Superior Resources | ASX Announcement

13 November 2025

Steam Engine Mineral Resource Estimate Update

Major Growth Potential Across 10km Strike

KEY POINTS:

- Updated Mineral Resource Estimate completed for the Steam Engine Gold Project:

  Higher tonnage Owner Operated Processing Plant Scenario (lower cut-off grade of 0.25 g/t Au)

  - **4.40 Mt @ 1.37g/t Au for 194,000 oz Au**

  High Grade Toll Treatment Scenario (higher cut-off grade of 1.0 g/t Au)

  - **2.40 Mt @ 2.06g/t Au for 159,000 oz Au**

  Total Resource (cut-off grade: 0.25 g/t Au)

  - **MEASURED: 0.87 Mt @ 1.67g/t Au for 47,000 oz Au (24%)**
  - **INDICATED: 1.87 Mt @ 1.36g/t Au for 82,000 oz Au (42%)**
  - **INFERRED: 1.66 Mt @ 1.22g/t Au for 65,000 oz Au (34%)**

- *Substantial Resource base:* Resource envelope defined to 200m depth over 1.5 km of continuous lode strike
- *Significant Upside Potential:* A further 10 kms of prospective lode extensions identified by recent studies, presenting substantial growth potential
- *Growth-Focussed Drilling:* Drilling program design underway to drive additional Resource expansion across multiple target zones

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) is pleased to provide a Mineral Resource Estimate Update (**MRE**) for its 100%-owned Steam Engine Gold Project, located 210 km west of Townsville, Queensland (**Fig. 1**).

The MRE updates the 2022 MRE[1] and incorporates investigative and Resource expansion drilling conducted during H2 2024. 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 is presented on the basis of two operational scenarios: 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**).

Superior's Managing Director, Peter Hwang, said:

"The 2025 gives us a solid platform for the Feasibility Study and reveals exciting new lode structures at Steam Engine's northern end. We've extended the strike length and uncovered a new gold trend with multi-kilometre potential. With gold prices remaining strong and the 2024 Scoping Study showing robust returns, we're accelerating development planning and launching a further along-strike expansion drilling program."

[1] Refer ASX announcement dated 11 April 2022.

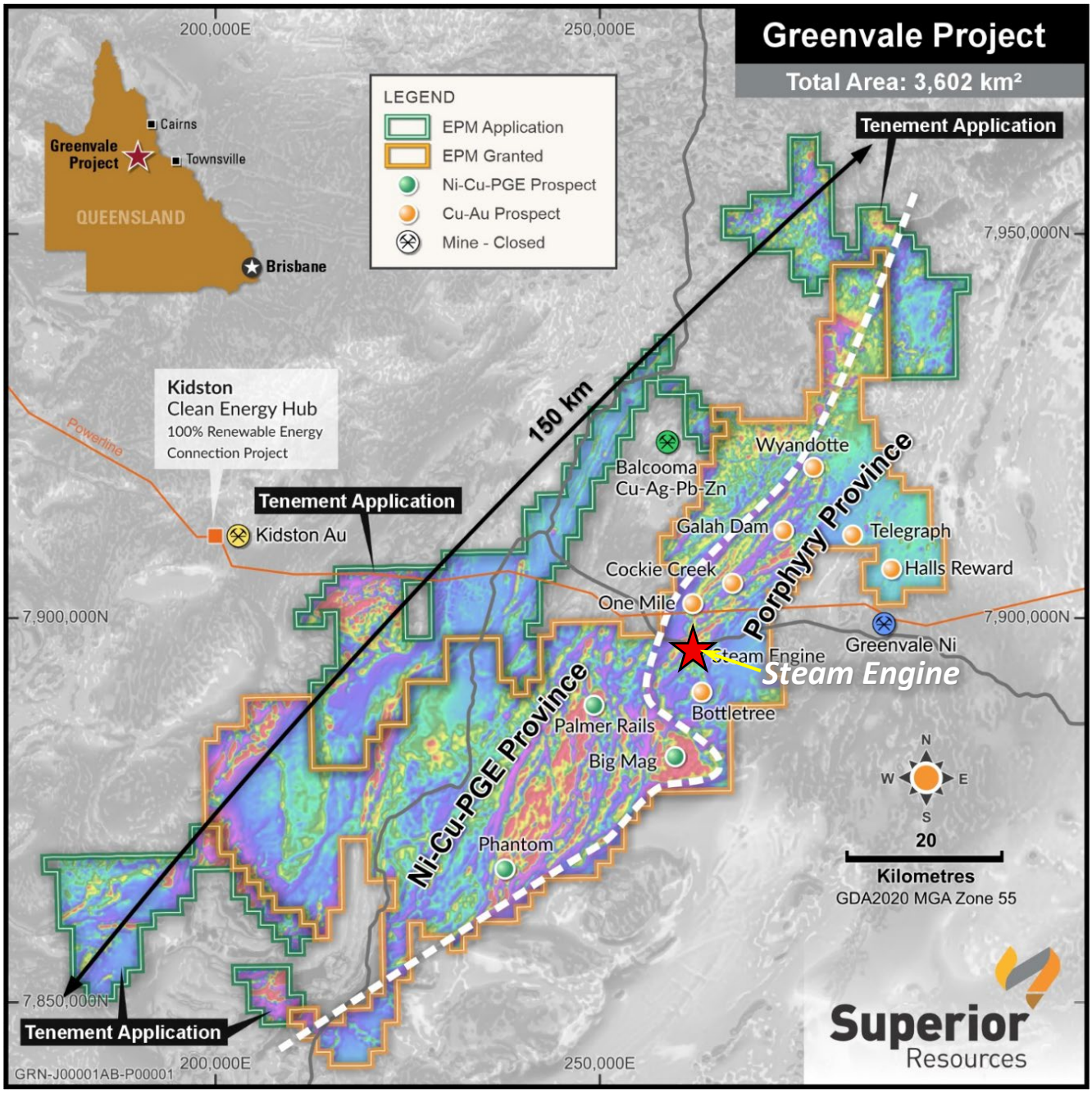

Figure 1. *Plan showing Greenvale Project regional magnetics, granted and new EPM applications and key prospects within porphyry Cu-Au and Ni-Cu-PGE domains.*

Summary MRE Update

Table 1. Steam Engine Gold Project Updated 2025 Mineral Resource Estimates

Scenario[2]	Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)
OWNER OPERATOR SCENARIO (0.25 g/t Au block grade cut-off)	MEASURED	0.87	1.67	47,000
	INDICATED	1.87	1.36	82,000
	INFERRED	1.66	1.22	65,000
TOTAL		**4.40**	**1.37**	**194,000**
TOLL TREATMENT SCENARIO (1.0 g/t Au block grade cut-off)	MEASURED	0.53	2.40	41,000
	INDICATED	1.04	2.03	68,000
	INFERRED	0.82	1.88	50,000
TOTAL		**2.40**	**2.06**	**159,000**

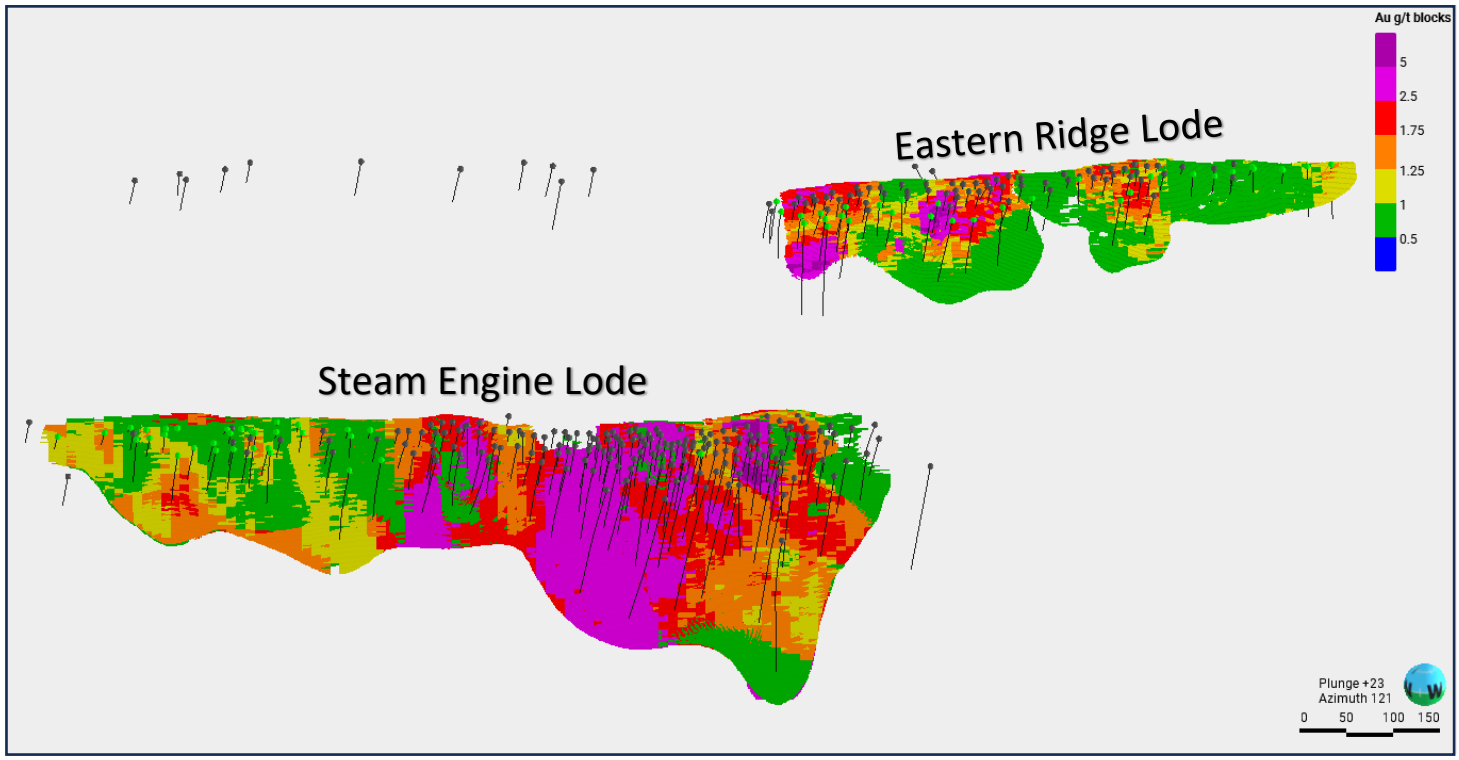

Figure 2. *Oblique 3D view (from above GL) of the Steam Engine and Eastern Ridge lode block models (only showing blocks >0.5 g/t to enable visibility of higher grades) viewed towards grid south easterly showing block grade categories.*

[2] Mineral Resource estimates are calculated on the basis of preliminary studies indicating that material of 1.0 g/t Au and above would likely be viable for a **Toll Treatment** operation and material of 0.25 g/t Au and above would likely be viable for an **Owner Operated Processing Plant** operation. Due to rounding to appropriate significant figures, minor discrepancies in calculations of reported tonnes, grades and ounces may occur. Tonnages are dry metric tonnes. The lower grade material above 0.25 g/t cut-off is inclusive of the higher grade cut-off (+1.0 g/t) reported Resource. 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.

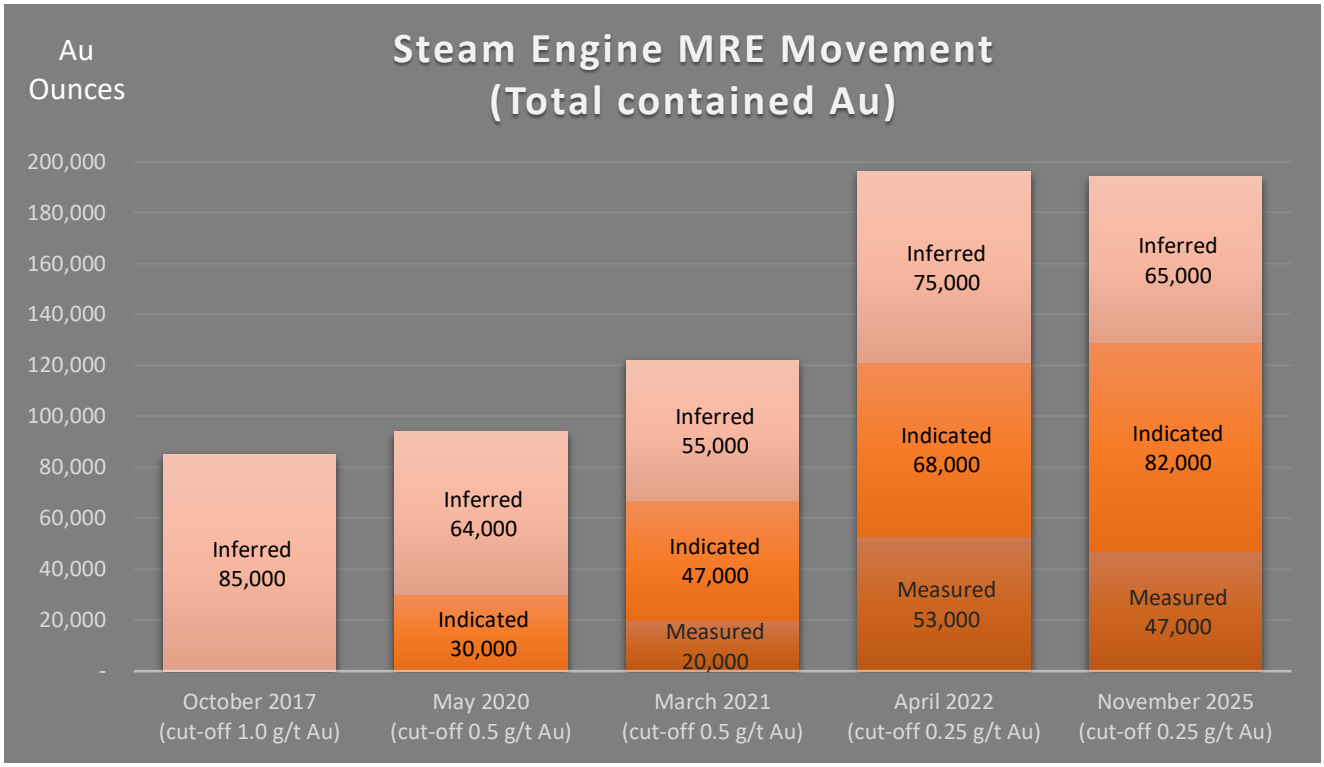

Figure 3. *Chart showing changes in the Mineral Resource inventory at the Steam Engine Gold Project. For further information regarding prior Mineral Resource Estimates, refer to the following ASX announcements: "Maiden JORC inferred Mineral Resource Estimate, Steam Engine Gold Deposit", dated 19 October 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 4. *Aerial view of the Steam Engine Gold Project taken during 2021 Resource drilling program, looking southeast.*

Superior's Managing Director, Peter Hwang, said:

"The 2025 MRE update and information from the modelling process have delivered a solid foundation to progress the current Feasibility Study and also a better understanding of mineralisation controls to guide efficient Resource expansion drilling programs going forward.

"The key differences between the 2022 MRE and the 2025 MRE are the inclusion of RC drill holes from the modestly sized 2024 RC drilling program and the use of Ordinary Kriging by an independent consulting firm for modelling of the MRE. This was deemed necessary for the purpose of the Feasibility Study.

"Although the overall gold inventory remained very similar to the 2022 MRE, geological modelling of the 2024 drilling data at the northern end of the Steam Engine Lode highlighted significant and important lode characteristics at the northern end. These include the development of multiple, stacked lodes as well as a new lode set that appears to have a different orientation to the main Steam Engine lodes. In particular, the new lode set aligns with a more westerly-oriented gold trend with a south-westerly strike that can be traced for several kilometres.

"The updated MRE has extended the Mineral Resource envelope from 1.3 kilometres to 1.5 kilometres of lode strike. Recent mapping, soil geochemistry and ground magnetics have identified at least another 10 kilometres of additional strike potential with mineralised lode cropping out at surface in several places.

"With the price of gold showing buoyancy above A$6,000 per ounce and our 2024 Scoping Study indicating robust returns at a gold price assumption of A$3,250, we will be expediting the Feasibility Study and development planning process, including rolling out a further Resource expansion drilling program. We look forward to updating the market and releasing full details of the programs in due course."

2025 MRE Update

The updated MRE for the Steam Engine Gold Project (**Project**) incorporates data from most of the reverse-circulation (**RC**) and diamond drill holes completed during 2020, 2021 and 2024, including data from historic RC holes. The updated MRE supersedes the earlier 2022 Mineral Resource Estimate announced to the market on 11 April 2022.

Data source – Drill Holes

A total of 148 RC, 18 diamond core and 3 diamond core tails on RC pre-collared drill holes for 24,269m have been used to define Mineral Resources within the Steam Engine and Eastern Ridge lodes.

Prior to Superior's acquisition of the project in 2017 another four companies completed drilling programs: Noranda from 1985 to 1987; Pioneer Resources from 1988 to 1989; Pancontinental in 1994; and Beacon in 2007. Historical drilling was dominantly RC with limited diamond core holes. **Drilling by Superior comprises approximately 80% of the total metres at both deposits**.

Drill hole pierce points in the Steam Engine and Eastern Ridge lodes are spaced at 25m or less, with 10 m spacing in parts of the Steam Engine Lode (**Fig. 2**).

Estimations for two operating scenarios

The Resource modelling process produced single block models for each of the Steam Engine and Eastern Ridge lodes. Mineral Resource estimations were calculated to suit two operating scenario models:

1. High Grade MRE – **Toll treatment scenario**; and
2. Low Grade MRE – **Owner operated processing plant scenario**.

The two scenarios were selected on the basis of preliminary studies indicating that lode intersections of 1.0 g/t gold and above would likely be viable for a toll treatment operation and that lode intersections of 0.3 g/t gold and above would likely be viable for a SPQ owned and operated processing plant operation. The low-grade model would only be viable if a sufficient amount of additional open-pit ounces can be defined from further drilling. The purpose for assessing the two scenarios was to assist in determining the most beneficial development pathway for the Project.

The updated Measured, Indicated and Inferred MREs total (**Table 1**):

- **4.40 Mt @ 1.37 g/t Au for 194,000 oz Au (Owner Operator Scenario @ 0.25 g/t Au cut-off)**; and
- **2.40 Mt @ 2.06 g/t Au for 159,000 oz Au (Toll Treatment Scenario @ 1.0 g/t Au cut-off)**.

Comparison to 2022 MRE

Compared to the 2022 MRE, the updated MRE provides good support for the prior estimate, with a total of 194,000 oz Au compared to 196,000 oz Au in the 2022 MRE (**Fig. 3**).

Although the updated MRE includes additional drill hole data from the 2024 drilling program and extended the overall strike length of the Resource envelope by about 200 metres, several factors have contributed to limiting expansion of the Mineral Resource inventory. These factors include:

- the 2024 drilling program was relatively modest in size and mainly investigated the northern ends of the Steam Engine and Eastern Ridge lodes, with limited down-dip drilling;
- whilst significant positive development of mineralisation was encountered at the northern ends of the lodes (e.g. multiple-stacked lodes and new hanging wall lodes), additional dilution was introduced from barren zones between the multiple-stacked lodes; and
- a different modelling and interpretation technique was used for the updated MRE (Ordinary Kriging, instead of inverse distance cubed (ID3)).

Overall, at the 0.25 g/t Au cut-off there has been an increase in tonnes and a slight decrease in grade to give a small increase in ounces (**Tables 2 and 3, Fig. 3**). At the 1.0 g/t Au cut-off there has been an overall decrease in tonnes and no change in grade to give a decrease in ounces.

Most of the loss in ounces at the 1.0 g/t Au cut-off is from the Eastern Ridge model, which is explained by drilling since 2022 that targeted the down-dip and along strike extensions to the lodes. Results of this drilling gave intersections that were both narrower and lower grade than the 2022 modelling had predicted. Although lode volumes were extended along strike, there was still a net loss in tonnes compared to 2022. The results are largely explained by insufficient data to indicate the mineralising fluid pathways. It now appears that the fluid pathways and potential ore shoots are oriented down-dip towards the northwest and that further drilling to investigate the pathways is required in the next drilling program.

There was also a volume loss of about 10% (210 kt) at the Steam Engine Lode system at the 1.0 g/t Au cut-off compared to the 2022 model, accompanied by an increase in average grade of about 9%, resulting in a small overall loss of ounces. At the 0.25 g/t cut-off, tonnes increased by 9% and grade decreased by 7% to give a 4% increase in ounces. This increase can be mostly attributed to the addition of the hangingwall zone in the north of the system that is mostly below 1.0 g/t Au.

Decreases in grade (and ounces) at the 1.0 g/t Au cut-off is also partly due to the difference in modelling and estimation techniques utilised. The 2022 model used inverse distance cubed (ID3) estimation with a global top cut of 60 g/t Au, which will have increased the influence of higher-grade samples somewhat compared to kriging, especially in those areas with wider spaced drilling.

Differences in Resource categories reflect differing opinions of the Competent Persons regarding the confidence in grade and tonnage estimates.

Table 2. 2025 Mineral Resource Estimate for the Steam Engine Gold Project

0.25 g/t cut-off	Measured			Indicated			Inferred			TOTAL		
	Tonnes (kt)	Au (g/t)	Au (oz)	Tonnes (kt)	Au (g/t)	Au (oz)	Tonnes (kt)	Au (g/t)	Au (oz)	Tonnes (kt)	Au (g/t)	Au (oz)
Steam Engine	870	1.67	47,000	1,655	1.33	71,000	1,321	1.22	52,000	3,846	1.37	169,000
Eastern Ridge				214	1.62	11,000	342	1.22	13,000	555	1.37	25,000
TOTAL	**870**	**1.67**	**47,000**	**1,869**	**1.36**	**82,000**	**1,663**	**1.22**	**65,000**	**4,400**	**1.37**	**194,000**
1.0 g/t cut-off	**Measured**			**Indicated**			**Inferred**			**TOTAL**		
Steam Engine	534	2.40	41,000	890	2.04	58,000	679	1.88	41,000	2,103	2.08	141,000
Eastern Ridge				152	1.98	10,000	143	1.89	9,000	296	1.94	18,000
TOTAL	**534**	**2.40**	**41,000**	**1,042**	**2.03**	**68,000**	**822**	**1.88**	**50,000**	**2,400**	**2.06**	**159,000**

Table 3. 2022 Mineral Resource Estimate for the Steam Engine Gold Project[3]

0.25 g/t cut-off	Measured			Indicated			Inferred			TOTAL		
	Tonnes (kt)	Au (g/t)	Au (oz)	Tonnes (kt)	Au (g/t)	Au (oz)	Tonnes (kt)	Au (g/t)	Au (oz)	Tonnes (kt)	Au (g/t)	Au (oz)
Steam Engine	670	2.10	45,000	1,260	1.50	59,000	1,650	1.20	62,000	3,580	1.44	166,000
Eastern Ridge	130	1.90	8,000	160	1.70	9,000	310	1.30	13,000	600	1.56	30,000
TOTAL	**800**	**2.07**	**53,000**	**1,420**	**1.52**	**68,000**	**1,960**	**1.22**	**75,000**	**4,180**	**1.46**	**196,000**
1.0 g/t cut-off	**Measured**			**Indicated**			**Inferred**			**TOTAL**		
Steam Engine	490	2.70	42,000	910	1.80	54,000	950	1.60	49,000	2,350	1.92	145,000
Eastern Ridge	100	2.20	7,000	110	2.30	8,000	160	2.10	11,000	370	2.19	26,000
TOTAL	**590**	**2.62**	**49,000**	**1,020**	**1.85**	**62,000**	**1,110**	**1.67**	**60,000**	**2,720**	**1.96**	**171,000**

[3] Refer ASX announcement "*Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories*", dated 11 April 2022.

Steam Engine Project Resource expansion potential

The Mineral Resources that have been estimated for the Project relate mainly to infill drilling over a combined 1.5 kilometres of strike length at the Steam Engine and Eastern Ridge lodes and to a maximum vertical depth of approximately 200 metres.

Exploration work conducted by the Company during 2020 and 2022 has identified several corridors totalling over 10 kilometres in length that have significant lode extension and new lode potential (**Fig. 5**).

Considering the updated MRE has been developed over only 1.5 kilometres of lode strike, the Company will focus on drill testing the lode extension zones as soon as possible.

Forward plans

Subject to funding, the key objectives for the Project are currently to:

1. Complete a feasibility study on a mining and toll treatment scenario during Q2 2026;
2. Establish a maiden Ore Reserve;
3. Commence an exploration drilling program to further expand the total Mineral Resources; and
4. Progress regulatory approvals processes for the grant of a mining lease, which include environmental and native title matters.

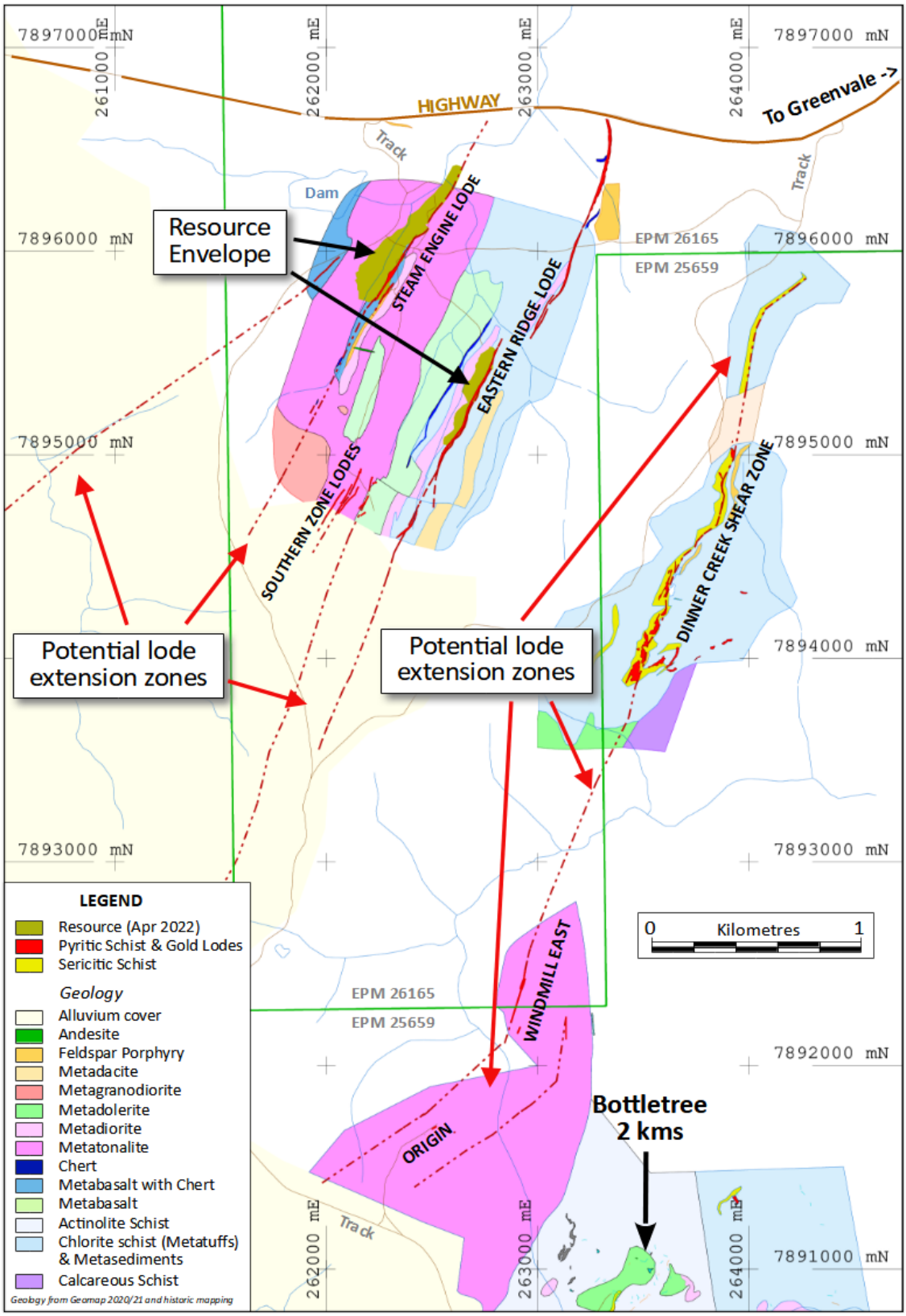

Figure 5. *Geology plan showing outcropping gold lodes, Steam Engine and Eastern Ridge Resource envelopes and lode extension corridors as supported by soil geochemistry, historic workings or outcropping lodes.*

Summary Resource Estimation and Reporting Criteria

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Steam Engine Gold Deposit is located within the Company's greater Greenvale Project (**Fig. 1**) and is hosted within a belt of metamorphosed volcanic and sedimentary rocks of probable Cambro-Ordovician age.

Government mapping over the Greenvale Project area is covered by the Burges and Conjuboy 1:100,000 sheets. The Greenvale Project covers an area predominantly mapped as units of the Lugano Metamorphics and the Cockie Spring Tonalite with areas of Cambro-Ordovician Eland Metavolcanics and Permo-Carboniferous Bally Knob volcanics in the north of the project area.

Rocks to the west of the Greenvale township were originally considered to be an easterly extension of the Cambro-Ordovician volcanic belt that contains the Balcooma VMS deposit. However, the Greenvale Project area differs significantly from the Balcooma VMS area such that it should be considered as a separate geological domain (Lucky Creek Domain) of the Cambro-Ordovician belt.

The Lucky Creek Domain is interpreted to contain metamorphosed primitive mantle-derived intrusions, volcanics and related sediments with low levels of uranium, thorium and lead. It is likely that some of the serpentinised ultramafic rocks of the Greenvale area are part of a sea floor volcano-sedimentary package rather than injected or intruded rocks.

At the Steam Engine Gold Deposit, gold is mineralised within a number of north-northeast trending, west-dipping pyritic quartz-muscovite-carbonate schist lodes within metamorphosed intermediate to basic intrusives and metasediments (**Fig. 5**). The metamorphosed host rocks have been intensely chlorite–epidote altered in the vicinity of the mineralised shear zones.

Additionally, the mineralisation appears loosely associated with intense sericite altered zones with variable silicification and are generally mappable when surface exposure is good. Initial observations are that the effects of sericite alteration together with visible sulphide content may assist in the extraction of the lode zones and to help reduce dilution effects during mining.

The gold mineralisation is associated with a sulphide mineral assemblage comprising pyrite, minor arsenopyrite, pyrrhotite, and chalcopyrite (all fine grained) (**Figs. 6 to 8**). Gold is mineralised within schistose lodes of which, the Steam Engine Lode is currently the most notable.

The Steam Engine Lode has an outcrop strike length of approximately 500 metres and a further 800 metres that does not crop out at surface has been identified to the north by drill holes. The Eastern Ridge lode is located approximately 500 metres east of the Steam Engine Lode. The Eastern Ridge lode has a surface strike length of approximately 1,400 metres.

The gold mineralisation is interpreted as mesothermal lode type. The Company considers that the gold mineralisation is most similar to the orogenic style.

The gold bearing lodes are developed within shear zones and show strong continuity and a persistent dip to the west. The Steam Engine lode typically dips from 50° to 60° to the West. The Eastern Ridge lode typically dips from 45° to 55° to the West.

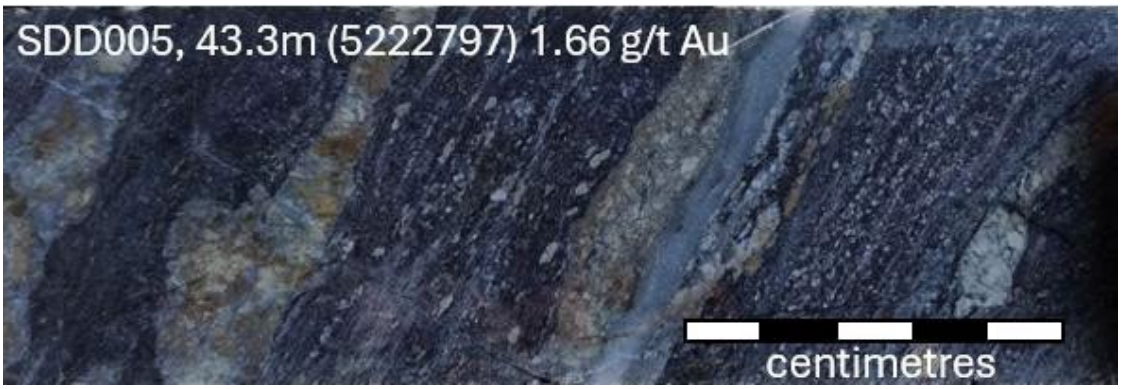

Figure 6. *Strongly foliated dolerite with biotite-silica-chlorite-pyrite-arsenopyrite alteration associated with quartz veinlets. Refer to ASX announcement dated 5 November 2020 for additional information on SDD005 exploration results.*

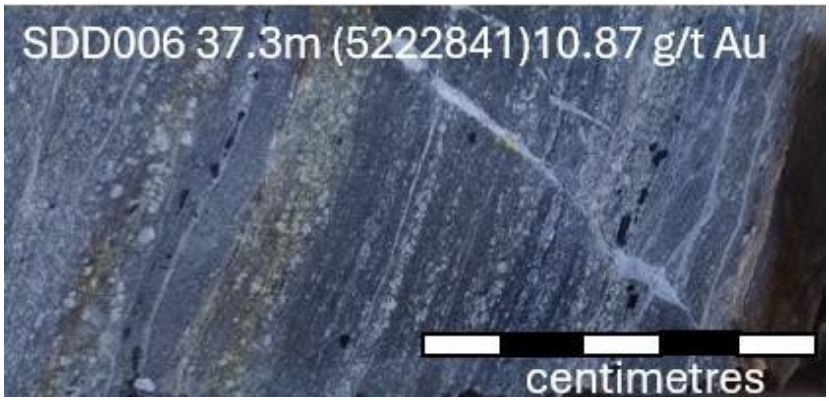

Figure 7. *Quartz chlorite schist, chlorite alteration, with trace pyrite-arsenopyrite and a late cross-cutting quartz-carbonate vein. Refer to ASX announcement dated 5 November 2020 for additional information on SDD006 exploration results.*

Figure 8. *Strong silica-biotite-pyrite alteration, minor chlorite within a dolerite unit. Refer to ASX announcement dated 5 November 2020 for additional information on SRD001 exploration results.*

RESOURCE DRILLING

A total of 317 drill holes for 24,268.88 metres of drilling has been used for this updated Mineral Resource Estimation. Additional historical drilling not utilised includes reconnaissance rotary air-blast (**RAB**) holes and 9 historical RC holes for which sample and assay data was incomplete.

Tables 4 and 5 summarise Resource drilling by lode, drill hole type and by company. About 80% of the drilling used for the Resource estimation was completed by Superior.

The Mineral Resource relates only to parts of the Steam Engine and Eastern Ridge lodes.

Table 4. Summary of Resource drilling by drill hole type

Deposit	Drilling Method	Total Metres	Number of Holes
Steam Engine	DD	2,105.58	15
	RC	15,578.30	198
	RC/DD	683.10	3
	Total	**18,366.98**	**216**
Eastern Ridge	DD	109.90	3
	RC	5,792.00	98
	Total	**5,901.90**	**101**
Grand Total		**24,268.88**	**317**

Table 5. Summary of Resource drilling by company

Deposit	Drilling Method	Total Metres	Number of Holes
Steam Engine	Noranda	1,809.78	18
	Pioneer	2,475.10	37
	Beacon	288	3
	Superior	**13,794.10**	**158**
Eastern Ridge	Noranda	525	8
	Pancontinental	100	2
	Beacon	126	2
	Superior	**5,150.90**	**89**
Grand Total		**24,268.88**	**317**

COLLAR SURVEYS

Historical collars were originally surveyed onto a local grid system aligned to an azimuth of 017°. The Company has located and re-surveyed most of these collars with differential GPS.

All Superior drill holes were set up using handheld GPS which were then located by a qualified surveyor using DGPS. Collars are recorded in Map Grid Australia 1994 zone 55 coordinates.

Topographic control is currently from DGPS pickups merged with RL adjusted contours.

DOWN-HOLE SURVEYS

Survey methods for historical drill holes are not recorded and most historic RC holes have only a single collar survey in the database. Recent drilling does not show any significant hole path drift and many of the historic holes are less than 100 metres long.

All Superior holes were surveyed using a Reflex Gyro north-seeking gyroscopic instrument to obtain accurate down-hole directional data.

Figure 9. *Reverse Circulation drilling and sampling at the Steam Engine Lode*

LOGGING

All drill holes were logged by Terra Search or Pinata geologists having sufficient qualification and experience for the mineralisation style expected and observed at each hole.

All RC drill holes were logged in their entirety at 1 m intervals for the RC drill holes. A spear was used to produce representative samples for the logging of RC holes. RC chip trays were prepared of each RC drill hole. All chip trays were photographed.

Intact entire diamond drill core was used for the logging of the diamond core. The core was also used to record RQD, as well as structural information and geological logging. The core trays were photographed.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Sampling information used in the Resource estimation was derived from both RC and diamond drill holes. Techniques used during various phases of the drilling complied with industry standard procedures. Cross-checking by the Company between the various drilling phases gives consistent results for the different areas drilled.

RC Drill Hole Samples

a) Historical

Sampling methodologies are not recorded for all historical RC drill holes. Diamond core holes were sampled by sawing core in half down the core axis on nominal 1m intervals that were adjusted for changes in geology where necessary.

b) Superior

RC Drilling was conducted by AED (Associated Exploration Drillers) using UDR 650, McCulloch's DR 950, or SCHRAMM 660 drilling rig using a 5.5 inch drill bit. Additional to the on-board air compressor of the drilling rig being used, additional compressed air was available as necessary via a separate booster truck. Sampling was by using a face-sampling hammer bit. Sub-samples were collected from a riffle splitter attached to the drill rig cyclone and collected over 1m intervals. Approximately 1-3 kg of material was collected for every sub-sample and sent for assaying.

Diamond drilling was conducted by AED using a UDR650, or McCulloch's DR 950 drilling rig and NQ drill rods and wireline to retrieve core. Drill core was oriented to allow structural measurements. Deeper drill holes were pre-collared using RC Drilling methods outlined above. Diamond core drill samples were collected by quartering of NQ core. Approximately 1 to 1.5 kg of sample was collected over each one metre interval used for assaying.

Drill bit sizes used in the drilling were consistent in size and are considered appropriate to indicate the degree and extent of mineralisation.

Diamond Core Samples

For all companies core was sub-sampled by cutting core in half longitudinally using a core saw. Samples were nominally 1m in length, with breaks on the main geological contacts (mostly barren dyke contacts). For any QC field duplicate samples the half core was re-cut into two quarter-core pieces.

SAMPLE ANALYSIS

All Superior's samples were submitted to Intertek (2021) or SGS laboratories (2020 and 2024) in Townsville for gold analysis. Mineralised samples were also submitted for multi-element assaying. Samples were crushed, pulverised to ensure a minimum of 85% pulp material passing through 75 microns, then analysed for gold by fire assay method FA50/OE04 (Intertek in 2021) or GO_FA50V10 (SGS in 2020) using a 50-gram sample.

Multi-element analyses used a four-acid digest followed by an OES finish using method 4A/OE33 (Intertek in 2021) or ICPAES finish using method GO_ICP41Q100 (SGS in 2020). The following 33 elements: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn were assayed for in 2021 and the following 38 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Y, Zn, Zr were assayed in 2020.

DRY BULK DENSITY

Measurements of specific gravity were taken by ALS laboratories on drill core composite samples from Superior's drilling in 2020, using the Archimedian water immersion method. In total 14 samples were tested including fresh and partially oxidised examples of mineralised and unmineralised material. Due to the shallow nature of the top of fresh rock surface there was only limited opportunity to sample partially oxidised rock. Results are summarised in **Table 6**, with data indicating SG's of 2.9 t/m3 and 2.7 t/m3 for fresh and oxidised mineralised material respectively and SG's of 3.0 t/m3 and 2.8 t/m3 for fresh and oxidised waste material.

The Competent Person considers that there are too few specific gravity measurements obtained so far to provide a good indication of the likely variability in densities of mineralised and waste material. The average specific gravity measurements are consistent with descriptions of the mineralogy/geology of rocks in the Project, but further measurements should be completed to provide more confidence in the results.

Table 6. Specific Gravity Measurements by Material Type

Material Type		Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Lode	SG t/m^3
Mineralised	Oxidised	SDD006	21	27	6	1.71	Steam Engine	2.86
		SDD002	13	16	3	1.77	Eastern Ridge	2.54
	Fresh	SDD004	57	60	3	0.99	Steam Engine	2.90
		SDD005	42	48	6	2.09	Steam Engine	2.99
		SRD001	133	141	8	2.46	Steam Engine	2.94
		SRD002	195	200	5	1.98	Steam Engine	2.83
		SDD001	29	33	4	1.44	Eastern Ridge	2.89
		SDD003	22	26	4	1.81	Eastern Ridge	2.77
Unmineralised	Oxidised	SDD006	16	19	3	-	Steam Engine	3.05
		SDD001	17	20	3	-	Eastern Ridge	2.74
		SDD003	12	15	3	-	Eastern Ridge	2.60
	Fresh	SDD004	33	36	3	-	Steam Engine	3.05
		SDD005	38	41	3	0.09	Steam Engine	2.97
		SRD001	112	115	3	0.01	Steam Engine	3.06

QA/QC

Certified reference materials supplied by commercial manufacturers (CRM's) were inserted into the sampling sequence, which included various ore grades and some blank quartz pulps. Based on the results of QC sample analysis, in addition to the internal QA/QC standards, repeats and blanks run by the laboratory, the laboratory was deemed to provide an acceptable level of accuracy and precision.

Field duplicates were collected directly at the rigs from a second chute on a riffle splitter. Analysis of the results indicates levels of precision typical for shear-hosted gold deposits with an average relative difference between duplicate pairs of 10%.

METALLURGICAL TEST WORK

Preliminary metallurgical leach test work was undertaken in October and November 2020 by ALS Laboratories to confirm the amenability of the ore to conventional CIP / CIL leaching. Six representative sample composites were generated from mineralised material from the Steam Engine and Eastern Ridge lodes.

Testing parameters were as follows:

- Grind size of P80 (80% passing size of 75 microns);
- Sodium cyanide dosage of 1.5 kg/t, density of 40% solids, pH of 10 to 10.5, with dissolved oxygen at 15 ppm to 20 ppm; and
- Run time of 48 hours with a sample taken after 24 hours to assist in understanding leach kinetics.

Results for the Eastern Ridge samples (5223045 and 5223046) were excellent with 97% and 98% gold recoveries respectively, and with virtually all of this extracted after 24 hours.

Results for the Steam Engine lodes were lower, with the average grade samples (5223044, 5223042 and 5223043) having recoveries of 84%, 80% and 73% respectively.

At this stage, no additional test work has been undertaken to investigate options to improve gold recovery in the Steam Engine Lode samples.

MINERAL RESOURCE ESTIMATION

Geological Interpretation

The Steam Engine Gold Project hosts mesothermal orogenic style lode-gold deposits associated with quartz-sulphide alteration within strongly foliated shear zones hosted by metabasalt (Steam Engine Lodes) and metasediment/metadiorite (Eastern Ridge lodes). Lodes strike on average to 030° at Steam Engine and 022° at Eastern Ridge, although there is some variation in strike along their length. Both lode systems dip to the northwest at around 55°- 60°.

Oxidised to partially oxidised material occurs to an average depth of around 15 m over both Steam Engine and Eastern Ridge.

Estimation Domains

Estimation domains were defined using lower cut-off grades of 0.25 – 0.3 g/t Au for the Steam Engine and Eastern Ridge lodes, with this value selected as a natural break in the global distribution of gold grades on lognormal probability plots. An upper break at around 1 g/t Au was apparent at the Steam Engine Main Lode and was used to define a continuous domain that was flanked by lower grade material. A similar subtle break at 1 g/t Au at the Eastern Ridge Lode was apparent but the resulting domain was considered too small and with less confident spatial continuity to be created separately.

Models were generated in Leapfrog Geo software as "Vein" models, defined as zones where there is a single simple structure with distinct hangingwall and footwall contacts. Vein intersections were manually selected and coded to ensure continuity. Models were allowed to 'pinch out' to zero thickness where drillholes along the central trend of the vein model did not contain any grade. At depth and along strike where there were no controlling holes the vein models were clipped using a polyline representing a maximum distance of approximately 25m from the nearest drill hole.

The Steam Engine Lode system is modelled as four estimation domains (**Fig. 10**). The Main domain is the most continuous and comprises a high-grade zone of >1 g/t Au within a mostly broader lower grade (0.3 – 1 g/t Au) halo. The lower grade zone may either be on the hangingwall or footwall side of the high grade zone or absent altogether. A footwall zone at the southern end and a hangingwall zone at the northern end of the Main zone are both of lower grade and shorter strike extent than of the Main zone.

The Eastern Ridge Lode system comprises two separate veins slightly offset from one another separated by a short gap, named the North and South lodes. The North lode is higher grade than the South lode and contains two north-plunging higher grade and slightly thicker 'shoots'.

Dimensions

Identified mineralisation at the Steam Engine Gold Project is contained within two lode systems approximately 600 metres apart. The Steam Engine Lodes are modelled over a total strike length of 810 metres to a maximum down-dip extent of 275 metres (240 m vertical depth). True width of the Main lode varies from 1 metre to 20 metres with an average of 6.5 metres. Hangingwall and Footwall lodes have a strike extent of 185 metres and 115 metres respectively.

The Eastern Ridge Lodes are modelled over 600 metres along strike to a maximum down-dip extent of 120 metres (100m vertical depth). True width of the North and South lodes varies from <1 metre to 10 metres with an average of 3.5 metres.

The Project database covers drilling that extends beyond the limits of the two modelled lode systems with additional zones of mostly narrow mineralisation that are not included in this Resource estimate.

Drill Hole Spacing

Surface drill hole spacing is variable over the Resource area, with some parts of the Steam Engine Lode system sampled to approximately 10 metre spacing. The maximum drill spacing is 25 metres to 30 metres in the deeper intersections of Steam Engine and Eastern Ridge.

Drill density is adequate to establish geological and grade continuity of the mineralisation at a confidence level that supports at least Inferred Resource classification.

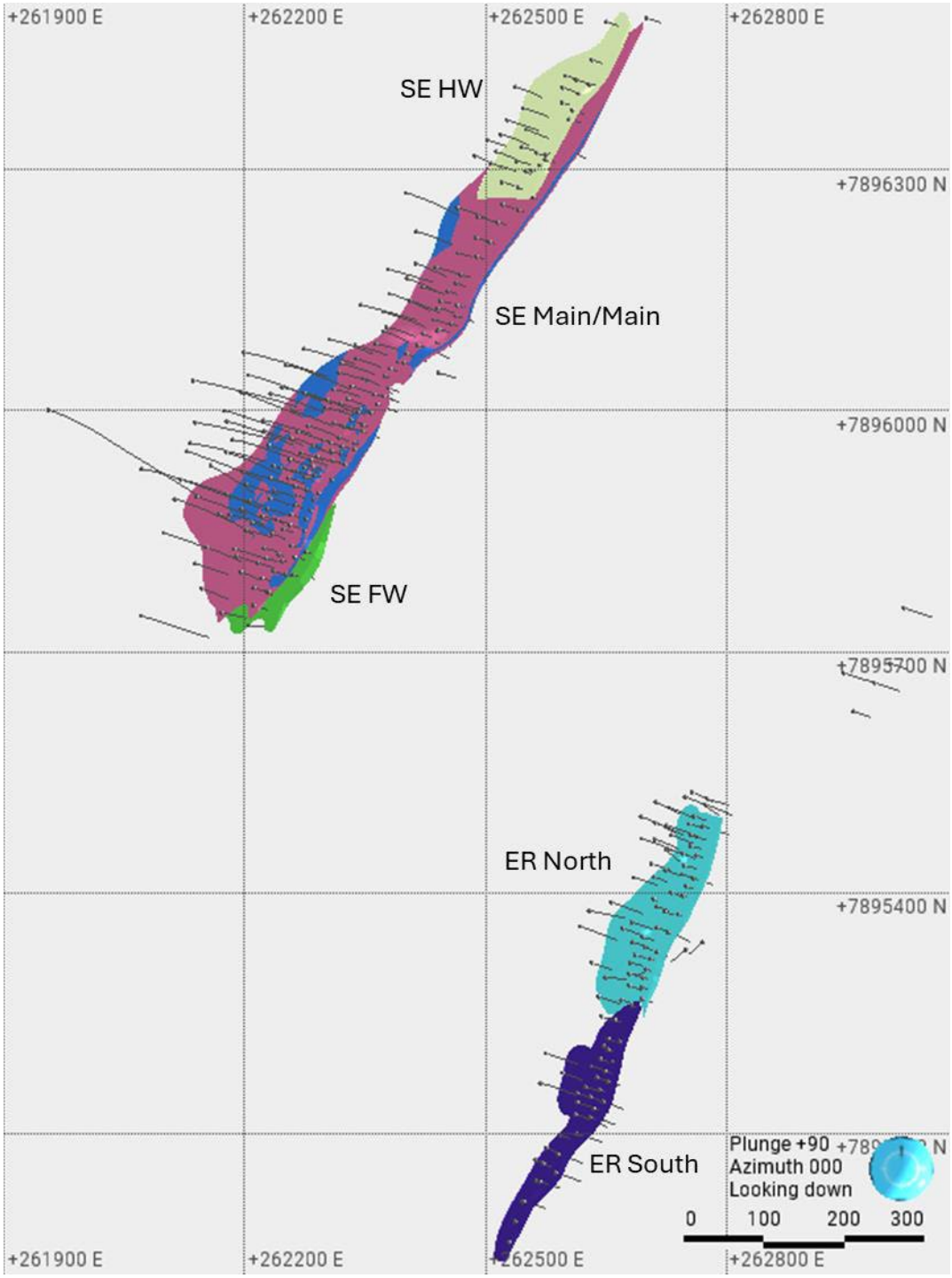

Figure 10. *Plan view of Estimation Domains used for the Mineral Resource Estimation process.*

Grade Capping

Capping is the process of reducing the grade of an outlier sample to a value that is representative of the surrounding grade distribution. Reducing the value of an outlier sample grade minimises the overestimation of adjacent blocks in the vicinity of that value. The datasets were assessed for extreme outliers, defined as values beyond the expected range of the sample distribution. Three extreme outlier values were discovered, two in the Steam Engine Main High Grade domain and one in the Eastern Ridge North domain. Composite statistics were analysed to determine if grade capping was necessary to reduce the influence of expected outliers on the estimation.

Histograms, log probability plots, interquartile ranges, standard deviations and metal loss are assessed when selecting a grade cap.

Two extreme outlier values in Steam Engine Main High Grade domain were included in the capping analysis, but due to the high number of other data points there was minimal effect on the domain mean grade. The Eastern Ridge North domain has a single very high-grade outlier sample of 115.25 g/t Au, over-influencing the mean and CV statistics. Usual grade capping techniques would apply a top cut to this sample that would largely remove its influence on the global domain estimate at the expense of an extreme reduction in the grade in the local area of the sample. It was decided to create a-top cut value of 40 g/t Au but use an additional spatial restriction of 50 metres to ensure that the outlier had only a localised influence on the estimate.

GRADE ESTIMATION

Ordinary Kriging was used to estimate grades into parent blocks. Results of the kriging estimation were validated against raw informing data and estimates by Nearest Neighbour and Inverse Distance weighting methods. The kriged estimate used a 2 x 10 x 5 discretisation (XYZ), giving discretisation nodes spaced evenly (within the limits of the software) within the block.

Block Modelling

Separate 3D models were created for the Steam Engine and Eastern Ridge lode systems, due to the difference in strike orientation. Both models were created in MGA coordinates with differently rotated Y axes (where Y is parallel to the average strike of the lodes). Block sizes were the same for both models: 2.5 m (X), 10 m (Y) and 5 m (Z), based on average sample spacing and lode dimensions. Sub-blocking to 0.625 m (X), 1.25 m (Y) and 1.25 m (Z) was set to ensure volumes were accurately represented.

Interpreted mineralised lodes were coded to the block models. Sufficient variables were added to allow grade estimation, Mineral Resource classification, and reporting. Blocks above the original topography were coded as air and not estimated.

Informing Data and Search Parameters

The estimation uses a two-pass strategy, with the first pass using a search radius of 30 metres to 50 metres (depending on estimation domain) with anisotropic ratios of about 1.6-2 and 7-11 respectively for the major/semi major and the major/minor ratio. Search distances were doubled in pass two. Search distances were guided by variogram ranges. Informing samples permitted were between a minimum of 5 and 8, and a maximum of between 15 and 30 composites (domain dependent). No limit was set on the maximum number of samples per hole.

MODEL VALIDATION

The block model was validated by visual and statistical comparison of drill hole and block grades and through grade-tonnage analysis. Initial comparisons occurred visually on screen, using extracted composite samples and

the block model. Further validation used swath plots to compare block estimates with informing sample statistics along parallel sections through the deposits.

Global Validation

The modelled block volumes were compared to mineralisation wireframe volumes for each domain, to ensure the chosen sub-blocks are sufficient to define the volumes. Block model volumes and wireframe volumes reconcile well.

A comparison of global mean values within the grade domains shows a reasonably close relationship between composites and block model values. The comparison of composite and block grade means would normally be expected to show the composite mean being slightly higher than the block grade mean, although it should be noted that clustering effects also influence the degree of difference.

Alternative Estimation Methods

Alternative estimation methods, Nearest Neighbour and Inverse Distance Squared (**ID2**), were utilised to ensure the kriged estimates (**OK**) were not reporting a global bias. The alternate estimates provided expected correlations across various cut-off grades (**Figs. 11 and 12**). Nearest Neighbour shows less tonnes and higher grade (less contained metal) as it does not employ averaging techniques to assign the block grade, with distal blocks being informed by a single closest sample rather than several weighted samples.

The ID2 estimate is closer to kriging as it uses averaging weighted by distance but cannot assign anisotropy, nor can it de-cluster the input data or account for nugget effect. Using the kriging algorithm provides a more reliable, albeit smoother estimate due to the ability of kriging to de-cluster data and weight the samples based on a variogram (which incorporates the nugget effect and anisotropy).

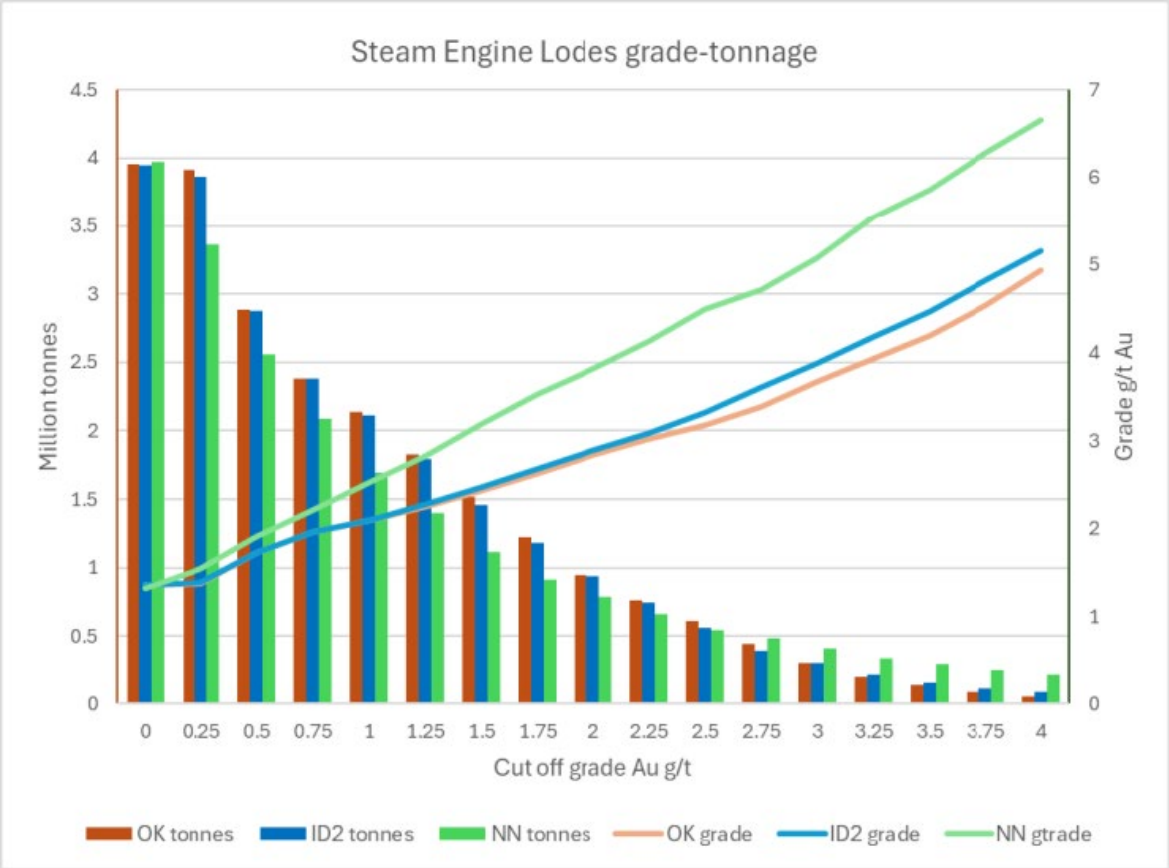

Figure 11. *Grade-tonnage curve comparisons of Ordinary Kriging, Nearest Neighbour and Inverse Distance Squared estimates, Steam Engine Lode.*

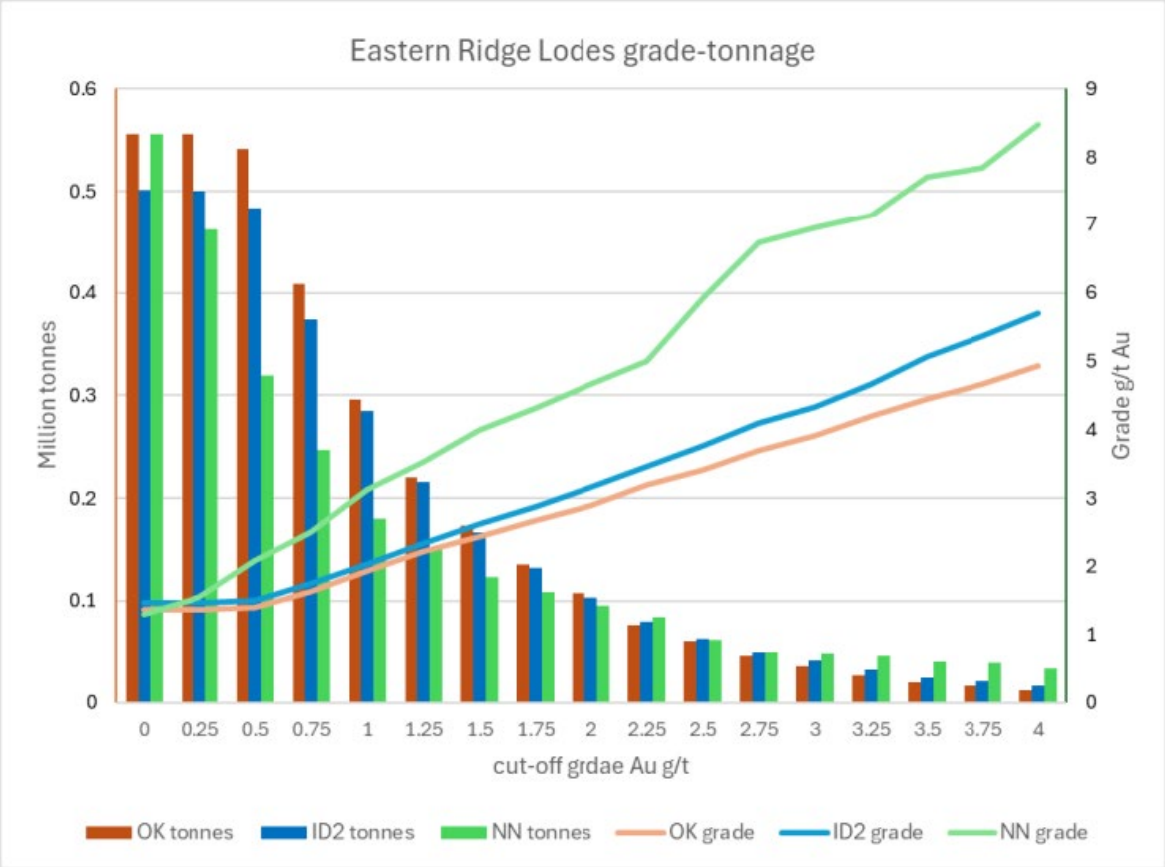

Figure 12. *Grade-tonnage curve comparisons of Ordinary Kriging, Nearest Neighbour and Inverse Distance Squared estimates, Eastern Ridge Lode.*

FINALISED BLOCK MODEL

The final estimated block model of the Steam Engine and Eastern Ridge lodes is shown in isometric view (**Fig. 13**) and plan view (**Fig. 14**). The isometric view shows only the high grade 'main zone' of the Steam Engine and Eastern Ridge lodes in order to highlight the distribution of higher grades without the low-grade halo obscuring the internal blocks.

Cross-sections through each of the lodes are also shown (**Figs. 15 to 18**).

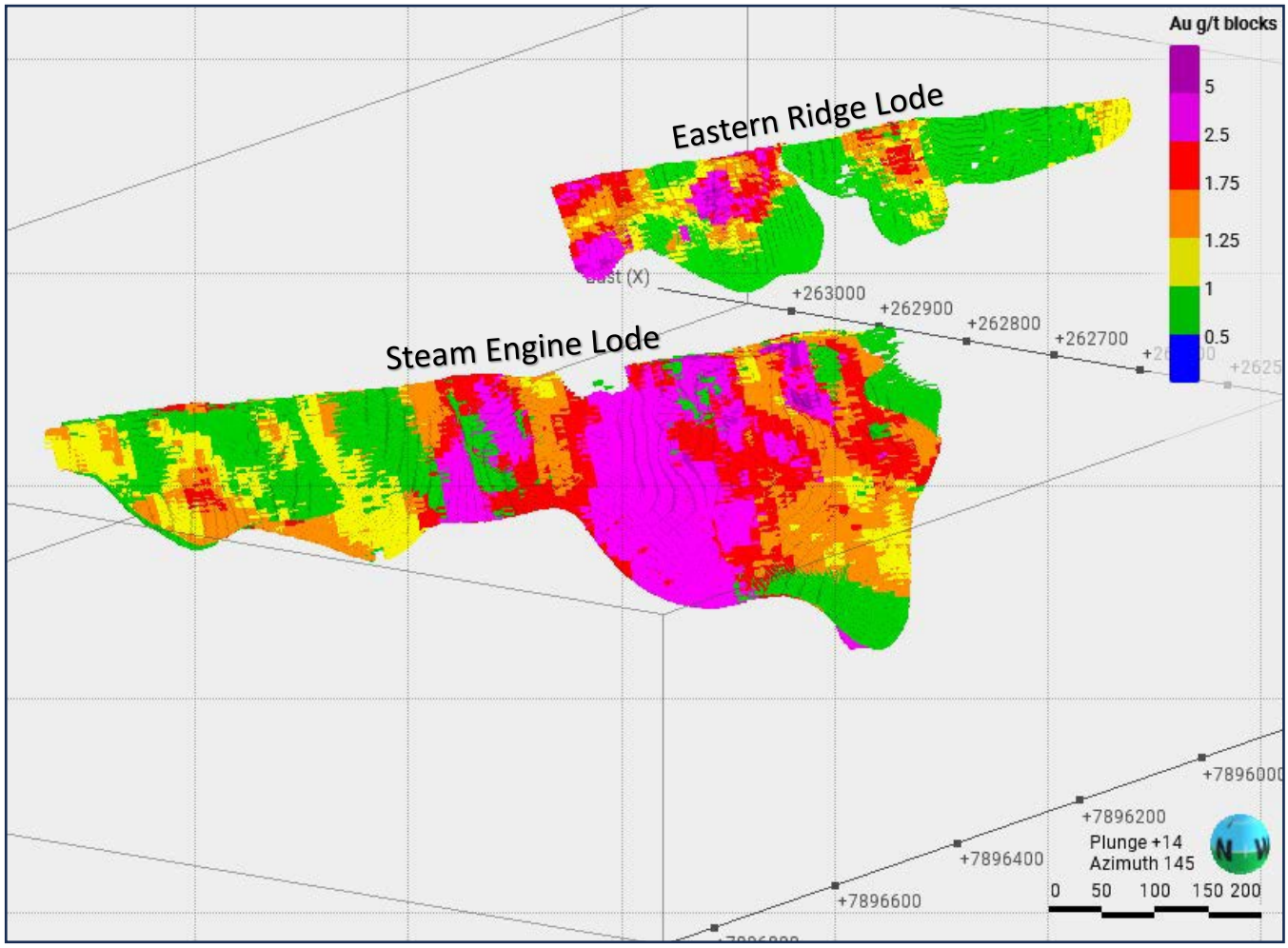

Figure 13. *Isometric view of the Steam Engine and Eastern Ridge lodes, looking southeast. Only blocks >0.5 g/t Au shown.*

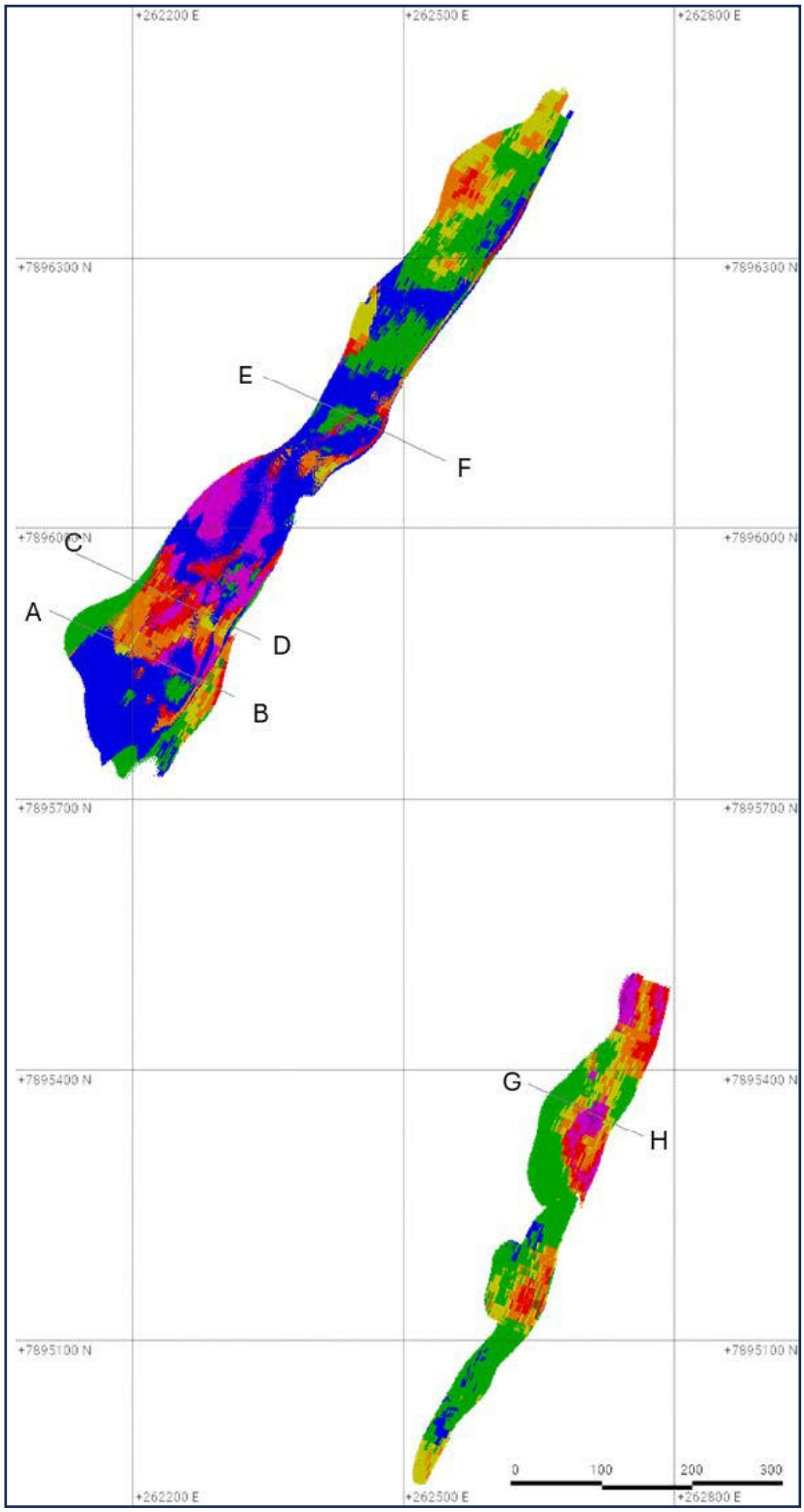

Figure 14. *Plan view of the Steam Engine and Eastern Ridge lodes. Location of cross-sections set out in Figures 15 to 18 are also shown.*

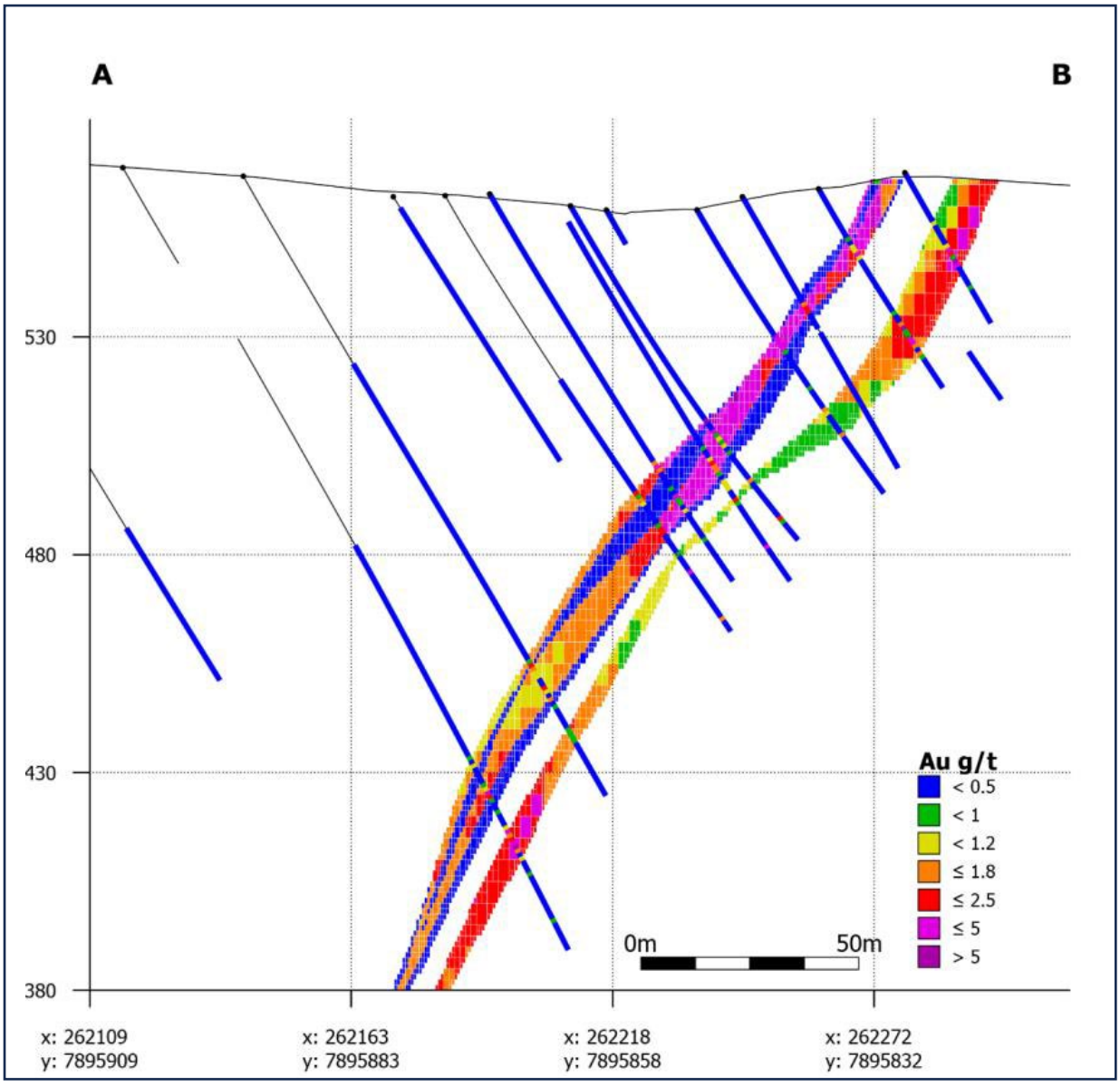

Figure 15. *Steam Engine Lode block model cross-section through A-B.*

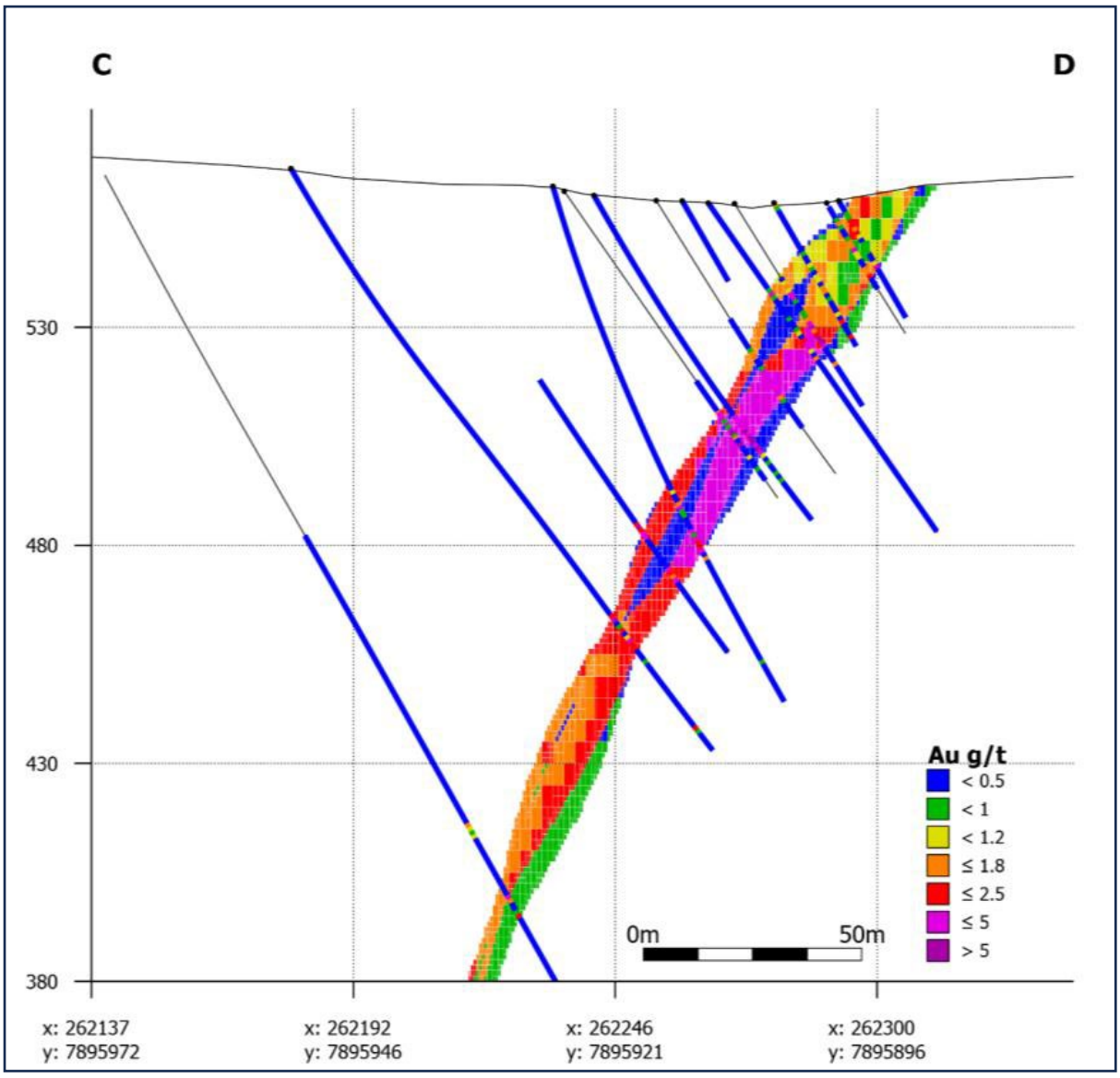

Figure 16. *Steam Engine Lode block model cross-section through C-D.*

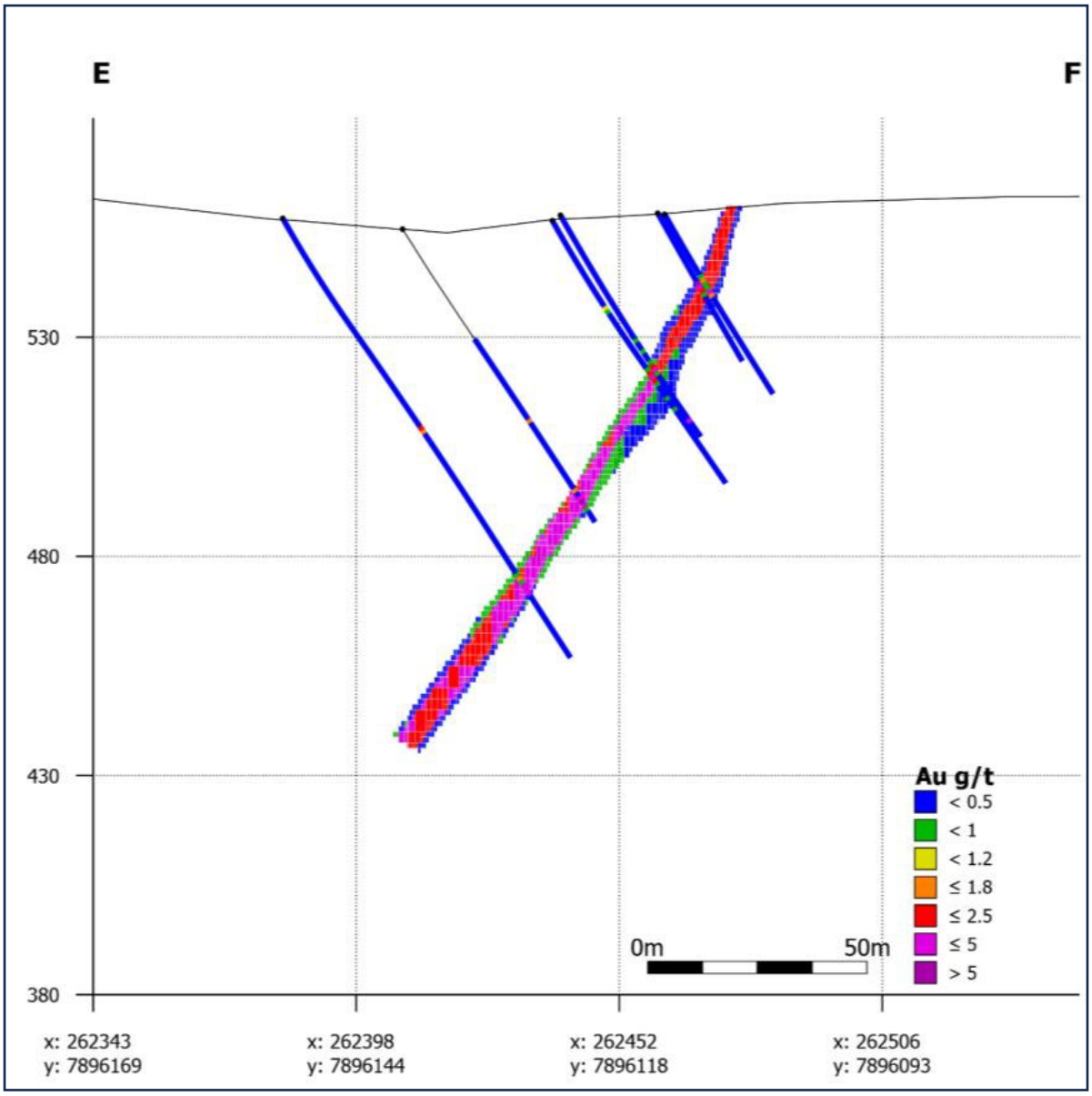

Figure 17. *Steam Engine Lode block model cross-section through E-F.*

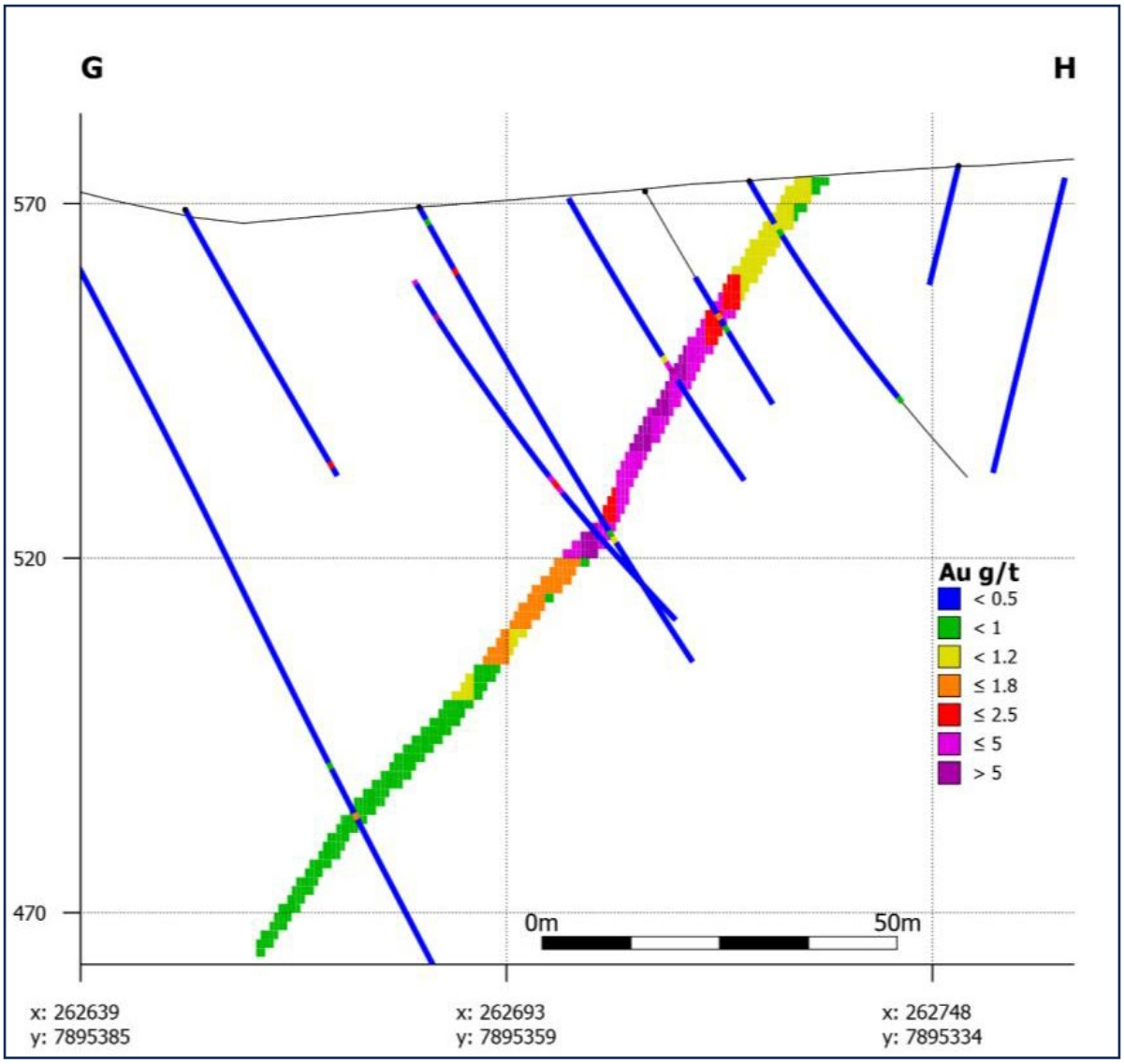

Figure 18. *Eastern Ridge Lode block model cross-section through G-H.*

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

A Scoping Study for the Steam Engine project was reported in September 2024[4], based on the 2022 Resource model and with a gold price assumption of A$3,250/oz. Two scenarios were assessed: off-site toll treatment (1 g/t cut-off) and a stand-alone on-site processing plant (0.25 g/t cut-off). Both options returned positive NPVs that were similar in value, with toll treatment producing a considerably higher IRR and lower payback period.

Given that the current gold price is approximately double the scoping study value, it can be assumed that most of the material at both reported cut-offs has reasonable prospects for economic extraction.

The reported Resource has been restricted to a depth of 200 m below surface, which is intended to approximate a likely maximum pit limit based on a strip ratio of 10:1. However, a pit optimisation has not been undertaken on the current Resource estimate.

[4] Refer ASX announcement "*Positive Steam Engine Gold Scoping Study: Robust economics for Toll Treatment and Stand-Alone Plant scenarios*", dated 16 September 2024.

MINERAL RESOURCE CLASSIFICATION

The Mineral Resource Estimates were classified in accordance with JORC 2012. The Resources are classified based on data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 25 metre grid spacing over the entire strike of the deposits. Areas of high grade or geological complexity have been infilled to 10 m grid centres.

Areas drilled at the highest density within the Steam Engine Lodes at less than 15 metre average drill spacing have high confidence kriging statistics and are classified as Measured.

Blocks informed by an average sample spacing between 15 metres and 20-25 metres are classified as Indicated and kriging statistics indicate lower confidence.

Remaining areas are classified as Inferred, except for a small part of the Steam Engine Lode below a depth of 200 metres, which is considered not to meet the criteria of RPEEE and is Unclassified.

A Mineral Resource is not an Ore Reserve and does not have demonstrated economic viability. Only limited historic artisanal mining has occurred on the property and no correction has been applied for loss through mining depletion, although it is of negligible impact.

MATERIAL MODIFYING FACTORS CONSIDERED

The Steam Engine Gold Project deposits are moderate to steeply dipping mesothermal orogenic style gold deposits associated with quartz-sulphide veining and alteration hosted by an altered and strongly foliated shear zone in metabasalt and metasediments. The Company foresees mining via open pit, likely to have a moderate strip ratio (less than 12:1) due to the linear near vertical nature of the deposit, with conventional grinding and leach recovery. The Competent Person notes that this is a reasonable assumption for the assessment of Resources.

The Steam Engine mineralisation has been shown to be amenable to direct cyanidation for gold extraction. Limited metallurgical work shows moderate recovery differences between the Steam Engine and Eastern Ridge lodes. Steam Engine recoveries average around 80% and Eastern Ridge 97%, with further test work required to investigate the potential for increasing recoveries at the Steam Engine Lode.

Mineral processing and metallurgical recoveries of gold are considered when determining reasonable prospects for eventual economic extraction, but metallurgical recoveries do not have a significant impact on the Mineral Resource Estimate and have not been applied to the in-situ grades.

Mineralisation below a depth of 200 m is not considered economic at this stage of the Project, although the Steam Engine lodes remain open down plunge. The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints. No other mining assumptions have been used in the estimation of the Mineral Resource.

<ENDS>

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About Superior Resources

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large lead-zinc-silver, copper, gold and nickel-copper-cobalt-PGE 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.

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APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	No new work is reported in this release. Current Sampling • Reverse Circulation (**RC**) drill samples are collected as drilled via a riffle splitter attached to the drill rig cyclone and collected as 1m riffle split samples. Approximately 1-3kg of sample was collected over each 1m interval used for assaying. • Diamond core drill samples are collected by quartering of the NQ core from Diamond drilling. Approximately 1 to 1.5 kg of sample was collected over each one metre interval used for assaying. • Drill bit sizes used in the drilling were consistent in size (5.5") and are considered appropriate to indicate the degree and extent of mineralisation. • 1m representative samples from RC and DD were pulverised to produce a 50 gram charge for fire assay for gold. • Samples of the gold mineralisation were also submitted for multi-element assaying using a four-acid digest and ICP finish. Historic Sampling (pre-2017) • Information relating to historic results relies on data contained in reports submitted to the Queensland Department of Natural Resources and Mines as part of the Company Report System attaching to granted Exploration Permits. • The sampling techniques, where reported, used standard industry approaches. These include: 1. splitting off a sample of material delivered to the top of the hole during RC drilling to produce a sample for assay accompanied by geological logging of the sample. 2. Halving of drill core from diamond drilling to produce an assay sample accompanied by geological logging of the core.

Criteria	JORC Code explanation	Commentary
		• Assaying of samples was completed by commercial laboratory methods that were appropriate at the time the samples were collected. Sample intervals of 4m were commonly used for initial determination of the presence of gold by a geochemical method followed by more detailed sampling of mineralised intervals at usually 1m intervals using a more precise method. • Whilst it is not possible to determine the reliability of historic assay results, no issues arose during compilation and interpretation of the results that would suggest that the assay results were not reasonable. Additional to this, the recent sampling and assaying completed during 2020 and 2021 by Superior shows that the various previous drilling phases have given consistently similar results when compared to those of the more recent sampling.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No new work is reported in this release. Current Drilling • Drilling from surface was performed using standard RC and diamond core drilling techniques as applicable to the hole drilled. • RC Drilling was conducted by AED (Associated Exploration Drillers). Different rigs (UDR 650, McCulloch's DR 950, and Schramm 660 drilling rig) were used over several different programs but all used a 5.5 inch drill bit. Additional to the on-board air compressor of the drilling rig being used, additional compressed air was available as necessary via a separate booster truck. Sampling was by the use of a face-sampling hammer bit. • Diamond drilling was conducted by AED (Associated Exploration Drillers) using a UDR 650 or McCulloch's DR 950 drilling rig and NQ drill rods and wireline to retrieve the core. Drill core was oriented to allow structural measurements. The deeper drill holes were first pre-collared using the RC Drilling methods outlined above. • All holes were surveyed using a Reflex Gyro north-seeking gyroscopic instrument to obtain accurate down-hole directional data. Historic Drilling • RC and diamond drilling are the only drilling techniques relied on in the historical drilling. Historical open hole percussion and RAB holes have only been used in terms of constraining the extent of the mineralisation, where applicable, and not for any

Criteria	JORC Code explanation	Commentary
		estimation purposes (Note: Where recent drilling is available this has been used instead of historical open hole percussion and/or RAB holes in determining the extents of the mineralisation).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No new work is reported in this release. Current Drilling • Sample recovery was visually estimated by contract logging geologists. • The volume of sample collected for assay is considered to be representative of each 1m interval. • RC drill rod string delivered the sample to the rig-mounted cyclone which is sealed at the completion of each 1m interval. The riffle splitter is cleaned with compressed air at the end of each 1m interval and at the completion of each drill hole. • For diamond core drilling a wireline was used to retrieve core samples that are then placed in core trays. • No relationship is evident between sample recovery and grade. Historic Drilling • Recoveries for the historic RC drill holes were not recorded. • Recoveries for historic diamond drill core samples were recorded for most holes drilled at Steam Engine. These recoveries were usually of the order of 100% indicating that recoveries should not be an issue if the results are used for estimating resources. • No relationship is evident between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	No new work is reported in this release. Current Drilling • Geological logging was conducted during the drilling of each hole by a Pinata or Terra Search geologist having sufficient qualification and experience for the mineralisation style expected and observed at each hole. • All holes were logged in their entirety at 1m intervals for the RC drill holes. A spear was used to produce representative samples for the logging of RC holes. • Intact entire diamond drill hole core was use for the logging of diamond core. The core

Criteria	JORC Code explanation	Commentary
		was used to record RQD, as well as structural information and the geological logging. • All logging data is digitally compiled and validated before entry into the Superior database. • The level of logging detail is considered appropriate for resource drilling. • The RC chip trays and diamond core trays were all photographed. Historic Drilling • Geological logging of most of the historic drill holes is available in the Company Report System. Logs for holes drilled at the infill 25m sections have not been located at this stage. The available logging is of a good standard. No geotechnical logs have been reported and it is assumed that these were not done. Diamond drill hole logs usually include structural data that has been compiled in digital form. • The logging is generally of a qualitative nature. No core or chip photography is available in the reports. • Available logging of all material has been completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No new work is reported in this release. Current Sampling • The sample collection methodology is considered appropriate for RC and diamond core drilling and was conducted in accordance with standard industry practice. • RC drill hole samples are split with a riffle splitter at 1m intervals as drilled. Split 1 metre samples are regarded as reliable and representative. Approximately 1-3kg of sample was collected over each 1m interval. Samples were collected as dry samples. For 2020-21 drilling, field duplicate samples were collected and assayed at a rate of at least one sample in each batch processed. Due to miscommunication, there were no field duplicate samples collected during the 2024 drilling program. • Analysis of RC field duplicate samples showed no indication of bias and a level of assay variability typical for orogenic-style gold mineralisation. • Diamond core drill hole samples were collected from quartered core over 1 metre intervals. Approximately 1 to 1.5 kg of sample was collected over each one metre interval used for assaying. Quartered NQ core samples are regarded as reliable and

Criteria	JORC Code explanation	Commentary
		representative. Samples were collected as dry samples. • The sample sizes are considered appropriate to the style of mineralisation being assessed. Historic Sampling • The diamond drill core hole samples were collected from halved core obtained from sawing. • Details of the approach taken for sampling of RC drill holes are not available, but it is expected to be of industry standard for the time.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No new work is reported in this release. Current Assaying • All samples were submitted to a reputable laboratory for the gold assays (ALS in 2017, Intertek in 2021 and 2024, and SGS laboratories in 2020, 2022 and 2024). Samples of the gold mineralisation were also submitted for multi-element assaying using a four-acid digest. • Samples were crushed, pulverised to ensure a minimum of 85% pulp material passing through 75 microns, then analysed for gold by fire assay method FA50/OE04 (Intertek in 2021) or GO_FA50V10 (SGS in 2020) using a 50-gram sample. • Multi-element analyses were conducted on the gold mineralisation using a four acid digestion followed by an OES finish using method 4A/OE33 (Intertek in 2021) or ICP-AES finish using method GO_ICP41Q100 (SGS in 2020 and 2024). The following 33 elements: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn were assayed for in 2021 and the following 38 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Y, Zn, Zr were assayed in 2020. • Certified gold, multi-element standards and blanks were included in the samples submitted to the laboratories for QAQC. Laboratory assay results for these quality control samples are within 5% of accepted values. • During the 2024 program, some quality control issues were identified from check assaying of standards. This required the re-assay of mineralised zones for Au to assure quality control. The re-assayed results passed quality control QAQC, and whilst not

Criteria	JORC Code explanation	Commentary
		varying considerably from the original assays assured confidence in the reported results. The re-assaying was conducted by Intertek Australia Laboratories (Townsville) using a 50-gram sample by method FA50/OE04 for Au. • Additionally, the laboratories used a series of their own standards, blanks, and duplicates for internal quality control. Historic Assaying • Sampling and assaying techniques used during various phases of the previous drilling were done by commercial laboratories using industry standard procedures used at the time of drilling. • Assay data reviewed within the historic reports include some duplicate assaying. It is unknown in detail what other quality control procedures were adopted. • The recent sampling and assaying completed in 2020 and 2021 by Superior shows that the various historical drilling phases show consistent results when compared to those from the recent drilling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No new work is reported in this release. Current Drilling • The reported significant intersections have been verified by Pinata or Terra Search and Superior geologists against the representative drill chips and diamond drill core collected and the drill logs. • No Superior holes were twinned. • Logs were recorded by Pinata or Terra Search field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central database. • Laboratory assay files were merged directly into the database. • The data is routinely validated when loading into the database. • No adjustments to assay data were undertaken. Historic Drilling • Close spaced recent drilling by Superior Resources (2020 and 2021) to the historic drill holes confirms the order of the drill gold intersections obtained by the historic drilling.

Criteria	JORC Code explanation	Commentary
		• To date, no dedicated twinned holes have been drilled by Superior on the historic drill holes, however very close spaced recent drill holes to the historic drilling has resulted in very similar results both in terms of widths and grades and there is no difference in overall grade statistics between historical and current drilling. • Most of the historic drill hole data was captured and stored on paper. The compilation of that data in digital form has been completed by Superior. • No adjustments have been made to historic sample assay data as there was no apparent reason for such adjustment. • A total of six (6) historical RC drill holes were excluded from use in this resource estimate due to gaps in sampling arising from incomplete reporting of composite intersections in historical reports. All holes were from an area of the deposit well drilled by Superior.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	No new work is reported in this release. Current Drilling • Drill hole collars have been recorded in the field using handheld GPS with three metre or better accuracy. The locations have also been further defined using DGPS to give sub one metre accuracy. • The drill hole spacing and drilling technique are appropriate to establish the degree of geological and grade continuity for the Mineral Resource estimation procedures that have been applied. The gold mineralised system remains open and further infill, depth and strike extension drilling is required to confirm the full extent of the ore bodies. • All collars are recorded in Map Grid Australia 1994 Zone 55 coordinates. • Topographic control is currently from DGPS pickup that has been merged with RL adjusted contours. Historical Drilling • Noranda Australia (and subsidiaries) controlled exploration of the Steam Engine area using a local grid. As the property was advanced, a surveyor was used to provide a more accurate local grid control with a local height datum being implemented. Their data has been originally compiled using the local grid coordinates.

Criteria	JORC Code explanation	Commentary
		• Drill holes completed by Beacon Minerals Limited were reported using handheld GPS collar coordinates with a likely accuracy of about ± 5m. An accurate translation from GPS coordinates to local grid coordinates has been used to convert the Beacon drill hole data to local coordinates. • Many of the historic drill hole collars are still evident at the prospect. Superior completed surveying of most of the previous drill hole collars using a DGPS system. The DGPS surveying validates the accuracy of Noranda's reported collar locations and provided an additional level of location confidence to the historic drill hole data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	No new work is reported in this release. • Drill hole spacing is variable over the Resource area, with some parts of the Steam Engine Lode system samples to approximately 10m spacing. The maximum drill spacing is 25m to 30m in the deeper sections of the lodes. • Drill density is adequate to establish geological and grade continuity of the mineralisation at a confidence level that supports at least Inferred resource classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Almost all drilling has been oriented near-perpendicular to the strike of mineralisation and intersection angles are generally around 60°. • No sampling bias is considered to have been introduced from drill orientation.
Sample security	• *The measures taken to ensure sample security.*	No new work is reported in this release. • For Superior's sampling programs, sub-samples selected for assaying from RC and diamond core were collected in heavy-duty polyweave bags which were immediately sealed. • These bags were delivered directly to the Townsville laboratories (Intertek in 2021 and SGS in 2020) by Terra Search and Superior's employees. • Sample security measures within Intertek and SGS laboratories are considered adequate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The areas reported lie within Exploration Permit for Minerals 26165 and is held 100% by Superior. • Superior holds much of the surrounding area under granted exploration permits. • Superior has agreements or other appropriate arrangements in place with landholders and native title parties with respect to work in the area. • No regulatory impediments affect the relevant tenements or the ability of Superior to operate on the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Small-scale historic mining occurred in the area from 1903 to 1912 in the ungazetted Lucky Creek Goldfield. The Lucky Surprise mine (part of what is now named Steam Engine) reportedly extended over 15 m strike length to a maximum depth of 30 m underground (Withnall et al 1996). The exact extent of underground workings is unknown but given the likely size the impact on the current resource is considered to be negligible. • The main significant historical work on the project was undertaken by Noranda (1985-1987), Pioneer (1988-1989), Pancontinental Mining (1994), and Beacon Minerals (2007). All four companies completed drilling programs within the current resource area: Noranda 26 holes for 2335 m, Pioneer 37 holes for 2475 m, Pancontinental 2 holes for 100 m and Beacon 5 holes for 414 m. Comparison of the most of this historic work to newer drilling shows the same overall grade distribution with no noticeable bias. Some of the earlier work by Pioneer was early stage exploration in style and unsuited for detailed resource definition and where necessary holes have been excluded from the current resource estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposits occur within a northeast trending belt of Palaeozoic-age gneiss, mica schist and mafic/ultramafic metamorphic rocks located along on the easterly margin of

Criteria	JORC Code explanation	Commentary
		the older Georgetown Inlier. • Gold mineralisation occurs within several north-northeast trending, west dipping pyritic quartz-muscovite-carbonate schist lodes within metamorphosed intermediate to basic intrusive and metasedimentary rocks. Lodes are contained within shear zones that are broadly parallel to foliation and lithological banding in the host rocks. Significant chlorite–epidote and sericite type alteration zones exist in the shear zones, with the mineralisation appearing to be mostly linked with heavily sericite altered sections of the host rock. • The gold mineralisation phase itself consists of a predominant pyrite sulphide assemblage +/- minor arsenopyrite, pyrrhotite, and chalcopyrite (all fine grained). • Several gold bearing lodes occur in the area, of which the Steam Engine Lode zone is the most notable. The Eastern Ridge Lode zone is located some 500m east of the Steam Engine Lode zone. • Recent studies undertaken by Superior Resource suggest the Steam Engine gold mineralisation is most similar to mesothermal orogenic style.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No new drillhole information is presented in this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high*	No new intersections are reported in this release.

Criteria	JORC Code explanation	Commentary
	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No new intersections are reported in this release. Any reference to mineralisation widths relate to true widths as determined by 3D modelling of the lodes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures included the body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No new work relating to exploration results reported in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Specific gravity measurements were undertaken on 14 composite core samples within mineralised and unmineralised material. • Three batches of metallurgical tests from composited samples have been conducted between 2020 to 2022 involving a total of 31 samples (24 for Steam Engine and 7 from Eastern Ridge). • A summary of the metallurgical test work undertaken concludes an average gold recovery for the Steam Engine Lode of 82% and for the Eastern Ridge Lode of 95%.

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*
		• Subsequent to this Mineral Resource estimate additional work programs will now include:
		  • Additional density measurements
		  • Pit optimisation studies
		  • Further Metallurgical studies

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	• Geotechnical studies • Economic studies including processing options • Preliminary mining and rehabilitation planning • Preliminary environmental studies • Permitting

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Mining Associates (**MA**) has undertaken limited independent first principal checks using hard copies of results and sectional interpretations. • Basic database validation checks were run, including collar locations, drill holes plot on topography, checks for missing intervals, overlapping intervals and hole depth mismatches. • All data up to 20th of July 2025 was used in the preparation of this Mineral Resource Estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (CP, Mr I.Taylor) visited site from the 13th to 14th August 2025 to review the geology and drill core. • Selected drill holes were laid out and reviewed by the CP. • Data collection and discussions with the Superior Staff and the core review were the primary focus of the visits to provide a greater understanding of the geological setting, style of mineralisation and appreciation of logging and sampling procedures.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered moderate to high, depending on the differing drill hole spacing in parts of the deposit. The southern part of the Steam Engine lode zone is most densely drilled in the upper 100m and grades are a clear guide to defining the boundaries of the lodes. At Eastern Ridge the drilling in 2024 targeting down-dip extensions of the lodes resulted in narrower and lower grade zones that was expected from earlier drilling, highlighting the lower confidence in the interpretation in places. • Interpretations are based solely on drill hole data: there is limited outcrop in the area covering the deposit. 90% of drill metres are RC, which limits the available information

Criteria	JORC Code explanation	Commentary
		on structures. • Drill core and RC chip logging has been used to define the main geological units and weathering profile boundaries. • Alternative interpretations of mineralised domain boundaries would affect tonnage and grade, although the CP is confident that the current model is the best representation of the deposit based on available data. • Minor cross faulting likely exists at the project, indicated by sudden displacements in the lode position between drill sections. Any offsets are considered too small to be significant at a resource scale.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral.*	• The Steam Engine lodes are modelled over a total strike length of 810m to a maximum down-dip extent of 275m (240m vertical depth). True width of the Main lode varies from 1m to 20m with an average of 6.5m. Hangingwall and Footwall lodes have a strike extent of 185m and 115m respectively. • Eastern Ridge lodes are modelled over 600m along strike to a maximum down-dip extent of 120m (100m vertical depth). True width of the North and South lodes varies from <1m to 10m with an average of 3.5m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search*	• Separate block models were created for Steam Engine and Eastern Ridge with the Y axis parallel to the average strike of the lodes: 30° at Steam Engine and 22° at Eastern Ridge. • Block sizes were chosen to reflect the average sample spacing mineralisation width and, likely mining bench height: 2.5 in X (across strike), 10m in Y (along strike) and 5m in Z (vertical). Sub-blocking to 0.625m, 1.25m and 1.25m respectively was selected to ensure accurate volume definition. • Modelling of mineralised lodes in 3D was used to create hard boundaries for resource estimation. Models were based on a lower cut-off grade of 0.3 g/t Au, which represents a natural break in grade distribution over both lode systems. A “high-grade” zone of > 1g/t Au was also defined in the Steam Engine main lode data and was also used as a hard boundary to estimation. • Drillhole data was composited to 1m intervals within defined mineralised domains. Since the majority of data is 1m RC samples there was minimal impact on grade

Criteria	JORC Code explanation	Commentary
	employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	distributions. • Grade caps were applied to reduce the influence of a few very high-grade outliers apparent in the data that, if not adjusted, would have a detrimental effect on the estimate. Caps were determined based on the pre-and post-capping informing sample statistics to achieve a balance between reduction of outlier influence and maintaining sample means. • Variography was performed on composited and capped samples within each grade domain. Reasonable variograms could only be generated using Normal Scores of data, which were then back-transformed to provide inputs to kriging. Back-transformed nuggets were moderately high, at 0.6 of the normalised sills. Maximum ranges were 50m for Steam Engine and around 35m for Eastern Ridge. Variograms for the Steam Engine high grade zone were applied to the hangingwall and footwall lodes, for which there were insufficient samples for defining variograms. • Estimation utilised Ordinary Kriging (OK) with ranges and search ellipses defined by variography. A two-pass approach was used to fill all blocks, with the first pass utilising more samples (min 8 max 30) and with search ellipses extending to the range of the sill. The second pass allowed for fewer minimum samples (min 5 max 30) with a search ellipse two times the variogram range. Steam Engine footwall and hangingwall lodes had insufficient data to produce reliable variograms. The top cut to samples in the Eastern Ridge North zone was increased, but with limited spatial influence so as to preserve a localised high-grade zone of mineralisation. • The estimate was validated by visual checks against informing sample data and by comparison with Nearest Neighbour and Inverse Distance methods. Kriging produced a smoother grade distribution than the other two methods but did broadly honour the input data means on swath plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry tonnes. Dry bulk density has been assigned to the host rock.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource is reported at two cut-off grades: above 0.25 g/t Au and above 1 g/t Au, which are intended to reflect two different potential scenarios for project development being considered by Superior. The lower cut-off relates to an on-site processing option whereas the 1 g/t Au relates to toll-treatment at an existing plant.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the JORC Code explanation Commentary process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors or assumptions have been applied to the resource. • MA considers the Steam Engine project amenable to open pit mining methods and assumes the likely mining scenario will have 5m benches and 2.5m flitches. These assumptions have influenced, composite length, block size and resource cut-off parameters. No dilution factors are included in the resource estimate. • The Steam Engine lode is reported to a depth cut-off of 200m vertical depth below surface. This is considered the maximum reasonable depth for a potential pit, given the width and grade of mineralisation and consideration of approximate strip ratios.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical factors have been applied to the in-situ grade estimates. • Preliminary metallurgical leach test work was undertaken in October and November 2020 by ALS Laboratories to confirm the amenability of the ore to conventional CIP / CIL leaching. Six sample composites were generated from material which was of ore grade and considered representative of the ore to be mined, with two samples of each of the three main ore zones. • Grind size for the test work was P80 (80% passing size of 75 microns). • The leach test conditions comprised sodium cyanide dosage of 1.5 kg/t, density of 40% solids, pH of 10 to 10.5, with dissolved oxygen at 15 to 20 ppm. • Leach tests were run for 48 hours with a sample taken after 24 hours to assist in understanding the leach kinetics. • The results for the Eastern Ridge samples (5223045 and 5223046) were excellent with 97% and 98% of the gold being extracted respectively, and with virtually all of this extracted after 24 hours. • The results for the Steam Engine lode were lower with the average grade samples (5223044, 5223042 and 5223043) seeing total gold extraction of 84%, 80% and 73% respectively. • At this stage, no test work has been done to investigate options to improve the gold recovery in the Steam Engine Lode samples.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• These factors have yet to be studied and some preliminary assumptions for this have been adopted based on the known geology of the ore and waste. Ore and waste characterisation tests are due to be carried out soon and will include acid generation tests.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Laboratory tests of the SG used diamond core from the oxide and sulphide zones. The tests to date give an average for the oxide ore zone of SG 2.7 and for the sulphide ore zone of SG 2.9. • The mineralization rock types encountered in the drilling are very low porosity/non-porous rocks including metamorphic/magmatic rocks. The SG's have been based on dry core samples weighing between 1 to 4 kgs and tested for SG by ALS laboratories using method OA_GRA08.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Confidence levels for classification were based on similar classifications that have been made on similar deposits and by the degree of continuity of the lode zone, the density of the existing drilling, and the apparent reliability of the historical data (having been confirmed by the recent 2020/2021 drilling). • The additional infill drilling in 2020/2021/2024 has led to an improved level of classification, of the areas previously estimated. Further additional exploration drilling has also led to new resource at the northern end and at depth at the Steam Engine Lode. The drilling continues to confirm the continuity of the additional mineralisation that is being outlined. • The result appropriately reflects the competent person's current view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no independent audit of the data or mineral resource. • Principal Geologists from MA have peer reviewed the mineral resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No geostatistical confidence limits have been estimated. The relative accuracy and confidence in the Mineral Resource Estimate is reflected in the Resource Categories. • A small part of the Steam Engine lode resource is classified as Measured, based on the average drill spacing around 10 m and higher confidence kriging statistics. Indicated resources have lower confidence kriging statistics, and sample spacings of 15 m-25 m. • The ordinary kriging result, due to the moderate to high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. High grade domains and search parameters were used to restrict the high-grade material. • Inferred Mineral Resources have a lower level of confidence than that applying to Measured or Indicated Mineral Resources and must not be converted to an Ore Reserve. • Should local estimates be required for detailed mine scheduling, techniques such as Uniform conditioning or conditional simulation should be considered. Ultimately grade control drilling is required. • Comparison with the previous estimate in 2022 indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations. • Minor historic artisanal mining has occurred at the project but it's impact on the current resource is considered negligible.