Superior Resources

ASX Announcement

29 October 2025

Dear Shareholder

Notice of Annual General Meeting
11.00 am, 27 November 2025
Amora Hotel, 200 Creek Street, Brisbane QLD 4000

On behalf of the Board, I am pleased to invite you to Superior Resources Limited's 2025 Annual General Meeting.

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has previously requested a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Notice of Meeting) are being made available to shareholders electronically. To view and download the Notice of Meeting please visit the Company's website at https://www.superiorresources.com.au/investors/ or from the ASX website at www.asx.com.au.

The Board strongly encourages Shareholders to vote via proxy for the purposes of the AGM. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the website https://au.investorcentre.mpms.mufg.com.

Superior Resources Limited provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to https://au.investorcentre.mpms.mufg.com/Login/Login using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Shareholders can submit questions ahead of the AGM to the Company by way of email to manager@superiorresources.com.au, or through MUFG Corporate Markets voting platform. The Company will lodge a copy of the Presentation made to the meeting with ASX and post this on the Company's website.

Proxy instructions must be received no later than 48 hours before the commencement of the AGM.

If you have problems accessing this service, please contact our share registry, MUFG Corporate Markets on +61 1300 554 474 or via email on support@mpms.mufg.com.

Yours sincerely

Carlos Fernicola
Company Secretary
Superior Resources Limited

Superior Resources Limited
Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Amora Hotel, 200 Creek Street, Brisbane, QLD 4000, on Thursday 27 November 2025 at 11am (Brisbane time).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company on carlos@carlosfernicola.com.au if you wish to discuss any matter concerning the Meeting.

Superior Resources Limited
ACN 112 844 407

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Superior Resources Limited will be held at Amora Hotel, 200 Creek Street, Brisbane, QLD 4000, on Thursday 27 November 2025 at 11am (Brisbane time) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form both form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person physically or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 11am (AEST) on 25 November 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2025 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

> *"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2025."*

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – CARLOS FERNICOLA

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purpose of rule 12 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Carlos Fernicola, a Director who retires by rotation in accordance with clause 12.3 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director."

RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a special resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement."

RESOLUTION 4 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 201,086,958 Shares issued under the Placement on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 5 RATIFICATION OF ISSUE OF ATTACHING OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,543,481 Attaching Options issued under the Placement on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 6 APPROVAL FOR PETER HWANG TO PARTICIPATE IN THE PLACEMENT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,434,782 Shares at an issue price of $0.0046 per Share, with 1 Attaching Option for every 2 Share issued, to Peter Hwang or his nominee under the Placement and otherwise on the terms set out in the Explanatory Statement."

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

(a) a member of the KMP for the Company; or

(b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1 if:

(c) the person is the Chair of the meeting at which the resolution is voted on; and

(d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 4 – Ratification of issue of Placement Shares under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 5 Ratification of issue of Attaching Options under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 6 – Issue of Director Placement Securities to Peter Hwang	Peter Hwang and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

Carlos Fernicola
Company Secretary
Superior Resources Limited
28 October 2025

Superior Resources Limited
ACN 112 844 407

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Amora Hotel, 200 Creek Street, Brisbane, QLD 4000, on 27 November 2025 at 11am (Brisbane time). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING 5

2 ANNUAL REPORT 6

3 RESOLUTION 1 - REMUNERATION REPORT 7

4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR 8

5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY 9

6 RESOLUTIONS 4 TO 6 – APPROVAL OF ISSUE OF SECURITIES UNDER THE PLACEMENT .. 14

A Proxy Form is located at the end of this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary (carlos@carlosfernicola.com.au) if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages

Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11am (Brisbane time) on 25 November 2025. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Superior Resources Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By email	registrysupport@cm.mpms.mufg.com

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (MUFG Corporate Markets (AU) Limited).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEDT) on 25 November 2025.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

(d) discuss the Annual Report for the financial year ended on 30 June 2025 which is available on the ASX platform at www.asx.com.au; and

(e) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

(e) the content of the auditor's report to be considered at the Meeting; and

(f) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

(g) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(h) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(i) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2025.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general

meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2024, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR

4.1 Introduction

Listing Rule 14.4 provides that director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Rule 12.3 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

4.2 Resolution 2 – Re-election of Carlos Fernicola

Mr Carlos Fernicola was last elected at the Company's annual general meeting on 29 November 2023. In accordance with rule 12.3(b)(iv) of the Company's Constitution, Mr Fernicola retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Fernicola's qualifications and experience are set out in the Company's 2025 Annual Report.

The Board (excluding Mr Fernicola) recommends that Shareholders vote in favour of Resolution 2.

5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 1.1(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity as its market capitalisation as at 22 October 2025 was approximately $23.7 million.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

Number of Equity Securities = (A x D) - E

"A" the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;

(B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;

(E) plus the number of partly paid shares that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

"D" is 10%.

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or

agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at 23 October 2025, the Company has:

(i) the following securities on issue:

(A) 2,373,982,725 Shares;

(B) 271,166,482 Options

(ii) the capacity to issue:

(C) 224,936,088 Equity Securities under Listing Rule 7.1; and

(D) 15,899,422 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 15 October 2025.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

5.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

(c) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(d) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.

(f) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		$0.005 50% decrease in Issue Price	$0.01 Issue Price	$0.02 50% increase in Issue Price
Current Variable A (2,373,82,725 Shares)	Shares issued	237,398,273	237,398,273	237,398,273
	Funds Raised	$1,186,991	$2,373,983	$4,747,965
50% increase in current Variable A (3,560,974,088 Shares)	Shares issued	356,097,409	356,097,409	356,097,409
	Funds Raised	$1,780,487	$3,560,974	$7,121,948
100% increase in current Variable A (4,747,965,450 Shares)	Shares issued	474,796,545	474,796,545	474,796,545
	Funds Raised	$2,373,983	$4,747,965	$9,495,931

The table has been prepared on the following assumptions:

(i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options have been exercised before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(v) The issue price is $0.01 being the closing price of the Shares on ASX on 17 October 2025.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires that, when any securities are issued under Listing Rule 7.1A.4, an entity must:

(i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).

(g) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

(i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.

(ii) The effect of the issue of the Equity Securities on the control of the Company.

(iii) The financial situation and solvency of the Company.

(iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(h) 201,086,958 Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; which represents 10% of the total number of Equity Securities on issue at the commencement of that 12 month period preceding the date of the Meeting. Details of the issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting are set out in SCHEDULE 2. There is no circumstance that the Company has agreed before the 12 month period to issue Equity Securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.

(i) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

5.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will give the Company flexibility issue securities and raise funds under Listing Rule 7.1A.

6 RESOLUTIONS 4 TO 6 – APPROVAL OF ISSUE OF SECURITIES UNDER THE PLACEMENT

6.1 Introduction

On 2 April 2025 the Company announced that it had received firm commitments to raise $800,000 through the issue of 173,913,043 Shares at an issue price of $0.0046 per Share with 1 attaching Option (exercise price $0.009 and expiring 10 April 2027) (**Attaching Options**) for every 2 Share issued.

On 10 April 2025 the Company announced that it had increased the amount raised under the Placement to $950,000, through the issue of 201,086,958 Shares.

Proceeds from the Placement will be used to:

(a) Progress the Steam Engine Feasibility Study and approvals process

(b) Establish a Steam Engine Maiden Ore Reserve

(c) Remodel the Steam Engine Mineral Resource Estimate to incorporate 2024 drill results

(d) Finalising ore haulage contract, progress toll treatment agreement

(e) Exploration drilling – Steam Engine SAM targets and Resource extension

(f) Exploration drilling – Bottletree Copper CEI drill holes (weather permitting)

(g) General working capital

(h) Placement costs.

The firm commitments were received from investors (**Placement Participants**) introduced by GBA Capital, which was paid a cash fee of 6% on the amount raised.

The Placement Securities were issued without Shareholder approval using the Company's then available capacities under Listing Rules 7.1 and 7.1A.

Director Peter Hwang has agreed to participate in the Placement for $25,000, subject to Shareholder approval (**Director Securities**).

Resolutions 4 and 5 seeks Shareholder ratification for the issue of the Placement Securities. Resolution 6 seeks Shareholder approval to issue the Director Securities to Director Peter Hwang.

6.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the Placement, including its dilutive effect, is set out in SCHEDULE 3.

6.3 Regulatory requirements

(a) Listing Rules

Listing Rules 7.1 and 7.1A are summarised in section 5.2.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce a company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a company must not issue or agree to issue equity securities to related parties and certain other persons (which are not relevant) unless it obtains the approval of its shareholders. Resolution 6 seeks that approval.

(b) Corporations Act – giving financial benefits to related parties

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

(i) the benefit is given on terms that would be reasonable in the circumstances if the company and related party were dealing at arm's length, or are on terms less favourable to the related party; or

(ii) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes a company's directors. Financial benefit is defined broadly and includes issuing securities. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Securities issues that are approved by Shareholders under Listing Rule 7.4 and 10.11 are not included in calculating an entity's 15% and 10% capacities under Listing Rule 7.1 and 7.1A.

6.4 Resolutions 4 and 5 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Placement Securities:

(a) The securities were agreed to be issued to Placement Participants, who were identified by GBA Capital. The Placement Participants were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of securities issued by the Company was:

(i) Resolution 4 - 201,086,958 Shares.

(ii) Resolution 5 – 100,543,481 Attaching Options.

(c) The securities issued were:

(i) Resolution 4 - fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(ii) Resolution 5 – Attaching Options with an exercise price of $0.009, expiry date of 10 April 2027 and otherwise on the terms in SCHEDULE 4.

(d) The Placement Securities were issued on 10 April 2025.

(e) The Placement Shares were issued at an issue price of $0.0046 per Share, being an amount agreed between the Company and GBA Capital, following expressions of interest from Placement Participants.

(f) The Placement Shares were issued to raise $925,000 (before costs). The use of funds is set out in section 6.1.

(g) The material terms of the Placement were as follows:

(i) Subscribers would subscribe for Shares at an issue price of $0.0046, with 1 Attaching Option for every 2 Shares issued.

(ii) The subscription amount would be paid, and Placement Securities issued, as soon as practicable.

Other than those set out in section 6.1 and this section, there are no other material terms in relation to the issue.

(h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolutions 4 and/or 5 is passed, the issues, and Shares issued on exercise of the Attaching Options, will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolutions 4 and/or5 are not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

6.5 Resolution 6 – Information required by Listing Rule 10.13

Director participation in the Placement through the issue of Placement Shares and Attaching Options to Mr Hwang falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12, and for that reason Shareholder approval is sought under Listing Rule 10.11 for the issue.

The effect of passing Resolution 6 will be to allow Mr Hwang to participate in the Placement; without those Placement Shares being included in the 15% limit under Listing Rules 7.1. If Resolution 6 is not passed, the Company will not be able to proceed with the relevant issue and will not raise a further $25,000 under the Placement.

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue of Shares the subject of the Resolutions:

(a) The person participating in the issue is Peter Hwang, who is a Director, or his nominee, and therefore a person who falls within Listing Rule 10.11.1;

(b) The maximum number of securities to be issued is 5,434,782 Placement Shares, with 1 Attaching Option for every 2 Placement Shares issued;

(c) The securities to be issued are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue. The Attaching Options have an exercise price of $0.009, expiring 10 April 2027 and otherwise on the terms in SCHEDULE 4.

(d) The securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is intended that issue will occur on the same date.

(e) The Shares will be issued at an issue price of $0.0046 per Share. The Attaching Options are attaching Options and have no issue price.

(f) The use of funds raised is set out in section 6.1

(g) Other than those set out in this section, there are no other material terms in relation to the issue.

(h) A voting exclusion statement is included in the Notice.

As Mr Hwang's participation in the Placement is on the same terms as Placement Participants, the Directors consider the issue to be on arm's length terms so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

6.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and 5 as this will refresh the Company's capacity under Listing Rules 7.1 and 7.1A.

The Directors other than Mr Hwang recommend that Shareholders vote in favour of Resolution 6, as it will allow the Company to issue Placement Securities to Mr Hwang, and in doing so raise a further $25,000 (before costs).

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the *Corporations Regulations 2001 (Cth)*.
Company or SPQ	means Superior Resources Limited (ACN 112 844 407).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended.
Director	means a director of the Company.
Director Securities	means the Placement Shares and Attaching Options that Director Peter Hwang has agreed to subscribe for, subject to Shareholder approval.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Key Management Personnel	has the same meaning given in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.

Placement	has the meaning given in section 6.1.
Attaching Options	means an Option to be issued a Share with an exercise price of $0.009 and expiring 10 April 2027, and otherwise on the terms in SCHEDULE 4.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
VWAP	has the meaning given in the Listing Rules.
Placement Securities	means Placement Shares and Attaching Options.

SCHEDULE 2 INFORMATION REQUIRED BY LISTING RULE 7.3A.6

	Placement announced 2 April 2025 and completed on 10 April 2025
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	Sophisticated and high net wealth investors introduced by GBA Capital.
Number and class of equity securities issued.	201,086,958 fully paid ordinary shares.
Issue price and the discount that the issue price represented to closing market price on the date of the issue or agreement.	$0.0046, being a 23% discount to the closing market price on the day prior to the issue ($0.006).
Total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any).	$925,000, for which the Company has spent approximately $675,000 on exploration activities. The remaining cash is intended to be spent on exploration activities as set out in section 6.1 and for working capital.

SCHEDULE 3 CAPITAL STRUCTURE AND DILUTION

	Prior to Placement				Following Placement			
	Undiluted		Diluted		Undiluted		Diluted	
	shares	%						
Shares	2,169,863,798	100%	2,169,863,798	92.59%	2,169,863,798	91.31%	2,169,863,798	81.78%
Options			173,654,970	7.41%			173,654,970	6.54%
Placement Shares					206,521,739	8.69%	206,521,739	7.78%
Attaching Options							103,260,869.57	3.89%
Total	2,169,863,798		2,343,518,768	100%	2,376,385,537	100%	2,653,301,377	100%
Placement Shares and Attaching Options includes the securities the subject of Resolution 6								

SCHEDULE 4 ATTACHING OPTION TERMS

1. Entitlement

   Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

2. Exercise Price

   The amount payable on exercise of each Option will be $0.009 (**Exercise Price**).

3. Expiry Date

   The Options will expire at 5.00pm (AEST) on 10 April 2027 (**Expiry Date**).

   Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

   Options may be exercised at any time prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

   The Options may be exercised by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

   A minimum of 55,555 Options (having a total exercise price of $500) must be exercised at any time. Where a Shareholder holds less than 55,555 Options then they must exercise their entire holding of Options.

6. Exercise Date

   Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (**Exercise Date**).

7. Timing of Issue of Shares on Exercise

   Within 5 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:

   (a) allot and issue that number of Shares pursuant to the exercise of the Options; and

   (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

8. Shares Issued on Exercise

   Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

9. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

10. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

11. Options Transferable

The Options are transferable.

12. Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

14. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

(a) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) there will be no adjustment to the Exercise Price of a Option.

Superior Resources

SUPERIOR RESOURCES LIMITED
ABN 72 112 844 407

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Superior Resources Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41,
61 Castlereagh Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Superior Resources Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Thursday, 27 November 2025 at Amora Hotel, 200 Creek Street, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 REMUNERATION REPORT (NON-BINDING)	☐	☐	☐
2 RE-ELECTION OF DIRECTOR – CARLOS FERNICOLA	☐	☐	☐
3 APPROVAL OF 10% PLACEMENT FACILITY	☐	☐	☐
4 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A	☐	☐	☐
5 RATIFICATION OF ISSUE OF ATTACHING OPTIONS UNDER LISTING RULE 7.1	☐	☐	☐
6 APPROVAL FOR PETER HWANG TO PARTICIPATE IN THE PLACEMENT	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Tuesday, 25 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Superior Resources Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.