

2024 AGM – MANAGING DIRECTOR’S PRESENTATION CLARIFICATION RE-RELEASE

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) provides a clarification to its announcement titled “Annual General Meeting – Managing Director’s Presentation – 26 November 2024”, originally lodged on the ASX Market Announcements Platform on that date (**Announcement**).

The Announcement did not include certain disclosures required by JORC (2012) as set out below:

- The Announcement stated historic Mineral Resources for the Steam Engine Gold Project and the Cockie Creek Porphyry Copper Project, but did not provide Mineral Resource confidence category break-downs. This announcement provides the category break-downs in the appendices; and
- The Announcement provided images of drill core showing high grade porphyry copper mineralisation and extremely high grade molybdenite mineralisation associated with the Bottletree and Cockie Creek Projects, but did not provide relevant mineralisation descriptions and assay results. This announcement provides the required information at slides 18 and 20.

Attached is an amended “Annual General Meeting – Managing Director’s Presentation”.

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.

Approved for release by the Board of Directors

For more information:

Registry – Link Market Services: 1300 554 474

Email the Company: manager@superiorresources.com.au

Visit: www.superiorresources.com.au



Annual General Meeting 26 November 2024

Peter Hwang, Managing Director

ASX:SPQ



IMPORTANT INFORMATION

Information Purposes: This document is for information purposes only. The information contained in this document does not constitute an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in Superior Resources Limited (**Superior**) in any jurisdiction. The information in this document is provided in summary form, has not been independently verified, and should not forward-looking comprehensive or complete.

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Forward Looking Statements: This document may contain forward looking statements. Forward looking statements are often, but not always, identified forward-looking 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 document 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.

Disclaimer: Superior and its related bodies corporate, any of their directors, officers, employees, agents or contractors do not make any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. Superior and its related bodies corporate and each of their respective directors, officers, employees, agents and contractors disclaims, to the maximum extent permitted by law, all liability and responsibility for any direct or indirect loss or damage which may be suffered by any person (including because of fault or negligence or otherwise) through use or reliance on anything contained in or omitted from this document. Other than as required by law and the ASX Listing Rules, Superior disclaims any duty to update forward looking statements to reflect new developments.

Mineral Resources and Production Targets: Information in this report relating to Mineral Resource Estimates (MRE) and associated block models is a summary of information contained in original 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. The Company is not aware of any new information that materially affects the MRE as presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Information in this report relating to Production Targets and forecast financial information derived from the Production Targets were originally reported to the market in ASX announcement “Positive Steam Engine Scoping Study. Robust economics for Toll Treatment and Stand-Alone Plant scenarios”, dated 16 September 2024. All material assumptions and technical parameters underpinning the estimates or Production Targets or forecast financial information derived from a Production Target (as applicable) continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Exploration Results and JORC: The reporting of exploration results and mineral resource estimates in this document reflects the information that was originally reported in market announcements that have been referenced in the body of this document. Superior confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. Reporting of recent exploration information relating to the Bottletree and Cockie Creek Prospects is based on information compiled and interpreted by Mr Peter Hwang, Executive Director and a shareholder of Superior Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Hwang has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person under the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hwang consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. Investors and any person viewing this document should refer to market announcements made by Superior (ASX:SPQ), which can be viewed at: <http://www.asx.com.au/asx/v2/statistics/announcements.do>.

CORPORATE OVERVIEW



Carlos Alberto Fernicola

Non-Executive Chairman
B.Com, FCA, F Fin, FCIS, FCSA, GradDipAdvAcctg, GDippAppFinInv, GDippAppCorpFin
30+ years experience in accounting, taxation, audit and the financial services industry. Fellow of Institute of Chartered Accountants ANZ, Fellow of the Governance Institute of Australia and Fellow of the FSIA.



Peter Henry Hwang

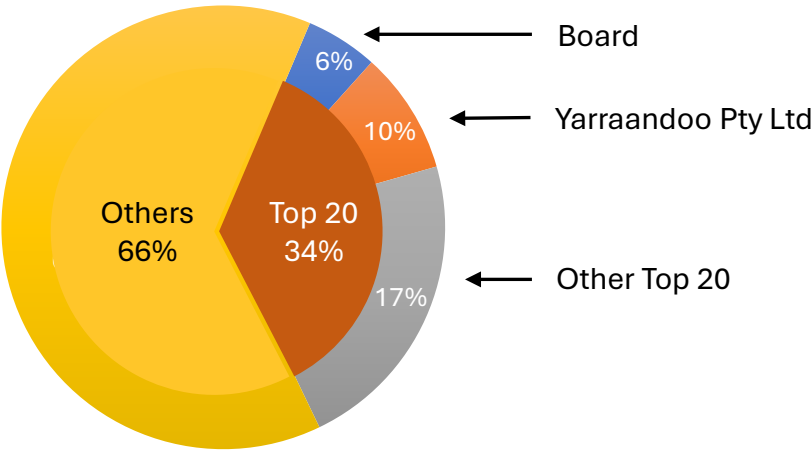
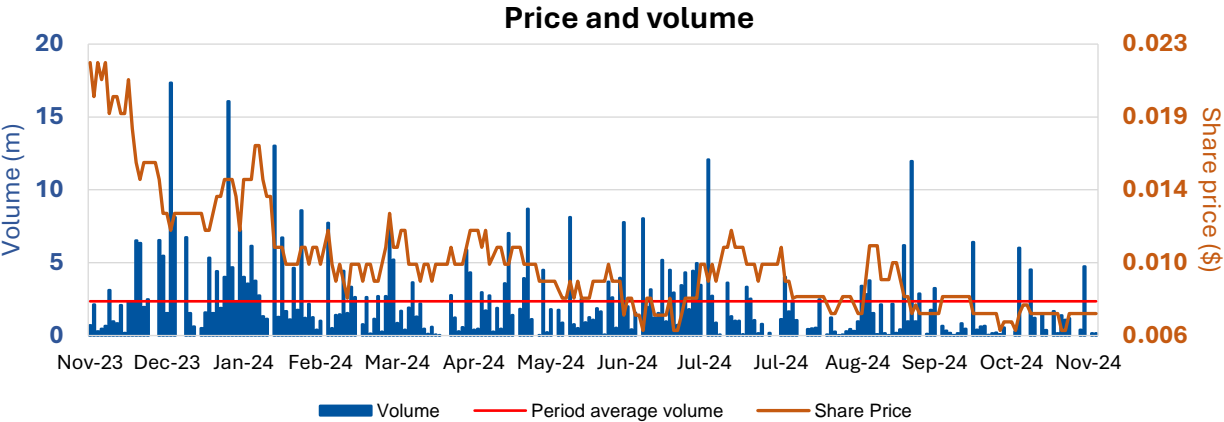
Managing Director
B.Sc.(Hons), LLB, MAIG, MGSA, MQLS
12+ years experience as a gold, base metals and diamond geologist in Australia, Venezuela and Brazil and 21 years experience as a lawyer at national law firms, specialising in mining, M&A, project development, regulatory and native title.



Simon James Pooley

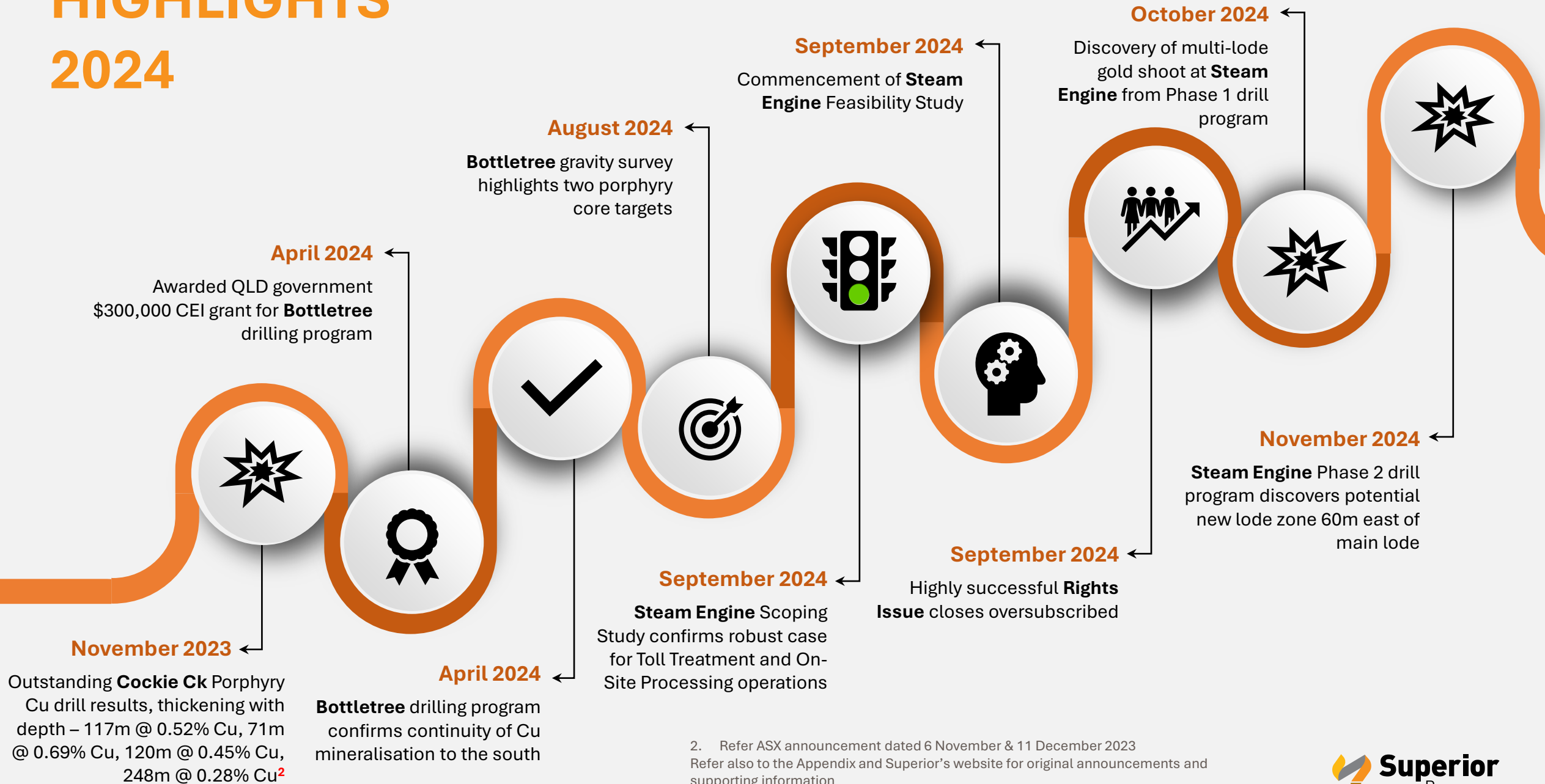
Non-Executive Director
MAusIMM, GAICD
Formerly General Manager Geology at Northern Minerals Limited, Chief Operating Officer at Novo Resources Corp., General Manager Operations at Millennium Minerals Limited and General Manager Exploration and Business Development at CopperCo Limited.

Share Price ¹ \$0.008	Issued Shares 2.17B	Market Cap \$17.4M
Cash \$0.6M	Debt \$Nil	Top 20 Holdings 34%



1. As at 25 November 2024

HIGHLIGHTS 2024



ASSET OVERVIEW

Sector-leading portfolio: Porphyry Cu Belt, Ni-Cu-PGE, Zn | Backed by near-term Au revenue

Flagship Greenvale Project

- 2 New Mineral Provinces: **Porphyry Cu-Au belt & Ni-Cu-PGE sulphides**
- Mineral Resources: **Au & 2 x historical Cu**
- Large scale project: 130km-long | 2,307km²

Steam Engine Gold Project

- Mineral Resource: **4.18Mt @ 1.5g/t Au for 196,000oz Au³**
- Pre-tax cash flow⁴: **≈\$46M/≈\$71M** (Toll Treatment/Stand-Alone Processing)
- Upside: MRE developed on **only 1.2km of >10km** mineralised structure

Hedley's Uranium & Mt Isa-style Pb-Zn-Ag

- **Hedley's Uranium**: compelling unconformity-related uranium prospect with large size potential
- Nicholson: **discovery of Pb-Zn-Ag SEDEX** deposit system
- Victor: potential new Mt Isa-style province

Infrastructure Future-ready

- 100% **renewable energy power** and **highway** infrastructure

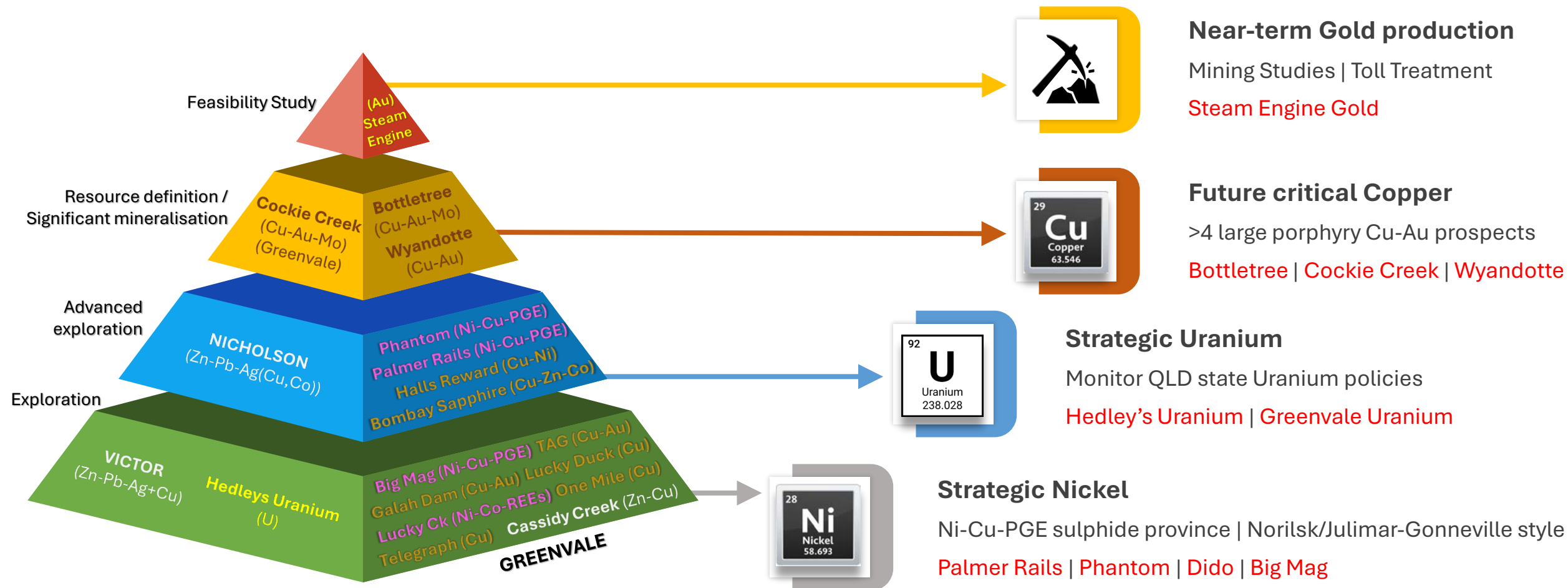


3. Refer ASX announcement dated 11 April 2022

4. Refer ASX announcement dated 16 September 2024

SOLID STRATEGY

Leveraged to Tier-1 porphyry Cu-Au discoveries *whilst* transitioning to gold production



STRATEGIC FOCUS

Gold price on the rise & continuing to climb

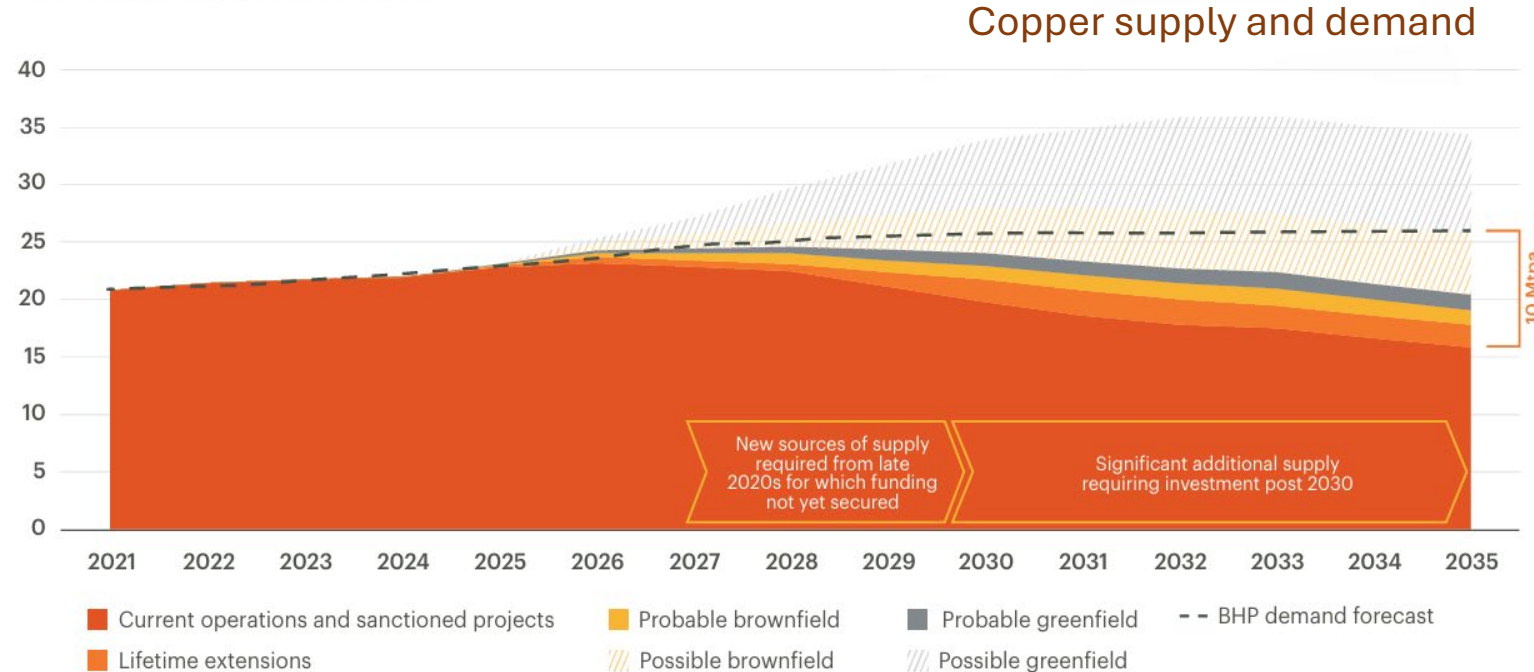


STRATEGIC FOCUS

New copper projects are critical to meet demand

Significant investment required

(Primary copper supply and demand, Mt)



Source: Supply—Wood Mackenzie (Q2 2024); Demand—BHP analysis.

Note: Wood Mackenzie mine volumes adjusted for forecast disruption and smelting/refining losses. Lifetime extensions are BHP's assessment of current supply that will require significant "expansion capex" to maintain production levels (normally counted in Wood Mackenzie's Current Operations). Probable projects are those that are not considered sufficiently imminent and advanced to include in the base case. Possible projects have more significant risks associated with their development, resulting in longer lead times.

To meet the world's climate ambitions:

- **10 million tonnes per year of *NEW* copper production**
- **Numerous world-class *Cu-Au* porphyry deposits must be *discovered and developed***

GREENVALE PROJECT – 2 NEW MINERAL PROVINCES

Transitioning to Gold production *amongst* Porphyry Copper & Nickel Sulphide Belts

Sector-leading tenement package

- Secured 2 new major mineral provinces – previously unrecognised
- Porphyry Copper Belt & Magmatic Ni-Cu-PGE Province
- Now spans 130km ~ 2,307km²

With Substance

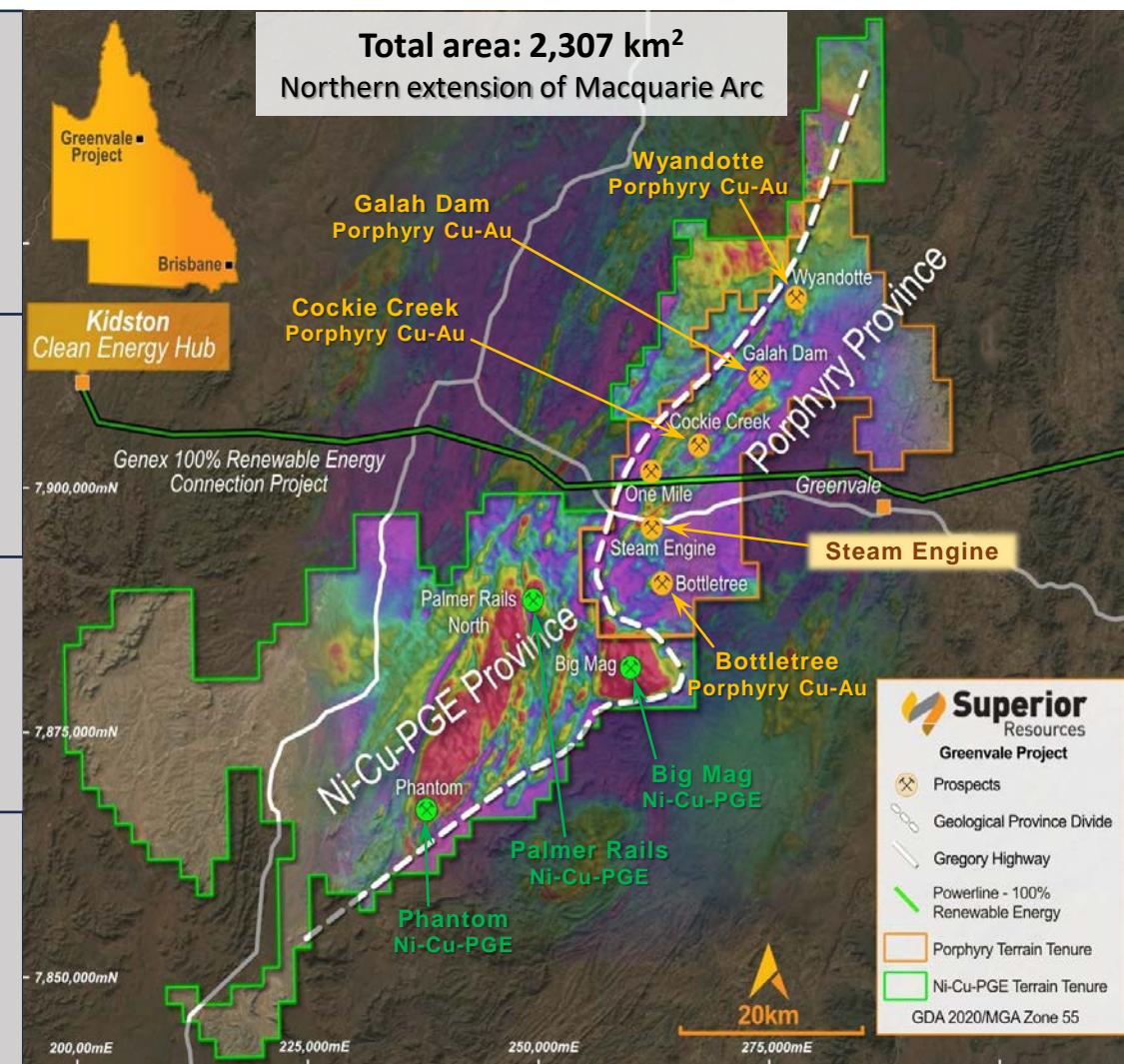
- *including* a 196,000oz Au deposit (**Steam Engine**)
- 2 x Cu-Au deposits (non-JORC (2012)) (**Cockie Creek**, **Wyandotte**)
- Emerging zone of **Bottletree** Cu-Au wall rock mineralisation – 850m x 200m x 250m

Porphyry Province

- At least 4 porphyry prospects, numerous other undefined prospects
- Early-stage drilling on 2 confirms extensive strong Porphyry Cu-Au-Mo mineralisation
- Under-explored and historically over-looked

Ni-Cu-PGE Province

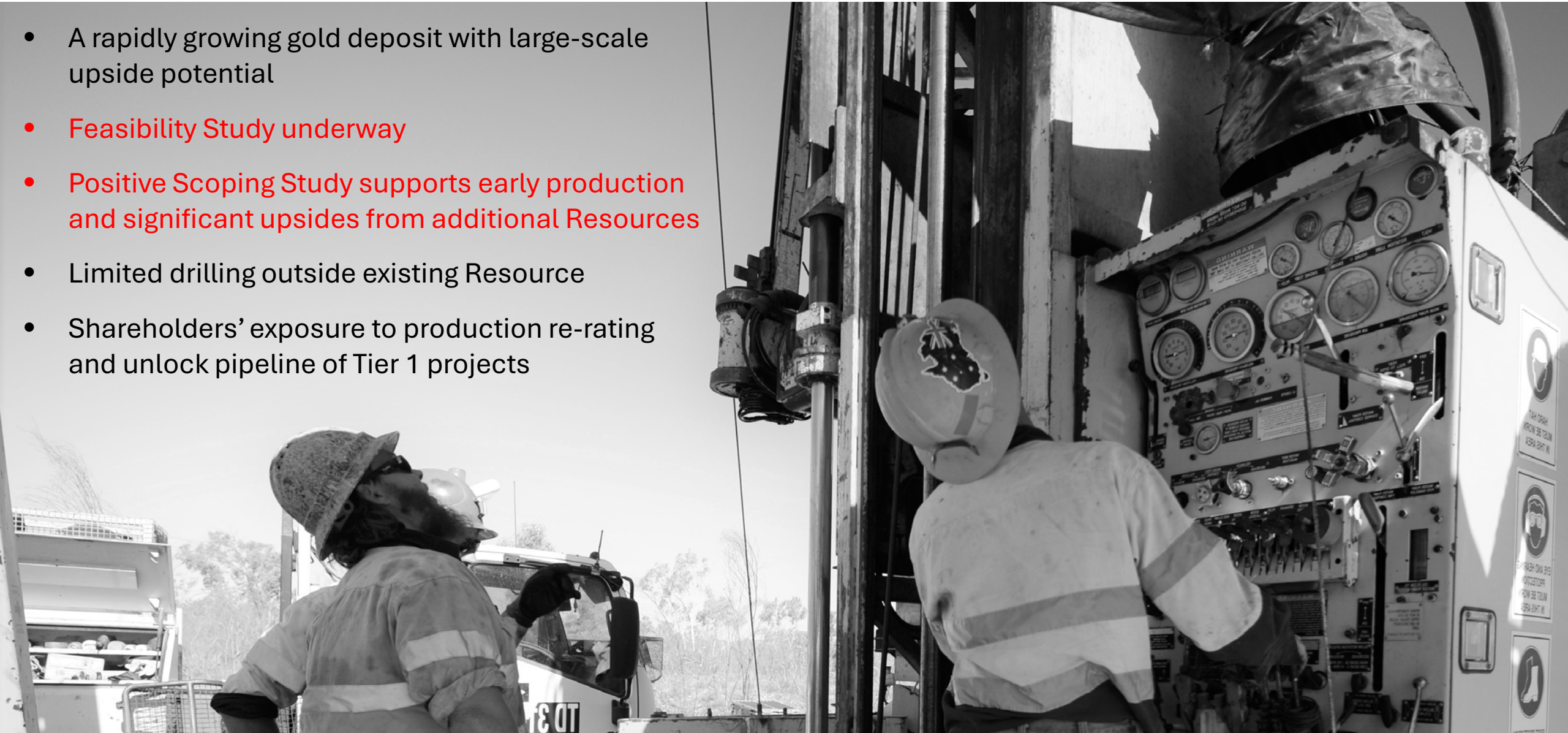
- Proven magmatic Ni-Cu-PGE sulphide province
- 4 large mineralised intrusions akin to Julimar-Gonneville⁵, > 40 untested intrusions
- Extensive outcropping Ni sulphide mineralisation



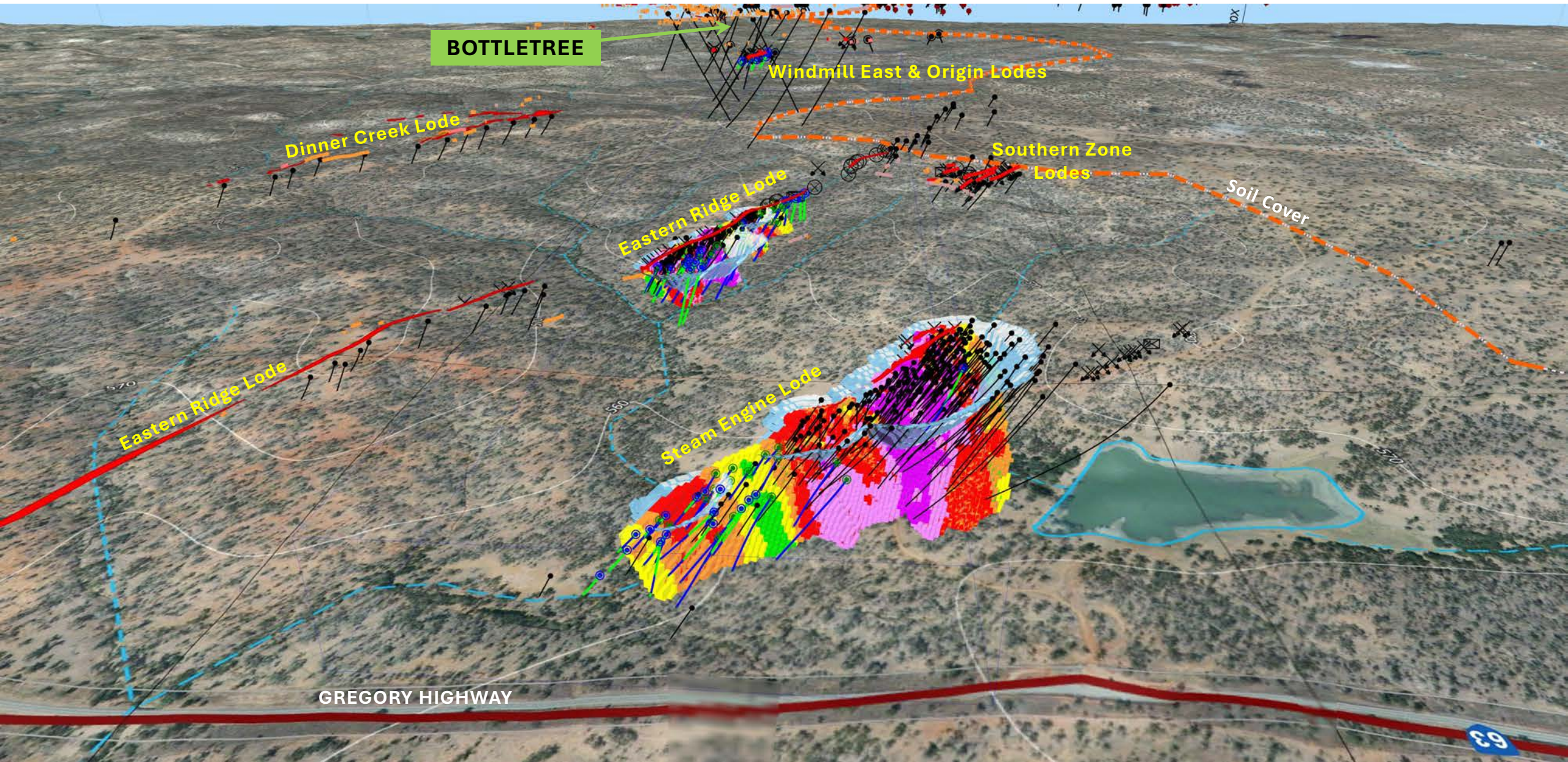
STEAM ENGINE GOLD PROJECT

A strategic Gold project rapidly advancing towards production

- A rapidly growing gold deposit with large-scale upside potential
- Feasibility Study underway
- Positive Scoping Study supports early production and significant upsides from additional Resources
- Limited drilling outside existing Resource
- Shareholders' exposure to production re-rating and unlock pipeline of Tier 1 projects

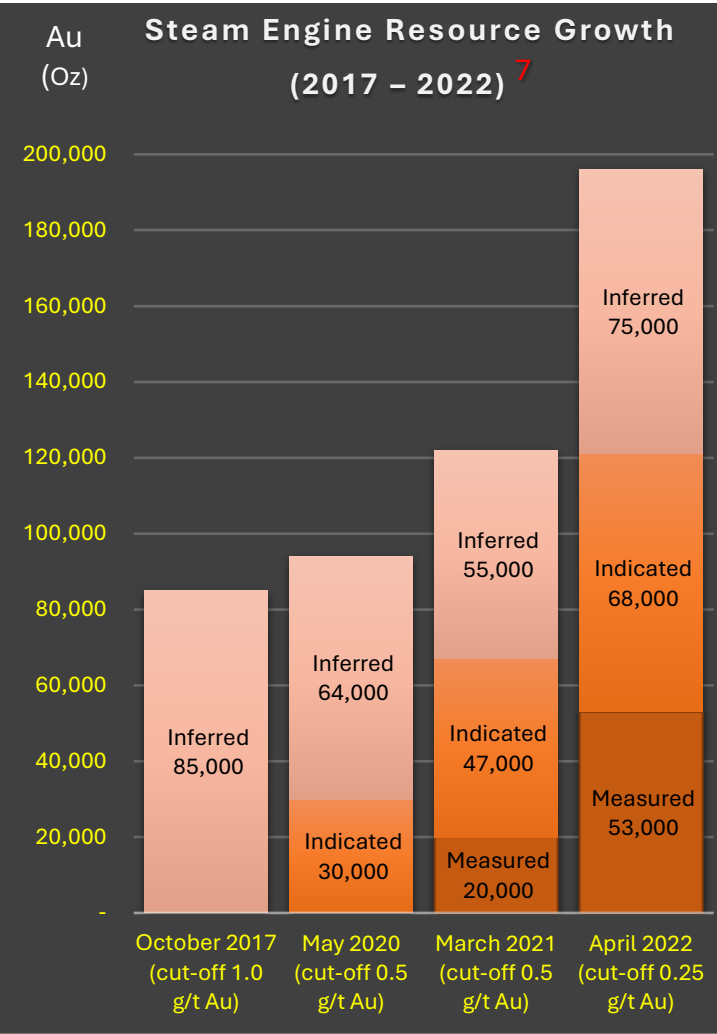
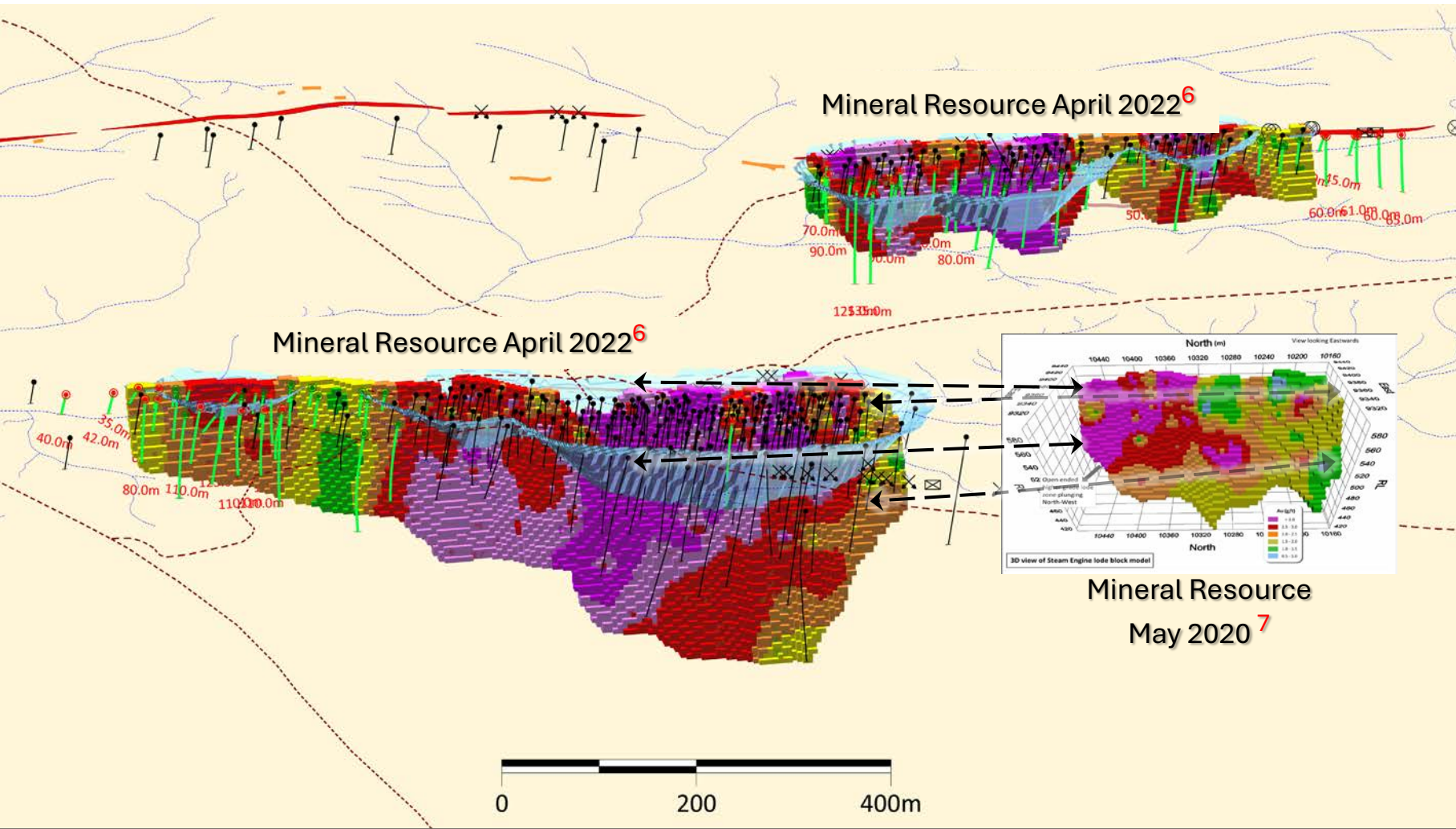


STEAM ENGINE GOLD PROJECT



STEAM ENGINE GOLD PROJECT

Mineral Resource continues to grow | Large deposit potential



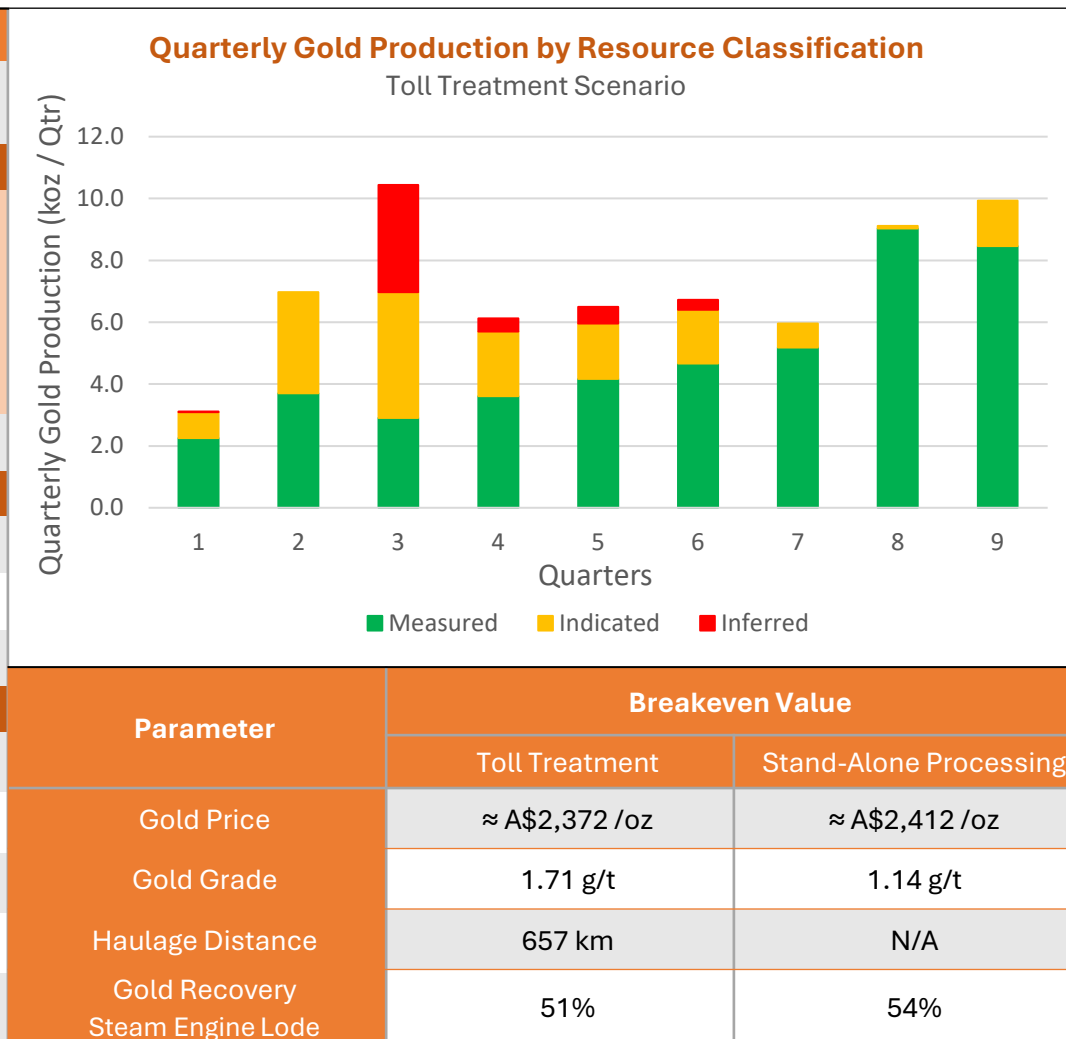
6. Refer to Appendix “Mineral Resource Estimates” for Mineral Resource confidence category breakdown and original ASX announcement: “Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories”, dated 11 April 2022. The Company is not aware of any new information or data that materially affects the MRE as presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

7. Refer to Appendix “Mineral Resource Estimates” for Mineral Resource confidence category breakdown and references to original publication of the Mineral Resources.

STEAM ENGINE GOLD PROJECT

Financially robust Scoping Study outcomes⁸

Parameter	Toll Treatment		Stand-Alone Processing	
	Base Case @ A\$3,250/oz	Upside Case @ A\$3,500/oz	Base Case @ A\$3,250/oz	Upside Case @ A\$3,500/oz
Financial Summary				
Overall Cash Flow (pre-tax)	≈ \$46M	≈ \$67M	≈ \$71M	≈ \$104
NPV _{7%} (discounted, pre-tax)	≈ \$38M	≈ \$55M	≈ \$42M	≈ \$66M
Internal Rate of Return (IRR) (pre-tax)	104%	128%	25%	30%
All-in Sustaining Costs (AISC) ⁹	≈ \$2,325 /oz	≈ \$2,339 /oz	≈ \$1,980 /oz	≈ \$1,994 /oz
Payback Period	≈ 1.5 years	≈ 1.3 years	≈ 4.3 years	≈ 3.1 years
Funding				
CAPEX (Pre-Production and Closure)	≈ \$6M	≈ \$6M	≈ \$63M	≈ \$63M
Funding Required ¹⁰	≈ \$13M	≈ \$12M	≈ \$61M	≈ \$61M
Return on Capital (pre-tax)	≈ 764%	≈ 1,108%	≈ 119%	≈ 175%
Physical Outputs				
Processing Period	≈ 2.6 years	≈ 2.8 years	≈ 4.6 years	≈ 4.9 years
Total Ore	863 kt	958 kt	2.13 Mt	2,30 kt
Ore Grade	2.34 g/t	2.31 g/t	1.53 g/t	1.49 g/t
Overall Gold Recovery	82% Steam Engine / 95% Eastern Ridge			
Gold Produced and Sold	≈ 55,000 oz	≈ 61,000 oz	≈ 89,000 oz	≈ 96,000 oz



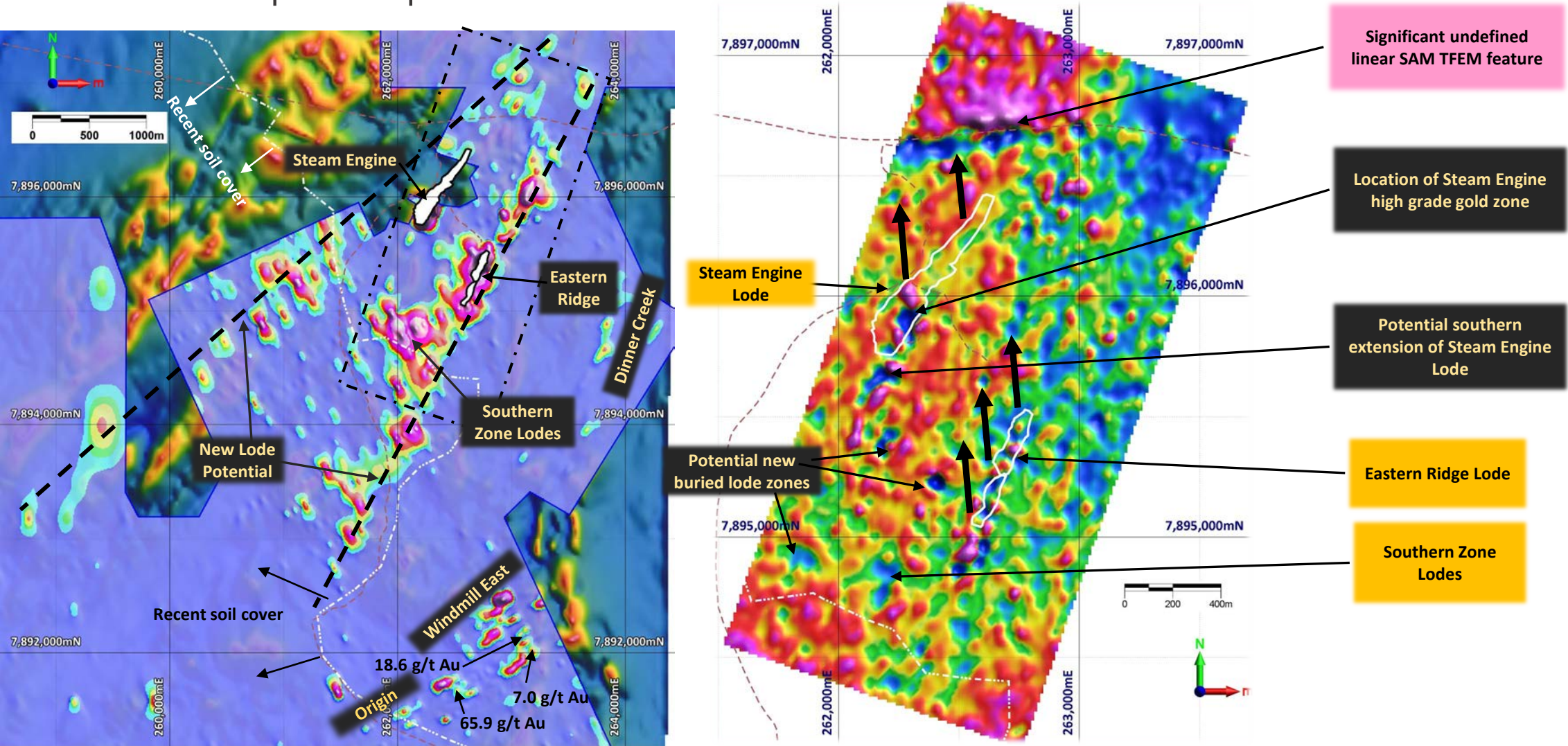
8. Refer ASX announcement dated 16 September 2024. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

9. AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note

10. Includes pre-production CAPEX plus operating losses until profits are generated

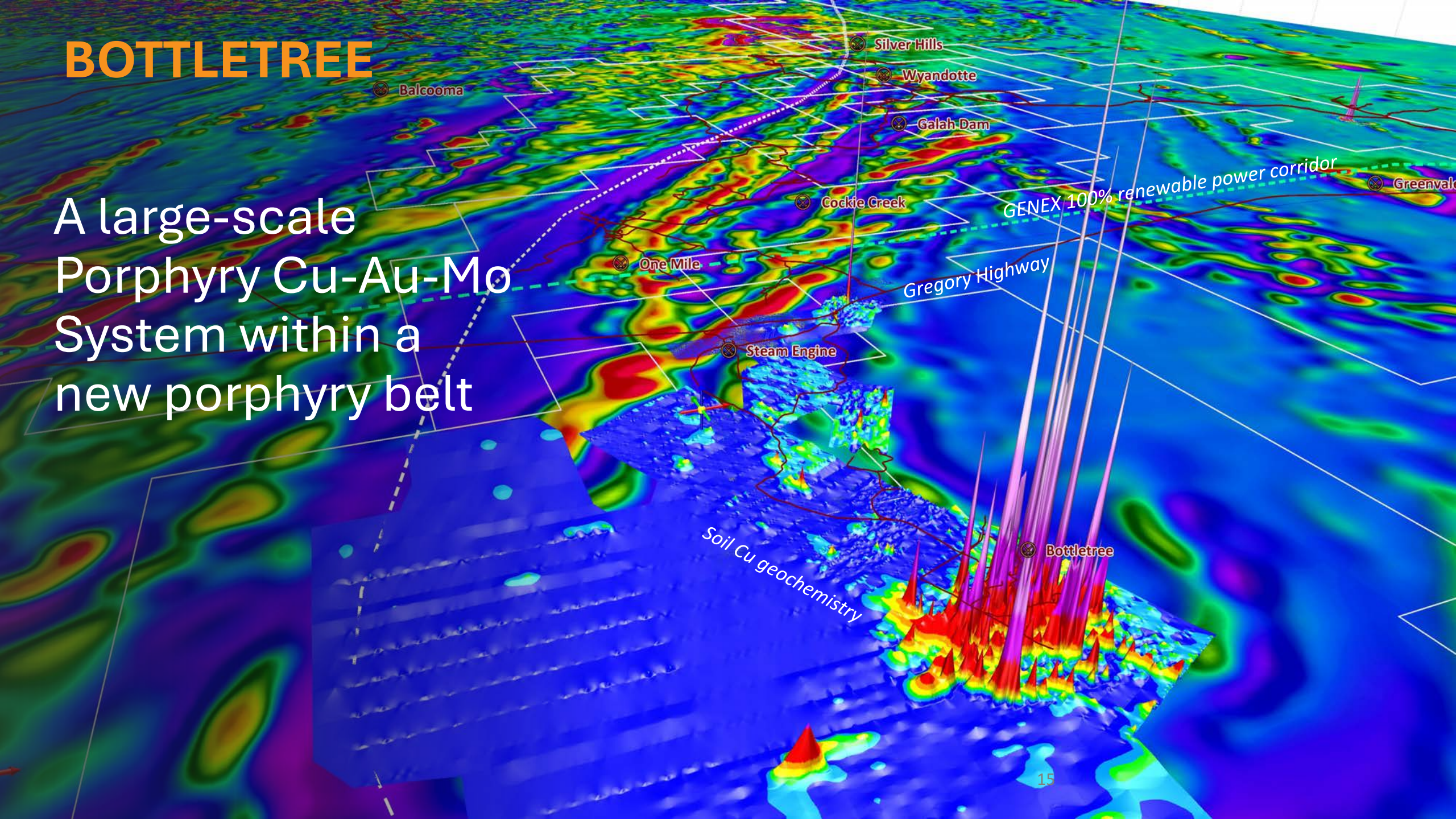
STEAM ENGINE GOLD PROJECT

Resource expansion potential



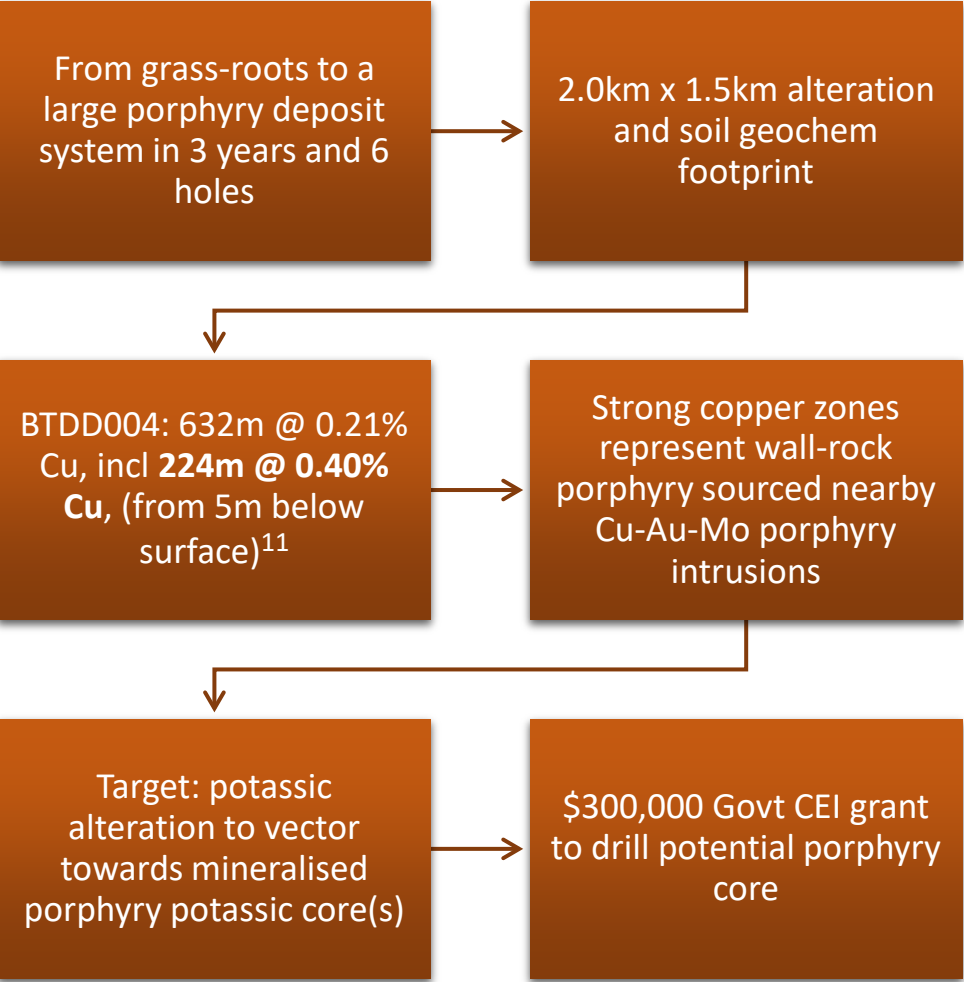
BOTTLETREE

A large-scale
Porphyry Cu-Au-Mo
System within a
new porphyry belt

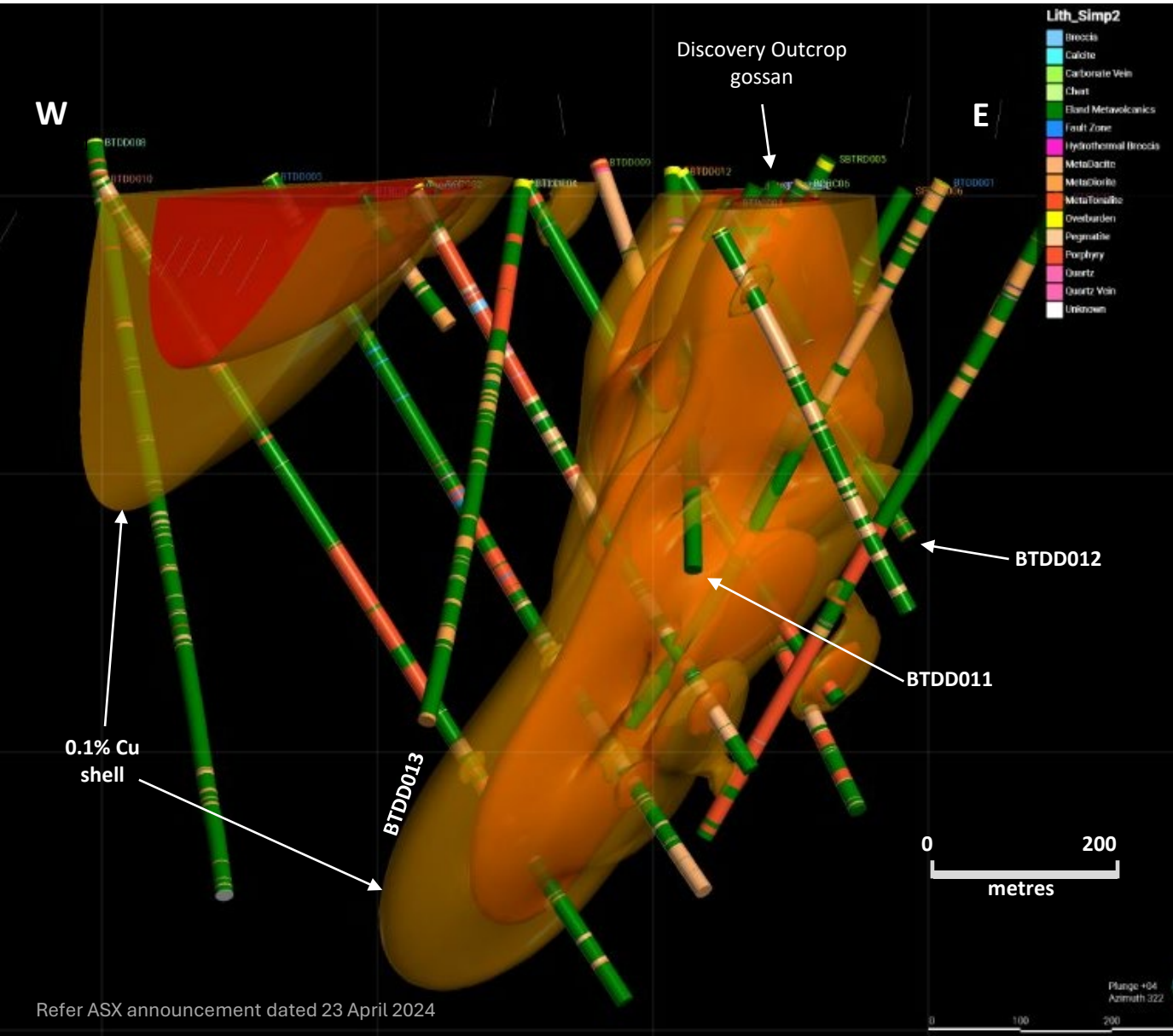


BOTTLETREE

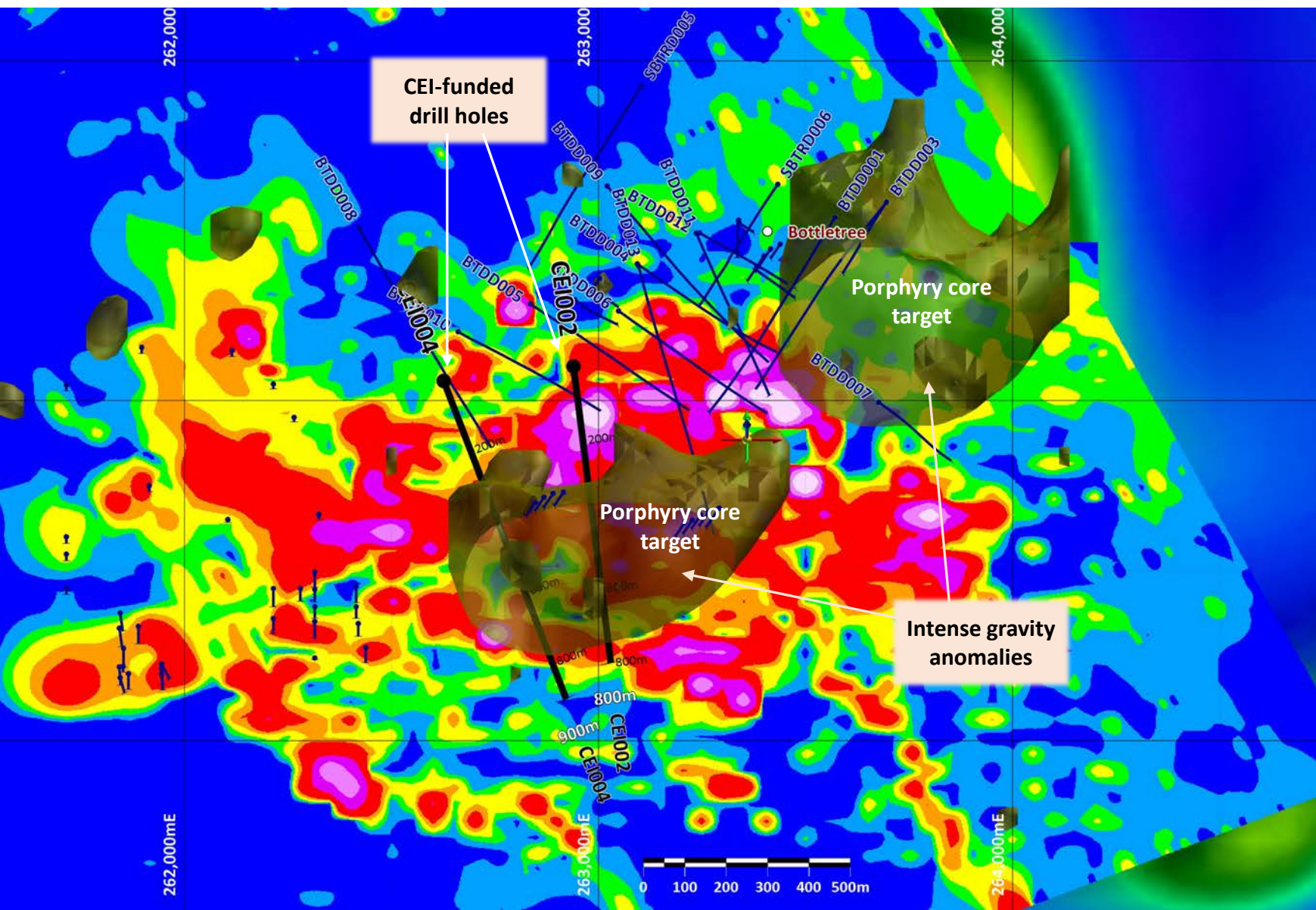
Ready to drill-test several porphyry core targets



11. Refer ASX announcement dated 2 June 2022



Ready to drill-test several porphyry core targets



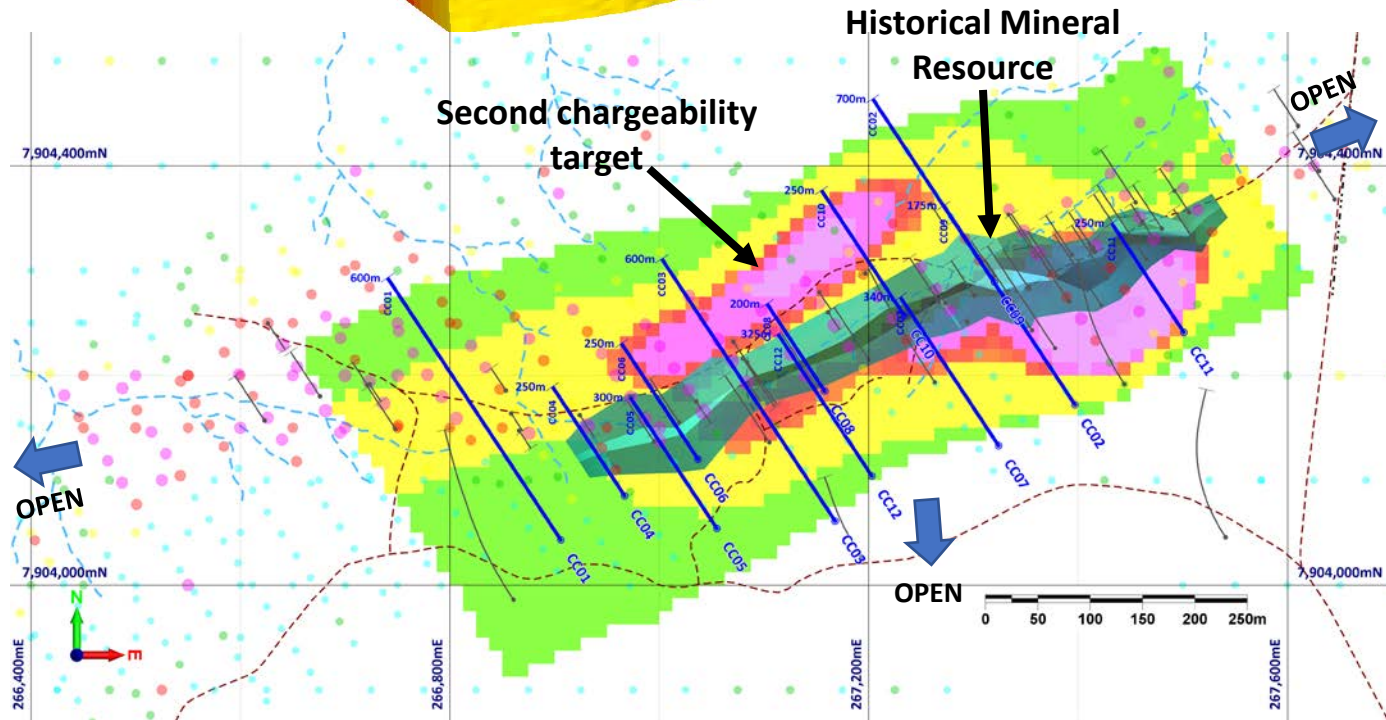
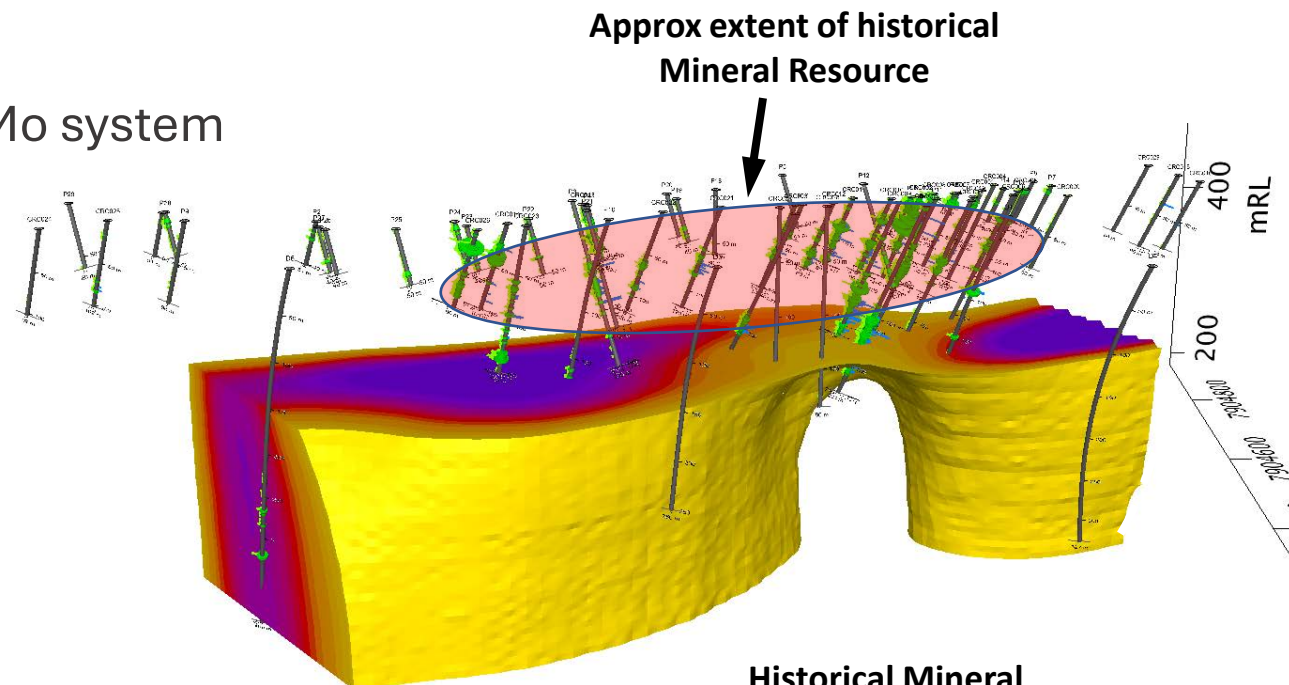
The image consists of two vertical photographs of a rock core sample. The left photograph shows a dark, layered rock core with a prominent vertical crack and a red line marking a specific section. The right photograph shows a similar rock core with a red line marking a section and a small red 'X' mark.

BTDD010, 474m – 476m
Intense molybdenum
mineralisation within
tonalite porphyry (1m @
5.2% Mo within 6m @
1.39% Mo)

COOKIE CREEK

Maiden drilling confirmed strong Porphyry Cu-Au-Mo system

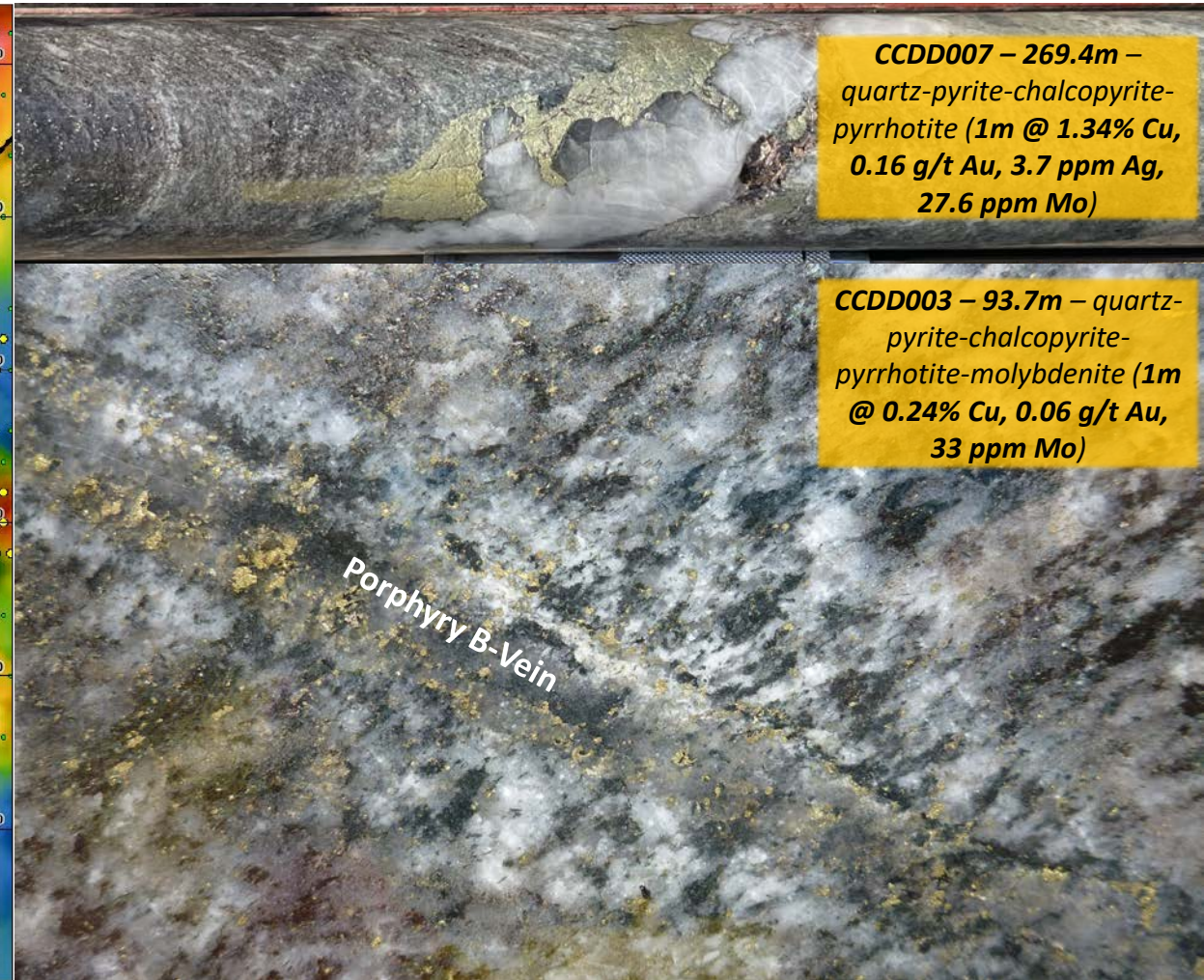
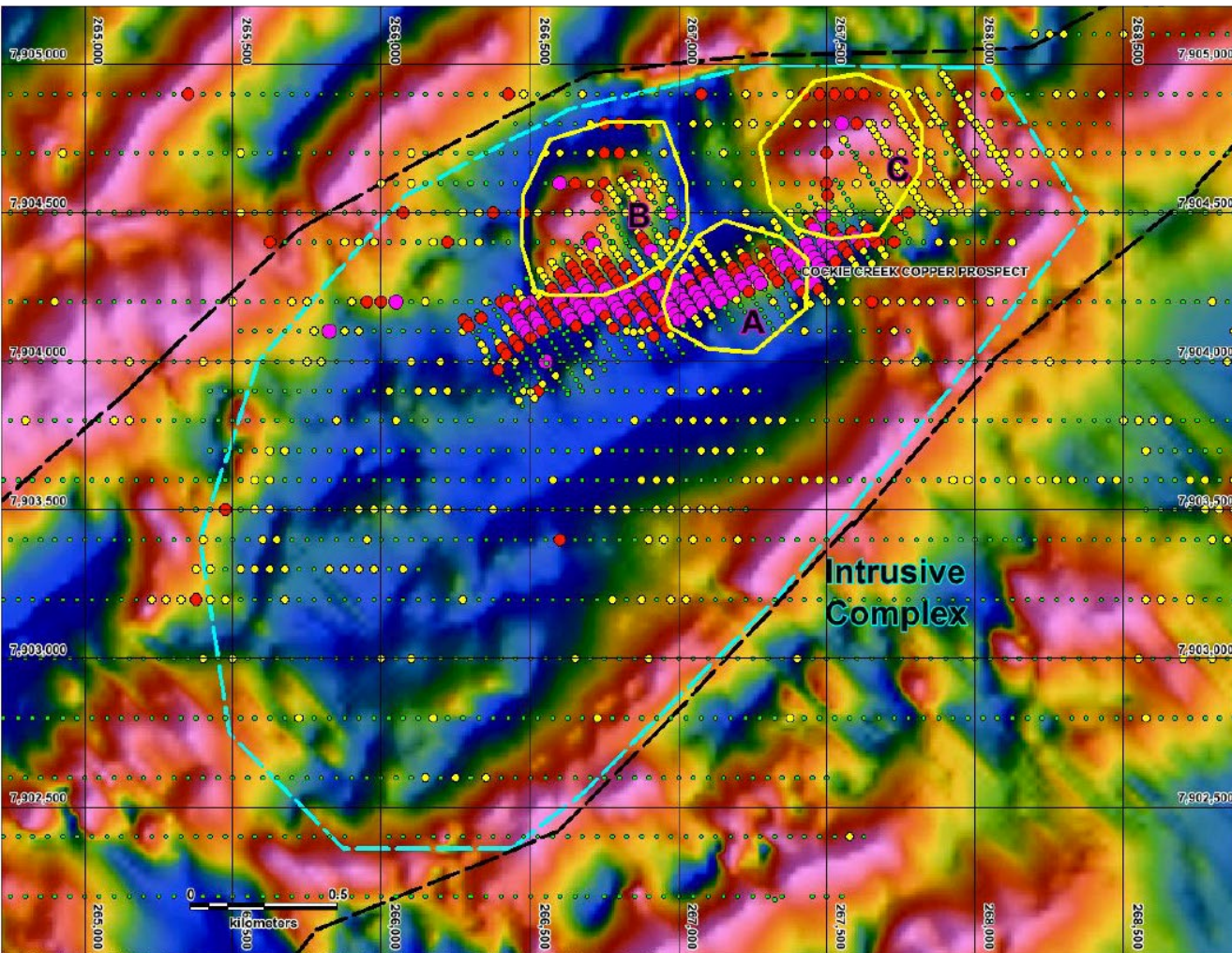
- Historical Porphyry Cu-Au Mineral Resource (13Mt @ 0.42% Cu¹² (Inferred) (JORC 2004) for 54,600t contained Cu) above a much larger IP chargeability anomaly
- Maiden drilling confirms strong porphyry mineralisation substantially thicker than historical Resource
- Mineralisation width increasing with depth and to the west
- Surrounded by three interpreted buried porphyry intrusions
- Indications support presence of a large porphyry Cu-Au-Mo system



12. Refer to Appendix "Mineral Resource Estimates" for Mineral Resource confidence category breakdown and original ASX announcement: "Cockie Creek Copper Prospect Inferred Resource" dated 27 March 2013.

COCKIE CREEK

Strong porphyry mineralisation | Large intrusive complex

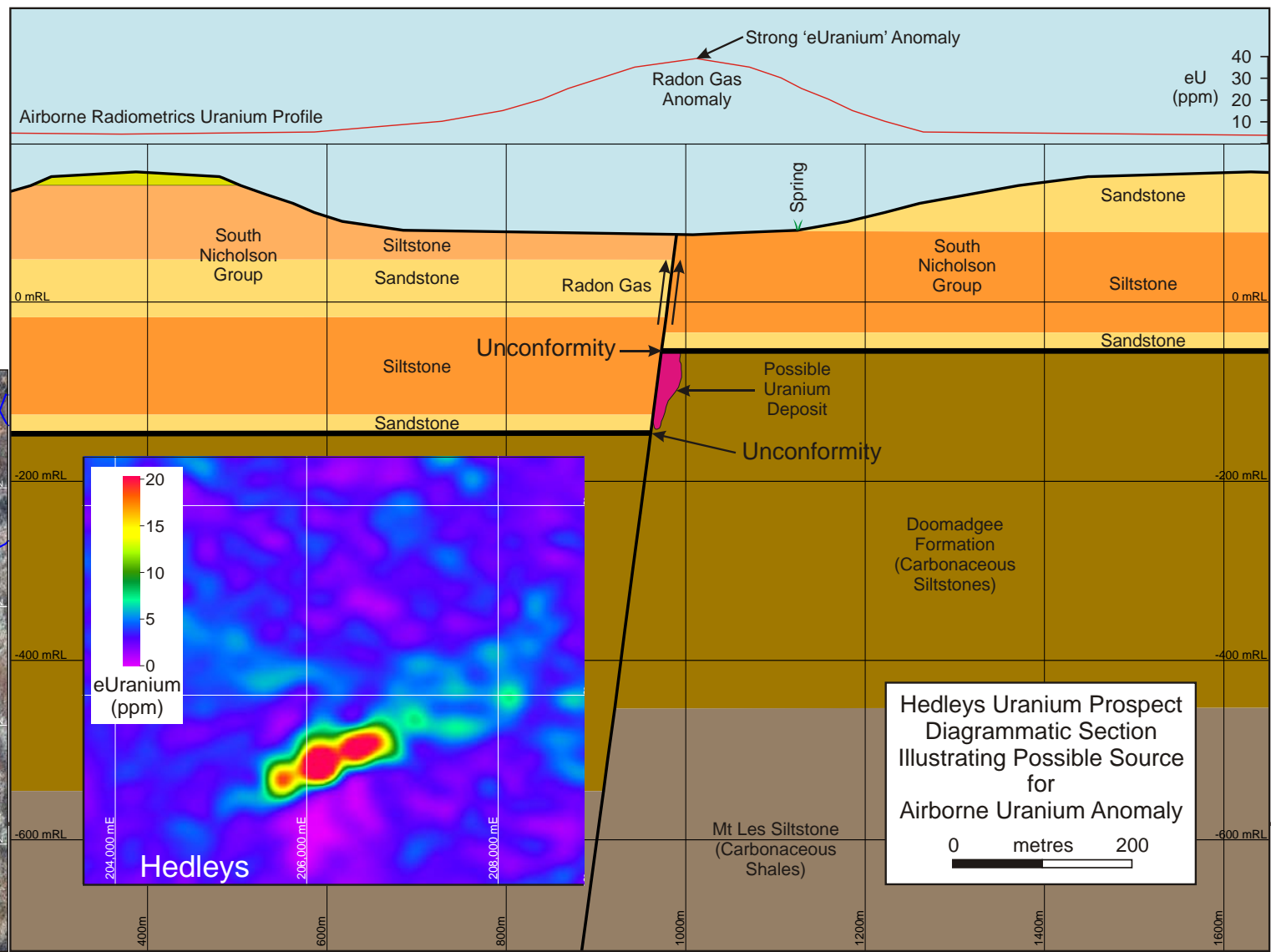
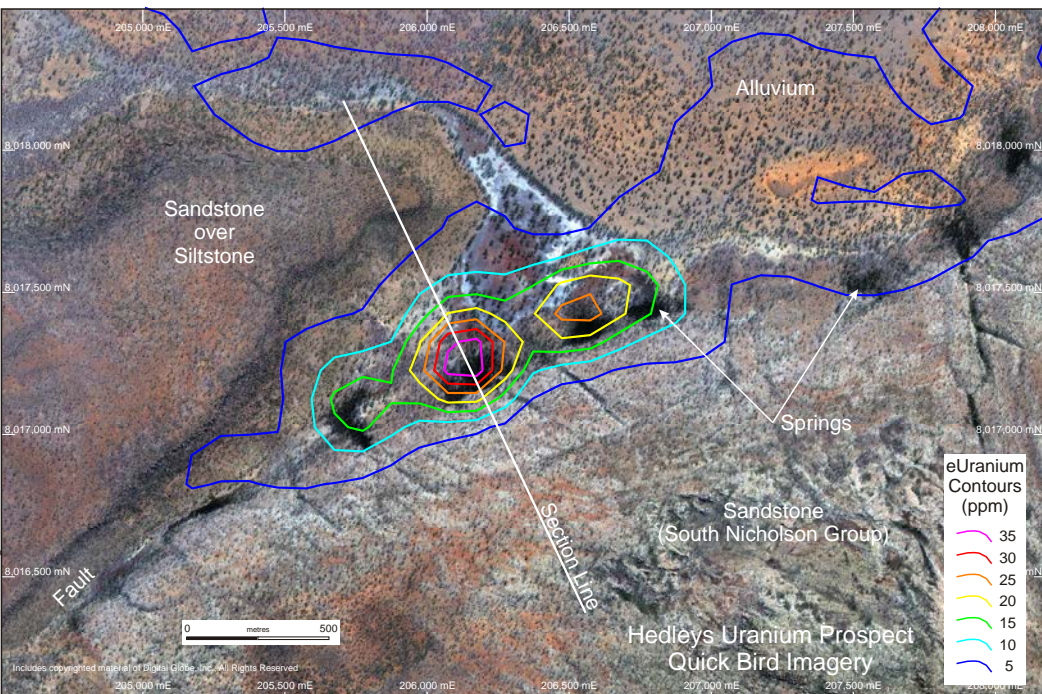


HEDLEYS URANIUM

Compelling large-scale uranium potential

- Strong uranium radiometric anomaly related to Radon Gas dissolved in spring waters along a major fault
- Likely an unconformity related uranium deposit
- Unconformity related uranium deposits contain one-third of world's uranium resources and are some of the largest and richest deposits¹³

13. World Nuclear Association
Refer ASX announcement dated 30 September 2009

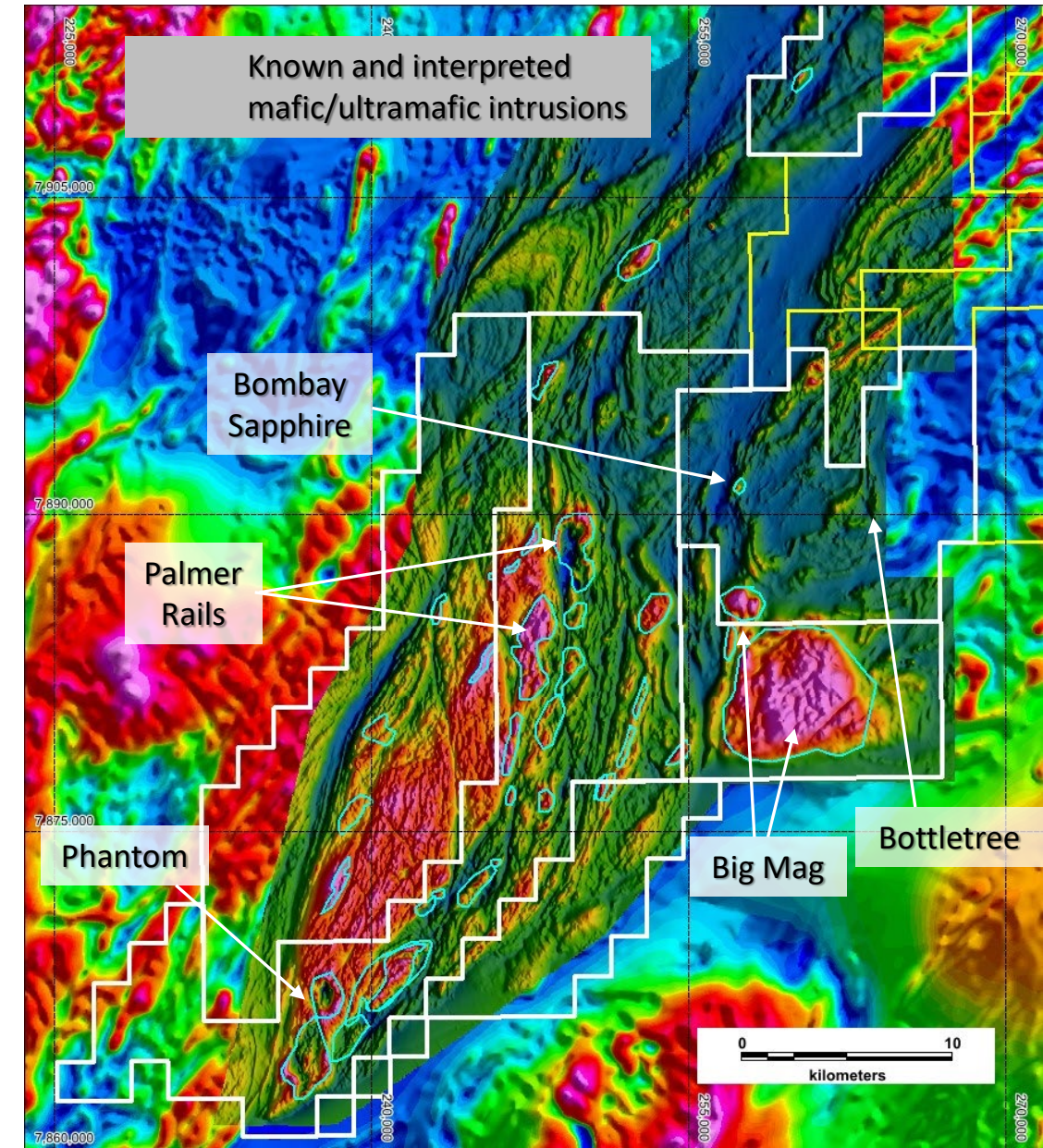


MAGMATIC Ni-Cu-PGE SULPHIDE

Palmer Rails | Phantom | Dido | Big Mag

Proven Nickel-Copper-PGE sulphide province – but practically unexplored by drilling

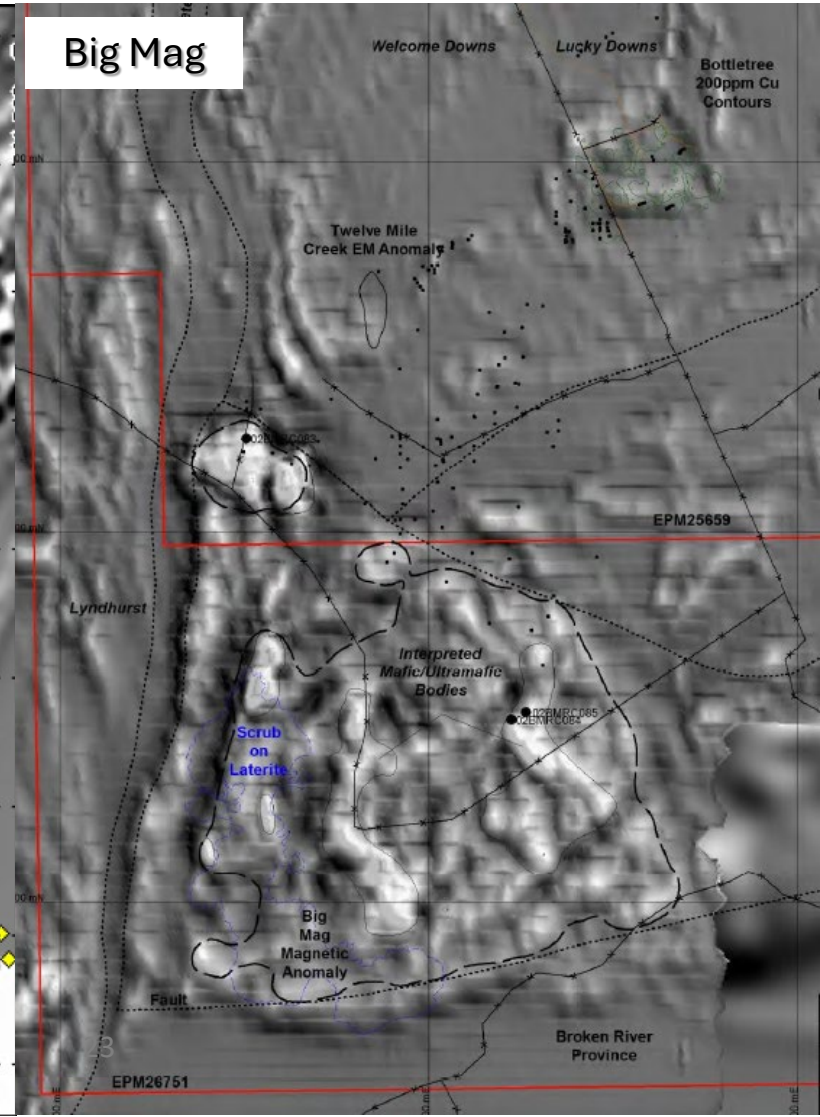
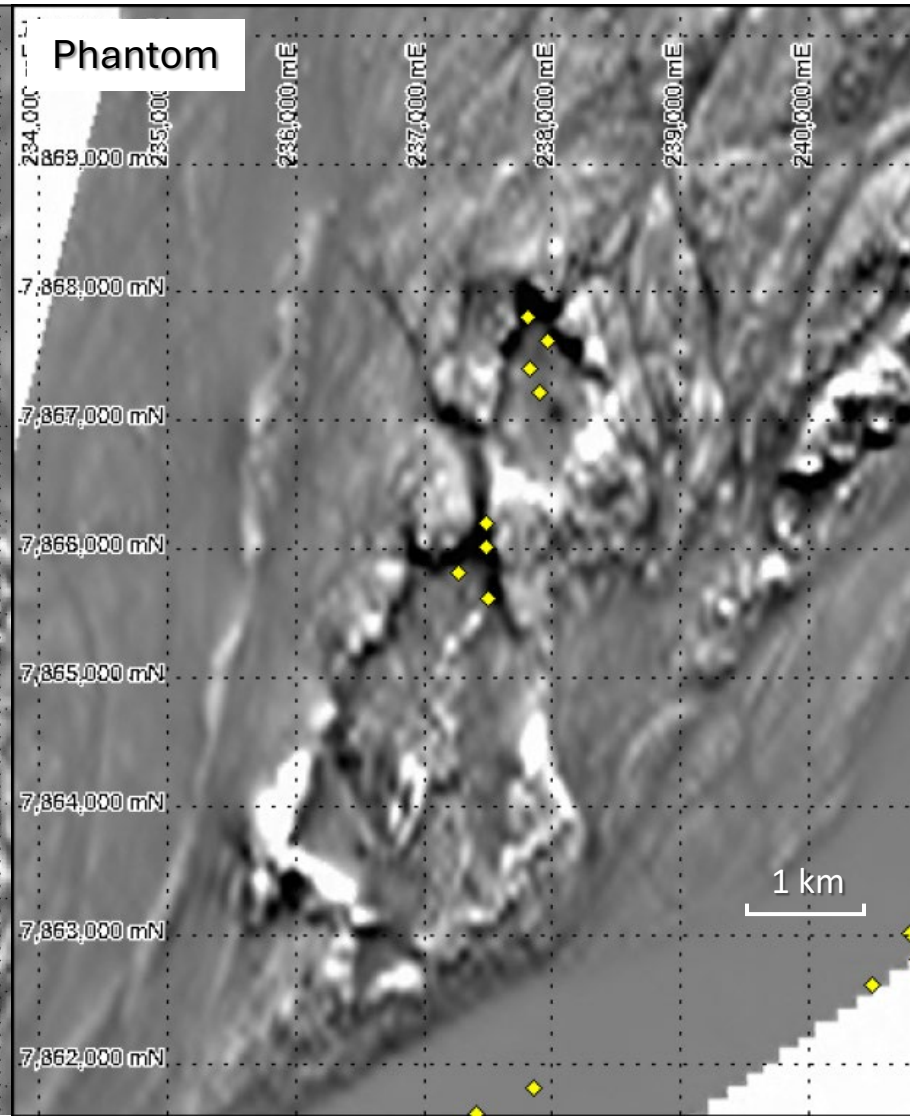
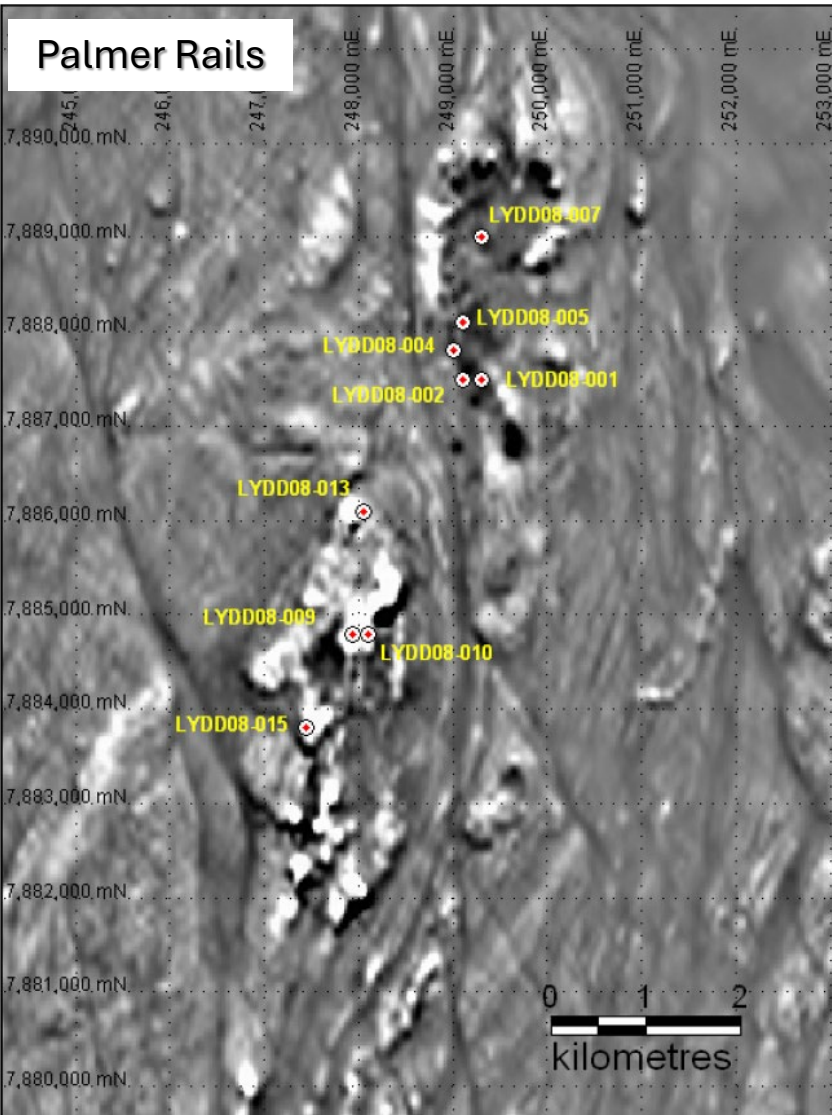
- **40+ intrusions – Only 1 drilled**
- Troctolites, pyroxenites and gabbronorites **indicative of large-scale magmatic Ni-Cu-PGE sulphide ore bodies**
- Extensive airborne geophysical surveys + academic research by Anglo American (2007-2012) + very minor drilling **confirmed presence of Norilsk/Voisey's Bay-style ore deposit systems**
- Initial drill results considered by Anglo to be very significant
- **Initial Anglo drilling intersected multiple >15m thick disseminated Ni-Cu-PGE sulphide mineralisation (up to 0.58% Ni, 0.28% Cu) in Norilsk/Voisey's Bay type intrusions¹⁴**
- No other follow-up – **largely unexplored**



14. Refer ASX announcement dated 16 March 2022

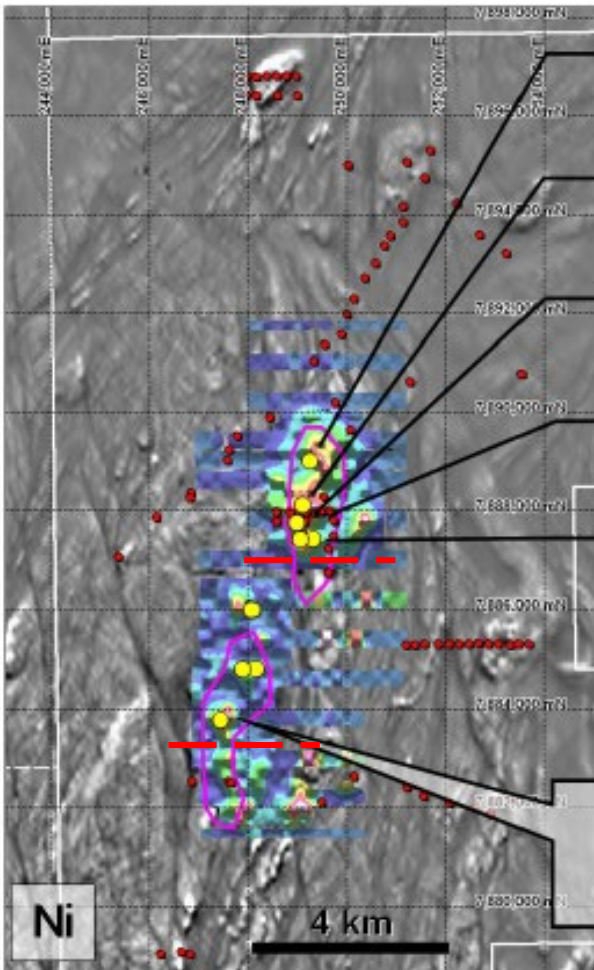
MAGMATIC Ni-Cu-PGE SULPHIDE

Palmer Rails | Phantom | Big Mag



MAGMATIC Ni-Cu-PGE SULPHIDE

Palmer Rails



LYDD08-007
133m @ 0.12% Ni

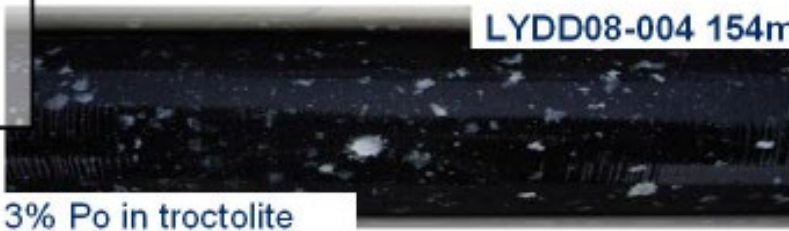
LYDD08-005
28.2m @ 0.14% Ni

LYDD08-004
105m @ 0.14% Ni

LYAC015
24m @ 0.15% Ni

LYDD08-001
74.5m @ 0.10% Ni

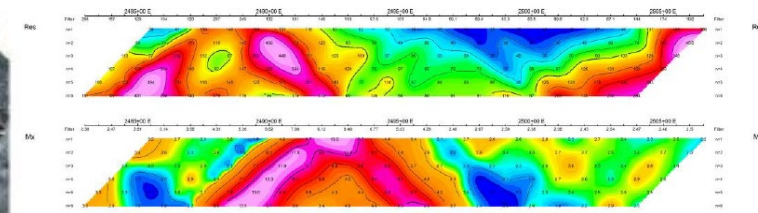
**Suite 2 Magma
Ni Depleted!**



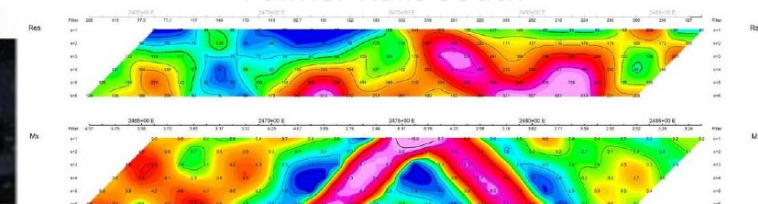
E.g., LYDD08-005:

- 0.37% Ni, 0.13% Cu, 0.01g/t Pt, 0.03g/t Pd (27-29m)
- 0.23% Ni, 0.07% Cu, 0.12g/t Pt, 0.37g/t Pd 0.3g/t Au (29-31m)
- 0.38% Ni, 0.22% Cu, 0.01g/t Pt, 0.12g/t Pd (31-33m)
- 0.15% Ni, 0.14% Cu, 0.01g/t Pt, 0.01g/t Pd (317-319m)

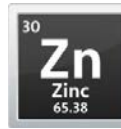
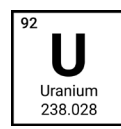
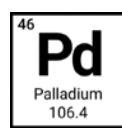
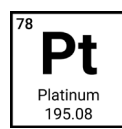
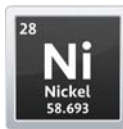
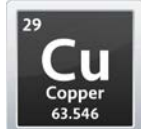
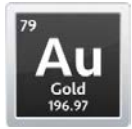
Palmer Rails North



Palmer Rails South



SPQ: A COMPELLING OPPORTUNITY



LEVERAGED

To the booming gold and copper sectors



STEAM ENGINE GOLD PROJECT

Near-term production pathway, to generate strong cashflow



BOTTLETREE COPPER

& several other Cu projects benefiting from strong demand



MINIMAL CORP. EXPENDITURE

Shareholders' funds fully committed to exploration & unlocking increased shareholder value



FOCUSED

On becoming a sector-leading Cu explorer & developer



Appendices



References | ASX Announcements

- “Quarterly Activities Report”, dated 30 September 2009
- “Cockie Creek Copper Prospect, Inferred Resource”, dated 27 March 2013
- “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
- “Superior expands Dido/Big Mag Project to 1,158 km² to become a sector-leading Ni-Cu-PGE magmatic sulphide opportunity”, dated 16 March 2022
- “Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories”, dated 11 April 2022
- “Discovery of a large porphyry-style alteration and Cu-Au-Mo mineralisation system with significant Mo at Bottletree”, dated 12 April 2023
- “Very large scale copper system emerging at Bottletree with latest assays returning an impressive 632m of copper mineralisation in distal part of interpreted porphyry system. Re-modelling of MIMDAS IP highlights 1km-wide zone of potential porphyry mineralisation immediately west of third hole”, dated 2 June 2023
- “Significant development at Cockie Creek with third hole delivering broadest intersection to date of strong porphyry Cu and Au mineralisation”, dated 6 November 2023
- “New assay results significantly expand the zone of strong porphyry Cu and Au mineralisation at Cockie Creek”, dated 11 December 2023
- “Quarterly Activities Report. Period ending 31 December 2023”, dated 31 December 2023.
- “Queensland Government backs Bottletree drilling with CEI Critical Minerals Funding Grant”, dated 8 April 2024
- “New drilling results confirm continuity of porphyry Cu-Au-Mo mineralisation at Bottletree and highlight porphyry potential in the southwest”, dated 23 April 2024
- “Steam Engine Gold Project, 2024 Resource expansion drilling and mining studies”, dated 4 June 2024
- “Gravity survey highlights porphyry core target and identifies second significant target”, dated 1 August 2024
- “Results of Rights Issue”, dated 13 September 2024
- “Positive Steam Engine Scoping Study. Robust economics for Toll Treatment and Stand-Alone Plant scenarios”, dated 16 September 2024
- “Steam Engine Project Drill Program. Results revealing second high grade Au shoot at Eastern Ridge Lode”, dated 23 September 2024
- “Discovery of a multi-lode gold shoot at northern end of Steam Engine Lode from Phase 1 Program”, dated 3 October 2024
- “Completion of Phase 2 drilling at Steam Engine Gold Project. New footwall alteration zone discovered beyond planned hole depth at Steam Engine Lode”, dated 18 November 2024



Mineral Resource Estimates

Steam Engine Project – April 2022 – original 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

Model	Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
STAND-ALONE PROCESSING MODEL (0.25 g/t Au block grade cut-off)	MEASURED	800,000	2.1	53,000
	INDICATED	1,420,000	1.5	68,000
	INFERRED	1,960,000	1.2	75,000
TOTAL		4,180,000	1.5	196,000
TOLL TREATMENT MODEL (1.0 g/t Au block grade cut-off)	MEASURED	590,000	2.6	49,000
	INDICATED	1,020,000	1.9	62,000
	INFERRED	1,110,000	1.7	60,000
TOTAL		2,720,000	2.0	171,000

Steam Engine Project – March 2021 – original ASX announcement: “Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resources upgraded by 31%”, dated 22 March 2021

Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
MEASURED	240,000	2.6	20,000
INDICATED	610,000	2.4	47,000
INFERRED	880,000	1.9	55,000
TOTAL	1,730,000	2.2	122,000

Steam Engine Project – May 2020 – original ASX announcement: “Steam Engine Gold Mineral Resource Upgraded 11%”, dated 4 May 2020

Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
INDICATED	370,000	2.5	30,000
INFERRED	900,000	2.2	64,000
TOTAL	1,270,000	2.3	94,000



Mineral Resource Estimates

Steam Engine Project – October 2017 – original ASX announcement: “*Maiden JORC Inferred Mineral Resource Estimate. Steam Engine Gold Deposit (Steam Engine Lode)*”, dated 19 October 2017

Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
INFERRED	1,000,000	2.5	85,000
TOTAL	1,000,000	2.5	85,000

Cockie Creek Project – March 2013 – JORC (2004) – original ASX announcement: “*Cockie Creek Copper Prospect Inferred Resource*”, dated 27 March 2013

Classification	Tonnes	Grade (% Cu)	Tonnes (Cu)
INFERRED	13,000,000	0.42	54,600
TOTAL	13,000,000	0.42	54,600



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