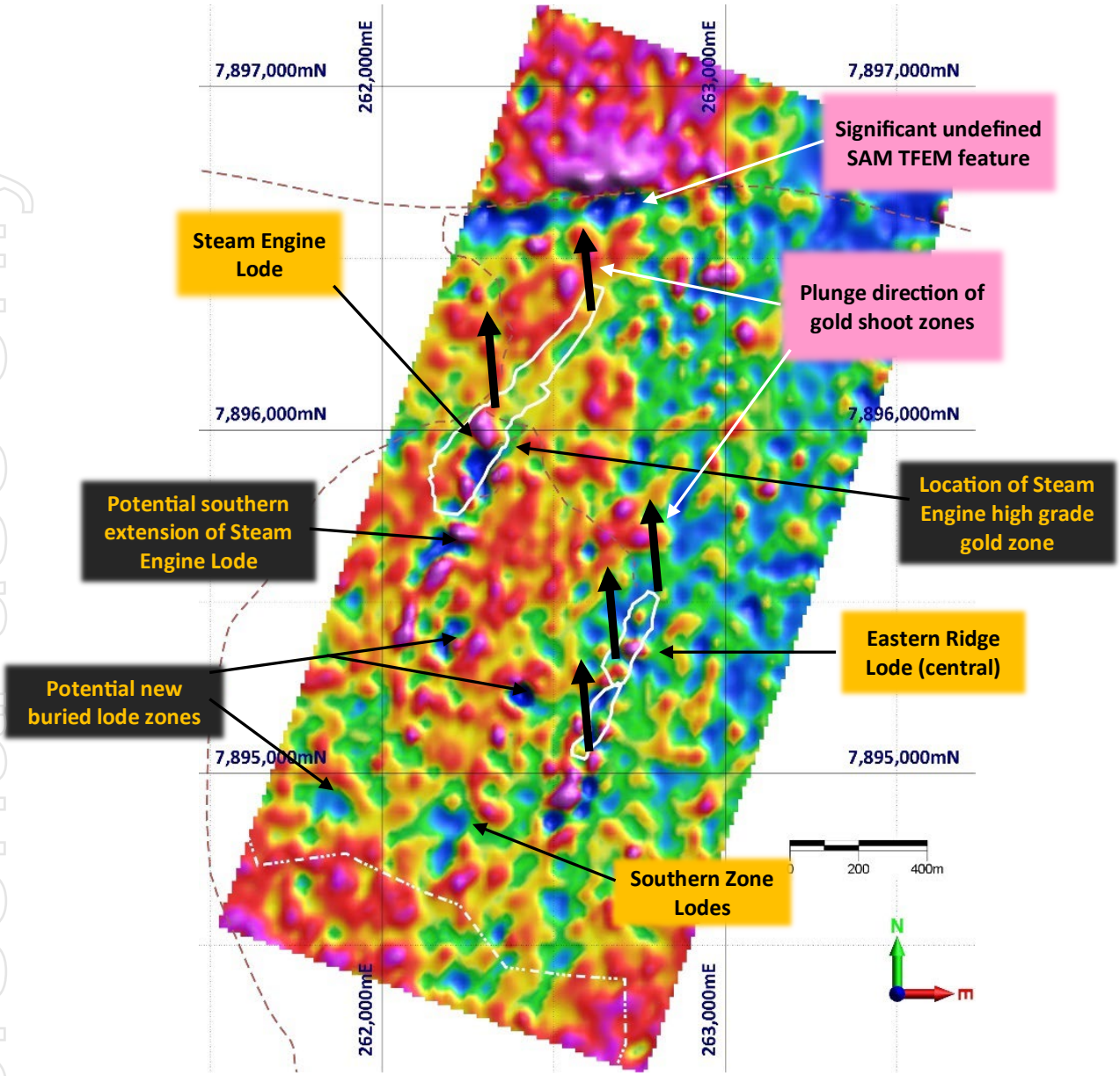


Figure 11. *Image of late channel (Channel 16) SAM TFEM responses over the Steam Engine and Eastern Ridge lodes[4]. Discrete areas of low SAM TFEM response are coincident with the most intensely mineralised parts of the gold lodes. A possible southern extension to the Steam Engine Lode is visible as well as other potential lode zones.*

[4] Refer to ASX announcement dated 4 June 2024, "*Steam Engine Gold Project – 2024 Resource expansion drilling and mining studies*" for further information regarding the SAM geophysical survey.

Next Steps

The following sets out the key catalysts and work units that are planned over the next Quarter:

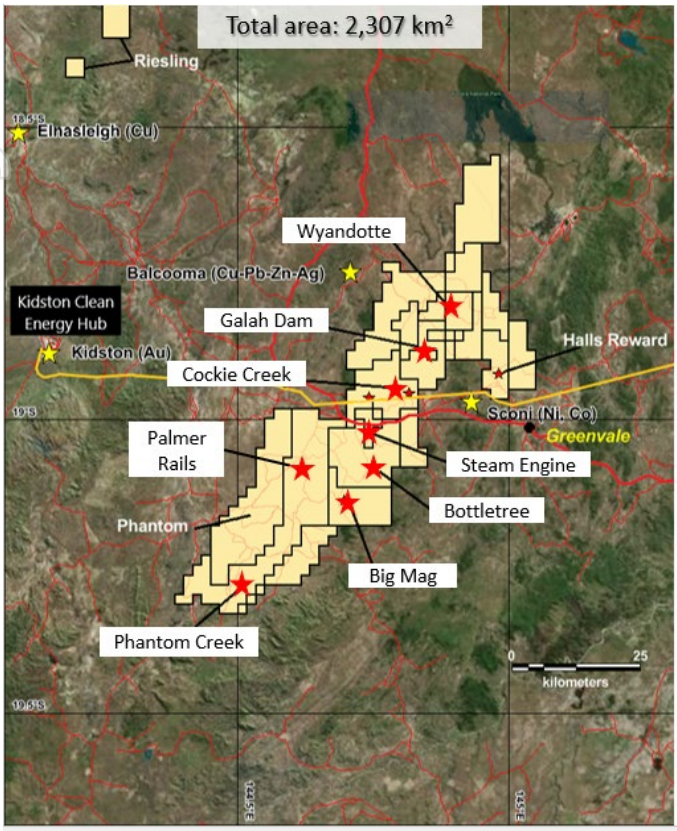
1. Reporting of updated Scoping Study financial model using a substantially higher gold price assumption.
2. Continuation of Feasibility Study work units;
3. Progress updates on the Steam Engine Feasibility Study and pathway to production;
4. Mineral Resource re-modelling and upgrade;
5. Cultural heritage surveys over priority SAM targets;
6. Discussions / negotiations with third party toll processing parties;
7. Metallurgical and other mining study related work relating to Feasibility Study; and
8. Establish a maiden Ore Reserve.
9. Maiden Mineral Resource Estimate on the Cockie Creek Porphyry Copper Prospect.

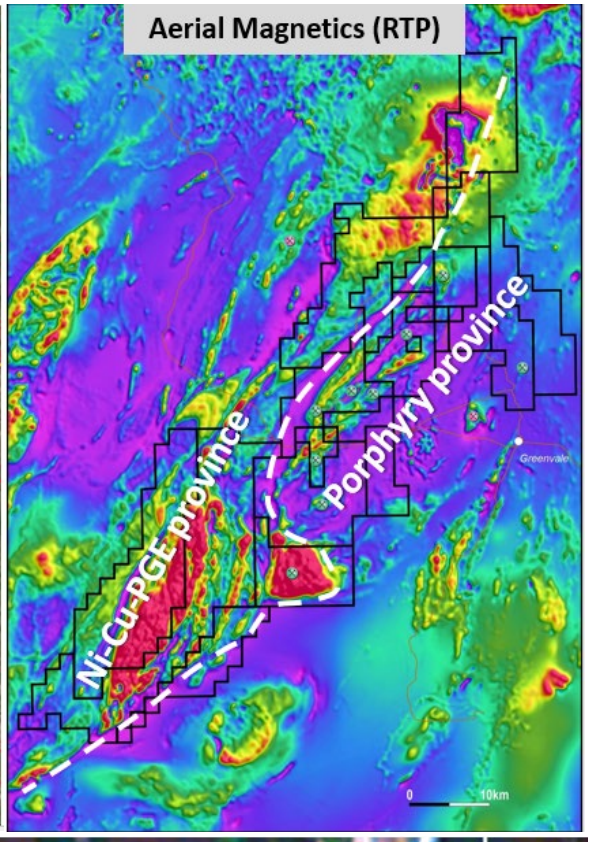
Approved for release by the Board of Directors

For more information:
Peter Hwang
Managing Director
Tel: +61 7 3847 2887

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

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



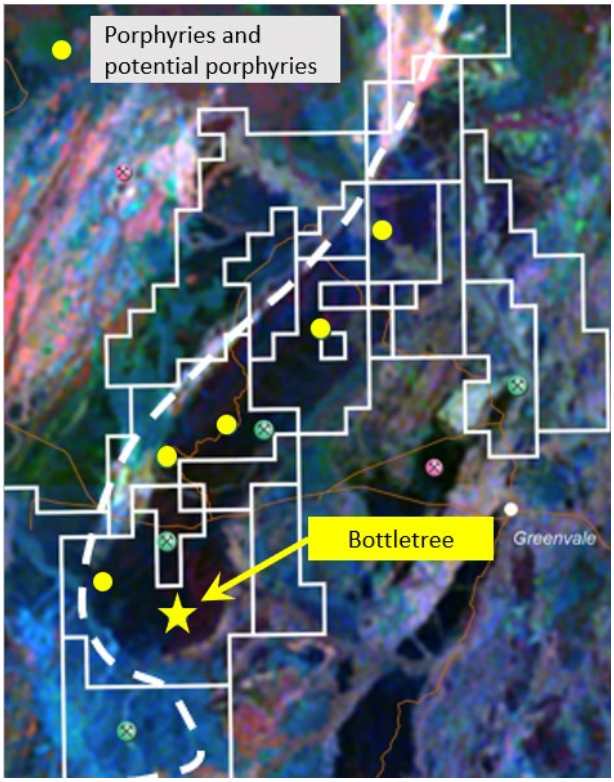


Superior has long recognised the copper potential within the Lucky Creek Corridor. However, recent exploration drilling at Bottletree, coupled with regional geological investigations over several years has enabled the characterisation of the Lucky Creek Corridor as a fossil island arc porphyry province,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

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

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

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



About Superior

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

For more information, please visit our website at www.superiorresources.com.au.

Reporting of Exploration Results: *Information contained in this report that relates to the reporting of Steam Engine Gold Project exploration results is based on information compiled by Mr Kevin Richter who is a full-time employee of Superior Resources Limited. Mr Richter is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Other information contained in this report relating to Exploration Results, Mineral Resource Estimations, Scoping Study outcomes and exploration interpretations reflect information that has been previously reported in ASX market announcements as referenced within this report.

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 Gold Scoping Study", dated 16 September 2024.

Information in this report relating to Mineral Resource Estimates (MRE) and associated block models is a summary of information contained in original ASX announcement: "Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories", dated 11 April 2022. The Competent Person relevant to the original ASX announcement is Mr Kevin Richter. The Company is not aware of any new information 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.

Reliance on previously reported information: *Information contained in this report relating to the findings and outcomes of the Company's 2024 Scoping Study is provided on the basis of material assumptions that applied at the time of the original reporting of the 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.*

Forward looking statements: *This document may contain forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "indicate", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and interpretations on, future expected exploration results or technical outcomes, production, earnings, financial position and performance are also forward-looking statements. The forward-looking statements in this report are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about Superior, Superior's projects and assets and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The forward-looking statements are subject to technical, business, economic, competitive, political and social uncertainties and contingencies and may involve known and unknown risks and uncertainties. The forward-looking statements may prove to be incorrect. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements.*

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APPENDIX 1

Reported drill hole collar details

Holes	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip°	Azimuth°
SRC243	262628.9	7896405.9	555.1	35	-49.9	94.6
SRC244	262595.7	7896402.1	554.1	60	-60.3	106.5
SRC245	262615.5	7896394.4	554.8	40	-55.1	104.8
SRC246	262603.4	7896362.8	554.3	40	-54.9	105.6
SRC249	262536.6	7894990.1	583.1	60	-89.5	190.4
SRC250	262545.2	7895015.6	581.7	61	-78.9	109.3
SRC251	262547.2	7895015.1	581.9	45	-50.7	104.1
SRC252	262562.9	7895041.0	582.1	60	-84.7	102.7
SRC253	262567.8	7895039.9	582.2	40	-50.5	104.3
SRC254	262868.3	7892232.6	584.3	42	-55.1	96.4
SRC255	262866.1	7892341.0	577.6	60	-60.4	105.2
SRC256	262919.1	7892425.8	583.9	46	-55.2	108.0
SRC257	262896.1	7892488.9	581.7	57	-59.4	109.9
SRC258	262951.3	7892577.6	585.2	40	-54.2	108.1

Note: Locations reported are in MGA Zone 55. Location information is derived from DGPS data.

APPENDIX 2

Intersections from drill holes SRC228 - SRC242 & SRC247 - SRC248

Hole	From	To	Interval (m)	Au g/t	Lode
SRC243	11	14	3	0.50	Steam Engine
SRC243	17	20	3	0.76	
SRC243	23	26	3	0.51	
SRC244	32	36	4	0.44	SE HW1
SRC244	41	43	2	1.12	SE Splay
SRC244	50	53	3	0.76	Steam Engine
SRC245	2	3	1	1.07	
SRC245	5	13	8	1.06	SE HW1
Including	5	6	1	2.41	
SRC245	16	17	1	0.64	HW1 Splay
SRC245	21	24	3	1.23	SE Splay
SRC245	28	32	4	0.96	Steam Engine
SRC246	4	6	2	0.87	SE HW 1
SRC246	20	21	1	0.83	SE Splay
SRC246	24	28	4	1.09	Steam Engine
Including	26	28	2	2.44	
Note: SRC247 to SRC248 - Already Reported					
SRC249	15	23	8	1.10	Eastern Ridge
including	17	20	3	2.28	
including	18	19	1	3.96	
SRC250	15	19	4	0.64	Eastern Ridge
SRC250	29	30	1	1.06	Splay
SRC251	8	12	4	1.25	Eastern Ridge
including	10	11	1	3.26	
SRC252	29	30	1	0.72	Eastern Ridge
SRC253	16	17	1	0.23	Eastern Ridge

Hole	From	To	Interval (m)	Au g/t	Zn %	Lode
SRC254	12	20	8	3.01	0.63	Windmill East
Including	15	18	3	7.51	1.31	Windmill East
Including	17	18	1	16.62		Windmill East
SRC255	10	11	1	0.80		Windmill East
SRC255	46	48	2	1.82	0.24	Windmill East
SRC256	5	6	1	0.38	0.19	Windmill East
SRC256	24	28	4	1.44	0.29	Windmill East
Including	24	26	2	2.54	0.52	Windmill East
Including	24	25	1	3.94	0.69	Windmill East
SRC257	50	51	1	0.60	0.18	Windmill East
SRC258	No significant Au intersections					

APPENDIX 3

STEAM ENGINE GOLD PROJECT

2022 Mineral Resource Estimate

JORC confidence category breakdown

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**

Information on the 2022 MRE is extracted from original ASX announcement "Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories" dated 11 April 2022 (also available to view at www.superiorresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the 2022 MRE continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 4

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (**RC**) drill samples are collected as drilled via a riffle splitter attached to the drill rig cyclone and collected as 1m riffle split samples. Approximately 1-3kg of sample was collected over each 1m interval used for assaying. • The drill bit sizes used in the drilling were consistent in size and are considered appropriate to indicate the degree and extent of mineralisation. • 1m representative samples were assayed for gold at laboratories in Townsville. Assaying for gold was via fire assay of a 50-gram charge. • Samples of the gold mineralisation over 0.1g/t Au were also submitted for multi-element assaying using a four-acid digest. • The sample preparation was conducted by Intertek laboratories in Townsville for the reported 2024 samples.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling from surface was performed using standard RC drilling techniques as applicable to the hole drilled. • RC Drilling was conducted by AED (Associated Exploration Drillers) using a Schramm 660 drilling rig with a 5.5 inch drill bit. Additional to the on-board air compressor of the drilling rig being used, additional compressed air was available as necessary via a separate booster compressor. Sampling was by the use of a face-sampling hammer bit. • All holes were surveyed using a Reflex Gyro north-seeking gyroscopic instrument to

Criteria	JORC Code explanation	Commentary
		obtain accurate down-hole directional data.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was performed and monitored by a Pinata contractor, Terra Search contractors and Superior's representatives. • The volume of sample collected for assay is considered to be representative of each 1m interval. • RC drill rod string delivered the sample to the rig-mounted cyclone which is sealed at the completion of each 1m interval. The riffle splitter is cleaned with compressed air at the end of each 1m interval and at the completion of each drill hole. • No relationship is evident between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was conducted during the drilling of each hole by a Pinata geologist having sufficient qualification and experience for the mineralisation style expected and observed at each hole. • All holes were logged in their entirety at 1m intervals for the RC drill holes. A spear was used to produce representative samples for the logging of RC holes. • All logging data is digitally compiled and validated before entry into Superior's database. • The level of logging detail is considered appropriate for Resource drilling. • The RC chip trays were all photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the*	• The sample collection methodology is considered appropriate for RC drilling and was conducted in accordance with standard industry practice. • RC drill hole samples are split with a riffle splitter at 1m intervals as drilled. Split 1 metre samples are regarded as reliable and representative. Approximately 1-3kg of sample was collected over each 1m interval. Samples were collected as dry samples. Duplicate samples are taken and assayed in each batch processed for assaying. • The sample sizes are considered appropriate to the style of mineralisation being assessed.

Criteria	JORC Code explanation	Commentary
	material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples were submitted to Intertek laboratories in Townsville for gold. Samples of the gold mineralisation above 0.1g/t Au were also submitted for multi-element assaying using a four-acid digest. • Samples were crushed, pulverised to ensure a minimum of 85% pulp material passing through 75 microns, then analysed for gold by fire assay Intertek method FA50/OE, using a 50-gram sample. • Multi-element analyses were conducted on the gold mineralisation using a four-acid digestion followed by an ICP-MS finish using method 4A/MS. • The following 35 elements were assayed: Ag, Al, As, Ba, Bi, Ca, Ce, Co, Cr, Cu, Fe, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Tl, Ti, U, V, W, Zn and Zr. • Certified gold, multi-element standards and blanks were included in the samples submitted to the laboratories for QAQC. • The laboratories used a series of their own standards, blanks, and duplicates for the QC of the elements assayed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The reported significant intersections have been verified by Pinata and Superior geologists against the representative drill chips collected and the drill logs. • No holes drilled by Superior were twinned. • Logs were recorded by Pinata field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central database. • Laboratory assay files were merged directly into the database. • The data is routinely validated when loading into the database. • No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars have been recorded in the field using handheld GPS with three metre or better accuracy. The locations were further defined using DGPS to give sub one metre accuracy. • The drill hole spacing and drilling technique are appropriate to establish the degree of geological and grade continuity for the Mineral Resource estimation procedures that have been applied. The gold mineralised system remains open and further infill, depth

Criteria	JORC Code explanation	Commentary
		and strike extension drilling is required to confirm the full extent of the ore bodies. • The area is located within MGA Zone 55. • Topographic control is currently from DGPS pickup that has been merged with RL adjusted contours. This arrangement will be upgraded prior to any possible mining when further definition of the topography would be needed (e.g. a LIDAR survey).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is variable at the Steam Engine Project area, due to the different stages of Resource evaluation at the Project. • The drill hole spacing is sufficient in the central portions of the Steam Engine and Eastern Ridge lodes to allow estimation of Resources when all the necessary information is compiled. • Most intersections reported in this report are weighted composites of smaller sample intervals as is standard practice.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drill holes is generally ideal for reporting of the intersection results. Some holes need to be drilled at less ideal angles due to either terrain considerations or steeper dips such as at Windmill East. • No orientation sample bias has been identified at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Sub-samples selected for assaying were collected in heavy-duty polyweave bags which were immediately sealed. • These bags were delivered directly to Intertek laboratories by Pinata and Terra Search contractor employees. • Sample security measures within Intertek laboratories are considered adequate.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The areas reported lie within Exploration Permit for Minerals 26165, which is held 100% by Superior. • Superior holds much of the surrounding area under granted exploration permits. • Superior has agreements or other appropriate arrangements in place with landholders and native title parties with respect to work in the area. • No regulatory impediments affect the relevant tenements or the ability of Superior to operate on the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All historic drilling reported in this report has been completed and reported in accordance with their current regulatory regime. • Compilation in digital form and interpretation of the results of that work in digital form has been completed by the Competent Person.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Steam Engine and Eastern Ridge gold deposits are hosted within shear zones. • The gold mineralisation occurs within a number of north-northeast trending, west-dipping pyritic quartz-muscovite-carbonate schist lodes within metamorphosed intermediate to basic intrusives and metasediments. Significant chlorite–epidote and sericite type alteration zones exist in the shear zones, with the mineralisation appearing to be mostly linked with heavily sericite altered sections of the host rock. • The gold mineralisation phase consists of a predominant pyrite sulphide assemblage +/- minor arsenopyrite, pyrrhotite, and chalcopyrite (all fine grained). • Several gold-bearing lodes occur in the area, of which the Steam Engine Lode zone is the most notable. The Eastern Ridge Lode zone is located about 500m to the east of the Steam Engine Lode zone. • The lodes are typically interpreted as being of the mesothermal lode type. Recent studies undertaken by Superior suggest the Steam Engine mesothermal gold mineralisation is most similar to orogenic style mineralisation. • The important features of the lodes are their continuity and persistent dips to the west.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill Hole collar tables with significant intersections are included in this announcement and previous ASX announcements including those dated: 25 March 2025, 20 December 2024, 18 November 2024, 3 October 2024, 23 September 2024, 22 November 2021, 18 October 2021, 29 September 2021, 1 September 2021, 12 August 2021, 19 February 2021, 11 February 2021, 18 January 2021, 5 November 2020, 15 October 2020, 30 September 2020, 14 September 2020 and 14 August 2017.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are reported as a length weighted average of all the assays of the hole intersections. • No top cutting has been applied to the exploration results. • No metal-equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• For the Steam Engine Lode zone an interpreted westerly dip of approximately 50 to 60° and drill holes which generally dip to the east at around 60° (or less) result in near true widths at or above 0.87 times the intersection lengths as reported. • For the Eastern Ridge Lode zone an interpreted westerly dip of approximately 45 to 55° and drill holes that generally dip to the east at around 60° (or less) result in true widths at or above 0.9 times the intersection lengths reported. • For the Windmill East prospect, the orientation is currently uncertain due to the limited drilling. The two drill holes that intersected the mineralisation indicate that the dip appears to be steep and westerly, and this together with the drill holes dipping Easterly at generally 60 degrees would result in true widths of around 0.6 times. However, until further drilling is carried out the true width of the mineralisation should be considered as uncertain.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included. • Further relevant maps and sections are included in previous ASX announcements as referred to in this report, including the announcements dated 25 March 2025, 20 December 2024, 18 November 2024, 3 October 2024, 23 September 2024, 22 November 2021, 18 October 2021, 29 September 2021, 1 September 2021, 12 August 2021, 19 February 2021, 11 February 2021, 18 January 2021, 5 November 2020, 15 October 2020, 30 September 2020, 14 September 2020 and 14 August 2017.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill Hole collar tables with significant intersections are included in this announcement and previous ASX announcements as referred to in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Three batches of metallurgical tests from composited samples have been conducted between 2020 to 2022 involving a total of 31 samples (24 for Steam Engine and 7 from Eastern Ridge). • A summary of the metallurgical test work undertaken so far has concluded an average recovery for the Steam Engine Lode of approximately 82% and approximately 95% for the Eastern Ridge Lode.

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• Additional work programs include:
		  • Cultural heritage surveys
		  • Drill testing of SAM and geochemical targets
		  • Mineral Resource remodelling
		  • Further Metallurgical studies
		  • Soil surveys
		  • Geotechnical studies
		  • Toll treatment negotiations
		  • Preliminary mining and rehabilitation planning
		  • Preliminary environmental studies