

CAPITAL RAISE TO FUND ONGOING DRILLING AT STEAM ENGINE GOLD PROJECT

Drilling ongoing at Steam Engine to build upon the 196,000 Au existing resource

The Board of Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) is pleased to announce the launch of a capital raise to shareholders to continue ongoing drilling at the Company's wholly owned Steam Engine Gold Project (**Steam Engine**) and further drilling at the Greenvale Project (**Greenvale**).

HIGHLIGHTS:

- Superior is undertaking a 1 for 14 non-renounceable entitlement offer to shareholders. The issue is priced at 0.7c with an attaching unlisted 1 for 2 option, exercisable at 1.5c with a 2 year expiry from the date of issue.
- Drilling remains ongoing at Steam Engine with a 7,000m reverse-circulation and diamond drilling program with 2,614m completed to date. Superior will release assays as they are received with the first announcement of results expected in the coming weeks.
- The exploration program at Steam Engine aims to:
 - build upon the current 196,000oz Au Mineral Resource;
 - generate a maiden Ore Reserve;
 - test multiple newly identified potentially high grade lode targets highlighted by SAM geophysical survey data
- Revision of the 2021 Scoping Study is nearing completion.

Superior's Managing Director, Peter Hwang commented:

"This offer to shareholders comes at pivotal time in Superior's journey as we look to build upon the current 196,000oz Au Resource at Steam Engine with extensional and step-out drilling to test prospective new lodes. The funds raised will be used to continue drilling at Steam Engine, recalibrate the 2021 Scoping Study and drilling of CEI-funded holes at the Bottletree Copper Prospect. We look forward to updating shareholders with the first pass of assays from Steam Engine as they are received. With significant news flow ahead of us this is an exciting time to be a Superior shareholder."

Offer Details

The Company is undertaking a new 1 for 14 non-renounceable rights issue offer of new shares in Superior (each, a New Share) at an issue price of \$0.007 per New Share (**Issue Price**) to Eligible Shareholders to raise gross proceeds of up to approximately \$1 million (**Rights Issue**). For every two

shares subscribed for, participating shareholders will receive one attaching unlisted option with an exercise price of \$0.015 and a term of 24 months (**Attaching Options**). The funds raised under the Rights Issue will be used by the Company for:

- **Completion of Steam Engine Resource drilling**
- **Drill Steam Engine SAM targets**
- **Conduct Steam Engine soil sampling**
- **Conduct Steam Engine exploration drilling program**
- **Drill Bottletree CEI-funded diamond holes**
- **General working capital & offer costs (including to pay the costs of the Rights Issue).**

The Company has appointed Cumulus Wealth as Lead Manager to the Rights Issue.

The Rights Issue will be made to all holders of the Company’s fully paid Ordinary shares (each, a **Share**) who are, as at 7pm (Sydney time) on 6 August 2024 (**Record Date**), registered with an address in Australia or New Zealand (**Eligible Shareholders**). The Rights Issue and Attaching Options will be issued under a Prospectus, which was lodged with ASIC earlier today and which accompanies this announcement. The Company reserves the right, subject to Shareholder approval (to be sought at a shareholder meeting to be held in or about early September 2024), to take oversubscriptions.

Indicative Timetable

Announcement of Rights Issue	1 August 2024
“ex” Date	5 August 2024
Record Date	6 August 2024
Prospectus sent to Eligible Shareholders	9 August 2024
Opening Date	9 August 2024
Last Date to extend the Closing Date	15 August 2024
Closing Date	20 August 2024
Issue Date	27 August 2024
Trading of New Shares begins	28 August 2024

Upcoming News Flow

With drilling at Steam Engine ongoing Superior expects to have the following announcements:

- Assay results from the ongoing 7,000m Steam Engine drill campaign will be progressively released with the first batch due in the coming weeks
- SAM geophysical modelling of new lode targets

- Revised Scoping Study for Steam Engine
- Commencement of Drilling at Bottletree

About Superior

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large copper, 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.

The Company announced a Mineral Resource for its Steam Engine Gold Project on 11 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in its 11 April 2022 announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Approved for release by the Board of Directors

For more information:

Peter Hwang
Managing Director
Tel: +61 7 3847 2887

www.superiorresources.com.au
manager@superiorresources.com.au