

Quarterly Activities & Cashflow Report Period ending 31 December 2025

HIGHLIGHTS:

Steam Engine Gold Project

- **Updated MRE completed**, updating the 2022 MRE and incorporating investigative and Resource expansion drilling conducted during H2 CY2024.
- **3,000m RC drill program targeted for Q1 CY2026** (subject to weather), aimed at achieving **resource expansion** by testing **at least 1.5km of mineralised structure along strike** from the existing 1.5km Mineral Resource envelopes of the Steam Engine and Eastern Ridge lodes.
- Supportive coarse grind metallurgical test program results reported, **augmenting existing data and supporting ongoing toll treatment discussions**.
- Feasibility Study workstreams focused on a toll-treatment development **pathway toward near-term gold production** continued to progress.

Halls Reward & Telegraph Copper Prospects

- Design commenced on an **RC and diamond drill program of up to 3,000m**.
- The drill program will test surface mineralisation and geophysical targets including previously reported high-grade rock chip and mullock assays up to **46.50% Cu at Halls Reward and 10.99% Cu at Telegraph¹**, and includes a 1.5km × 0.5km high-order soil-copper anomaly that has **never been drill-tested**.

Corporate

- Binding commitments of **\$2.0 million for an equity placement received**, supported by high net worth, strategic and institutional investors, with GBA Capital acting as lead manager.
- Continued discussions with **several large, well-funded third-party resources companies** regarding potential joint arrangements for the Company's Greenvale Project.

Superior Resources Limited (ASX: SPQ) (Superior, or the Company) is pleased to provide its report on activities and progress made during the December 2025 Quarter (**Quarter**).

Overview

During the Quarter, Superior focused on high-priority gold and copper prospects within its wholly owned and highly prospective Greenvale Project, located 210km west of Townsville, Queensland (**Fig. 1**). The Greenvale Project, covering 4,116km² of extraordinary geological terrane, hosts several confirmed and interpreted Tier-1-potential porphyry Cu-Au-Mo systems, as well as multiple high-grade copper-gold prospects associated with porphyry-related epithermal and VMS mineralisation styles (**Fig. 2**).

Superior seeks to unlock the latent value of its Greenvale Project by accelerating gold resource growth and advancing feasibility studies targeting near-term production from the Steam Engine Gold Project. In parallel, exploration activities are planned for the Telegraph and Halls Reward Copper prospects, which have previously returned ultra-high grade rock chips (reporting assays up to 46.5% copper²).

¹ Refer to ASX announcement, "Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au", 10 September 2025.

² Refer to ASX announcement, "Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au", 10 September 2025.



Figure 1. Location map showing the Company's current portfolio of projects.

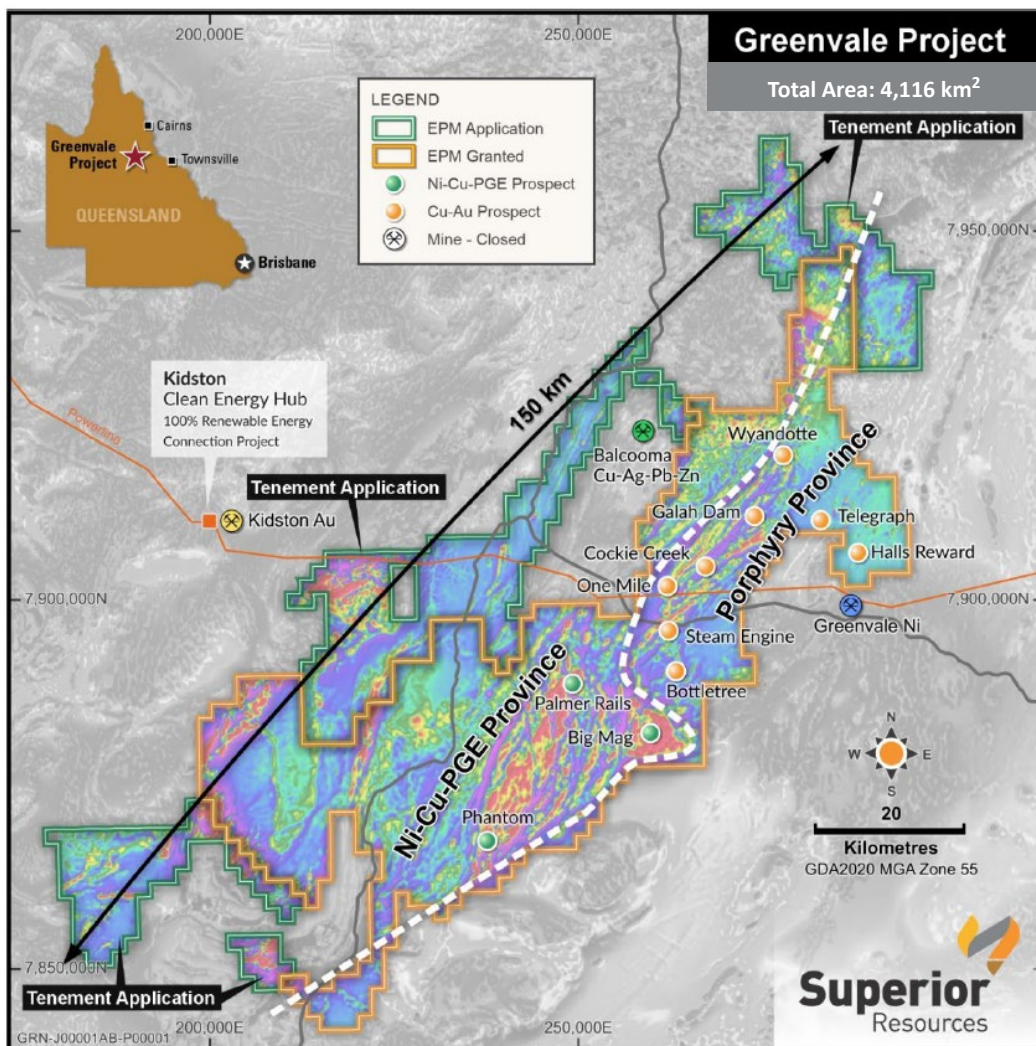


Figure 2. Greenvale Project regional airborne magnetics, illustrating existing EPMs and new EPM Applications, alongside key prospects within porphyry Cu-Au and Ni-Cu-PGE domains.

Steam Engine Gold Project

Mineral Resource Estimate

During the Quarter, Superior provided an updated Mineral Resource Estimate (**MRE**) for the Steam Engine Gold Project. The MRE updated the 2022 MRE³ by incorporating investigative and Resource expansion drilling conducted during H2 CY2024. The 2024 drilling investigated the northern end of the Steam Engine Lode and the northern and southern ends of the Eastern Ridge Lode. Only limited drilling was conducted to extend the Resource envelopes at depth.

The MRE was prepared on the basis of two operational scenarios (**Table 1**):

- A toll treatment scenario (block cut-off grade of 1.0 g/t Au and above); and
- A SPQ-owned and operated processing plant scenario (block cut-off grade of 0.3 g/t Au (0.25 g/t Au cut-off)).

Table 1: Steam Engine Gold Project Updated 2025 Mineral Resource Estimates⁴.

Scenario ⁵	Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)
OWNER OPERATOR SCENARIO (0.25g/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	2.4	41,000
	Indicated	1.04	2.03	68,000
	Inferred	0.82	1.88	50,000
TOTAL		2.40	2.06	159,000

A total of 148 Reverse Circulation (**RC**), 18 diamond core and 3 diamond core tails on RC pre-collared drill holes for 24,269m were used to define Mineral Resources within the Steam Engine and Eastern Ridge lodes. Drill hole pierce points in the Steam Engine and Eastern Ridge lodes are spaced at 25m or less, with 10m spacing in parts of the Steam Engine Lode (**Fig. 3**).

The updated MRE supports the Company's strategy to advance the Steam Engine Gold Project toward a near-term production scenario, with Resource expansion targeted along strike at the Steam Engine and Eastern Ridge lodes through a planned drilling program in Q1 CY2026⁶, subject to weather conditions.

³ Refer ASX announcement "Material boost to Steam Engine Gold Resource", 11 April 2022.

⁴ Refer ASX announcement "Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike", 5 December 2025 and Appendix 1.

⁵ The Mineral Resource Estimate scenarios 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. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Resources have less geological confidence than Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.

⁶ Refer to ASX announcement, "Major drilling programs targeting gold & copper at Greenvale", 8 December 2025.

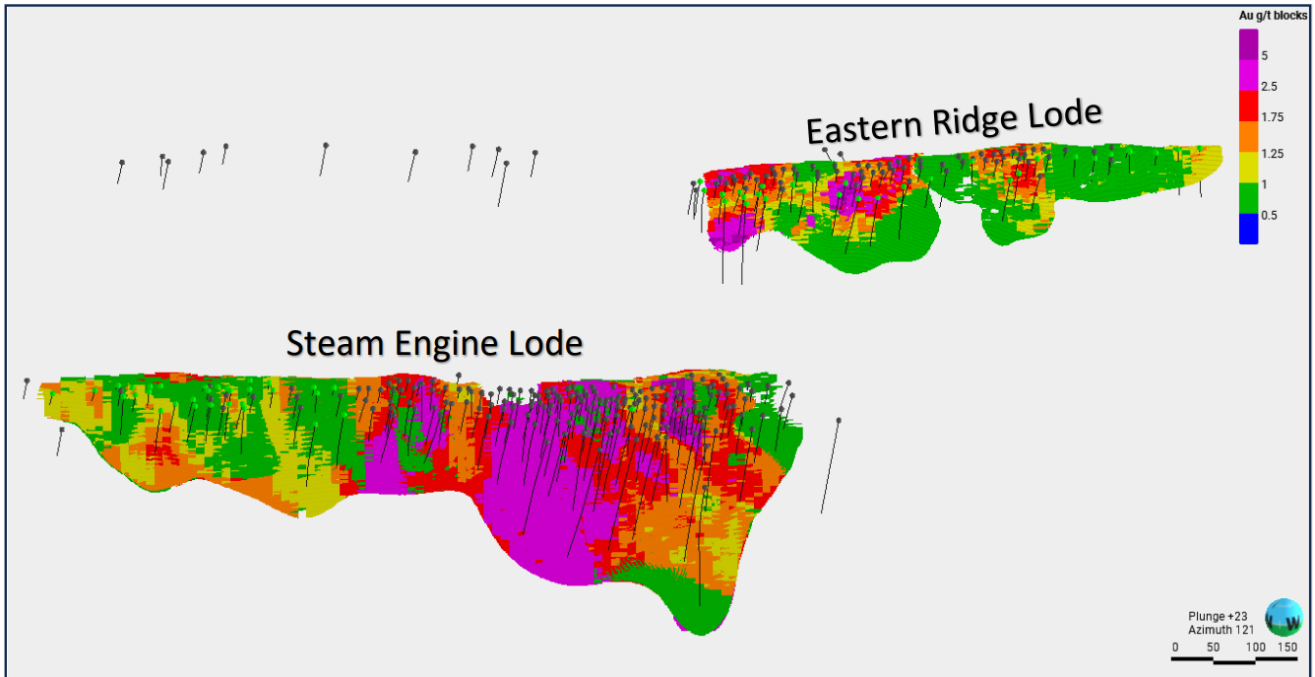


Figure 3. Oblique 3D view (from above GL) of the Steam Engine and Eastern Ridge lode block models (only showing blocks >0.5 g/t Au to enable visibility of higher-grade blocks) viewed towards grid south easterly showing block grade categories.

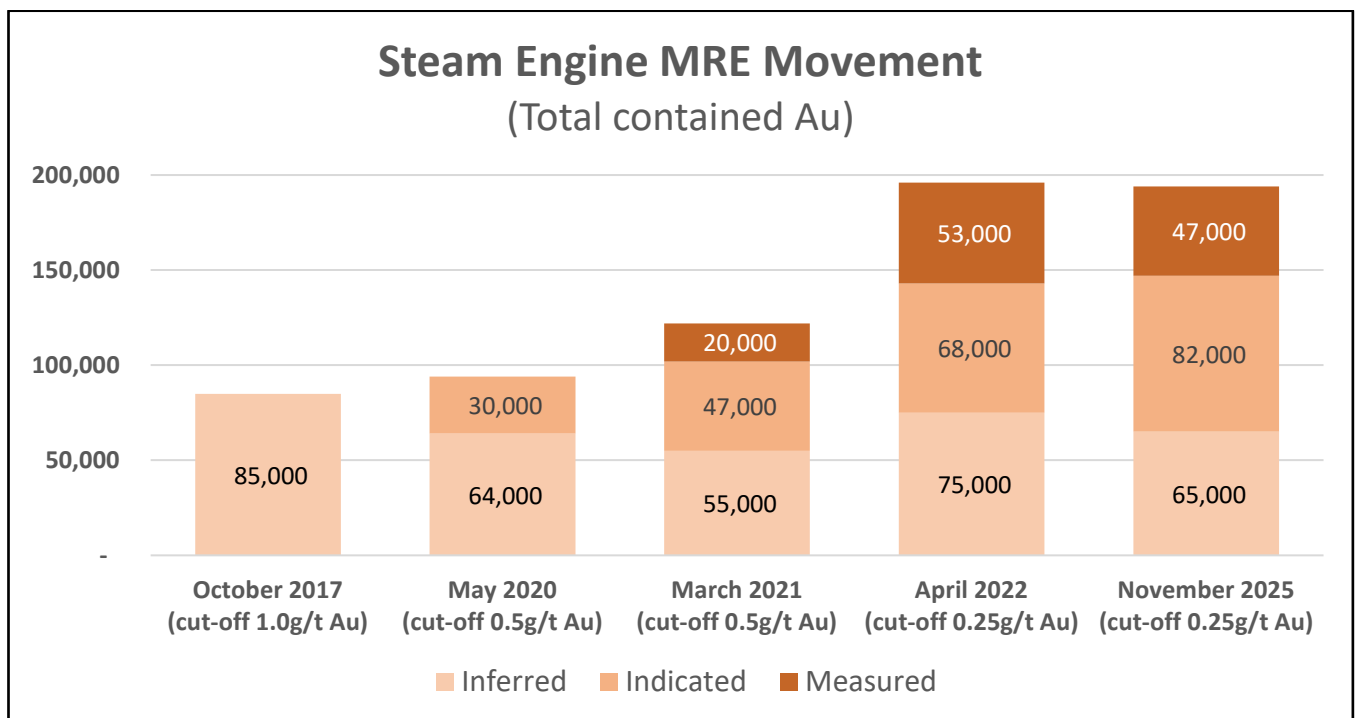


Figure 4. Chart showing changes in the Mineral Resource inventory at the Steam Engine Gold Project. For further information regarding prior Mineral Resource Estimates, refer to the following ASX announcements: “Maiden JORC inferred Mineral Resource Estimate, Steam Engine Gold Deposit”, dated 19 October 2017; “Steam Engine Gold Mineral Resource upgraded 11%. Scoping Study planned amid record AUD gold prices”, dated 4 May 2020; “Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resources upgraded by 31%”, dated 22 March 2021; and “Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories”, dated 11 April 2022.



Figure 5. Aerial view of the Steam Engine Gold Project taken during 2021 Resource drilling program, looking southeast.

Metallurgical Results⁷

During the Quarter, Superior reported the results of a coarse grind metallurgical test program at the Steam Engine Gold Project. The objective of the program was to determine what extent of reduction in gold recovery would result from using a coarser sample grind size and whether gravity recovery results in an improvement in overall recoveries. Finer grinding of gold ore generally results in higher gold recoveries, particularly where higher amounts of sulphide minerals such as arsenopyrite and pyrite are present.

The samples for the metallurgical test program were sourced from a series of existing drill samples from the current 194,000oz @ 1.37g/t Au Steam Engine open-pit Mineral Resource⁸. The samples were prepared and analysed by ALS Laboratories (Perth, Western Australia). **Figures 6 and 7** below illustrate the source locations of the metallurgical samples across both the Steam Engine and Eastern Ridge Lodes.

The samples were composited to form three bulk samples weighing between 21 and 24 kilograms. Five-kilogram sub-samples taken from each of the bulk samples were pulverised to 150 microns, then fed into the gravity stage comprising a Knelson Concentrator, followed by mercury amalgamation and assaying. Following the gravity stage, the samples were each ground to 75 microns for the cyanide leach test work and ICP-MS analysis and fire assay.

As illustrated in **Table 2**, results on the samples tested indicated gold recoveries averaging between 78% and 81.2% for the Steam Engine Lode and 91.4% average for the Eastern Ridge Lode. The addition of a gravity circuit boosted overall recovery by up to 8.3%.

The metallurgical test program results have augmented previous metallurgical data and will feed directly into the ongoing Feasibility Study that is assessing a pathway towards near-term gold production. The metallurgical test program has provided Superior with valuable insights which will assist the Company with ongoing tolling discussions with potential third-party gold mining and processing operations.

⁷ Refer to ASX announcement, “Positive Coarse-Grind Metallurgical Test Results”, 4 December 2025.

⁸ Refer to ASX announcement “Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike”, 5 December 2025 and Appendix 1.

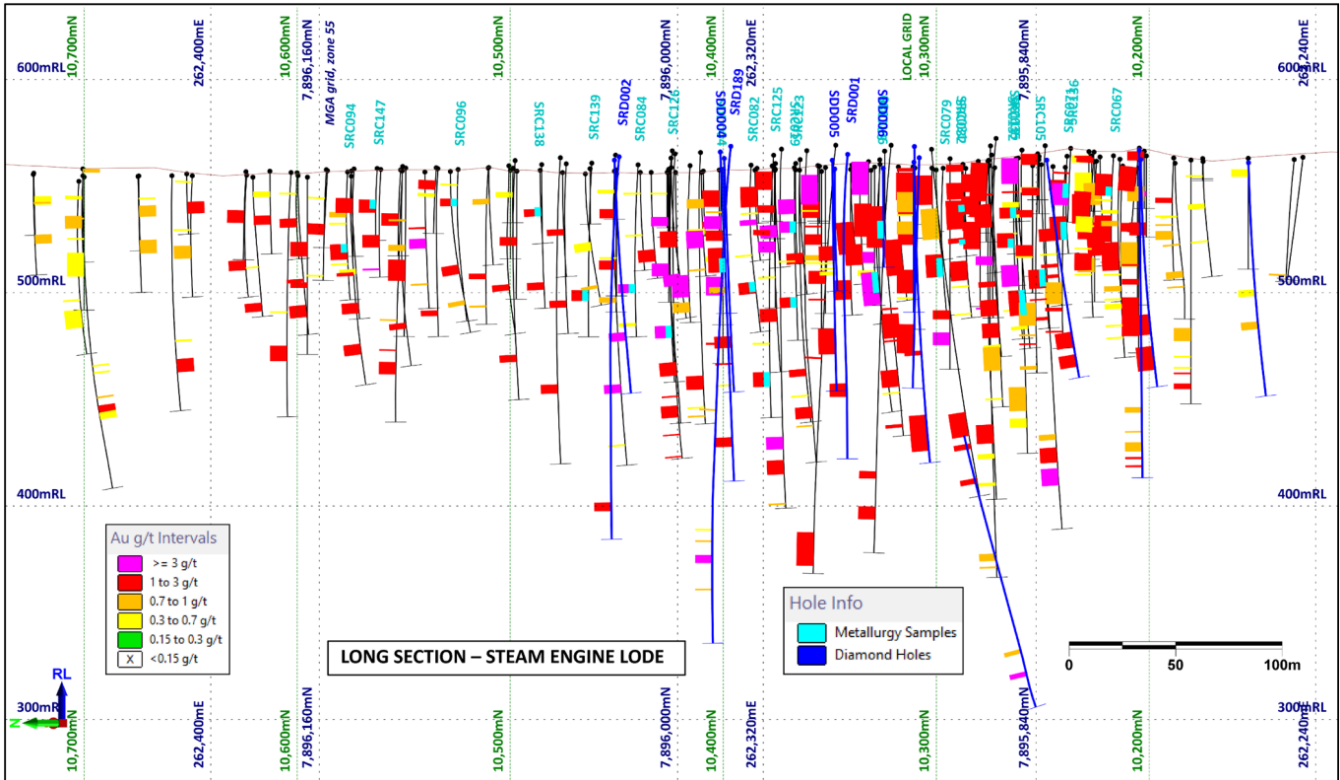


Figure 6. Long section of the Steam Engine Lode viewed towards east-southeast, showing source locations of the metallurgical samples.

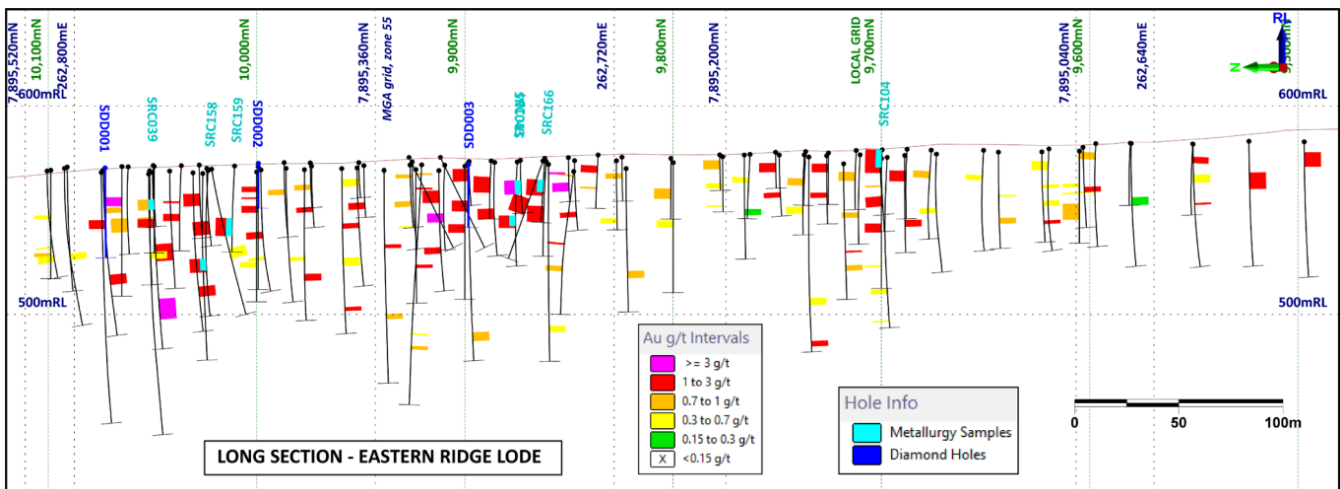


Figure 7. Long section of the Eastern Ridge Lode viewed towards east-southeast, showing source locations of the metallurgical samples.

The results of the test work, including average results from earlier testing of the same samples represented by the composites, are summarised below in **Table 2**.

Table 2: Summary of Metallurgical Test Results – Coarse-Grind and Gravity

Composite 1 Steam Engine Lode (%)			Composite 2 Steam Engine Lode (%)			Composite 3 Eastern Ridge Lode (%)		
Original Recovery (75 µm)	2025 Testwork Recovery (150 µm)	2025 Testwork Recovery (75 µm)	Original Recovery (75 µm)	2025 Testwork Recovery (150 µm)	2025 Testwork Recovery (75 µm)	Original Recovery (75 µm)	2025 Testwork Recovery (150 µm)	2025 Testwork Recovery (75 µm)
78.8	71.2	78	79.1	75.3	81.2	93.2	89.8	91.4
Relative Recovery Gain		9.6	Relative Recovery Gain		7.8	Relative Recovery Gain		1.8
Absolute Recovery Gain		6.8	Absolute Recovery Gain		5.9	Absolute Recovery Gain		1.6
Increase in Overall Recovery with Gravity Stage (%)								
	7.7	6.3		8.3	6.9		5.0	4.2

Major Drilling Program Targeted for Q1 CY2026⁹

During the Quarter, Superior announced a drilling program for the Steam Engine Gold Project targeted for Q1 CY2026, subject to weather and the availability of the landholder.

The further review and analysis of geophysical and soil geochemistry data has assisted Superior with the design and planning of a 3,000m RC drill program to test specific anomalous targets along strike of the Steam Engine & Eastern Ridge Mineral Resource envelopes (**Figs. 8 to 10**).

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. 9**). 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.

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 also continues to progress expansion of the Project's MRE. Further Resource growth will greatly enhance the cashflow potential and development options for 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.

⁹ Refer to ASX announcement, "Major drilling programs targeting gold & copper at Greenvale", 8 December 2025.

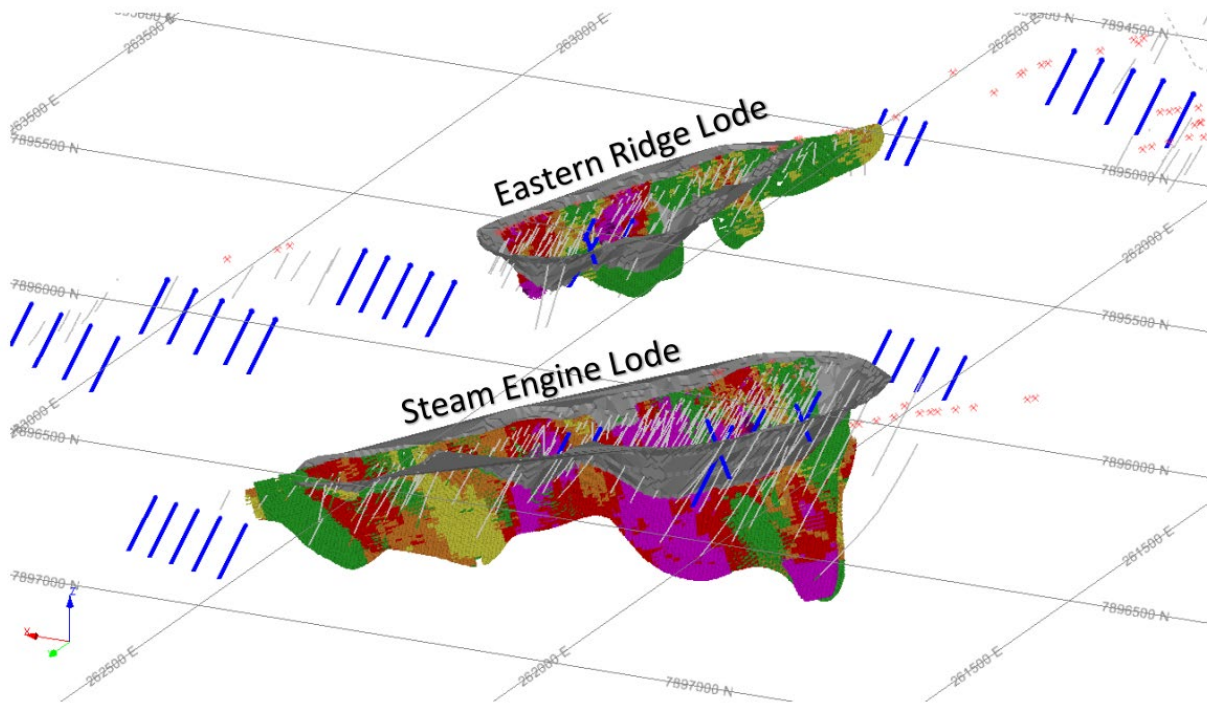


Figure 8. Planned RC drill program (blue lines) to test priority geochemical and geophysical targets for Resource extension potential at the Steam Engine and Eastern Ridge lodes. Oblique view towards east-southeast.¹⁰

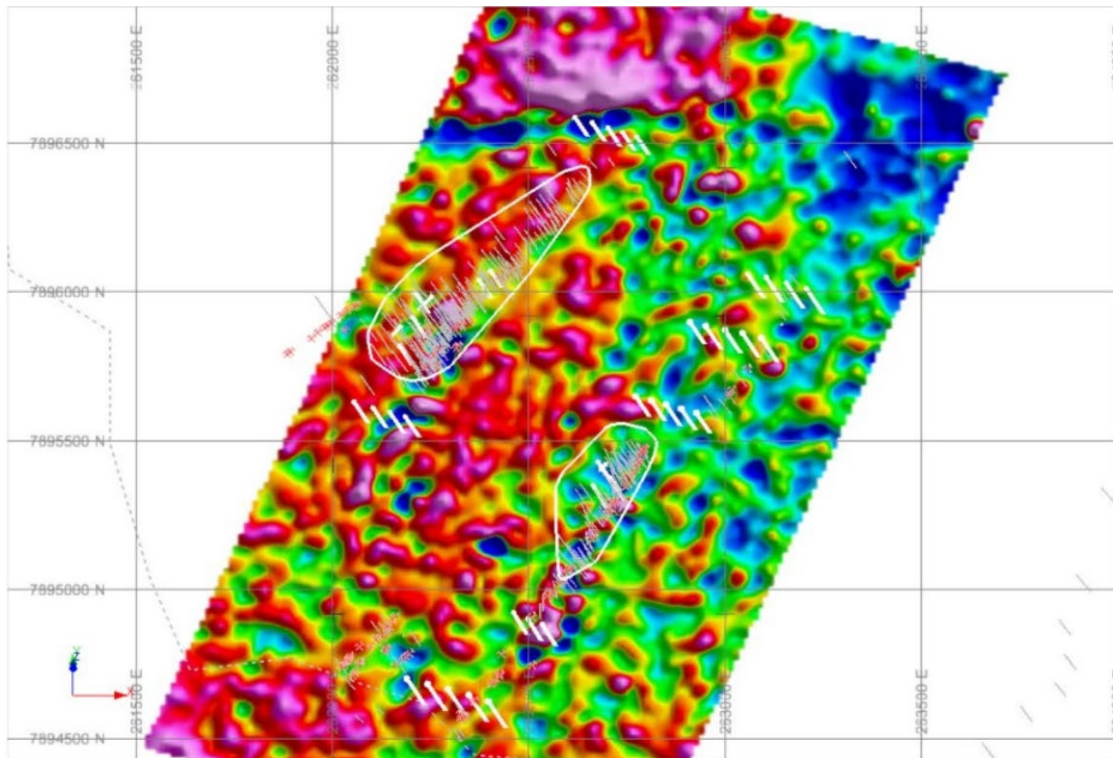


Figure 9. Oblique view towards north showing planned drill holes (thick white traces), existing drill holes (thin grey traces) and optimised pit outlines. SAM total field electromagnetics (TFEM) survey data (Ch16) is shown in the background.¹¹

¹⁰ Refer ASX announcement “Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike”, 5 December 2025.

¹¹ Refer to ASX announcement, “Steam Engine Gold Project – 2024 Resource expansion drilling and mining studies”, 4 June 2024 for further information regarding the SAM geophysical survey.

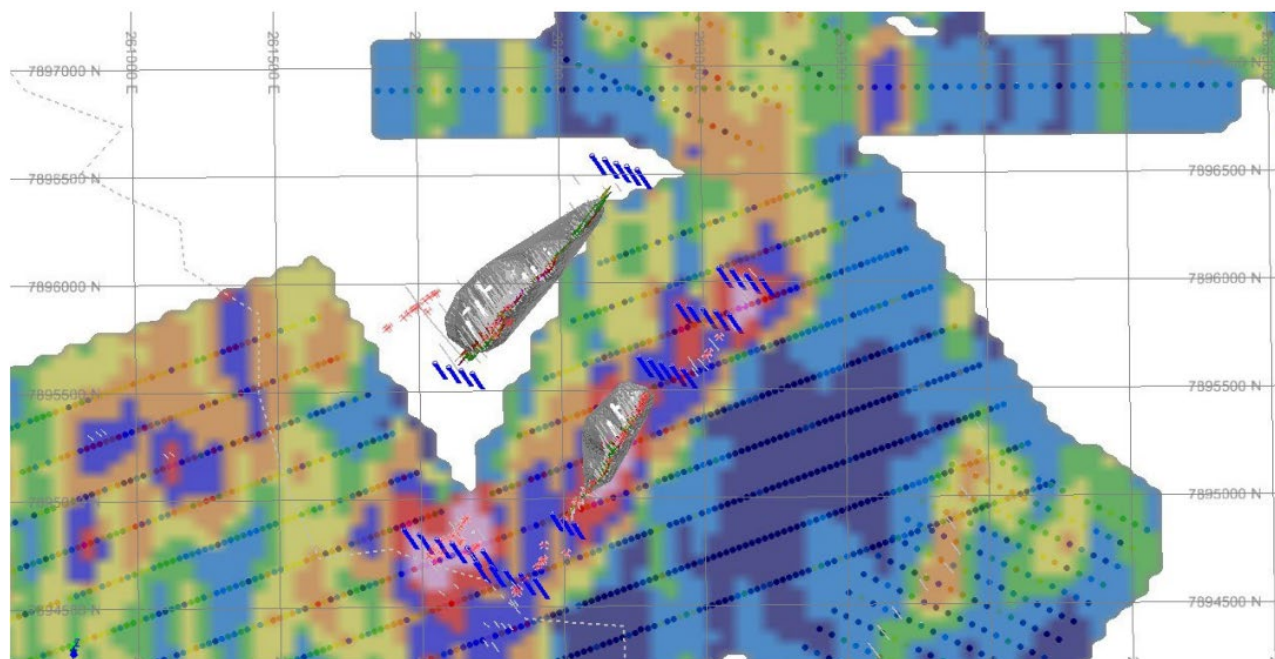


Figure 10. Oblique view towards north of the Steam Engine Gold Project showing planned drill holes (thick white and blue traces), existing drill holes (thin grey traces) and optimised pit outlines. Raster image of Au soil geochemistry is shown in the background.

Other Workstreams Undertaken to Progress Potential Near-Term Production

During the Quarter, discussions with several ore haulage and toll treatment parties continued. Indicative proposals to assist with the Feasibility Study were received from several haulage contractors and are currently being reviewed.

Native title and Aboriginal cultural heritage engagements commenced during the previous Quarter and are ongoing.

A mining lease application is being prepared, and other statutory compliance processes have commenced. These approvals processes under various State legislation are significant components of the pathway to production, both in terms of costs and the process pathway. The majority of the legal and regulatory compliance processes are being satisfied in-house rather than outsourced.

Halls Reward and Telegraph Copper Prospects¹²

During the Quarter, Superior announced that it was designing a RC and diamond drill program of up to 3,000m over the Company's high-grade Halls Reward and Telegraph Copper Prospects (Figs. 11 and 12). Superior considers that 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 (Fig. 13) have 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.**¹³

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.

¹² Refer to ASX announcement, "Major drilling programs targeting gold & copper at Greenvale", 8 December 2025

¹³ Refer to ASX announcement, "Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au", 10 September 2025.

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 to **Fig. 12**) has never been drill-tested, highlighting the potential to deliver a significant high-grade greenfield copper discovery.

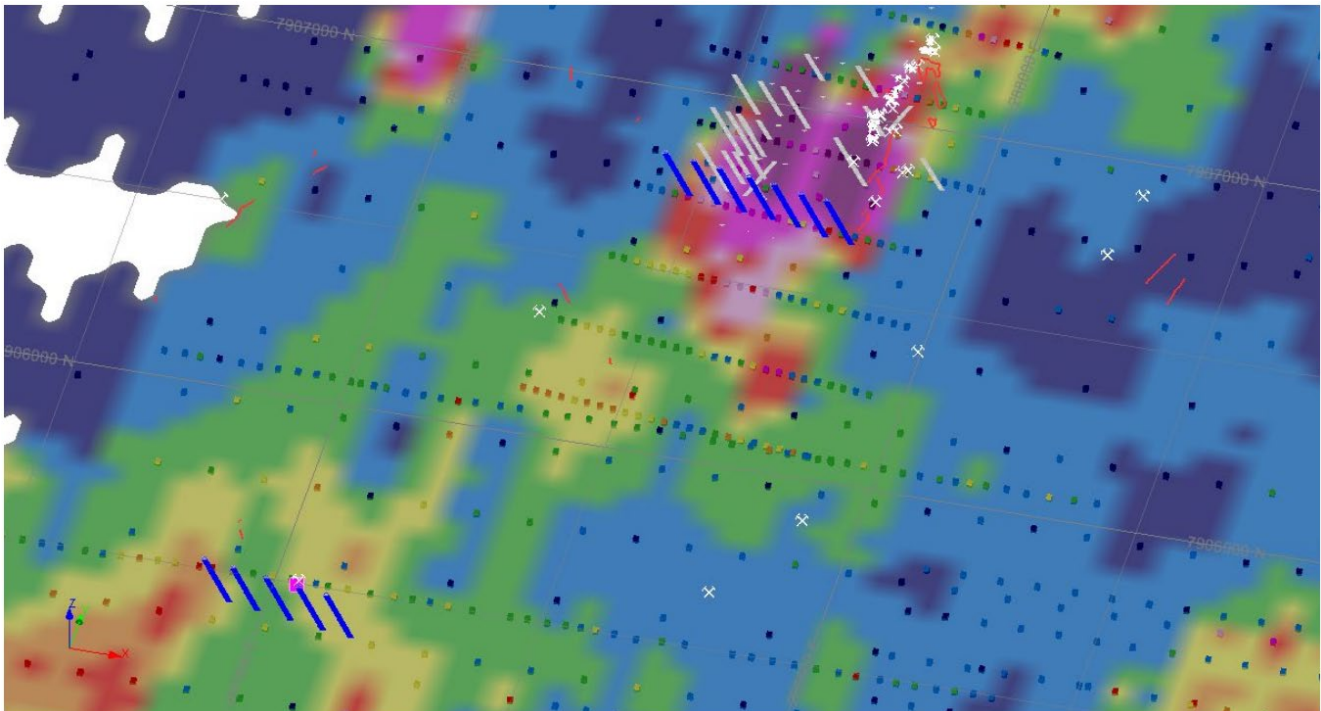


Figure 11. Halls Reward Prospect, soil geochemistry block-model raster, showing individual soil sample locations, mapped historical workings, vein traces, rock-chip sample locations and conceptual RC drill-hole layout (thick blue traces).

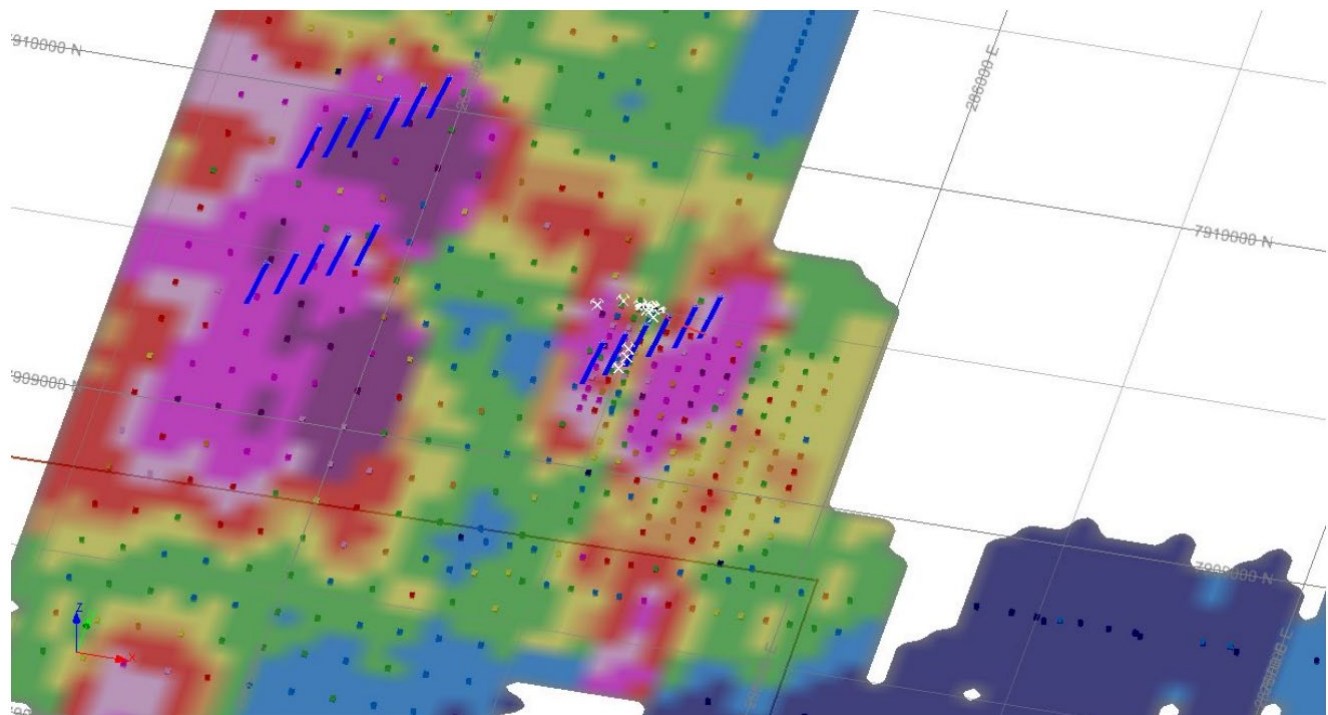


Figure 12. Telegraph Prospect, soil geochemistry block-model raster, showing individual soil sample locations, mapped historical workings, vein traces, rock-chip sample locations and conceptual RC drill-hole layout (thick blue traces).



Figure 13. 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.¹⁴

Other Prospects within the Greenvale Project

During the Quarter, no on-ground exploration activities were undertaken at the porphyry Cu-Au or Ni-Cu-PGE prospects within the Greenvale Project.

The Company's activities continue to be focused on the development of the Steam Engine Gold Project and advancement of the Halls Reward and Telegraph Copper prospects. However, desktop investigations are recommencing on the Greenvale Ni-Cu-PGE project to further assess the PGE (platinum group element) potential of the project.

¹⁴ Refer to ASX announcement "Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au", 10 September 2025.

Victor, Nicholson & Hedleys Uranium Projects

The Victor and Nicholson projects lie in the Carpentaria Zinc Province of North-West Queensland (**Fig. 1**). Located north-west of Mount Isa, the projects provide potential for similar Mount Isa/McArthur River style zinc-lead-silver and copper deposits with a portfolio of Tier 1-potential drill-ready targets.

During the Quarter, no on-ground exploration activities were undertaken at either of the Projects while the Company's activities were focussed on the Greenvale Project area.

In addition, no on-ground exploration activities were undertaken on the Hedleys Uranium Project in northwest Queensland

Corporate & Commercial

Completion of Capital Raise^{15,16}

During the Quarter, Superior announced the receipt of \$1.75 million in binding commitments for an equity placement and subsequently secured a further \$0.25 million in strategic binding commitments, bringing total binding commitments to \$2.0 million. The placement was strongly supported by wholesale, high-net-worth and institutional investors, with GBA Capital acting as lead manager.

The total \$2.00m of funding is anticipated to support:

- Resource growth initiatives at the Steam Engine Gold Project, including a 3,000m RC Drill Program;
- Advancement of Steam Engine Feasibility Study work, which is primarily focused on a toll-treatment development pathway, assessing the potential for near-term gold production;
- Commencement of soil and geophysical survey programs at the Telegraph and Halls Reward copper prospects and a drilling program of up to 3,000m; and
- General working capital and placement costs.

Commercial – Third Party JV interests

A significant focus for the Company during the Quarter has involved interactions with several large, well-funded third-party resources companies.

The Company has been approached by several such parties who have expressed interest in forming joint arrangements in respect of the Greenvale Project.

The Company notes that all discussions are preliminary in nature and there is no certainty that any transaction will occur.

Discussions are continuing and the market will be informed if a suitable arrangement is established.

Annual General Meeting^{17,18}

During the Quarter, Superior held its Annual General Meeting. Shareholders passed all resolutions set out in the Notice of Meeting dated 29 October 2025.

¹⁵ Refer to ASX announcement, "COMPLETION OF CAPITAL RAISE", 11 December 2025

¹⁶ Refer to ASX announcement, "Additional Strategic Binding Commitments Secured", 15 December 2025

¹⁷ Refer to ASX announcement, "2025 AGM MD Presentation", 27 November 2025

¹⁸ Refer to ASX announcement, "Results of Meeting", 27 November 2025

Annual Report & Corporate Governance Statement^{19,20}

During the Quarter, Superior announced its Annual Report to shareholders and Corporate Governance Statement.

Investments

Superior maintains an exposure in relation to ASX listed entity, Deep Yellow Limited (ASX:DYL).

As at 31 December 2025, the Company held 56,026 DYL shares with a closing value (\$1.84 per share) of \$103,087.84.

Related Party Matters

Payments to Directors of the Company and related parties during the Quarter totalled \$114,163.36.

ASX Listing Rule 5.3.3

Appendix 2 sets out information that is required under ASX Listing Rule 5.3.3 (for exploration entities).

Post-Quarter Events

Nil.

<ENDS>

For more information:

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Managing Director

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manager@superiorresources.com.au

¹⁹ Refer to ASX announcement, "Annual report to Shareholders", 31 October 2025.

²⁰ Refer to ASX announcement, "Corporate Governance Statement", 31 October 2025.

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 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. 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, 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.*

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

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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 (0.25g/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.
- The Mineral Resource Estimate scenarios 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.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Resources have less geological confidence than Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.

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.

APPENDIX 2 – DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

- Mining tenements held at the end of the quarter and their location

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Hedleys 2	EPM15670	Nicholson	100%	SPQ	Granted
QLD	Hedleys South	EPM18203	Nicholson	100%	SPQ	Granted
QLD	Tots Creek	EPM19097	Victor	100%	SPQ	Granted
QLD	Scrubby Creek	EPM19214	Victor	100%	SPQ	Granted
QLD	Cockie Creek	EPM18987	Greenvale	100%	SPQ	Granted
QLD	Cassidy Creek	EPM19247	Greenvale	100%	SPQ	Granted
QLD	Dinner Creek	EPM25659	Greenvale	100%	SPQ	Granted
QLD	Wyandotte	EPM25691	Greenvale	100%	SPQ	Granted
QLD	Cockie South	EPM26165	Greenvale	100%	SPQ	Granted
QLD	Victor Extended	EPM26720	Victor	100%	SPQ	Granted
QLD	Twelve Mile Creek	EPM26751	Greenvale	100%	SPQ	Granted
QLD	Dido	EPM27754	Greenvale	100%	SPQ	Granted
QLD	Arthur Range	EPM27755	Greenvale	100%	SPQ	Granted
QLD	Phantom Creek	EPM27932	Greenvale	100%	SPQ	Granted
QLD	Six Mile Creek	EPM28630	Greenvale	100%	SPQ	Granted
QLD	Lyndhurst	EPM28632	Greenvale	100%	SPQ	Granted
QLD	Middle Creek	EPM28633	Greenvale	100%	SPQ	Granted

- Mining tenements acquired and disposed of during the end of the quarter and their location

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Yarraman Creek	EPMA29298	Greenvale	100%	SPQ	Application
QLD	McKinnons Creek	EPMA29299	Greenvale	100%	SPQ	Application
QLD	Expedition Creek	EPMA29300	Greenvale	100%	SPQ	Application
QLD	Margaret Creek	EPMA29301	Greenvale	100%	SPQ	Application

- Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter

State	Project Name	Agreement Type	Parties	Interest held at end of quarter by exploration entity or child entity	Comments

Abbreviations:

EPM	Exploration Permit for Minerals, Queensland
EPMA	Application for Exploration Permit for Minerals, Queensland
SPQ	Superior Resources Limited

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SUPERIOR RESOURCES LIMITED

ABN

72112844407

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (..6.months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	0	(3)
(b) development		
(c) production		
(d) staff costs	(76)	(126)
(e) administration and corporate costs	(123)	(311)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(199)	(440)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(1)	(3)
(c) property, plant and equipment		
(d) exploration & evaluation	(68)	(261)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (..6.months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(69)	(264)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	27	27
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(129)	(129)
3.5	Proceeds from borrowings	0	81
3.6	Repayment of borrowings	(25)	(49)
3.7	Transaction costs related to loans and borrowings	0	(6)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,873	1,924

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	299	684
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(440)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(264)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1873	1924

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (..6.months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,904	1,904

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,904	299
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,904	299

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Directors fees and salaries during the quarter totalled \$114,163.36

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify) Premium Funding	32	32
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Insurance premium funding. Lender Monument Premium Funding, unsecured. Rate 8.58% Flat. Period 10 months.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	199
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	68
8.3 Total relevant outgoings (item 8.1 + item 8.2)	267
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,904
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,904
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.13
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 January 2026.....

By The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.