Superior Resources

ASX Announcement

4 December 2025

POSITIVE COARSE-GRIND METALLURGICAL TEST RESULTS

Supports progress of Steam Engine towards development

HIGHLIGHTS:

- **Coarse-grind metallurgical test work: Metallurgical test program augments existing metallurgical data with stress-testing and gravity recovery information and assists current tolling discussions with a third-party gold mining and processing operation.**
- **Stress-testing involved metallurgical testing at a coarse grind size of 150 microns, compared to standard testing conducted at a finer 75 microns.**
- **Test results confirm the overall tenor of existing metallurgical results that were conducted at a grind size of 75 microns. Coarser 150-micron grind size shows a slight decrease in recovery by around 6% for the Steam Engine Lode and minimal decrease for the Eastern Ridge Lode of around 2%. Coarser grinding generally liberates less gold, resulting in lower recoveries.**
- **Results on the samples tested indicate gold recoveries averaging between 78% and 81.2% for the Steam Engine Lode and 91.4% average for the Eastern Ridge Lode. Full test work across the deposit indicates gold recoveries averaging 82% for the Steam Engine Lode and 95% for the Eastern Ridge Lode.**
- **Gravity concentration increases recovery: Boost in overall recovery by up to 8.3% by the addition of a gravity concentration circuit.**
- **Further recovery improvements with finer grinding: Results indicate the potential for further recovery improvements by finer grinding, particularly for an owner-operated processing plant scenario.**

Superior's Managing Director, Peter Hwang commented: *"We are pleased with the results of the further metallurgical test program, which support the results from earlier test work. This program was designed to stress-test the earlier results by investigating the deleterious effects of using a coarser grind of the samples.*

"Results from the test program will also further progress current toll treatment discussions with a third-party processing operation.

"Importantly, the results support the strongly positive outcomes from the recent Scoping Study, which assumed a base-case gold price of A$3,250 per ounce. At an assumed gold price of A$4,250, the Scoping Study financial model indicates overall pre-tax cash flow of approximately A$98 million.

"We look forward to updating the market with progress on the Feasibility Study and project development pathway."

Superior Resources Limited (ASX: SPQ) (Superior, the Company) is pleased to report the results of a coarse-grind metallurgical test program conducted on the Company's **100%-owned Steam Engine Gold Project** in northeast Queensland (**Fig. 1**). The objective of the program was to determine what extent of reduction in gold recovery would result from using a coarser sample grind size and whether gravity recovery results in an improvement in overall recoveries. Finer grinding of gold ore generally results in higher gold recoveries, particularly where higher amounts of sulphide minerals such as arsenopyrite and pyrite are present.

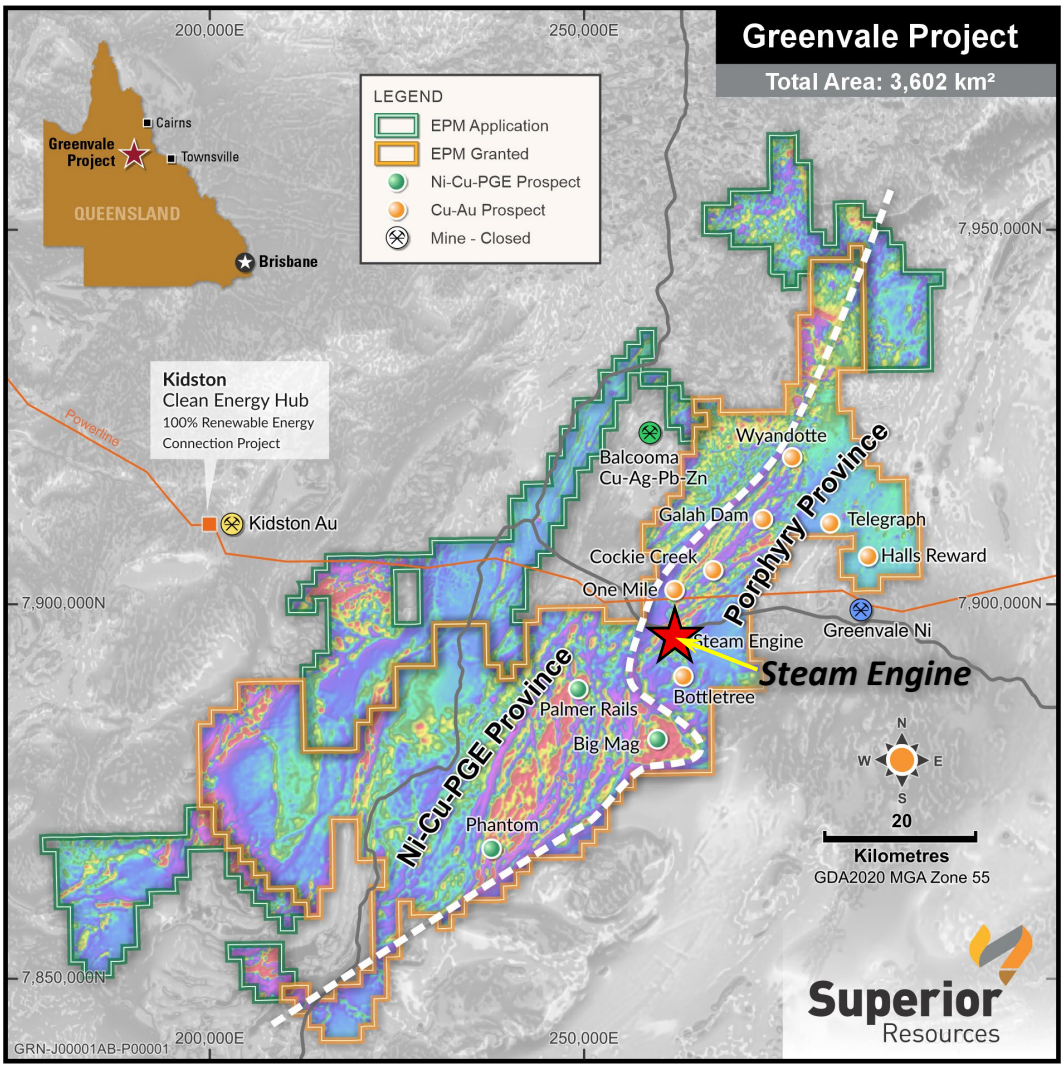

Figure 1. *Greenvale Project regional magnetics with the location of the high-grade Cu-Au-Ag Telegraph and Halls Reward deposits. Additional nearby high-grade Cu potential prospects include Wyandotte deposit and One Mile, alongside the Company's large-scale porphyry Cu-Au discoveries at Bottletree and Cockie Creek.*

Whilst the Eastern Ridge Lode shows gold recoveries of up to 98.1%, the Steam Engine Lode, which carries greater amounts of sulphide minerals, shows an overall average gold recovery of 82%[1].

Metallurgical testing

Significant prior leach test work programs have been completed for the Steam Engine Gold Project, with a total of 34 leach tests on samples from across the Steam Engine and Eastern Ridge lodes. Each of the prior tests used a standard grind size of 75 microns.

Prior testing did not include a gravity stage, prompting the inclusion of gravity recovery testing in the current program.

A series of existing drill samples from the **current 194,000oz @ 1.37g/t Au Steam Engine open-pit Mineral Resource**[2] were prepared and analysed by ALS Laboratories (Perth, Western Australia) (**Figs. 2 to 5 and**

[1] Refer ASX announcements "*Positive Steam Engine Gold Scoping Study. Robust economics for Toll Treatment and Stand-Alone Plant scenarios*", dated 3 September 2024 and "*Steam Engine Mineral Resource Estimate Update*", dated 13 November 2025.

[2] Refer ASX announcement "*Steam Engine Mineral Resource Estimate Update*", dated 13 November 2025 and Appendix 2.

Appendix 1). The samples were composited to form three bulk samples weighing between 21 and 24 kilograms.

Five-kilogram sub-samples taken from each of the bulk samples were pulverised to 150 microns, then fed into the gravity stage comprising a Knelson Concentrator, followed by mercury amalgamation and assaying.

Following the gravity stage, the samples were each ground to 75 microns for the cyanide leach test work and ICP-MS analysis and fire assay.

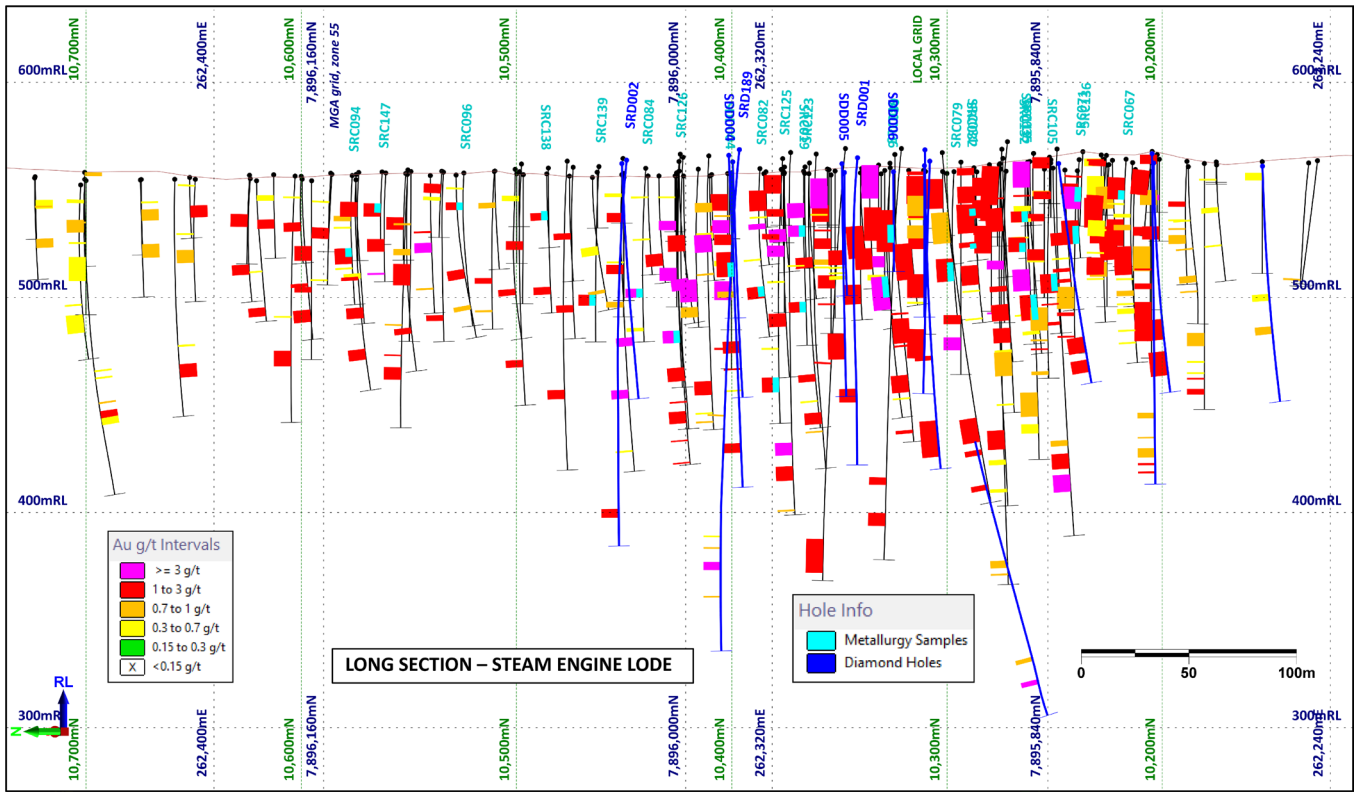

Figure 2. *Long section of the Steam Engine Lode viewed towards east-southeast, showing source locations of the metallurgical samples.*

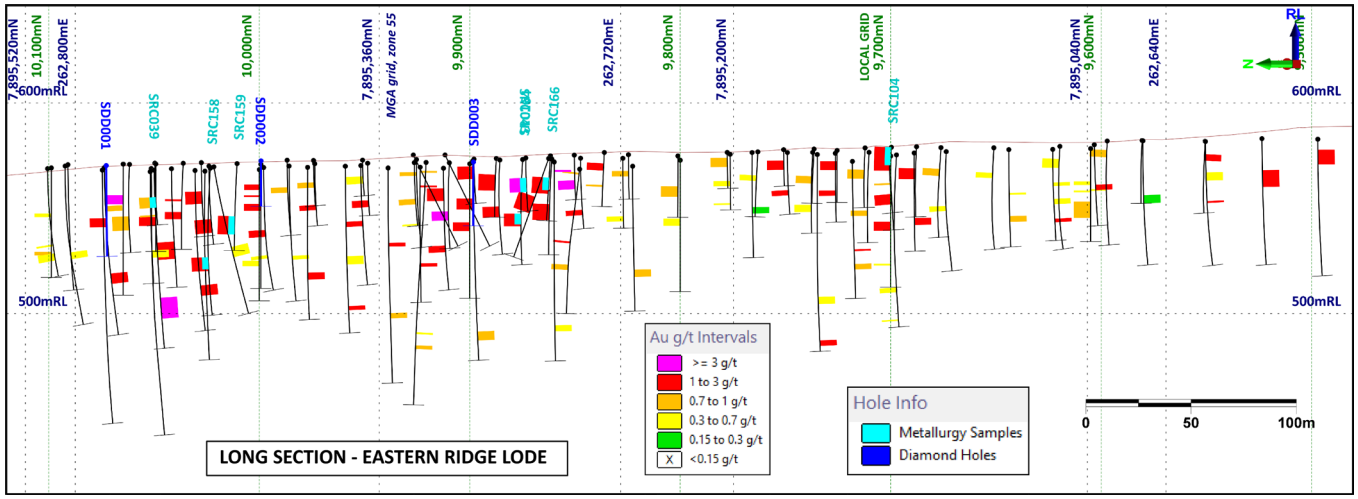

Figure 3. *Long section of the Eastern Ridge Lode viewed towards east-southeast, showing source locations of the metallurgical samples.*

Results

The results of the test work, including average results from earlier testing of the same samples represented by the composites, are summarised in **Table 1**.

Table 1. Summary of Metallurgical Test Results – Coarse-Grind and Gravity

Composite 1 Steam Engine Lode (%)			**Composite 2 Steam Engine Lode (%)**			**Composite 3 Eastern Ridge Lode (%)**		
Original Recovery (75 µm)	**2025 Testwork Recovery (150 µm)**	**2025 Testwork Recovery (75 µm)**	**Original Recovery (75 µm)**	**2025 Testwork Recovery (150 µm)**	**2025 Testwork Recovery (75 µm)**	**Original Recovery (75 µm)**	**2025 Testwork Recovery (150 µm)**	**2025 Testwork Recovery (75 µm)**
78.8	71.2	78.0	79.1	75.3	81.2	93.2	89.8	91.4
Relative Recovery Gain		9.6	Relative Recovery Gain		7.8	Relative Recovery Gain		1.8
Absolute Recovery Gain		6.8	Absolute Recovery Gain		5.9	Absolute Recovery Gain		1.6
Increase in Overall Recovery with Gravity Stage (%)								
	7.7	6.3		8.3	6.9		5.0	4.2

The results of the current test work program at 75 micron grind size confirm the general tenor of the gold recovery results from prior metallurgical programs. Only slight differences were observed from Composite 2 (Steam Engine Lode) with a 2.1% overall recovery improvement and Composite 3 (Eastern Ridge Lode) with an overall recovery decrease of 1.8%.

The gold recovery is generally higher at a 75 micron grind size compared to a 150 micron grind size, which is expected due to the higher degree of liberation of the gold particles at the finer grind size. This is particularly so for the Steam Engine Lode and not so evident for the Eastern Ridge Lode.

Absolute recovery increases of around 6% are seen on Steam Engine samples and less than 2% on Eastern Ridge samples.

The addition of a gravity stage increased the overall recovery by between 4% and 8% compared to cyanide leaching alone. The benefit of gravity is reduced at finer grind sizes as a greater amount of the gold is recovered by the leaching process. This is to be expected.

Synopsis

A coarser grind size of 150 microns (expectedly) results in a reduction in recovery compared to a 75 micron grind size. This could result in higher operating costs if running a processing plant to target this finer grind size through reductions in throughput and higher specific energy consumption.

Further metallurgical studies will be conducted as part of the Feasibility Study process in order to assist in developing the optimum processing strategy. This effect is more significant on the Steam Engine ore than the Eastern Ridge ore.

Processing the ore through a facility that has a gravity circuit may result in a boost in overall recovery. The benefits from gravity will reduce with finer grind sizes as more free gold will be recovered by the cyanide leach circuit.

There may be potential to increase gold recovery further by even finer grinding, particularly for the Steam Engine ore. Greater benefits will be realised in an owner-operated scenario (compared to a toll treatment

scenario) as there is greater scope to design the processing plant to best suit the Steam Engine Gold Project.

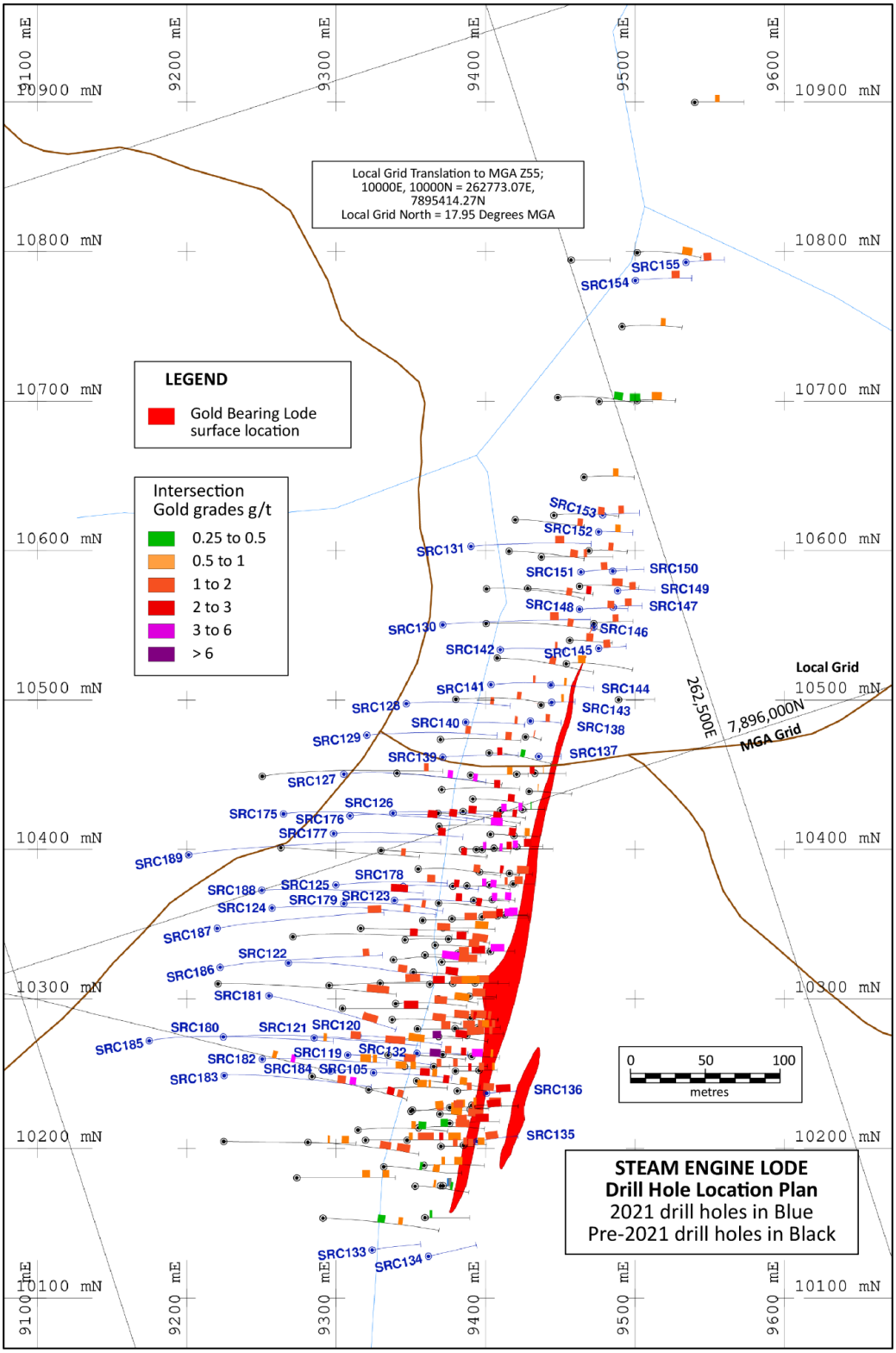

Figure 4. *Plan of the Steam Engine Lode area showing the locations of drill holes.*

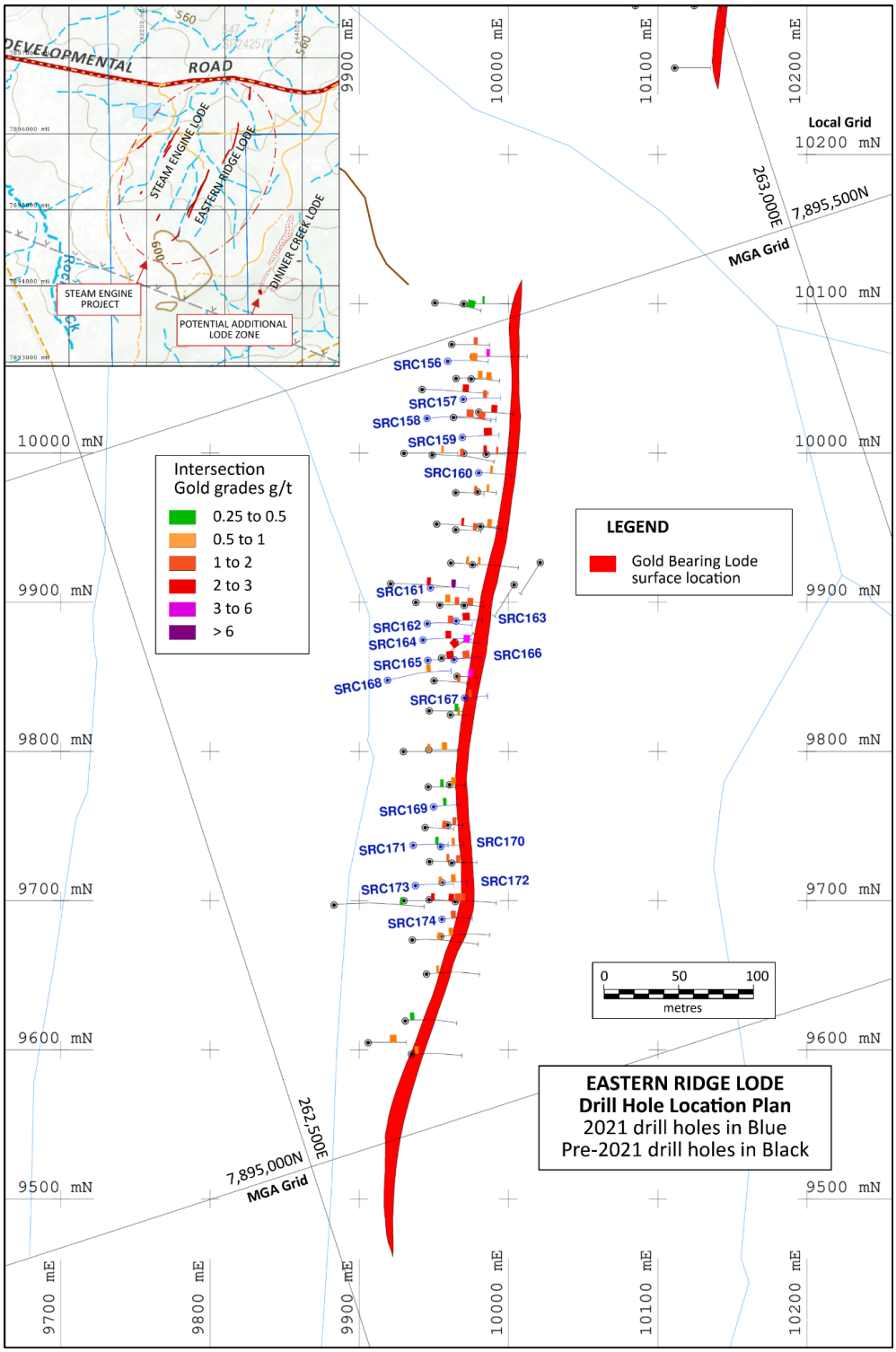

Figure 5. *Plan of the Eastern Ridge Lode area showing the locations of drill holes.*

Approved for release by the Board of Directors

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About Superior

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for high-grade copper-gold-silver, large copper-gold porphyries, nickel-copper-cobalt-PGE, lead-zinc-silver and gold deposits in northern Queensland, which have the potential to return maximum value growth for shareholders. The Company is focused on multiple Tier-1 equivalent exploration targets and has a dominant position within the Carpentaria Zinc Province in NW Qld and Ordovician rock belts in NE Qld considered to be equivalents of the NSW Macquarie Arc.
For more information, please visit our website at www.superiorresources.com.au.

Reporting of Exploration Results: *The information in this report that relates to Exploration Results and metallurgical test results from the Steam Engine Gold project is based on information compiled by Mr Alasdair Noble, who is a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy. Mr Noble is the principal consultant of Metcor Pty Ltd, an independent metallurgical, mining and management consulting company. Mr Noble has sufficient experience that is relevant to the matters being reported and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Noble consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Reliance on previously reported information: *In respect of references contained in this report to previously reported Exploration Results or Mineral Resources or any other relevant information, the Company confirms that it is not aware of any new information or data that materially affects the information, results or conclusions contained in the original reported document. In respect of previously reported Mineral Resource Estimates, all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not been materially changed or qualified. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.*

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

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APPENDIX 1

Reported drill hole and sample details

Hole id	East	North	RL	Depth	Dip	Azimuth	Year	From	To	DH length	Au ppm	Composite ID	Intercept Flag
SRC019	262308	7895950	558	50	-65	108	2020	27	33	6	3.6	1	SE Main HG
SRC031	262281	7895876	560	35	-60	108	2020	22	26	4	1.4	1	SE FW
SRC032	262262	7895883	559	50	-60	108	2020	40	43	3	2.44	1	SE FW
SRC035	262256	7895858	561	50	-60	108	2020	24	30	6	2.19	1	SE Main HG
SRC039	262765	7895469	571	35	-60	108	2020	19	26	7	0.89	3	ER north
SRC043	262700	7895305	574	30	-60	108	2020	11	19	8	3.6	3	ER north
SRC067	262246	7895813	564	60	-60	102	2020	17	22	5	1.9	1	SE Main HG
SRC071	262258	7895832	564	54	-60	102	2020	33	46	13	1.61	1	SE FW
SRC079	262236	7895900	558	84	-60	102	2020	50	61	11	2.17	1	SE main
SRC080	262244	7895929	560	90	-60	102	2020	60	72	12	5.13	1	SE Main HG
SRC082	262279	7895981	560	96	-60	102	2020	66	72	6	1.5	1	SE Main HG
SRC084	262310	7896027	560	96	-60	102	2020	66	71	5	3.93	1	SE Main HG
SRC094	262440	7896128	557	72	-60	102	2020	40	45	5	1.85	1	SE Main HG
SRC096	262415	7896081	558	84	-60	102	2020	16	20	4	1.82	1	SE Main HG
SRC104	262646	7895140	579	48	-60	102	2020	0	10	10	2.15	3	ER south
SRC105	262208	7895861	560	93	-60	108	2021	58	68	10	2.85	2	SE Main HG
SRC119	262196	7895877	563	105	-60	108	2021	72	86	14	1.04	2	SE main
SRC123	262257	7895966	561	100	-60	102	2021	75	81	6	2.52	2	SE Main HG
SRC125	262223	7895988	564	144	-60	102	2021	119	127	6	2.42	2	SE Main HG
SRC126	262274	7896022	563	126	-60	102	2021	94	101	7	3.73	2	SE Main HG
SRC136	262276	7895824	568	40	-60	103	2021	19	27	8	6.29	2	SE FW
SRC138	262381	7896052	557	40	-60	108	2021	20	25	5	1.10	2	SE Main HG
SRC139	262317	7896047	561	96	-60	102	2021	70	76	6	2.55	2	SE Main HG
SRC147	262457	7896108	558	39	-60	102	2021	17	22	5	2.40	2	SE Main HG
SRC158	262728	7895453	569	84	-60	102	2021	50	57	7	2.13	3	ER north
SRC159	262747	7895434	571	48	-60	102	2021	29	39	10	2.17	3	ER north
SRC164	262680	7895313	573	60	-60	102	2021	30	36	6	3.03	3	ER north
SRC166	262696	7895294	575	36	-60	102	2021	12	19	7	2.08	3	ER north
SDD004	262323	7895981	558	70	-75	113	2020	43	50	7	3.78	2	SE Main HG
SDD006	262275	7895917	558	55	-58	108	2020	29	39	10	3.29	2	SE Main HG

APPENDIX 2

Steam Engine Gold Project Mineral Resource Estimate

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

Notes:

- Refer ASX announcement "Steam Engine Mineral Resource Estimate Update", dated 13 November 2025.
- 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.
- all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not been materially changed or qualified. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

APPENDIX 3

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 (2017 to 2024) • 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. • 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

Criteria	JORC Code explanation	Commentary
		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. Metallurgical Samples • Separate samples were taken from individual 1m interval RC and diamond core samples that were produced from the RC and diamond drilling during the years 2020 and 2021. • The currently reported metallurgical test program composited portions of selected 1m-interval drill samples as detailed in Appendix 1 to this report. • A total of 3 composite samples weighing between 21kg and 24kg were prepared and sent to ALS Laboratories (Perth, Western Australia) for metallurgical testing.
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 (2017 to 2024) • 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.

Criteria	JORC Code explanation	Commentary
		Historic Drilling (pre-2017) • 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 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 (2017 to 2024) • 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 (pre-2017) • 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.

Criteria	JORC Code explanation	Commentary
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 (2017 to 2024) • 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 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 (pre-2017) • 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.*	No new work is reported in this release. Current Sampling (2017 to 2024) • 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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 representative. Samples were collected as dry samples. • The sample sizes are considered appropriate to the style of mineralisation being assessed. Historic Sampling (pre-2017) • 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 (2017 to 2024) • 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.

Criteria	JORC Code explanation	Commentary
		• 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 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 (pre-2017) • 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 (2017 to 2024) • 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.

Criteria	JORC Code explanation	Commentary
		• No adjustments to assay data were undertaken. Historic Drilling (pre-2017) • 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. • 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 (2017 to 2024) • 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 (pre-2017) • Noranda Australia (and subsidiaries) controlled exploration of the Steam Engine area

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		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. • 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. • Compositing of individual 1m-interval drill samples was undertaken to prepare a total of 3 composite samples weighing between 21kg and 24kg for the 2025 metallurgical test work program as reported in this report.
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.*	No new work is reported in this release. • 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

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		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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional audits or reviews of the sampling techniques and data have been undertaken to date owing to the preliminary stages of assessment.

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

Criteria	JORC Code explanation	Commentary
		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 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.*
		• Refer to Appendix 1 to this report.
		• No metal equivalent values are reported or used.

Criteria	JORC Code explanation	Commentary
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 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.*	• Refer to Appendix 1 to this report. • No top or bottom grade cutting was undertaken in reporting mineralisation grade. • No metal equivalent values are reported or used.
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').*	• Any reference to mineralisation widths relate to true widths as determined by 3D modelling of the drill holes and 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.*	• Included in the report body.
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.*	• See Appendix 1 for a complete tabulation of relevant sample results.
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 non-mineralised material. • In addition to metallurgical test results reported in this report, 3 batches of metallurgical tests from composited samples have been conducted between 2020 to 2022 involving a total of 34 samples (27 for Steam Engine and 7 from Eastern Ridge).

Criteria	JORC Code explanation	Commentary

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 areas, provided this information is not commercially sensitive.*
		• Subsequent to the reported metallurgical test work, additional work programs will now include:
		  • Additional density measurements
		  • Pit optimisation studies
		  • Further Metallurgical studies
		  • Geotechnical studies
		  • Economic studies including processing options
		  • Preliminary mining and rehabilitation planning
		  • Preliminary environmental studies
		  Permitting