Superior Resources

ASX Announcement

8 December 2025

MAJOR DRILLING PROGRAMS TO TARGET GOLD & COPPER GROWTH

Unlocking gold resource growth along strike, Testing for high-grade copper discovery

HIGHLIGHTS:

- **Extensive Drilling Programs** of up to **3,000m** to be conducted at the Steam Engine Gold Project, following a review of existing drill hole, geophysics and soil geochemistry data.
- Objective of the program is to **grow the gold inventory** by **extending drilling along strike to the north and south** of the current Mineral Resource envelopes at the Steam Engine and Eastern Ridge lodes.
- **Additional 1.5km total length of mineralised structure outside of the Mineral Resource envelope will be tested**, which is comparable to the combined strike length of the current **194,000oz Au Steam Engine Project Mineral Resource[1].**
- **Drilling targeted to commence during Q1 CY2026**, whilst the current Feasibility Study and project development programs continue to progress in parallel.
- **Up to 3,000m drilling program** together with soil and geophysical survey programs being prepared for the Telegraph and Halls Reward Copper Prospects, which have previously returned **ultra-high grade rock chips (assays up to 46.5% Cu)[2]**.

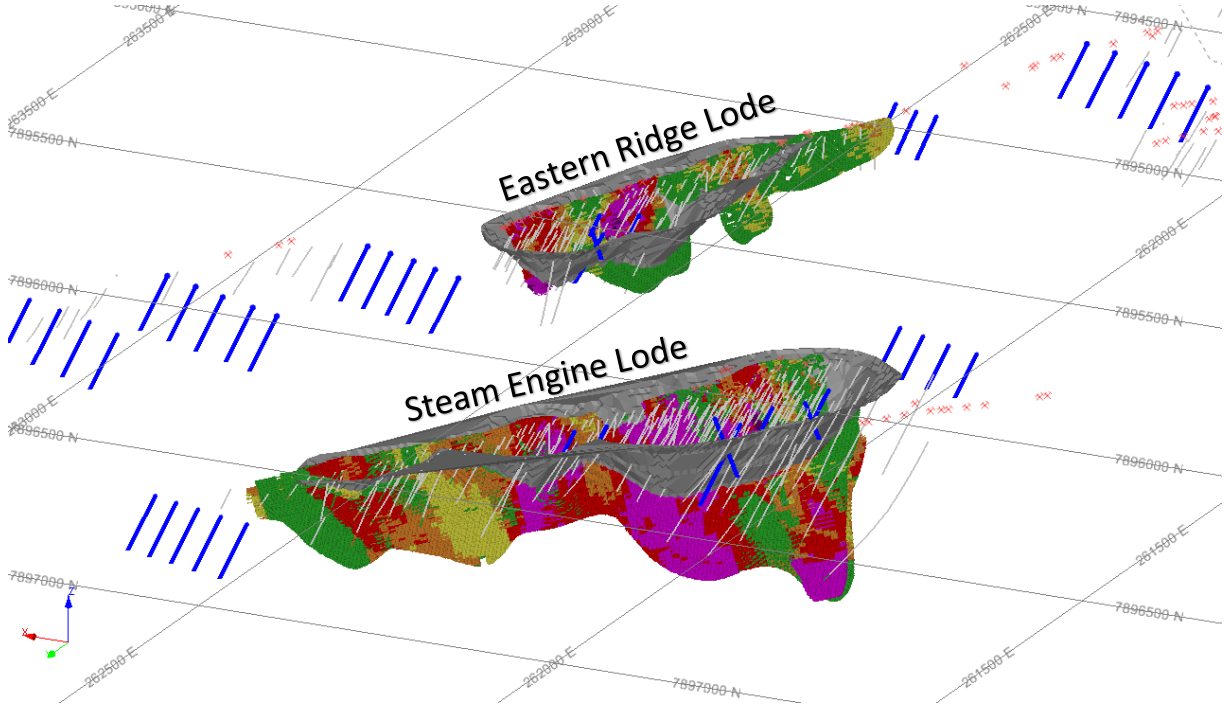

Figure 1. *Planned RC drill program (blue lines) to test priority geochemical and geophysical targets for Resource extension potential at the Steam Engine and Eastern Ridge lodes. Oblique view towards east-southeast[1].*

[1] Refer ASX announcement "*Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike*", dated 5 December 2025.
[2] Refer ASX announcement "*Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au*", dated 10 September 2025.

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Superior's Managing Director, Peter Hwang, said: "*As part of our objective of growing the total gold Resource inventory, the planned drilling program at Steam Engine will test a suite of compelling targets defined through the continued integration and analysis of geological, geophysical and geochemical datasets. While the Project's 194,000 oz Mineral Resource forms the foundation for the current toll treatment development program, we see clear potential for significant resource growth that could materially strengthen the case for a phased development or an immediate standalone processing operation. Importantly the Resource expansion and exploration drilling programs will continue to run in parallel with the project development program.*

"Beyond Steam Engine, we are continuing to progress the highly prospective high-grade copper prospects, Telegraph and Halls Reward. Planning is underway for a 3,000m RC and diamond drilling program together with soil and geophysical survey programs. We are particularly excited about Telegraph, which at surface, shows similarities to Halls Reward, but is associated with a large and intense soil copper anomaly of 1.5 kilometres x 0.5 kilometres that has never been drill-tested."

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) is pleased to provide an update on planned exploration programs across its wholly-owned Steam Engine Gold Project (**Project**), and the highly prospective Telegraph and Halls Reward copper prospects within the broader Greenvale Project, located 210 km west of Townsville, Queensland.

Upcoming RC Drill Program at Steam Engine

Further review and analysis of geophysical and soil geochemistry data has assisted the design and planning of a 3,000m Reverse Circulation (**RC**) drill program to test specific anomalous targets along strike of the Steam Engine & Eastern Ridge Mineral Resource envelopes (**Figs. 1 to 3**).

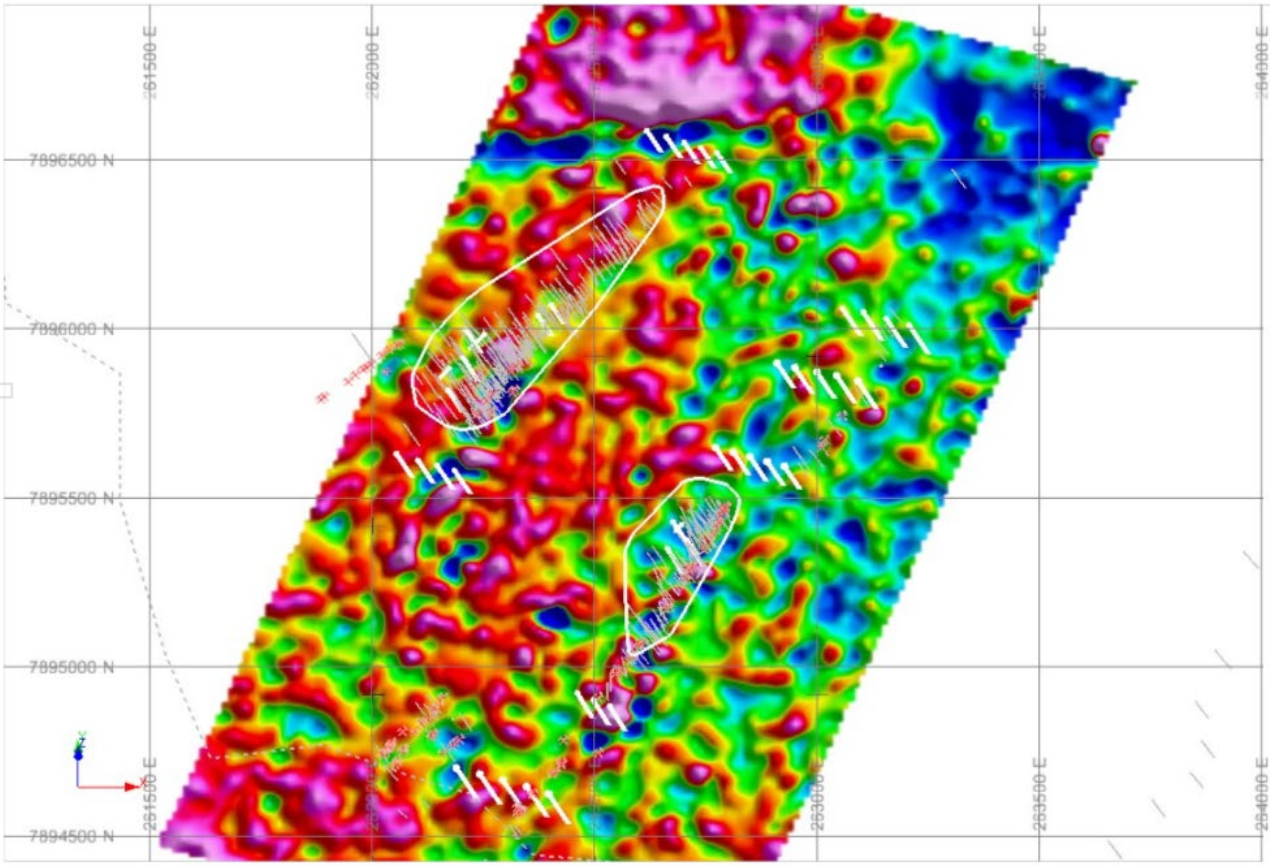

Figure 2. *Oblique view towards north showing planned drill holes (thick white traces), existing drill holes (thin grey traces) and optimised pit outlines. SAM total field electromagnetics (TFEM) survey data (Ch16) is shown in the background*[4].

The Project is underpinned by a Mineral Resource Estimate (**MRE**) of **4.4Mt @ 1.37g/t Au for 194,000oz Au** (high-grade component: 2.4Mt @ 2.06g/t Au for 159,000oz Au)[3]. The objective of the drill program is to add additional shallow lode mineralisation to the total Mineral Resources.

At the Steam Engine Lode, drilling will step out approximately 250m to the north and south, targeting the highest priority SAM target at the southern end and the strike extension of the lode structure to the north (**Fig. 2**)[4]. At the Eastern Ridge Lode, drilling will step out approximately 500m to the North and the South. Collectively, the new areas to be tested cover about 1.5kms of mineralised structure located outside the MRE envelope. **This is equivalent to the total strike length of the current Mineral Resource.**

Some of the planned holes are subject to the completion of cultural heritage clearance surveys. The program is anticipated to commence during Q1 CY2026.

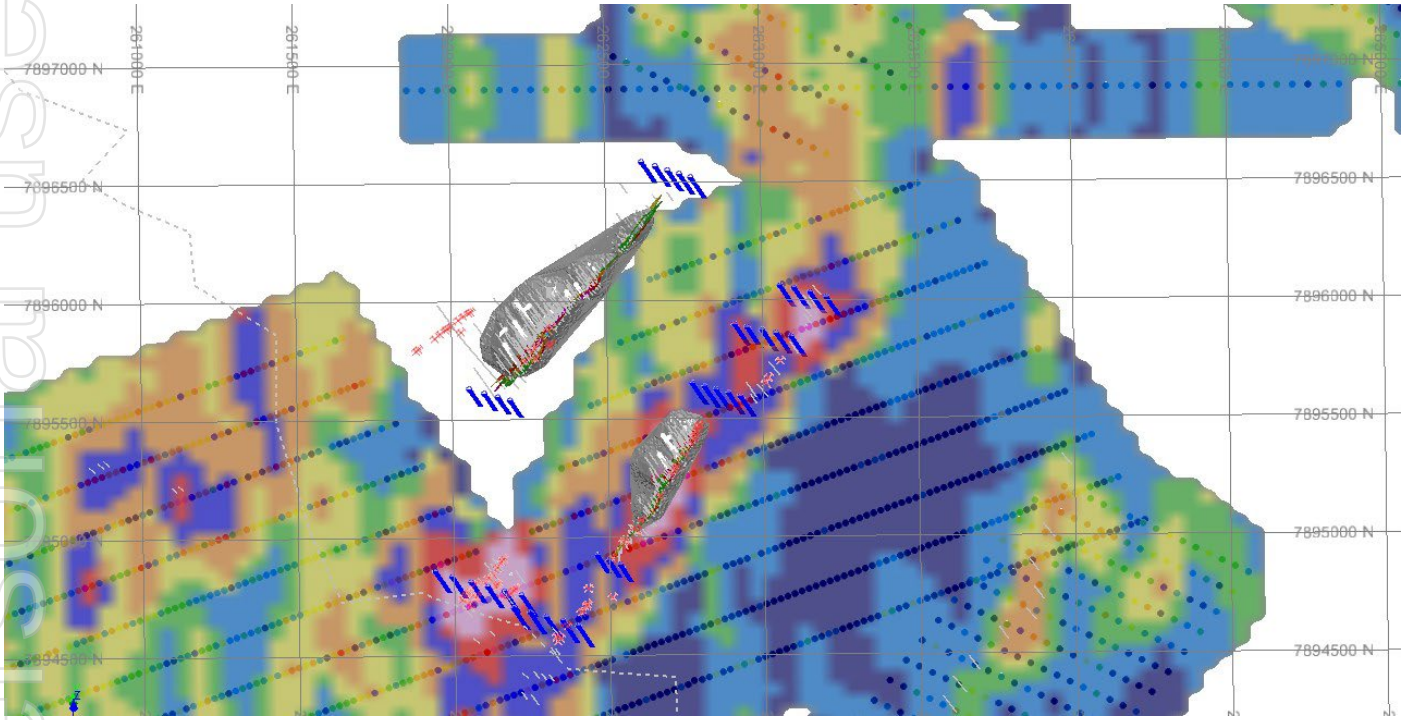

Figure 3. *Oblique view towards north of the Steam Engine Gold Project showing planned drill holes (thick white and blue traces), existing drill holes (thin grey traces) and optimised pit outlines. Raster image of Au soil geochemistry is shown in the background.*

Feasibility Study and Near-Term Production Potential

Superior continues to advance a Feasibility Study for the Project, which is currently focused on a toll-treatment development pathway, allowing for potential early-stage production at relatively low pre-production CAPEX. This pathway could generate the cashflow required to support substantial self-funded exploration across the broader Greenvale Project, thereby unlocking the significant latent value within the Company's wider portfolio.

[3] Refer ASX announcement "*Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike*", dated 5 December 2025 and Appendix 1 to this report.
[4] Refer ASX announcement "*Steam Engine Gold Project – 2024 Resource expansion drilling and mining studies*", dated 4 June 2024 for further information regarding the SAM geophysical survey.

The Feasibility Study workstreams underway will further refine the Project's financial and operational outcomes that were considered under the 2024 Scoping Study, which indicated robust project economics[5]. With the Australian dollar gold price now trading at record levels (and almost twice the gold price assumption used in the Scoping Study of A$3,250/oz), Superior believes Steam Engine has the potential to generate significant, near-term cashflow.

Current Feasibility Study activities underway includes metallurgical optimisation, permitting and approvals, and assessment of toll-treatment logistics and commercial frameworks. An interim review of the overall Feasibility Study and Project development progress and timeframes is currently being undertaken, and any updates will be reported to the market in due course.

Superior notes that while the Steam Engine MRE provides the Company with a strong gold Resource base to progress toward a near-term toll-treatment production scenario, the Company continues to progress expansion of the Project's MRE. Further Resource growth will be essential to enhancing the cashflow potential and development options of the Project, which may include a staged production pathway (for example, commencing with toll treatment before transitioning to a standalone processing operation) or progressing directly to a standalone processing operation.

Halls Reward and Telegraph

Significant RC and diamond drilling programs are currently being designed over the Halls Reward and Telegraph high grade copper prospects. The program is expected to total **approximately 3,000m of drilling** (**Figs. 5 and 6**). Both prospects present compelling soil geochemical and also geophysical targets for maiden drill testing. High grade Cu-Au-Ag assay results from mullock and rock chips returned grades up to:

- **46.50% Cu, 6.58g/t Au and 24.5g/t Ag** at **Halls Reward**; and
- **10.99 % Cu, 0.21 g/t Au and 12 g/t Ag** at **Telegraph**[6].

At Halls Reward, historical government drill hole data confirms a southerly extension of the previously mined high-grade lode as well as at least one additional lode that can be traced for up to 2kms, which was unknown to historical miners and prospectors.

At Telegraph, outcropping gossan was not adequately tested by historic drilling. Furthermore, a large 1.5km x 0.5km, high order soil-copper anomaly (refer **Fig. 6**) has never been drill-tested, highlighting the potential to deliver a significant high-grade greenfield discovery.

[5] Refer ASX announcement "*Positive Steam Engine Gold Scoping Study. Robust economics for Toll Treatment and Stand-Alone Plant scenarios*", dated 3 September 2024.
[6] Refer ASX announcement "*Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au*", dated 10 September 2025.

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Figure 4. *Mullock and rock chip samples collected from the Halls Reward Prospect. Sample 3016901 – copper oxide bearing ferruginous quartz, native copper and malachite; Sample 3016902 – copper oxide bearing ferruginous quartz, native copper, cuprite and malachite; Sample 3016903 – copper oxides chrysocolla and malachite; and sample 3016904 – copper oxide bearing ferruginous siliceous gossan, malachite needles, cuprite, spongy silica.*

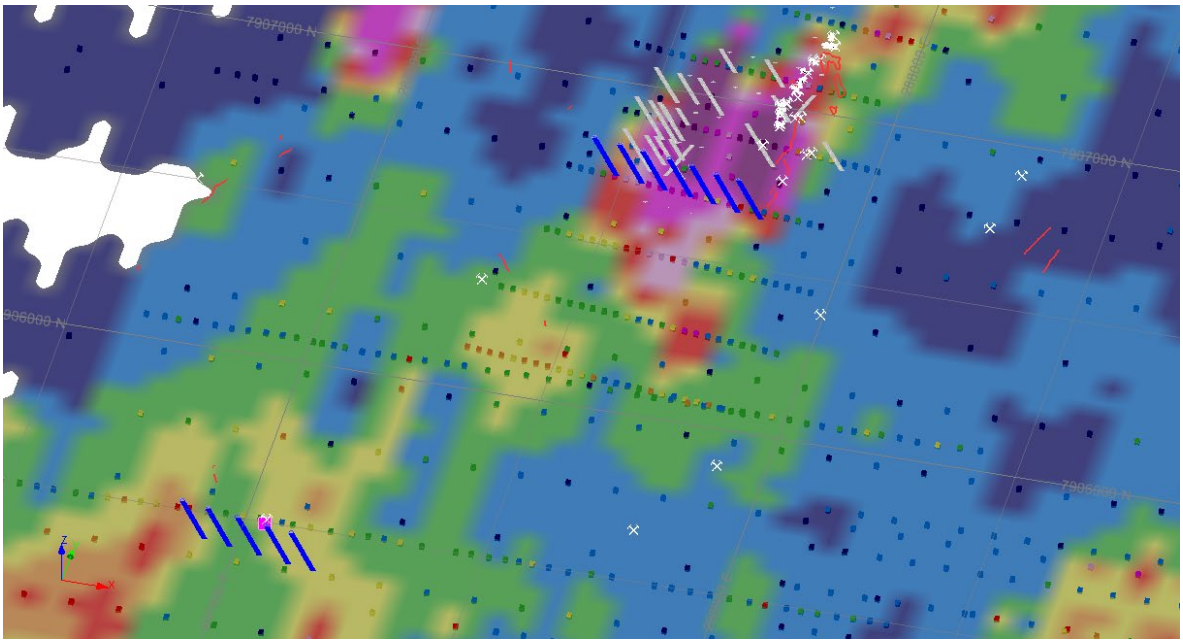

Figure 5*. Halls Reward Prospect, soil geochemistry block-model raster, showing individual soil sample locations, mapped historical workings, vein traces, rock-chip sample locations and conceptual RC drill-hole layout (thick blue traces).*

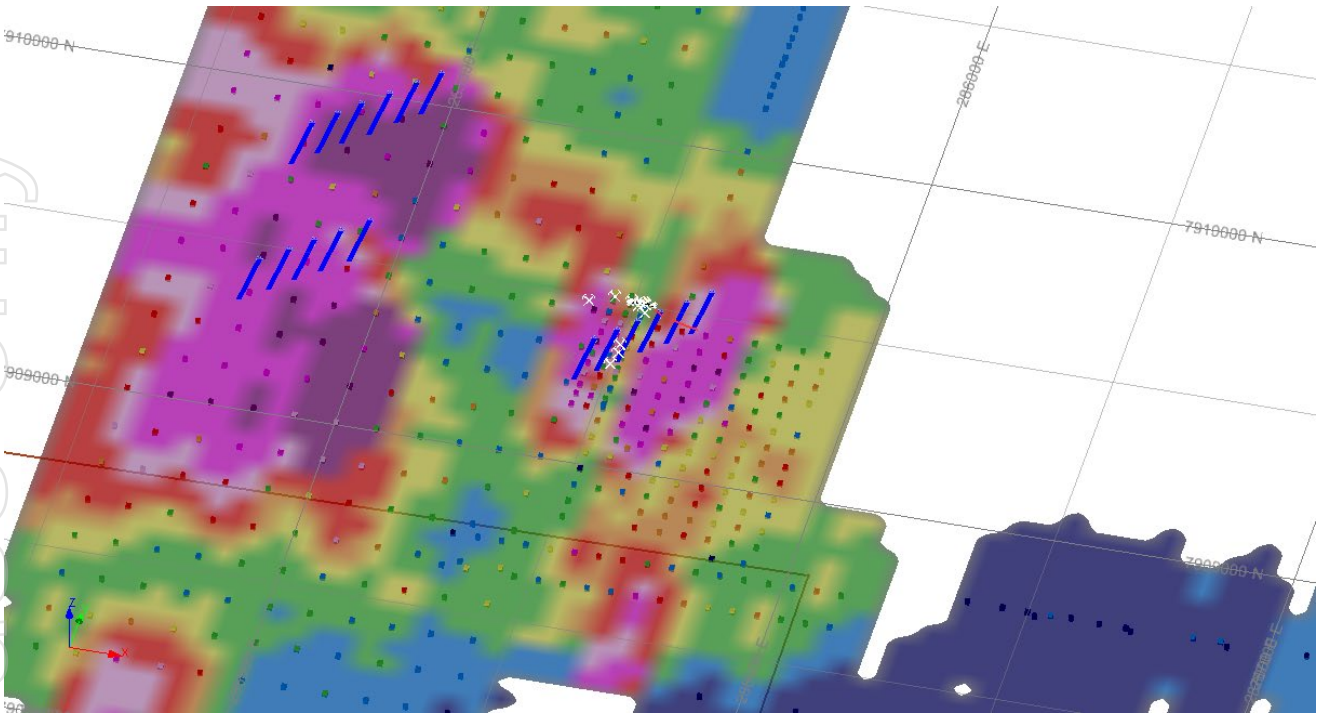

***Figure 6**. Telegraph Prospect, soil geochemistry block-model raster, showing individual soil sample locations, mapped historical workings, vein traces, rock-chip sample locations and conceptual RC drill-hole layout (thick blue traces).*

NEXT STEPS

The field planning and preparation process will shortly commence for the Steam Engine Gold Project's drilling program. Drilling contractors have been identified.

At the Halls Reward and Telegraph prospects, to assist with targeting, drilling and other exploration programs including soil geochemistry and VTEM geophysical surveys may be completed prior to the commencement of the 3,000m drilling program that is currently being designed.

Further market updates will be released as preparations progress.

Approved for release by the Board of Directors

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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 Exploration Results: *The information in this report that relates to Exploration Results from the Halls Reward and Telegraph West prospects is based on exploration information compiled by Mr Peter Hwang, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Hwang, Managing Director of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hwang consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Reliance on previously reported information: *In respect of references contained in this report to previously reported Exploration Results, 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 originally reported document.*

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APPENDIX 1 – Mineral Resources and Production Targets

Steam Engine Gold Project Mineral Resource Estimate

Scenario	Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)
OWNER OPERATOR SCENARIO (0.25 g/t Au block grade cut-off)	MEASURED	0.87	1.67	47,000
	INDICATED	1.87	1.36	82,000
	INFERRED	1.66	1.22	65,000
TOTAL		**4.40**	**1.37**	**194,000**
TOLL TREATMENT SCENARIO (1.0 g/t Au block grade cut-off)	MEASURED	0.53	2.40	41,000
	INDICATED	1.04	2.03	68,000
	INFERRED	0.82	1.88	50,000
TOTAL		**2.40**	**2.06**	**159,000**

Notes regarding Steam Engine MRE:

- Refer to ASX announcement "*Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike*", dated 5 December 2025.
- The Company confirms that it is not aware of any new information that materially affects the MRE as presented and all originally reported material assumptions and technical parameters underpinning the MRE continue to apply and have not been materially changed or qualified. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.
- Mineral Resource estimates are calculated on the basis of preliminary studies indicating that material of 1.0 g/t Au and above would likely be viable for a **Toll Treatment** operation and material of 0.25 g/t Au and above would likely be viable for an **Owner Operated Processing Plant** operation. Due to rounding to appropriate significant figures, minor discrepancies in calculations of reported tonnes, grades and ounces may occur. Tonnages are dry metric tonnes. The lower grade material above 0.25 g/t cut-off is inclusive of the higher grade cut-off (+1.0 g/t) reported Resource.

Notes regarding 2024 Scoping Study:

- Information in this report relating to Production Targets and forecast financial information derived from the Production Targets were originally reported to the market in ASX announcement "*Positive Steam Engine Scoping Study. Robust economics for Toll Treatment and Stand-Alone Plant scenarios*", dated 16 September 2024. All material assumptions and technical parameters underpinning the estimates or Production Targets or forecast financial information derived from the Production Target (as applicable) continue to apply and have not materially changed (Refer also to notes following).
- 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 announcement.
- Scoping Studies are accepted to provide a guide to the basic financial and operational fundamentals for a particular operation within a range of accuracy of +/- 30%. The Scoping Study is based on the 2022 MRE. However, the most sensitive parameter, being the price of gold, has almost doubled.