

STEAM ENGINE GOLD PROJECT

Updates on Revised MRE, Contractors, 2025 Drilling Program

HIGHLIGHTS:

- Geological and wireframe models of the Steam Engine mineralisation have been completed and provided to independent consultants for block modelling and calculation of an updated Mineral Resource Estimate (MRE)
- The updated MRE will incorporate results from the drilling conducted at Steam Engine during 2024. The 2024 drilling program focussed on extending the Steam Engine Lode northwards along strike and the Eastern Ridge Lode, northwards and also to the south
- Strike extensions of mineralisation that fall above pre-determined grade cut-offs are expected to improve the project financials
- The updated block model and MRE is expected to be received and reported during the next Quarter
- On the project development front, progress has also been made, including:
 - metallurgical assessment of Steam Engine mineralisation by a potential toll processing party;
 - an indicative proposal received and discussions with other potential haulage contractors;
 - native title and Aboriginal cultural heritage procedures; and
 - preparation of a mining lease application.
- Preparations are underway for highly anticipated drill-testing of the sub-audio magnetics (SAM) geophysical targets that may represent previously unknown gold lodes as well as further Resource expansion drilling

Superior Resources Limited (ASX:SPQ) (Superior, the Company) is pleased to provide an update on progress made on the revised Mineral Resource Estimate (MRE) and the pathway to project development at the Company's Steam Engine Gold Project (Fig. 1).

UPDATED MINERAL RESOURCE ESTIMATE

Consulting firm, Mining Associates, have been engaged to prepare the final stages of updating the Steam Engine MRE, which includes creating a block model of the Resource and declaring a MRE. The more time-consuming geological interpretation and wireframe modelling was conducted inhouse by the Company's Resource geologist. We expect to release the updated MRE to market well within the next Quarter.

The updated MRE will incorporate the strike-extension drilling that was completed during 2024. In summary, results from the 2024 drilling confirmed:

- extension of the Steam Engine and Eastern Ridge Lodes along strike;
- multiple, stacked gold lodes at the northern parts of each of the lodes;
- regularly spaced high grade ore shoots within the lodes; and
- the existence of high-grade lode mineralisation at new target, Windmill East.

Strike extensions of mineralisation above a pre-determined grade cut-off will result in direct:

- increases in total ounces; and
- improvements in the overall project economics.

MOVING TOWARDS PROJECT DEVELOPMENT

Discussions with a toll processing party and haulage contractors are progressing.

A prominent toll processing party has inspected the Steam Engine core and is currently assessing the metallurgical characteristics of the mineralisation in order to confirm compatibility of the ore with their processing plant.

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

2025 DRILLING PROGRAM

Planning for a 2025 drilling program are underway. At least two programs are being planned as follows (**Figs. 8 to 10**):

- 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.

Superior’s Managing Director, Peter Hwang commented: “Although there has been some lead-time with the Steam Engine project development process, we are very pleased to see strong progress being made. There are numerous lines of work currently being progressed and we look forward to updating the market over the next calendar Quarter on several of these fronts.”

UPCOMING CATALYSTS	
Q3 CY	Q4 CY
Updated 2025 Steam Engine MRE	Results from Halls Reward, Telegraph Reconnaissance
2025 Drilling Program	Steam Engine drilling results
Feasibility Study Update	Steam Engine Feasibility Study Update
Maiden MRE – Cockie Creek Porphyry	Steam Engine Maiden Ore Reserve
Drilling of Steam Engine SAM Targets	Project Development Update
Project Development Update	

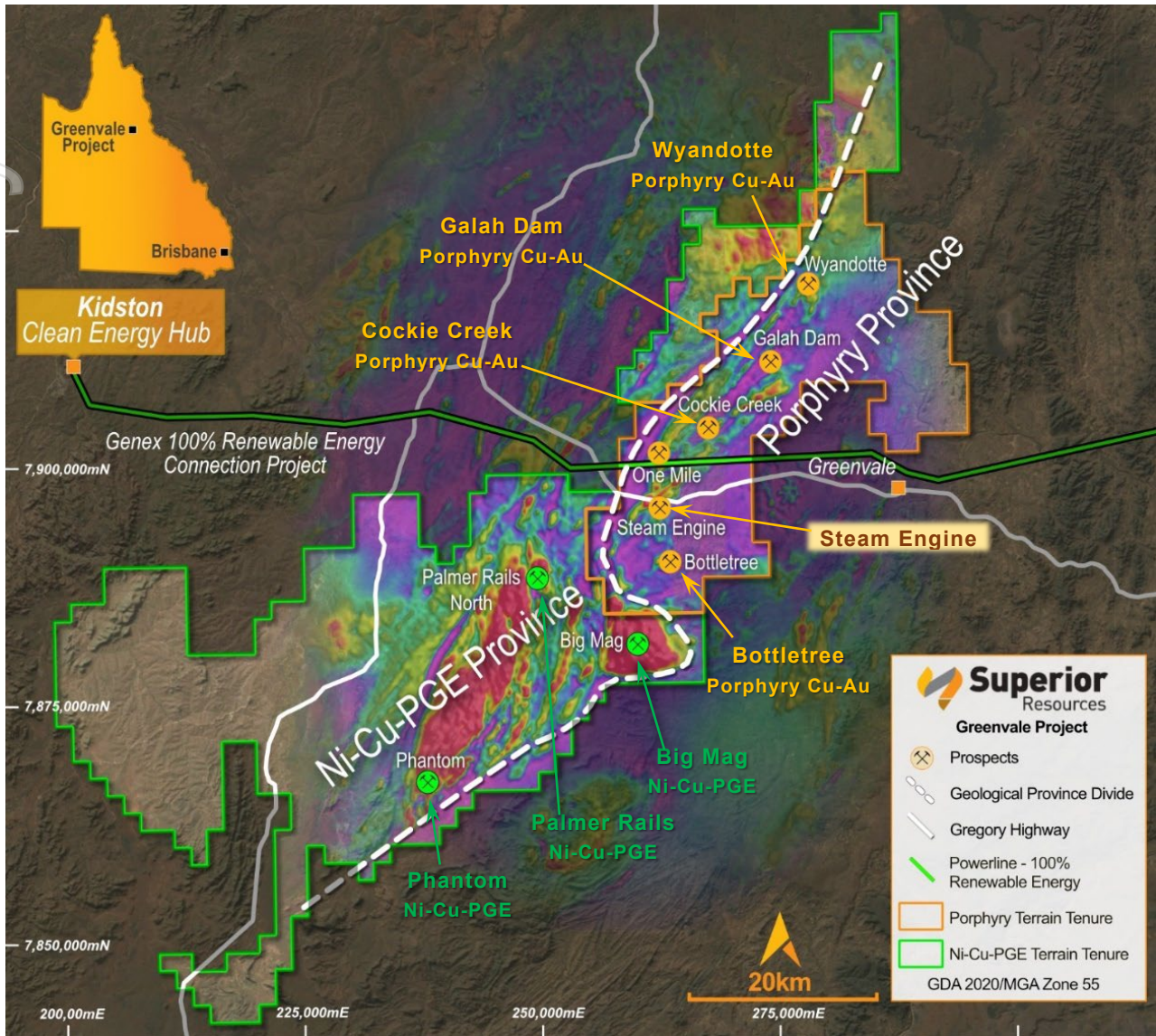


Figure 1. Greenvale Project regional magnetics showing the location of the Steam Engine Gold Project alongside the Company's large-scale porphyry Cu-Au projects at Bottletree, Cockie Creek, Wyandotte, Galah Dam and others.

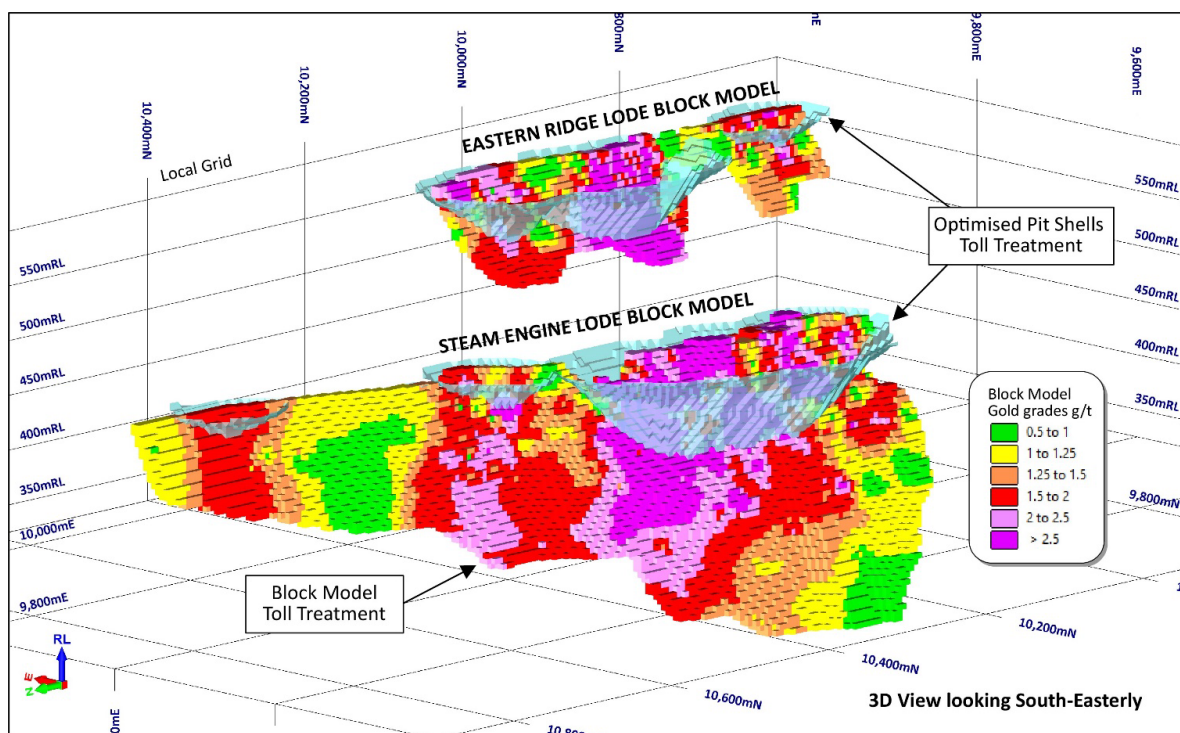


Figure 2. Steam Engine and Eastern Ridge Toll Treatment 2022 block models showing Base Case optimised pit shells and gold grade categories¹.

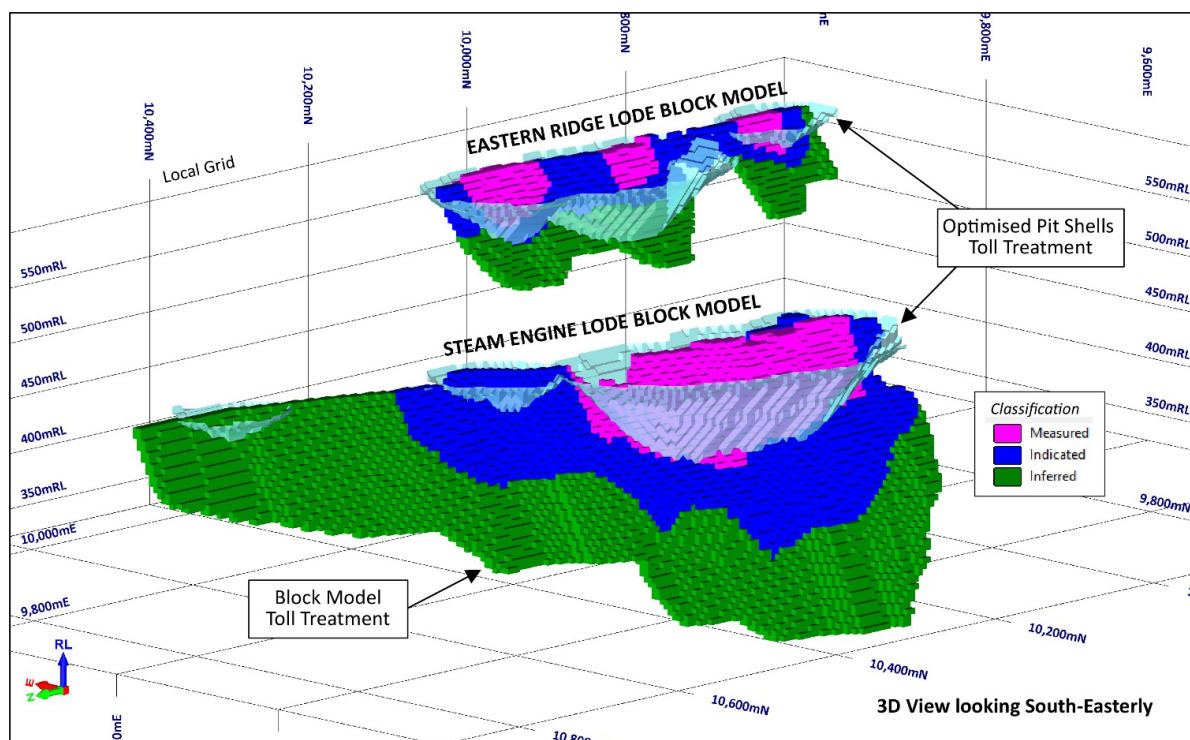


Figure 3. Steam Engine and Eastern Ridge Toll Treatment 2022 block models showing Base Case optimised pit shells and Measured, Indicated and Inferred Mineral Resource confidence classifications¹.

¹ 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 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.

2024 RESOURCE EXTENSION DRILLING

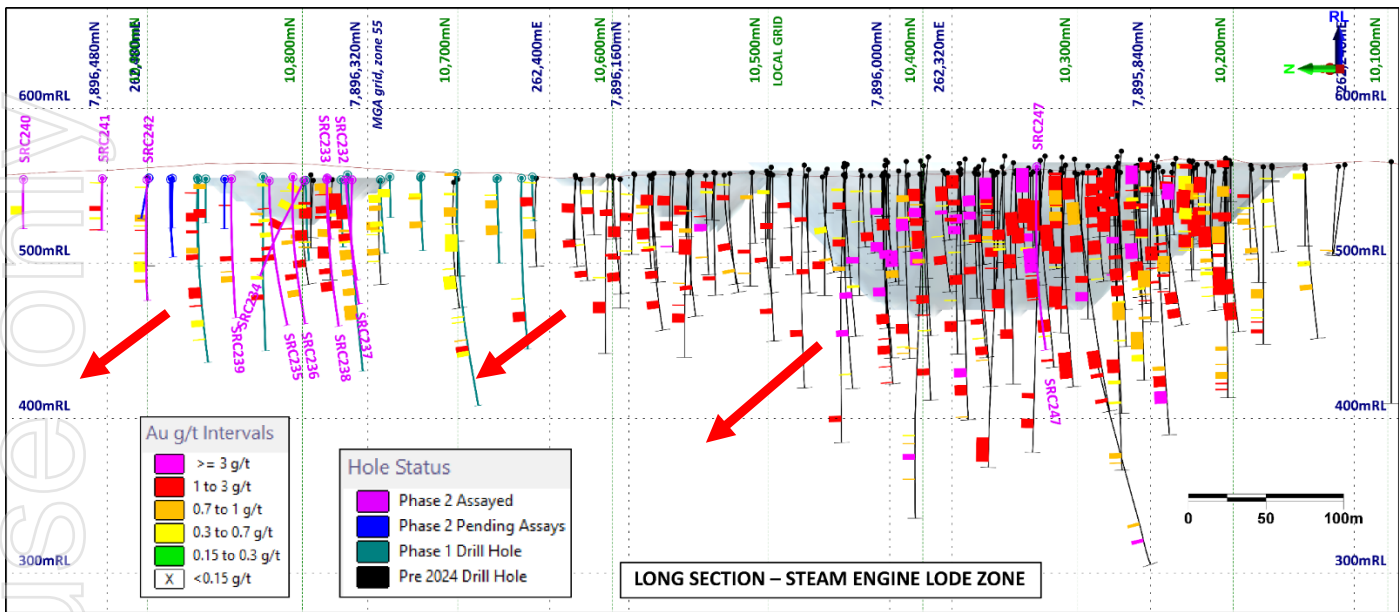


Figure 4. Long section view of the Steam Engine Lode, looking ESE, and showing Au intersections. Drill holes reported in this report are labelled. The 2024 pit optimisations are shown in the background (light grey, refer to ASX announcement dated 16 September 2024). Note that the pit outlines are based on the 2022 MRE and do not take into account the results from the 2024 drilling programs or the significantly increased gold prices. Red arrows indicate the interpreted plunge direction of the gold shoot zones. The 2022 Eastern Ridge MRE is outlined (grey dashed line; refer to ASX announcement dated 11 April 2022).

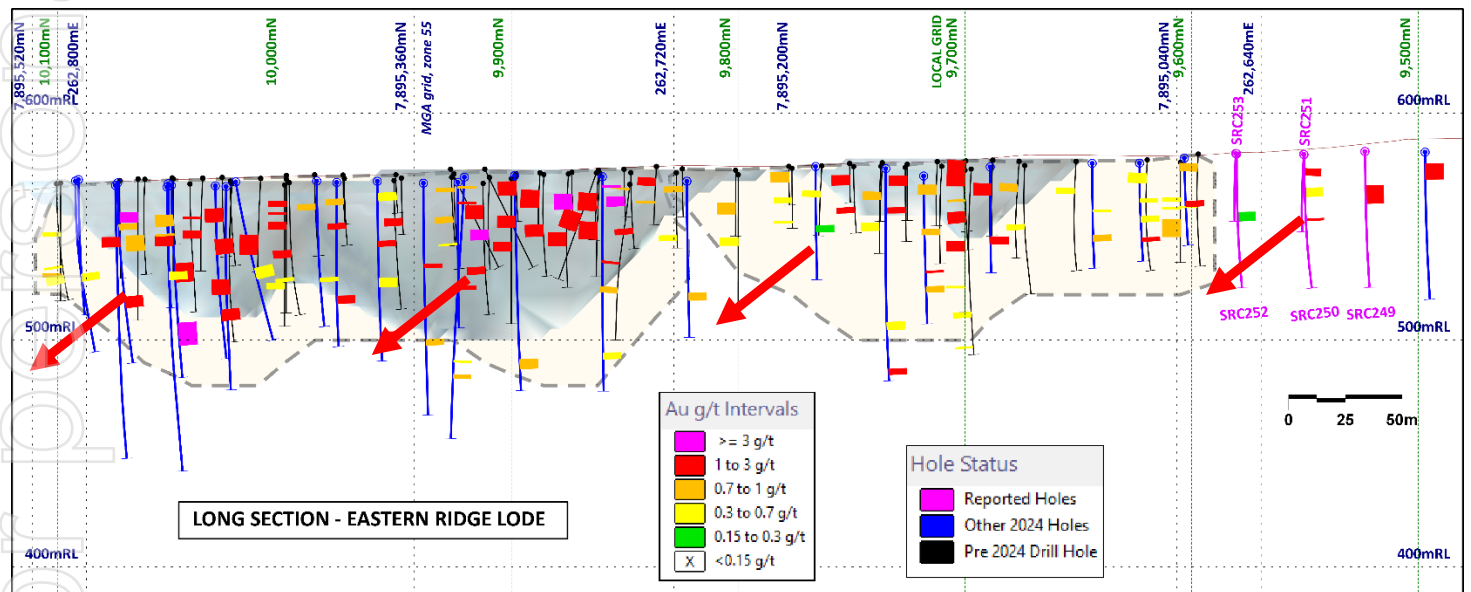


Figure 5. Long section view of the central part of the Eastern Ridge Lode, viewed ESE and showing the interpreted plunge of high-grade gold shoots (red arrows). The 2024 pit optimisations are shown in the background (light grey; refer to ASX announcement dated 16 September 2024). Note that the pit outlines 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).

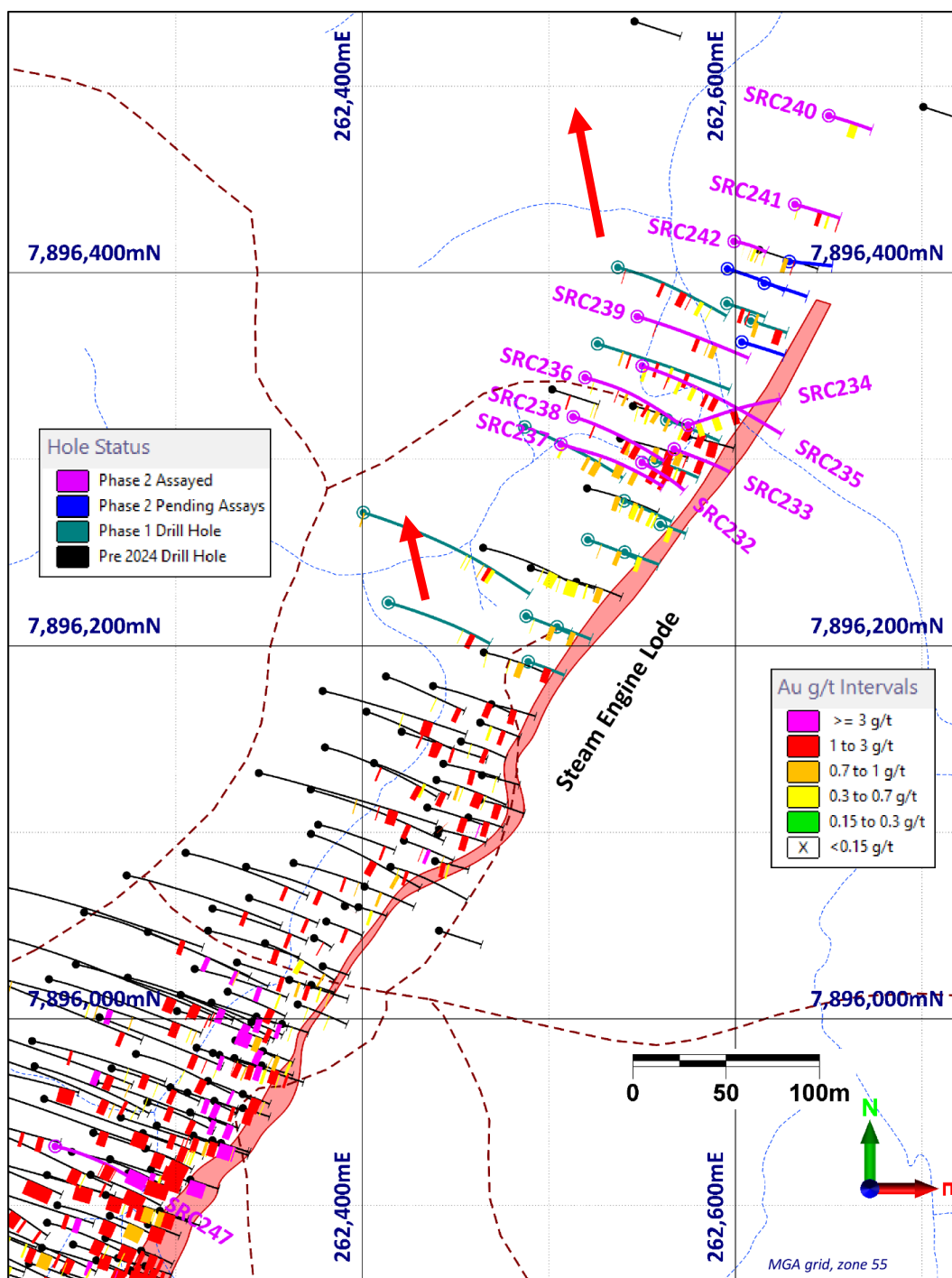


Figure 6. Plan view of northern part of the Steam Engine Lode showing the assayed 2024 Phase 2 drill hole traces (drill hole numbers are shown for reported holes), Phase 2 drill holes that are awaiting assaying, the 2024 Phase 1 drill holes and pre-2024 holes. Red arrows indicate the interpreted plunge direction of the gold shoot zones.

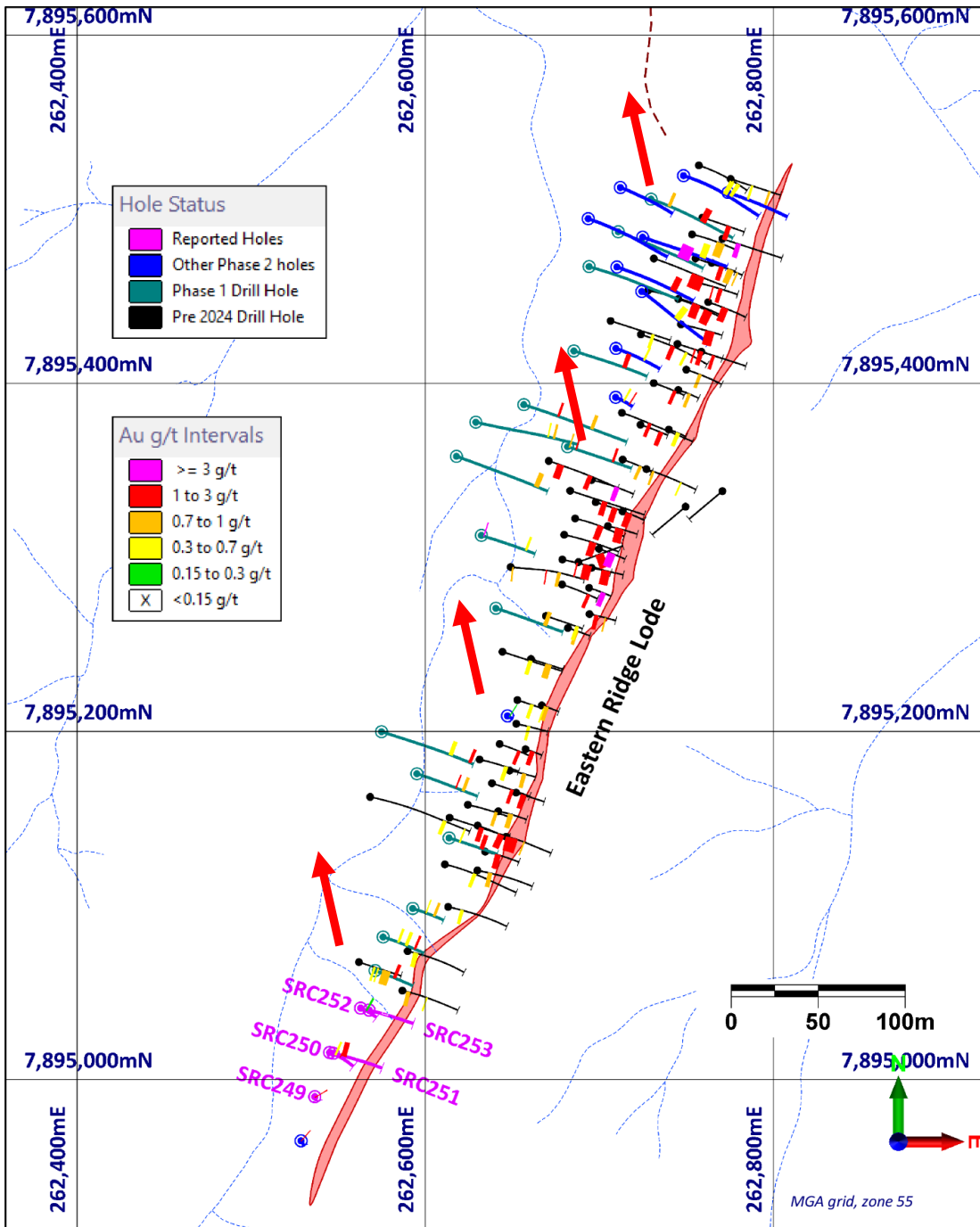


Figure 7. Plan view of central part of the Eastern Ridge Lode showing the Phase 2 drill hole traces (pink and blue traces), Phase 1 drill holes (green traces) and pre-2024 holes (black traces). The red arrows indicate the interpreted plunge direction of the gold shoot zones.

RESOURCE EXPANSION POTENTIAL

Gold mineralisation at the SEGP is contained within significant geological structures that, to varying degrees, comprise localised shear zones. These mineralised structures are highlighted geochemically by anomalous zones of elevated Au-in-soil geochemistry (**Fig. 8**).

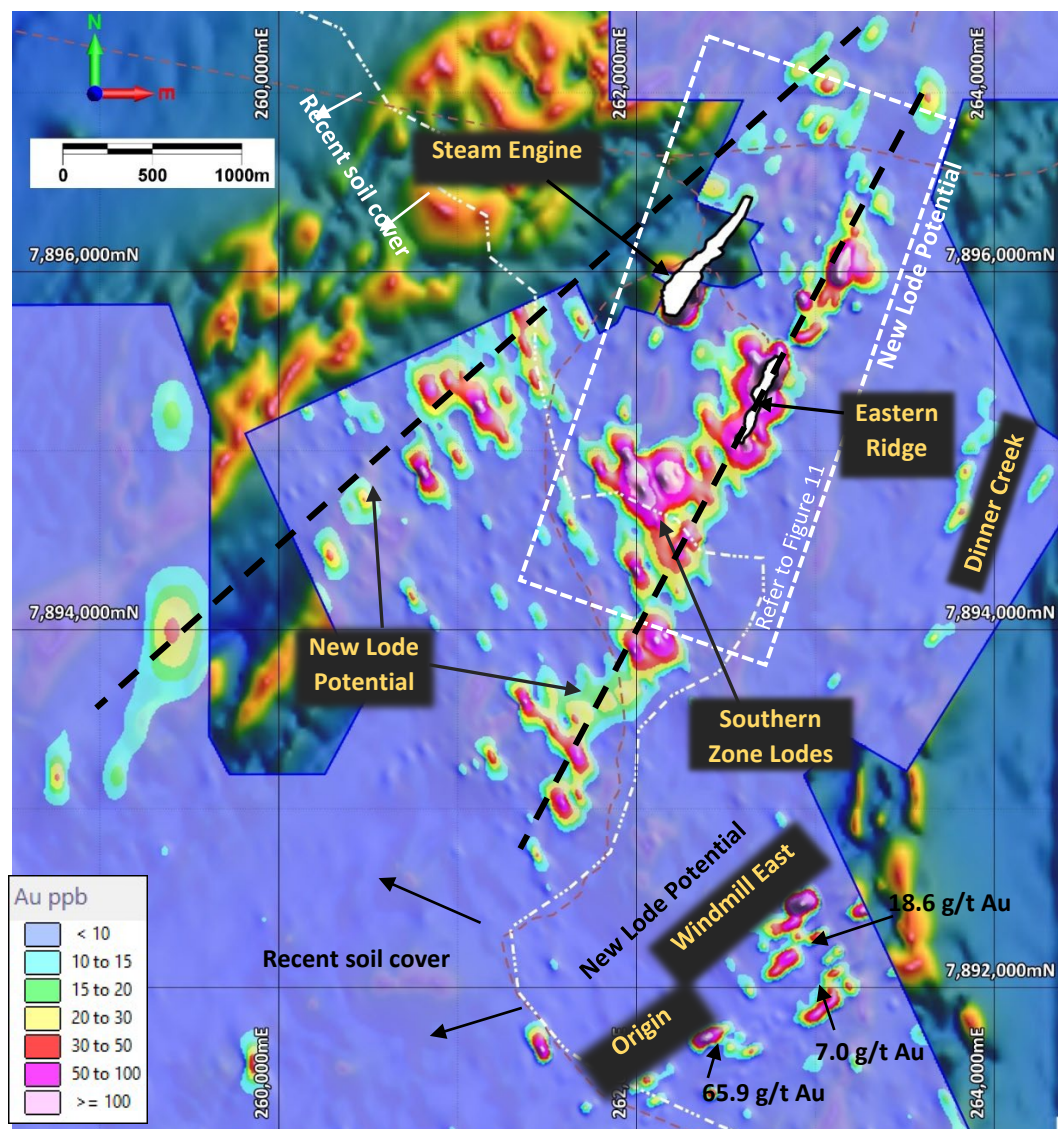


Figure 8. Plan image showing gridded Au soil geochemistry over background RTP airborne magnetics data. The Steam Engine and Eastern Ridge lode Mineral Resource outlines are shown as white polygons together with areas of potential new lode zones. The Southern Zone, Windmill East and Origin mineralised zones are also shown.

The Mineral Resource is developed over a total of 1.2 kilometres of this structure. Gold-in-soil geochemistry indicates that gold mineralisation exists along structures with a total strike length of at least 10 kilometres (**Fig. 8**). It is evident that significant potential exists to extend gold lode mineralisation along strike to the north and south of the Steam Engine and Eastern Ridge lodes (**Fig. 8**). Strong gold mineralisation also exists over a large area at the Windmill East and Origin Prospects, with rock chip assays up to 65.9 g/t Au.

SUB-AUDIO MAGNETICS SURVEY

Analysis of data acquired by a recent SAM geophysical survey over the Steam Engine and Eastern Ridge lodes indicates that the SAM geophysical technique may be particularly effective at identifying more intensely mineralised gold lodes as well as lodes that have significant depth extent to the mineralisation. Late channel

responses from the total field electromagnetics (TFEM) component of the SAM survey appears to effectively highlight the Steam Engine and Eastern Ridge lodes and in particular, depth extensions to the high-grade zones within the lodes (Fig. 9).

Strikingly, the TFEM has highlighted a potential southern extension of the Steam Engine Lode at an area that has not been drill-tested (Figs. 9 and 10). Such an extension was previously thought to not exist. Furthermore, several other previously unknown potential lode zones with significant depth extent are also highlighted by the SAM TFEM data (Fig. 9).

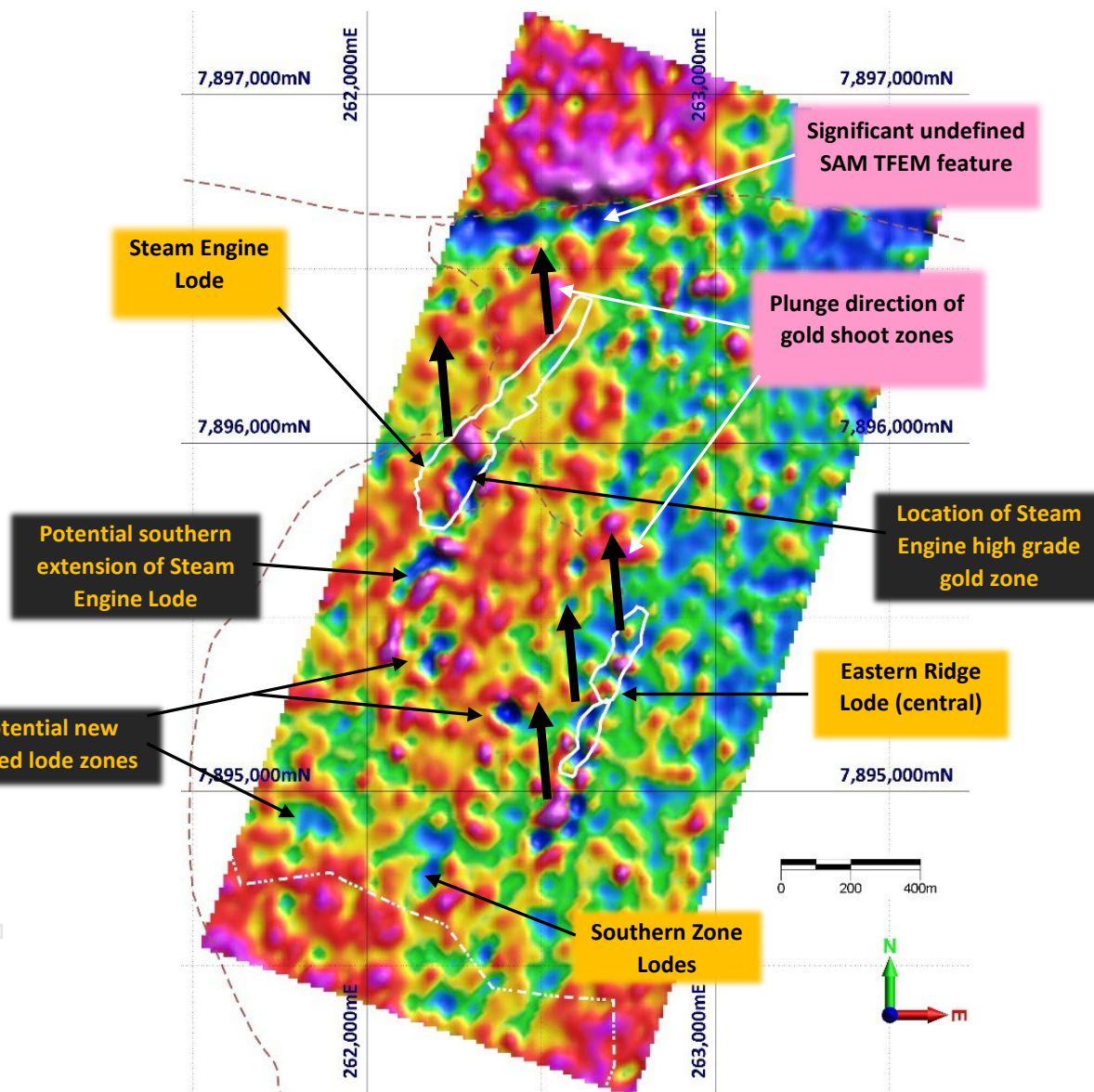


Figure 9. Image of late channel (Channel 16) SAM total field electromagnetics (TFEM) responses over the Steam Engine and Eastern Ridge lodes². Discrete areas of low SAM TFEM response are coincident with the most intensely mineralised parts of the gold lodes. A possible southern extension to the Steam Engine Lode is visible as well as other potential lode zones.

The SAM anomalies are currently unexplained. However, they each resemble the intense SAM TFEM anomaly that is perfectly coincident with the highest grade and largest gold shoot zone within the Steam Engine Lode.

² 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.

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.

These are important findings. If new lodges are present at these locations, a rapid and substantial expansion of the total Mineral Resource may result.

The second SAM anomaly is planned to 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.

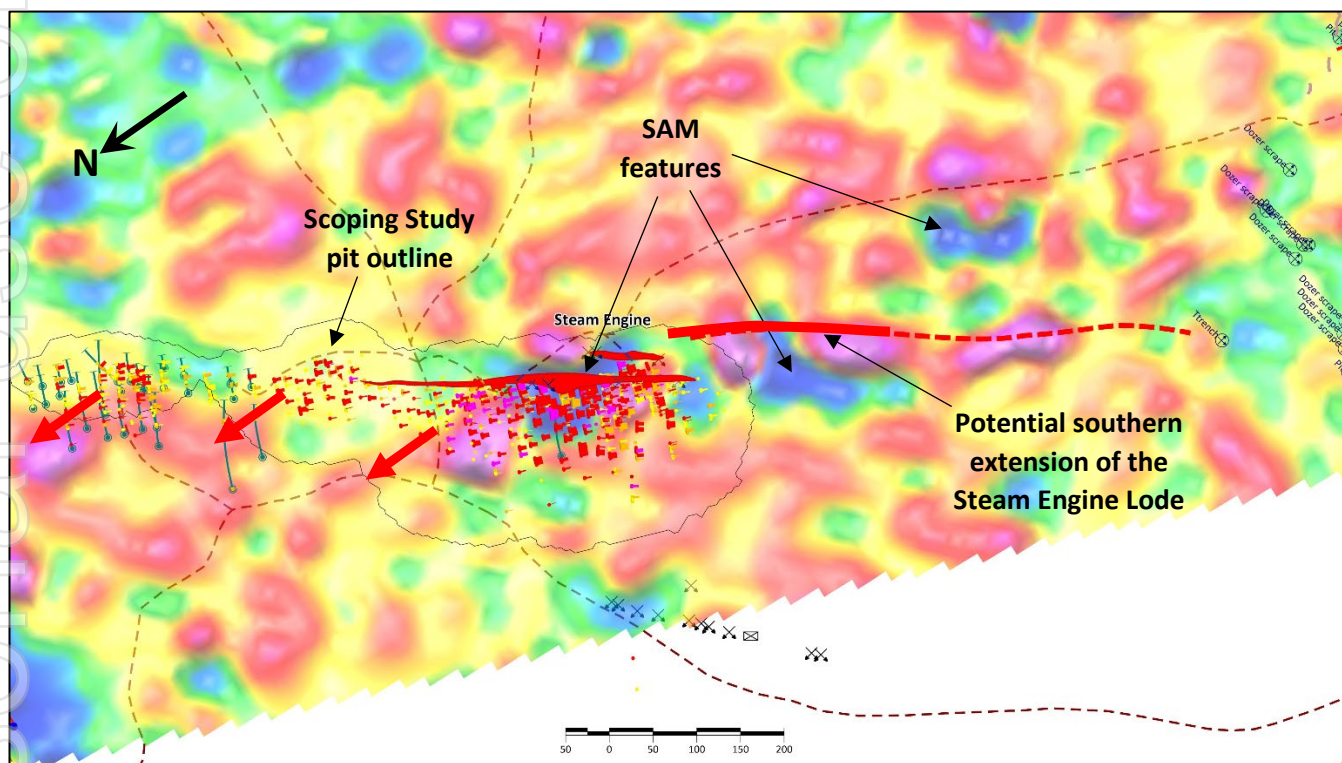


Figure 10. Modelled SAM TFEM geophysical survey data³ (background) showing the Steam Engine Lode and mineralisation drill intersections. Note the intense low SAM TFEM chargeability feature coincidentally located with the most intensely mineralised part of the lode. Note also a similar SAM feature to the south of the Steam Engine Lode. An outline of the Scoping Study optimised pit is also shown.

Approved for release by the Board of Directors

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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.

About Superior

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for high-grade copper-gold-silver, large copper-gold porphyries, 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 Results: *The Exploration Results, Mineral Resource Estimations, 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.*

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.

Reliance on previously reported information: *In respect of references contained in this report to previously reported Exploration Results, Mineral Resources, Ore Reserves or Exploration Targets, the Company confirms that it is not aware of any new information or data that materially affects the information, results or conclusions contained in the original reported document. In respect of previously reported Mineral Resource estimates, all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not been materially changed or qualified.*

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