Superior Resources

ANNUAL REPORT 2024



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Corporate Directory

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(Non-Executive Chairman)

Peter Henry Hwang
(Managing Director)

Simon James Pooley
(Non-Executive Director)

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ASX Code: SPQ

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SUPERIOR RESOURCES

Big projects. Big potential.



Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large copper-gold, nickel-copper-PGE, gold and lead-zinc-silver deposits in northern Queensland which have the potential to return maximum value growth for shareholders.

Based in Brisbane, Queensland, Superior is focused on multiple Tier-1 potential exploration targets and has a dominant position within the Carpentaria Zinc Province in north-west Qld and Ordovician rock belts hosting copper-gold porphyries in north-east Qld, considered equivalents of the NSW Macquarie Arc.

Amid rising demand from the green transition for metals such as copper, nickel, PGEs, cobalt and zinc, Superior has the right projects in the right location at the right time.

Our experienced Board has expertise in all aspects of minerals exploration, financial management and corporate governance, backed by an expert geological team to advance our exploration portfolio.

To find out more, visit our website at **www.superiorresources.com.au**

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CHAIRMAN AND MANAGING DIRECTOR'S REVIEW

Dear Fellow Shareholders

Welcome to this year's Annual Report. The past year has seen significant activity by your Company, which has enhanced the value of our emerging portfolio of copper, gold and critical minerals.

Importantly, our focused approach ensures Superior has strong foundations to benefit from record high gold prices, strong copper prices and an anticipated general market upturn for the small cap resources sector.

Significantly too, thanks to our shareholders Superior has been able to secure sufficient capital to pursue our value-enhancing exploration activities. Rising inflation and interest rates together with geopolitical tensions have made investors increasingly risk-averse, making shareholder support more valuable than ever.

Looking back at the past year, there has been major progress at Superior's wholly owned Greenvale Project, with the Bottletree Copper-Gold Prospect and Steam Engine Gold Deposit the focus of the Company's exploration efforts, together with the Cockie Creek Porphyry Prospect.

Steaming ahead

The gold price has hit record highs in 2024 and with analysts expecting further price gains next year, Superior's Steam Engine Gold Project has become an increasingly valuable project.

In June 2024, Superior announced plans for a revision of the 2021 Scoping Study, resource expansion and exploration drilling programs to accelerate resource growth. Considering the 2021 study was conducted with a base case Australian dollar gold price of $2,200 per ounce compared to current levels approaching $4,000, and in view of an upgraded Mineral Resource estimate, this was considered offering enormous upside for Superior.

Post-balance date, in July 2024 Superior commenced drilling at Steam Engine with the aim of accelerating expansion of the resource; maximise pit optimisation and generate a maiden Ore Reserve; extend the strike lengths of the Steam Engine and Eastern Ridge Lodes; and test multiple new high-grade lode targets.

Following these activities, in September 2024 Superior announced a revised Scoping Study for Steam Engine, which confirmed the opportunity to develop a low capex, open pit mining and toll treatment operation or a standalone on-site processing plant operation.

The study showed Steam Engine could become a highly valuable operation for the Company, with an estimated pre-tax Net Present Value (NPV) of around $38 million for a toll treatment operation or $42 million for standalone processing. Further upside potential was identified from Mineral Resource extensions along strike from existing lode systems and from new lode targets, including a potential southern extension to the Steam Engine Lode.

Superior subsequently announced the discovery of stacked, multiple lode, high grade zones at the Steam Engine and Eastern Ridge lodes, with grades of up to 7.18 grams per tonne (g/t) gold. These zones have potential to develop into significant high grade gold shoots with further drilling. Drilling at the Eastern Ridge Lode has been limited compared to the Steam Engine Lode, highlighting the potential for further resource expansions during Phase 2 of the Greenvale drilling program, which commenced in October 2024.

Copper gains

Like gold, the copper price has also hit new highs in 2024 amid constrained supply and increasing demand for the red metal, which is seen as essential to the global energy transition.

In this climate, Superior's copper projects have become increasingly strategic assets with potential for considerable value uplift.

In October 2023, Superior announced the start of a Phase 2 drilling program at Bottletree, comprising 10 diamond core holes for a total of 4,250m. The

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"In just three years of exploration, Superior has confirmed the existence of two large porphyry copper-gold-molbydenum systems and several other likely porphyry systems."

program targeted an interpreted intrusion centre of the large-scale copper-gold-molybdenum porphyry system discovered during 2022, together with strike extensions to the wall rock porphyry zone associated with the Discovery Outcrop.

In April 2024, Superior was awarded a $300,000 Collaboration Exploration Initiative (CEI) grant by the Queensland Government for the drilling of two critical diamond holes at Bottletree. The CEI grant was a competitive process, validating Bottletree's value and the significance of the Greenvale Terrane, being an important and previously unrecognised copper-gold porphyry belt.

In just three years of exploration, Superior has confirmed the existence of two large porphyry copper-gold-molbydenum systems and several other likely porphyry systems.

Superior subsequently announced new drilling results from Bottletree, with the results supporting earlier modelling indicating that a porphyry potassic core is likely located several hundred metres south-west of the Discovery Outcrop.

Post-balance date, in August 2024 Superior announced more exciting results from Bottletree, with a high-resolution gravity survey showing a significant gravity anomaly around 400m south of previous drilling programs. This potentially represents the core of the Bottletree porphyry copper-gold system, giving Superior more promising targets to pursue in upcoming drilling.

Another exciting copper prospect in the Greenvale Project is Cockie Creek, where Superior launched a maiden diamond drilling program in August 2023. Cockie Creek is a porphyry copper-gold-molybdenum system with an historical pre-JORC 2012 Mineral Resource, however it has been subject to very limited historical exploration.

In September 2023, Superior announced the first assays from the maiden drilling program, which showed strong, high grade porphyry copper mineralisation. Results from the second hole, announced a month later, were also of relatively high grade in terms of porphyry copper-gold-molybdenum deposits, confirming the grades encountered in nearby historical drill holes.

The third hole, announced in November 2023, showed a much broader width of higher grade porphyry copper and gold mineralisation at deeper levels around 400m west of the second drill hole. Results from the fourth, fifth and sixth holes announced in December 2023 continued to exceed expectations, reinforcing the potential for a large system.

Amid such promising results, it is important to recognise the main contributors to our success, being our staff, Directors, contractors, shareholders and everyone associated with the Company. In this regard, the recent oversubscribed Rights Issue in difficult market conditions to fund a feasibility study and drilling at Steam Engine and Greenvale demonstrates the confidence of investors in the Company's strategy.

With a strong pipeline of projects in gold, copper and critical minerals, Superior is well placed to increase shareholder value. As the world economy recovers in 2024-25 and demand for these key commodities continues to rise, your Company is set to benefit and we look forward to delivering on this potential in the year ahead.

Yours sincerely



Carlos Fernicola
Chairman



Peter Hwang
Managing Director

HIGHLIGHTS 2024

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Maiden diamond drilling program launched at **Cockie Creek Porphyry Prospect**, confirming potential for discovery of large porphyry Cu-Au-Mo mineralisation system

Bottletree Copper-Gold Prospect awarded competitive $300,000 CEI Critical Minerals grant from Qld Govt, validating Bottletree's value and significance of Greenvale Terrane

Revised Scoping Study for **Steam Engine Gold Project** shows value amid record-high gold prices

Successful capital raise closes oversubscribed, securing around $1.1M to advance Steam Engine and Greenvale projects



Review of Operations

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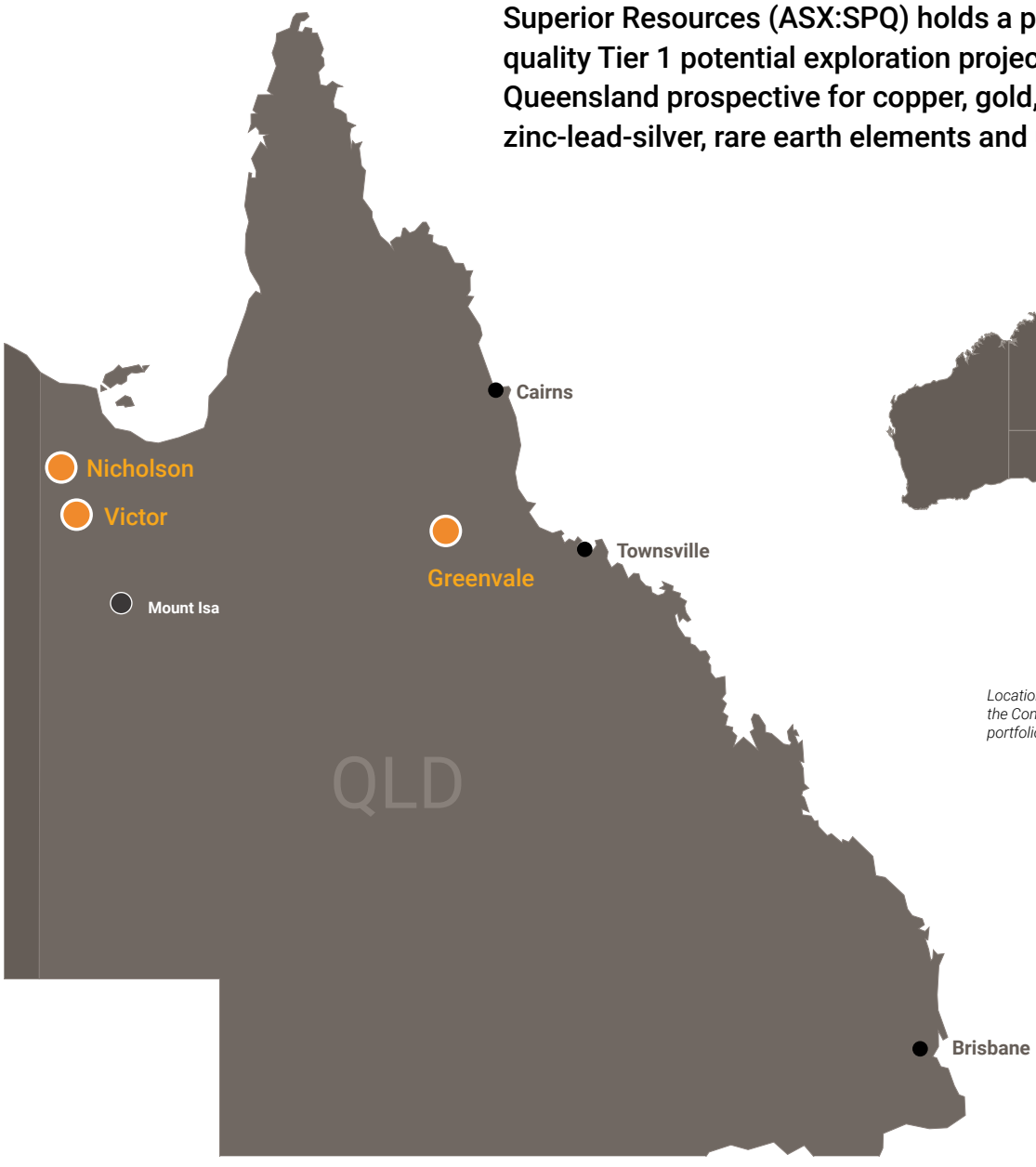
Superior Resources (ASX:SPQ) holds a portfolio of quality Tier 1 potential exploration projects in North Queensland prospective for copper, gold, nickel-PGE, zinc-lead-silver, rare earth elements and uranium.





Location map showing the Company's current portfolio of projects.

LEVERAGING THE GREEN TRANSITION

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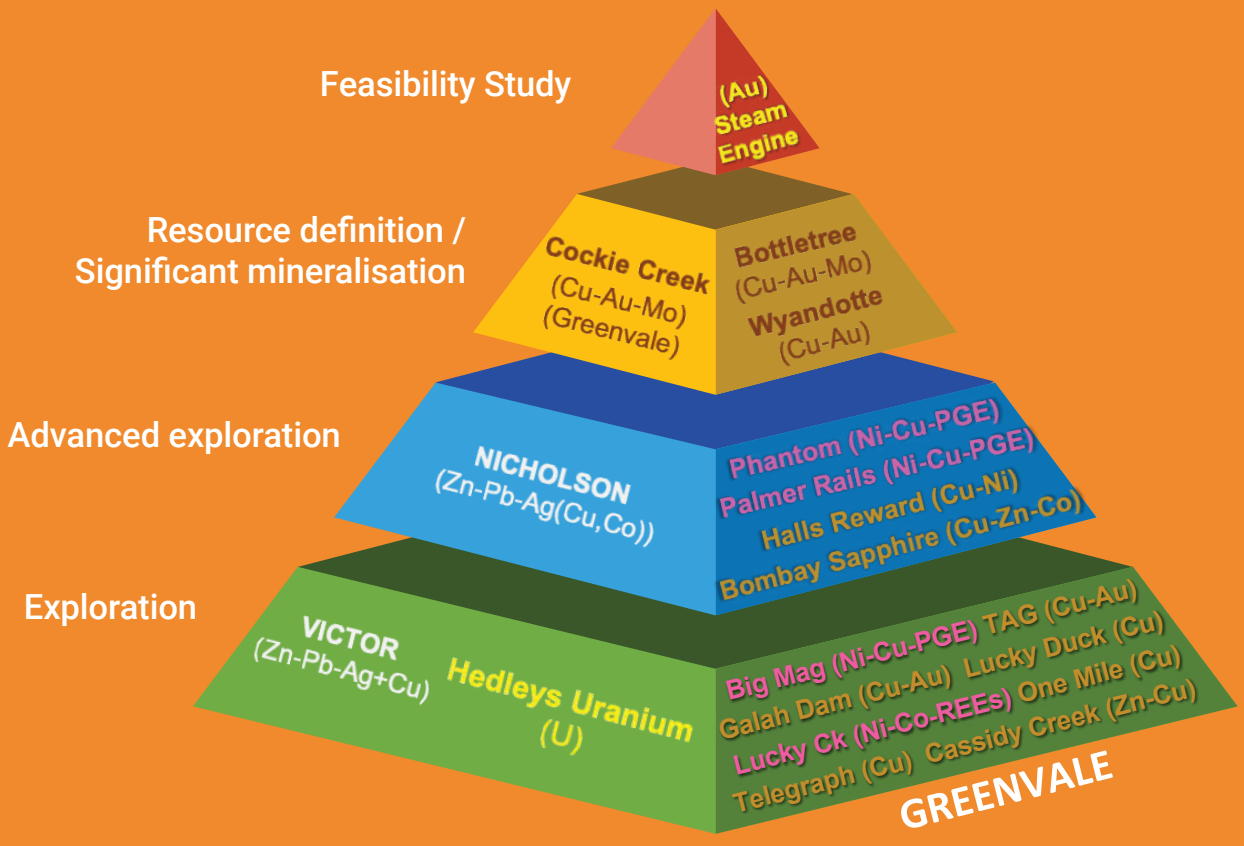
Superior's projects are leveraging the green transition, with our portfolio of key forward-facing metals including copper, nickel, PGEs, cobalt and zinc, together with uranium and rare earth elements.





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Superior Resources Limited (ASX:SPQ) is dedicated to exploring its portfolio of highly promising projects situated in top-tier mining jurisdictions across Queensland.

The Company's 100% owned Greenvale Project was the primary focus of activities for Superior during the period. Greenvale has potential to host diverse mineral deposits, including porphyry copper-gold, orogenic gold, VMS copper, and Voisey's Bay-style magmatic nickel-copper-PGE sulphides.

With around 60 high-potential prospects, the region presents a promising opportunity for substantial resource discoveries across multiple valuable mineral types. Superior is taking the lead with Tier-1 potential copper-gold porphyry exploration in this part of Australia.

Covering an area of 2,307 sq km, the Greenvale Project is in a notable economically significant area, proximal to the Kidston, Balcooma, Surveyor, Dry River South and Greenvale Nickel Mine deposits.



The nearby Kidston Clean Energy Hub, currently under construction at the former Kidston Mine site, will supply 100% renewable energy into the National Energy Market electricity system via a transmission line that passes through the centre of the Greenvale Project area.

The Company's activities during the period were concentrated on the Cockie Creek, Bottletree and Steam Engine prospects, all within the Greenvale Project area. Strong investor support for these exploration programs was evidenced by the $2,000,000 placement completed in December 2023. Additionally, in April 2024, the Queensland Government validated the significance of the Bottletree porphyry system by awarding a $300,000 Collaborative Exploration Initiative (CEI) grant for drilling at the prospect.

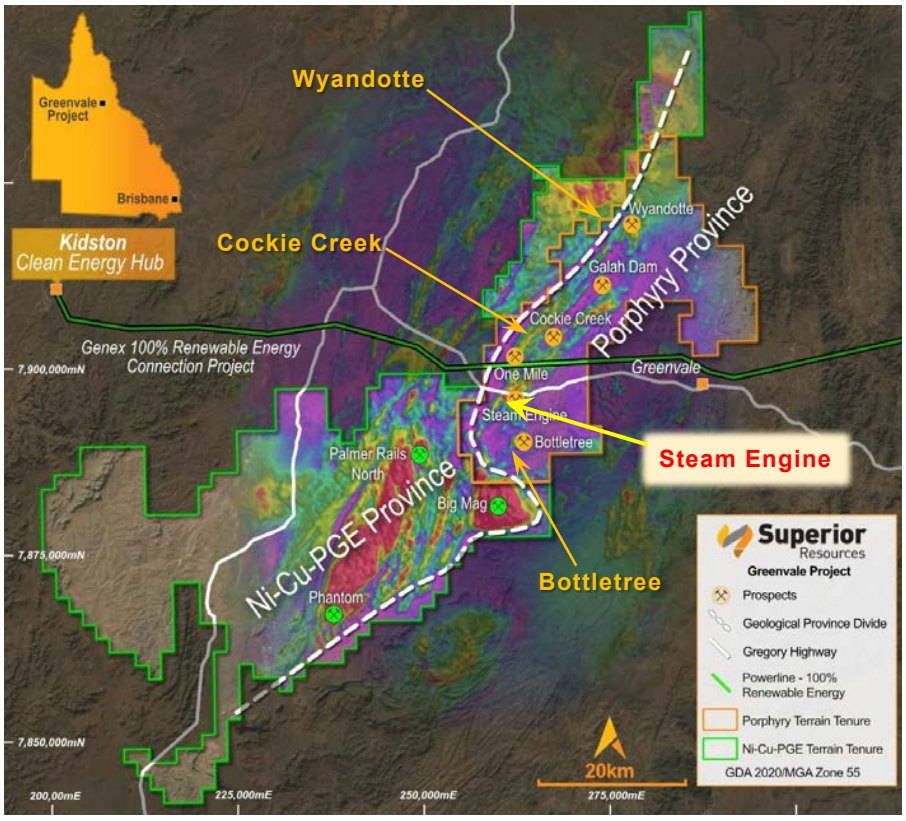

Figure 1. *Regional aerial magnetics over the Greenvale Project area showing the newly recognised porphyry province (tenements outlined in amber) and the magmatic Ni-Cu-PGE sulphide province (tenements outlined in green).*

Cockie Creek

Of Superior's porphyry prospects, Cockie Creek is the most advanced, on the basis of an historical Mineral Resource being established on what the Company refers to as the "Discovery Outcrop". Based on the principle of a need to accelerate the testing of its many porphyry prospects, the Company advanced Cockie Creek with a maiden drilling program to establish a JORC 2012 compliant Mineral Resource Estimate and to expand the size of the resource. The drilling program at Cockie Creek is the first systematic drilling on site for over 30 years and is the first to target the prospect as a porphyry system.

Cockie Creek is a porphyry copper-gold-molybdenum system. The mineralisation at Cockie Creek extends over 1.2 km with a true width of up to 60 metres. Previous drilling has only been to shallow depths. The intrusive complex within which the historic Mineral Resource is located, is interpreted to be approximately 3.5kms by 2.5kms in size, based on aerial magnetic data. A JORC (2004) compliant Mineral

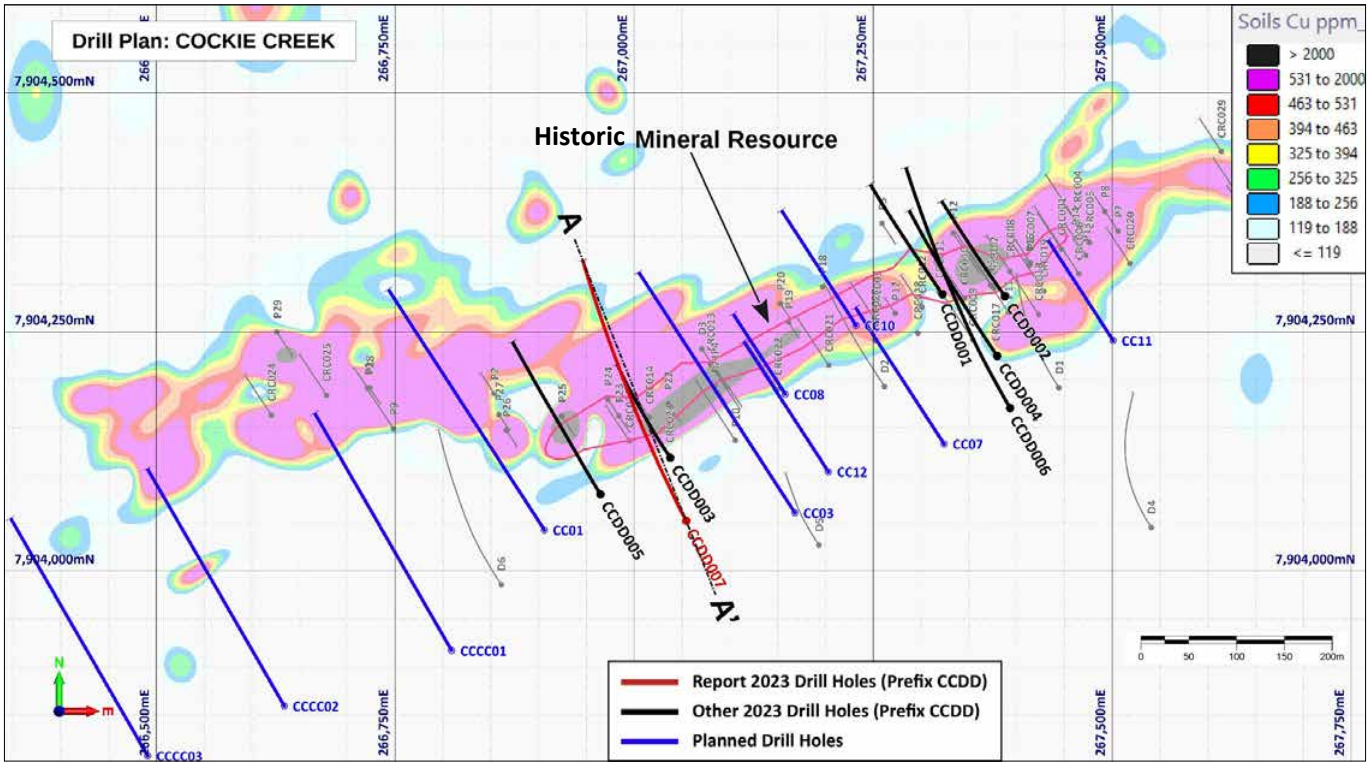

Figure 2. *Plan map of the Cockie Creek Discovery Outcrop area showing completed drill holes CCDD001 – CCDD007 (in black).*

Resource is located near the eastern end of the intrusive complex. Directly beneath the mineralisation lies a strong IP chargeability anomaly that has not been adequately drilled. Modelling by the Company indicates that a second chargeability anomaly lies north of and parallel to the main anomaly. The northern anomaly has not historically been drilled.

The as-planned drilling program comprises 17 HQ diamond core holes for a total of 6,650m to:

- target two high order induced polarisation (IP) chargeability anomalies directly below the Discovery Outcrop. The chargeability anomalies are interpreted to represent the upper zones of a mineralised Cu-Au-Mo porphyry core;
- target interpreted large intrusion centres west of the Discovery Outcrop; and
- establish a JORC (2012) compliant upgraded Mineral Resource Estimate on the Discovery Outcrop

By October 2023, Superior had completed seven holes for a total of 2,773m of core.

The early results from the drilling program confirmed a greater extent of copper mineralisation than historically reported.

The initial holes drilled intersected a range of porphyritic intrusive rocks, which include quartz diorites, diorites and tonalites that appear to have intruded several metavolcanic units.

The most interesting unit, close to surface, is a medium to coarse grained textured quartz diorite that has been subjected to biotite and K-feldspar alteration that is typical of porphyry-style alteration in the potassic zone.

Copper mineralisation observed in CCDD001, CCDD002 and CCDD003 correlates well with biotite and K-feldspar alteration within the porphyritic quartz diorite, tonalite and diorite.

The mineralisation is predominantly disseminated and focussed along strong foliation structures, although some mineralisation appears to be remobilised out of quartz vein structures that are possible typical porphyry B-veins.

The visually observed mineralisation within the core is generally present over wider intervals than historically reported. Due to the disseminated and foliated nature of the mineralisation, visual abundances are currently difficult to estimate.

Significantly, a previously unknown zone of bornite-magnetite-biotite mineralisation was intersected in CCDD001 from 245m to 254.2m (end of hole depth). This zone of bornite mineralisation is located outside the historically known copper mineralisation and outside the historical Mineral Resource envelope. Further drilling in September 2023 also confirmed that the strong visually observed copper sulphide mineralisation continued to be intersected for significant distances outside the historical Mineral Resource area. The holes also extended the mineralised zone down dip.

During the period assay results returned strong copper mineralisation.

Results included:

- 117m @ 0.52% Cu, 0.11g/t Au and 109ppm Mo from 20m (CCDD002) (refer to ASX announcement dated 16 October 2023)
- 71m @ 0.48% Cu and 70ppm Mo from 16m (CCDD001) (refer to ASX announcement dated 25 September 2023)
- 120m @ 0.45% Cu, 0.09g/t Au and 126ppm Mo from 92m (CCDD004) (refer to ASX announcement dated 11 December 2023)

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- 108m @ 0.40% Cu, 0.09g/t Au and 104ppm Mo from 204m (CCDD006) (refer to ASX announcement dated 11 December 2023)
- 320m @ 0.21% Cu, 0.05 g/t Au and 31 ppm Mo from 176m (CCDD007) (refer to ASX announcement dated 29 January 2024)

The assays for CCDD005 (western zone) are slightly lower than those in CCDD004 and CCDD006 but still define an interval of significant Cu and Au mineralisation consistent with those encountered in the first (CCDD001) and second (CCDD002) drill holes of the program.

The broad interval of porphyry copper and gold mineralisation in CCDD007 in the western zone of Cockie Creek is approximately three times the length of the mineralised intervals in CCDD001, CCDD002, CCDD004 and CCDD006 in the eastern zone, although it has an overall lower average grade.

Importantly, the assays continue to confirm that the actual copper grades have consistently exceeded visual estimations of chalcopyrite mineralisation observed within the core.

The drilling program is currently paused to facilitate an interim period for data analysis and to optimise the specifications and positioning for the remaining deeper holes.

Bottletree

The Bottletree Prospect has been onfirmed as a large porphyry copper-gold-molybdenum system by porphyry geological experts. The discovery of such a system in this location is significant as metallongenically-fertile likely-Orodovician-age porphyries similar to those of NSW were not previously known to exist in Queensland.

The Project is located around 210 km west of Townsville and only 5 km south of Superior's Steam Engine Gold Project.

Phase 1 drilling in 2022 comprising six diamond core holes (BTDD005-BTDD010) for 4,952 metres resulted in the discovery of a large (>1km diameter) porphyry-style alteration and copper-gold-molybdenum mineralisation system. At least two zones of wall rock-hosted porphyry style vein copper and molybdenite mineralisation (Wall Rock Porphyry Zone) were identified.

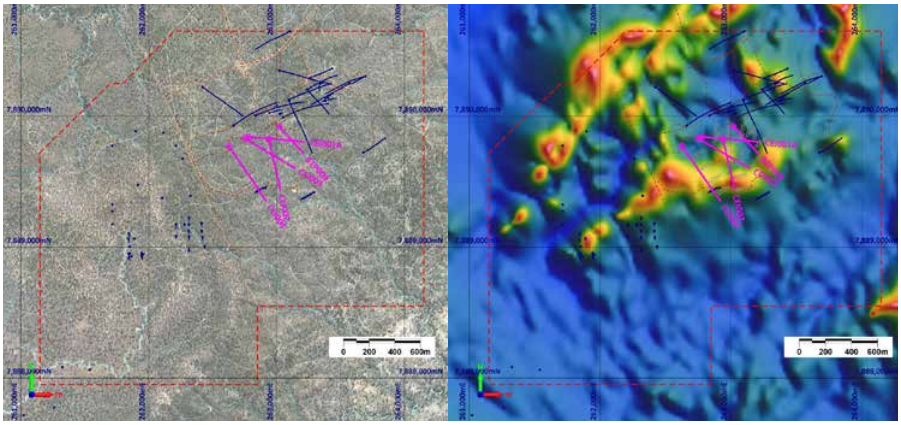


Figure 3. *Satellite imagery (left) and TDr Vi NSSF-processed aerial magnetic imagery (right) of the Bottletree Prospect. Also shown are 2022 and 2023 drill program holes (blue trace) and the next stage porphyry core drill program holes (pink trace), which include planned CEI drill holes*

Figure 4. *The 3D inversion modelling on the Bottletree gravity data has defined two distinct gravity-high features*

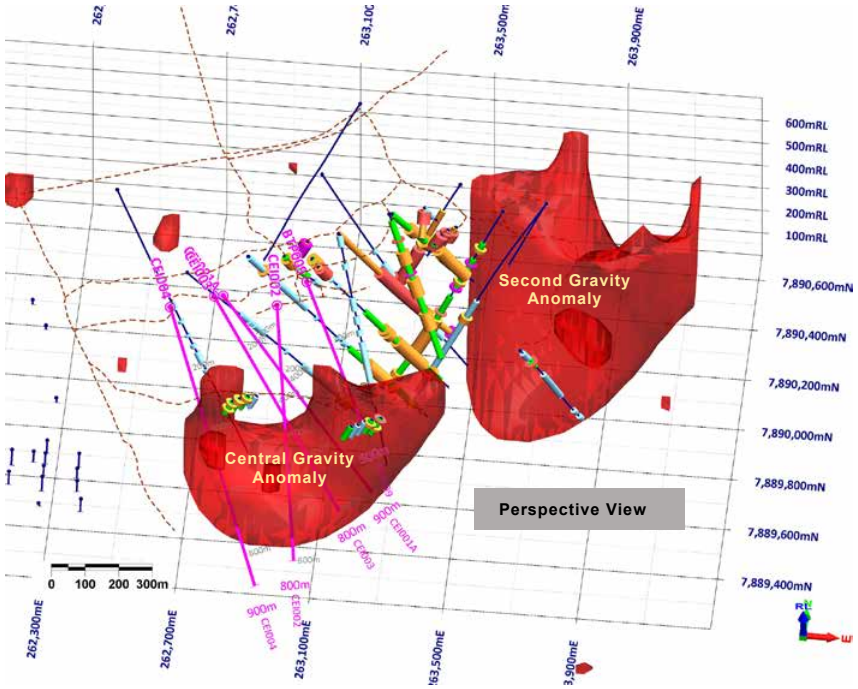
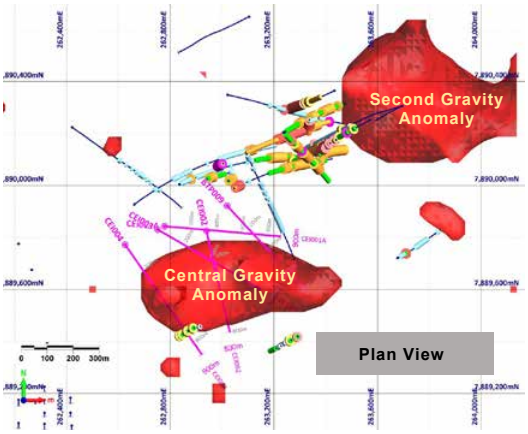


Figure 5. *3D inversion density model of the high resolution Bottletree ground gravity survey showing the central gravity anomaly and the northeastern gravity anomaly as high-density 2.8t/m³ iso-surfaces, viewed obliquely (above) and plan view (vertical-down) (right). 2022 and 2023 drill holes shown in blue trace together with down-hole assay grade categories. Planned holes to test the central anomaly (including CEI-funded holes) shown in pink trace.*

Plan view shows the actual positions of drill holes relative to the gravity anomalies.



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The 2023 Phase 2 Bottletree drilling program included holes designed to test the size potential of the northeastern Wall Rock Porphyry Zone associated with the Discovery Outcrop as well as the nature of mineralisation at the southern Wall Rock Porphyry Zone.

A program of ten holes were planned to be drilled throughout 2023 and 2024 for a total of 4,250 metres however the onset of the northern monsoon season meant only three holes were completed during the field season.

Results from the three 2023 drill holes confirmed the continuity of mineralisation in the wall rocks at the Discovery Outcrop zone.

Drill holes BTDD011 and BTDD012 intersected broad widths of lower grade porphyry Cu-Au mineralisation associated with the Discovery Outcrop zone in the northeastern part of the Bottletree prospect. These results confirm that gaps between drill holes are mineralised and there is good continuity of mineralisation in that zone.

BTDD013 targeted an area several hundred metres further southwest than previous drilling and intersected hundreds of metres of low-grade Cu-Au mineralisation associated with weak to moderate biotite (potassic) and actinolite (calcic) alteration in meta-andesite and minor intrusions.

Results from BTDD013 support earlier modelling indicating that a high-priority porphyry core target is likely to be located several hundred metres to the southwest of the Discovery Outcrop. This was further substantiated by results from a high-resolution gravity survey announced in August 2024 which highlighted a large prominent gravity anomaly in that same area.

In April 2024 Superior was awarded a $300,000 CEI Critical Minerals grant which will be applied directly to drilling two deep diamond drill holes to test these targets which are located approximately 400 metres to the southwest of all prior drilling conducted between 2021 to 2023. Drilling is expected to commence later in 2024.

Steam Engine Gold Project

The Steam Engine Gold Project (SEGP) is a unique gold deposit located between several actively explored high-potential porphyry Cu-Au-Mo prospects and a magmatic sulphide Ni-Cu-PGE province within the Company's Greenvale Project. It presents the Company with an opportunity to generate revenue in the short to medium term together with considerable upside potential to grow the Resource base into a substantial deposit.

The SEGP contains at least two sub-parallel gold-bearing lodes, referred to as the Steam Engine Lode and the Eastern Ridge lode. These have only been drilled to shallow levels with average vertical depths of 90 metres at the Steam Engine Lode and 35 metres at the Eastern Ridge Lode.

A Mineral Resource Estimate with a significant portion in the JORC 2012 Measured confidence category was established on the two lodes in 2022 (refer to the Mineral Resources Statement on page 63 for specific JORC (2012) confidence category information).

Lower Grade, Owner-Operated Processing Plant Model (lower cut-off grade of 0.25 g/t Au)

- 4.18 Mt @ 1.5 g/t Au for 196,000 oz Au

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

- 2.72 Mt @ 2.0 g/t Au for 171,000 oz Au

Post reporting period, on 4 July 2024, the Company announced that resource expansion and exploration drill programs to progress the SEGP towards development had commenced.

Note: Information in this report relating to Mineral Resource Estimates (MRE) and associated block models is a summary of information contained in the 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 economic parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Table 1. *Scoping Study – Key Outcomes (Base Case assumptions)*

Parameter	Toll Treatment	Stand-Alone Processing
Financial Summary		
Overall Cash Flow (pre-tax)	**≈$46M**	**≈$71M**
$NPV_{7\%}$ (discounted, pre-tax)	**≈$38M**	**≈$42M**
Internal Rate of Return (IRR) (pre-tax)	104%	25%
All-in Sustaining Costs (AISC)[1]	≈$2,325 /oz	≈$1,980 /oz
Payback Period	≈1.5 years	≈4.25 years
Gold Price Assumption	$3,250 /oz	
Funding		
Total CAPEX (Pre-Production and Closure)	≈$6M	≈$63M
Funding Required[2]	≈$13M	≈$61M
Return on Capital (pre-tax)	≈764%	≈119%
Physical Outputs		
Processing Period	≈2.6 years	≈4.6 years
Total Ore	863 kt	2,133 kt
Ore Grade	2.34 g/t	1.53 g/t
Metallurgical Recovery – Gold	82% Steam Engine / 95% Eastern Ridge	
Gold Produced and Sold	**≈55,000 oz**	**≈89,000 oz**

1 AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note.
2 Includes pre-production CAPEX plus operating losses until profits are generated.

Note: Scoping Study information set out in this report is a summary of the information contained in the original ASX announcement: "Positive Steam Engine Gold Scoping Study," 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.

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Table 2. *Key Outcomes – Upside Scenario compared to Base Case Scenario*

Scenario	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**	**≈$104M**
NPV7% (discounted, pre-tax)	**≈$38M**	**≈$55M**	**≈$42M**	**≈$66M**
Internal Rate of Return (IRR) (pre-tax)	104%	128%	25%	30%
All-in Sustaining Costs (AISC)[1]	≈$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
Gold Price Assumption	A$3,250 /oz	A$3,500 /oz	A$3,250 /oz	A$3,500 /oz
Funding				
CAPEX (Pre-Production and Closure)	≈$6M	≈$6M	≈$63M	≈$63M
Funding Required[2]	≈$13M	≈$12M	≈$61M	≈$61M
Return on Capital (post-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	2,133 kt	2,305 kt
Ore Grade	2.34 g/t	2.31 g/t	1.53 g/t	1.49 g/t
Metallurgical Recovery – Gold	82% Steam Engine / 95% Eastern Ridge			
Gold Produced and Sold	**≈55,000 oz**	**≈61,000 oz**	**≈89,000 oz**	**≈96,000 oz**

1 AISC calculated in accordance with the 2018 World Gold Council Updated Guidance Note.
2 Includes pre-production CAPEX plus operating losses until profits are generated.

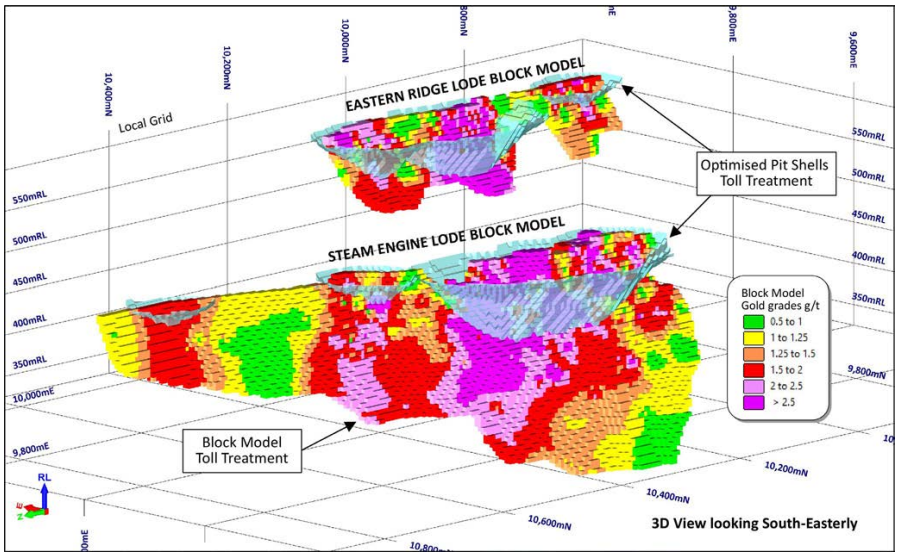
The program aims to:

- accelerate expansion of the current 196,000oz Au Mineral Resource;
- maximise pit optimisation and generate a maiden Ore Reserve;
- extend strike lengths of Steam Engine and Eastern Ridge Lodes; and
- test multiple newly identified potentially high-grade lode targets

A total of 45 reverse-circulation (RC) drill holes totalling approximately 4,500 metres across the Steam Engine and Eastern Ridge lodes were planned with the objective to significantly expand the SEGP Mineral Resource. Drilling is estimated to complete in the second half of 2024.

The forward exploration program at the SEGP is also focussed on the identification of new lode zones that have the potential to contribute significant resources to an open-cut mining operation. The program comprises initial soil geochemistry sampling programs and follow up slimline RC drilling programs.

Figure 6. *Steam Engine and Eastern Ridge Toll Treatment block models showing Base Case optimised pit shells and gold grade categories.*



Due to notable changes in the price and cost assumptions underlying its financial models, the Company revised its 2021 SEGP Scoping Study. The revised Scoping Study was completed in the second half of 2024 and reported to the market on 16 September 2024.

Wyandotte Prospect

The Wyandotte Prospect is a shallow zone of high-grade copper mineralisation, which is potentially associated with a deeper intrusion related or porphyry system.

In June 2023, Superior announced plans for the first drilling at Wyandotte since 1975, with the drilling campaign scheduled for late 2023 – early 2024. Initial field work significantly upgraded its porphyry potential and scale however the Company suspended further work on this prospect while it directed its focus on the drill programs at the Cockie Creek, Bottletree and Steam Engine prospects.

Victor and Nicholson Projects

The Victor and Nicholson projects lie in the Carpentaria Zinc Province which contains 20% off the world's zinc resource inventory. Located north-west of Mount Isa, the projects provide potential for similar Mount Isa style zinc-lead-copper deposits with a portfolio of drill-ready targets.

No activities were undertaken at either of the Projects during the period while the Company's activities were focussed on the Greenvale Project area.

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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to in this Report as the **Group**) consisting of Superior Resources Limited and the entities it controlled during the year ended June 2024 (**Report**).

DIRECTORS

The following persons were Directors of the Company during the year and up to the date of this Report:

P H Hwang	Managing Director
C A Fernicola	Chairman and Company Secretary
S J Pooley	Non-Executive Director

PRINCIPAL ACTIVITIES

During the year the principal activity of the Group was the continued evaluation and expansion of the Steam Engine Gold Deposit. The Group also continued exploration for copper-gold and magmatic nickel sulphide deposits in northern Queensland, Australia. There were no significant changes in the nature of the Company's activities during the year and no significant changes in activity are anticipated.

DIVIDENDS

There were no dividends paid to members during the financial year (2023: $nil).

REVIEW OF OPERATIONS

The loss after tax for the year was $1,408,348 (2023: loss of $889,011).

30 June 2024 Operations Summary

The principal activity of the Group during the full year period was exploration for porphyry copper-gold, gold and nickel-copper-PGE deposits in northern Queensland, Australia. There were no significant changes in the nature of the Group's activities during the reporting period.

(a) COCKIE CREEK PORPHYRY COPPER PROSPECT (Greenvale)

A maiden drilling program at the Cockie Creek Porphyry Prospect commenced during July 2023 and represents the first significant program in more than 30 years and the first to specifically target a porphyry system.

Highly positive results have been returned from each of the holes, including confirmation that:

1. Cockie Creek is a porphyry Cu-Au-Mo system that is potentially of Ordovician age, similar to the Macquarie Arc deposits in NSW;
2. Cu mineralisation is developed over a significantly greater area than historically understood; and
3. the porphyry Cu mineralisation is of relatively high grade in porphyry deposit terms with the first two holes returning:
    - **71m @ 0.48% Cu** and **70ppm Mo** from 16m (**CCDD001**)[1]

      incl. **31m @ 0.65% Cu** and **80ppm Mo** from 36m; and
    - **117m @ 0.52% Cu**, **0.11g/t Au** and **109ppm Mo** from 20m (**CCDD002**)[2]

      incl. **71m @ 0.69% Cu**, **0.13g/t Au** and **158ppm Mo** from 27m

      incl. **36m @ 0.77% Cu**, **0.14g/t Au** and **146ppm Mo** from 56m

      incl. **10m @ 1.08% Cu**, **0.20g/t Au** and **44ppm Mo** from 56m

[1] Refer ASX announcement dated 25 September 2023

[2] Refer ASX announcement dated 16 October 2023

DIRECTORS' REPORT

REVIEW OF OPERATIONS – (continued)

Current Mineral Resource Estimate: **13MT @ 0.42% Cu (0.25% Cu cutoff grade) (JORC 2004)**[3], based on strike length of 1.2kms and a maximum depth of 250m.

Two large, intense IP chargeability targets at depth beneath the defined structurally controlled mineralisation corridor, remain to be investigated by drilling.

(b) BOTTLETREE PORPHYRY COPPER PROSPECT (Greenvale)

The 2023 drilling program, targeting porphyry core(s) and delineating copper mineralisation within two Wall Rock Porphyry Zones was completed during December 2023.

Due to seasonal field constraints, only holes targeting the main Wall Rock Porphyry Zone were completed.

Results from BTDD011, BTDD012 and BTDD013 drilled during the 2023 drilling program, were reported on during the Quarter.

3D geological and mineralisation modelling.

Conducting 3D inversion modelling of high-resolution ground gravity survey data.

The Company was awarded a $300,000 Collaborative Exploration Initiative (CEI) critical minerals grant for the drilling of two deep holes targeting a modelled porphyry core during the 2024 field season.

(c) STEAM ENGINE GOLD PROJECT (Greenvale)

A large 2024 Resource expansion and exploration drilling program was commenced at the Steam Engine Gold Project on 4 July 2024. The program objectives are to:

1. accelerate expansion of the current 196,000oz Au Mineral Resource;
2. generate a maiden Ore Reserve; and
3. test multiple newly identified potentially high-grade lode targets highlighted by SAM geophysical survey data.

A total of 31 holes for 2,614 metres of drilling were successfully completed during the first phase of the program.

Re-examination of data from a sub-audio magnetic (SAM) geophysical survey commissioned by the Company highlighted a potential southern extension of the main Steam Engine Lode, including several other previously unknown potential lode zones.

Advanced 3D modelling of the SAM geophysical data progressed and is nearing completion. The 3D modelling will enable accurate drill targeting of the SAM anomalies.

Revision of the 2021 Scoping Study continued during the period and was completed and announced to the market on 16 September 2024.

CORPORATE and COMMERCIAL

The Group completed one capital raising during the fourth calendar Quarter of 2023 comprising a placement of 166,666,667 ordinary shares at a price of $0.012.

Each of the shares subscribed for were entitled to options on a 2:1 basis resulting in the issue of 83,333,333 options for no consideration with an expiry date of 31 December 2025 and an exercise price of $0.04.

CASH CONSERVATION

The Company's Board maintains the current cash conservation measures concerning the Company's head office and administration.

[3] Refer ASX announcement dated 27 March 2013

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DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There are no significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Apart from other matters already stated, no other matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS FROM OPERATIONS

The Group is currently conducting a Feasibility Study on the prospects for mining and processing of gold ore from the Steam Engine Gold Deposit. Based on the highly positive results of the recent Scoping Study and the general gold price forecasts, the Board considers that there are reasonable prospects of development of the deposit within the next two years.

The likelihood of realising forward gold prices is difficult. The actual price of gold at any point in the future depends on numerous foreseeable and unforeseeable factors.

Results from exploration activities are difficult to predict in advance and are uncertain.

REGULATORY MATTERS

The Group's operations are subject to substantial and significant regulatory control under various Queensland State and Commonwealth legislation. Significant matters that are regulated include mining, environmental, native title and real property. No matters of material concern have arisen in relation to regulatory control up to the date of this Report.

INFORMATION ON DIRECTORS

Peter Henry Hwang B.Sc.(Hons), LLB, MAIG, MGSA, MQLS
Managing director.

Experience and expertise
Mr Hwang has over 10 years' experience as a gold, base metals and diamond exploration geologist and 20 years' experience as a solicitor practising in Queensland and national law firms specialising in resources, commercial, M&A, infrastructure and native title law. He has extensive experience in advising on the development and permitting of mining and major infrastructure projects, mining transactions as well as resource sector mergers and acquisitions transactions.

Other current directorships
None.

Former directorships in last 3 years
None.

Special responsibilities
Managing Director.

Interests in SPQ shares and options
50,696,338 ordinary shares.

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DIRECTORS' REPORT

Carlos Alberto Fernicola B.Com., FCA, FCIS FGIA CTA
Chairman.

Experience and expertise
Mr Fernicola is the Principal of Carlos Fernicola & Co., Chartered Accountants. Graduate Diploma Advanced Accounting, Graduate Diploma Applied Finance and Investments, Graduate Diploma Corporate Governance and Graduate Certificate Financial Planning. Mr Fernicola is a Fellow of the Institute of Chartered Accountants in Australia, Fellow of the Governance Institute of Australia and a Chartered Tax Advisor.. He has over 30 years of experience in accounting, taxation, audit and the financial services industry.

Other current directorships
None.

Former directorships in last 3 years
None.

Special responsibilities
Chairman and Company Secretary.
Member of the Audit Committee.

Interests in SPQ shares and options
51,999,998 ordinary shares.

Simon James Pooley B.Sc., MAIM, GAICD
Non-Executive Director.

Experience and expertise
Mr Pooley has 30 years' experience in mine development, operations and mineral exploration. He has held senior industry positions that have demonstrated leadership and management of base and precious metals exploration and mining operations, development of project assessment types including definitive and bankable feasibility studies and their conversion into mining operations and managed teams undertaking exploration evaluations and valuations, project evaluation, resource estimation and exploration management.

Other current directorships
None.

Former directorships in last 3 years
None.

Special responsibilities
Member of the Audit Committee.

Interests in SPQ shares and options
Nil.

COMPANY SECRETARY

The Company Secretary is Mr Carlos Alberto Fernicola, B.Com, FCA, FCIS FGIA, CTA. Graduate Diploma Advanced Accounting, Graduate Diploma Applied Finance and Investments, Graduate Diploma Corporate Governance and Graduate Certificate Financial Planning.

Mr Fernicola was appointed to the position of Company Secretary on 11 November 2010.

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DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The numbers of meetings of the company's Board of Directors held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

Board

Director	*Meetings Eligible to attend*	*Meetings attended*
PH Hwang	8	8
CA Fernicola	8	8
SJ Pooley	8	8

Audit Committee

Director	*Meetings eligible to attend*	*Meetings attended*
CA Fernicola	2	2
SJ Pooley	2	2

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors are pleased to present your Group's 2024 remuneration report which sets out remuneration information for Superior Resources Limited's non-executive Directors, executive Directors, and other key management personnel.

The report contains the following sections:

a) Directors and key management personnel disclosed in this Report
b) Remuneration governance
c) Use of remuneration consultants
d) Executive remuneration policy and framework
e) Relationship between remuneration and Superior Resources Limited's performance
f) Non-executive director remuneration policy
g) Details of remuneration
h) Service agreements
i) Details of share-based compensation and bonuses
j) Equity instruments held by key management personnel
k) Loans to key management personnel
l) Other transactions with key management personnel

(a) Directors and key management personnel disclosed in this Report

Non-executive and executive Directors
P H Hwang
C A Fernicola
S J Pooley

Other key management personnel

Name	**Position**
C A Fernicola	Company Secretary

(b) Remuneration governance

The Board is responsible for:

a) the over-arching executive remuneration framework;
b) the operation of any established incentive plans which may apply to the executive team, including key performance indicators and performance hurdles;
c) remuneration levels of executive Directors and other key management personnel; and
d) non-executive Directors' fees.

The objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

(c) Use of remuneration consultants

The Group had not engaged the services of any remuneration consultant in the 2024 financial year. The Group had last engaged the services of a remuneration consultant during the 2021 financial year.

(d) Executive remuneration policy and framework

The combination of base pay and superannuation make up the executive Directors' total remuneration. Base pay for the executive Directors is reviewed annually to ensure the executives' pay is competitive with the market. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

a) competitiveness and reasonableness;
b) acceptability to shareholders;
c) transparency; and
d) capital management.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

Long-term incentives

In the event that the Board of Directors proposes to establish any long-term incentives for executive Directors, the Board will obtain approval at a general meeting of shareholders.

Any issue of options to executive Directors is designed to focus executives on delivering long-term shareholder returns.

(e) Relationship between remuneration and Superior Resources Limited's performance

There is no direct link between remuneration, company performance and shareholder wealth. The Group's activities focus on the objective of delivery of long-term shareholder returns.

(f) Non-executive director remuneration policy

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of those Directors. Non-executive Directors' fees and payments are reviewed annually by the Board.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum total pool currently stands at $250,000 in aggregate plus statutory superannuation.

(g) Details of remuneration

The following tables show details of the remuneration entitled to be received by the Directors and the key management personnel of the Group for the current and previous financial year.

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

2024	Short-term benefits	Short-term benefits	Long-term benefits	Post-employment benefits	
Name	**Cash salary and fees $**	**Annual leave $**	**Long service leave $**	**Superannuation $**	**Total $**
Non-executive Directors					
C A Fernicola	48,000	-	-	-	48,000
S J Pooley	32,727	-	-	3,600	36,327
Other key management personnel					
C A Fernicola (Company Secretary)	36,000	-	-	-	36,000
Sub-total non-executive Directors and other key management personnel	**116,727**	**-**	**-**	**3,600**	**120,327**
Executive Directors					
P H Hwang - Managing Director	300,000	21,737	24,698	34,055	380,490
Totals	**416,727**	**21,737**	24,698	**37,655**	**500,817**

2023	Short-term benefits	Short-term benefits	Long-term benefits	Post-employment benefits	
Name	**Cash salary and fees $**	**Annual leave $**	**Long service leave $**	**Superannuation $**	**Total $**
Non-executive Directors					
C A Fernicola	48,000	-	-	-	48,000
S J Pooley	32,727	-	-	3,436	36,163
Other key management personnel					
C A Fernicola (Company Secretary)	36,000	-	-	-	36,000
Sub-total non-executive Directors and other key management personnel	**116,727**	**-**	**-**	**3,436**	**120,163**
Executive Directors					
P H Hwang - Managing Director	270,000	37,005	(4,547)	28,628	331,086
Totals	**386,727**	**37,005**	(4,547)	**32,064**	**451,249**

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

(h) Service agreements

Remuneration and other terms of employment of the Managing Director are formalised in an agreement. The major provisions of the agreement relating to remuneration are set out below.

P H Hwang, *Managing Director*

- Term of employment agreement – indefinite commencing 22 April 2013.
- Base salary was reviewed in June 2023 and set at $300,000, back dated to 1 January 2023, plus superannuation and is to be reviewed at least annually by the Board.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to six months remuneration.
- Agreement may be terminated by employee giving six months' notice in writing.

(i) Details of share-based compensation and bonuses

There have been no share-based compensation and bonuses affecting remuneration in the current or a future reporting period.

(j) Equity instruments held by key management personnel

The tables below show the number of shares and options in the company that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

Ordinary Shares

Name	*Balance at the start of the year*	*Received on exercising options*	*Net purchased / (sold)*	*Other changes*	*Balance at the end of the year*
P H Hwang	50,696,338	-	-	-	50,696,338
C A Fernicola	51,999,998	-	-	-	51,999,998
S J Pooley	-	-	-	-	-

Options Over Unissued Ordinary Shares

Name	*Balance at the start of the year*	*Options Exercised*	*Net purchased / (sold)*	*Other changes*	*Balance at the end of the year*
P H Hwang	-	-	-	-	-
C A Fernicola	-	-	-	-	-
S J Pooley	-	-	-	-	-

All options are vested *and exercisable.*

(k) Loans to key management personnel

There were no loans to key management personnel during the financial period.

(l) Other transactions with key management personnel and/or their related parties

There were no other transactions with key management personnel or their related parties.

End of Remuneration Report

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DIRECTORS' REPORT

SHARES UNDER OPTION

89,333,333 options were issued during the year with an exercise price of $0.025 and an expiry date of 31 December 2025.

During the year there were no shares issued on the exercise of options granted.

During the year, 10,000,000 options with an exercise price of $0.08 expired on 31 August 2023.

No share was issued on the exercise of options granted since the year end. As at the date of this Report, a total of 166,000,000 options are on issue.

Unissued ordinary shares of Superior Resources Limited under option at the date of this report are as follows:

Grant date	*Expiry date*	*Exercise price*	*Number under option*
31 May 2023	30 November 2024	0.080	76,666,667
22 December 2023	31 December 2025	0.025	89,333,333

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

INSURANCE OF OFFICERS

During the year the Group paid a premium of $45,280 to insure the Directors and Secretary of the Company.

The risks insured include pecuniary orders and legal costs that may result from civil or criminal proceedings that may be brought against the officers in their capacity as officers and any other payments arising in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to any Court under section 237 of the *Corporations Act 2001* for leave to bring set out on page 28. half of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in or on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of amounts paid or payable to the auditor for audit services provided during the year are outlined in Note 20 to the financial statements. There are no non-audit services provided during the year.

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DIRECTORS' REPORT

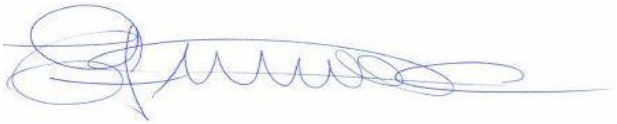
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

AUDITOR

The auditor of the Group is William Buck (Qld).

This Report is made in accordance with a resolution of the Directors.



CA Fernicola
Chairman

Brisbane, 26th day of September 2024

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William Buck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Superior Resources Limited

As lead auditor for the audit of Superior Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Superior Resources Limited and the entities it controlled during the year.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M.Monaghan

M J Monaghan
Partner

Brisbane, 26 September 2024

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qld.info@williambuck.com
williambuck.com

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Liability limited by a scheme approved under Professional Standards Legislation.

PRAXITY™ Empowering Business Globally

CORPORATE GOVERNANCE

Corporate Governance practices that form the basis of a comprehensive system of control and accountability for the administration of the Group have been adopted. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement. This statement is available on the Company's website and can be viewed at www.superiorresources.com.au.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Other income	8	-	54
Accounting and audit fees		(28,131)	(33,172)
Administration expenses		(944,752)	(830,267)
Depreciation and amortisation	13	(2,696)	(2,070)
Office rent and outgoings		(36,803)	(19,715)
Tenement expenditure written-off	14	-	(3,841)
Investment evaluation expenditure		(395,453)	-
Loss on disposal of assets		(513)	-
Total expenses		(1,408,348)	(889,065)
Loss before income tax		(1,408,348)	(889,011)
Income tax (expense) / benefit	9	-	-
Loss after tax for the year attributable to owners of Superior Resources Limited		**(1,408,348)**	**(889,011)**
		Cents	**Cents**
Earnings (loss) per share			
Basic earnings (loss) per share	25	(0.07)	(0.05)
Diluted earnings (loss) per share	25	(0.07)	(0.05)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Loss for the year attributable to owners of Superior Resources Limited		**(1,408,348)**	**(889,011)**
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains / (losses) on financial assets at fair value through other comprehensive income, net of tax	18	32,775	8,964
Other comprehensive income for the year, net of tax		32,775	8,964
Total comprehensive loss for the year, net of tax, attributable to owners of Superior Resources Limited		**(1,375,573)**	**(880,047)**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	10	948,093	3,946,671
Trade and other receivables	11	20,179	98,231
Financial assets	12	75,075	42,300
Total Current Assets		1,043,347	4,087,202
Non-Current Assets			
Plant and equipment	13	9,094	8,277
Exploration and evaluation assets	14	15,155,253	11,769,482
Other	15	84,000	75,000
Total Non-Current Assets		15,248,347	11,852,759
Total Assets		16,291,694	15,939,961
LIABILITIES			
Current Liabilities			
Payables	16	246,872	422,277
Employee entitlements		228,378	181,472
Total Current Liabilities		475,250	603,749
Total Liabilities		475,250	603,749
Net Assets		15,816,444	15,336,212
Equity			
Contributed equity	17	26,136,215	24,318,029
Reserves	18	(2,836,789)	(2,907,183)
Accumulated losses		(7,482,982)	(6,074,634)
Total Equity		15,816,444	15,336,212

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Contributed Equity	Reserves	Accumulated losses	Total
	$	$	$	$
Balance at 30 June 2023	**24,318,029**	**(2,907,183)**	**(6,074,634)**	**15,336,212**
Loss for the year	-	-	(1,408,348)	(1,408,348)
Other comprehensive income / (loss)	-	32,775	-	32,775
Total comprehensive income for the year	**-**	**32,775**	**(1,408,348)**	**(1,375,573)**
Transactions with owners in their capacity as owners:				
Contributions of equity	2,000,000	-	-	2,000,000
Share issue costs	(181,814)	37,619	-	(144,195)
Balance at 30 June 2024	**26,136,215**	**(2,836,789)**	**(7,482,982)**	**15,816,444**
Balance at 30 June 2022	**20,588,628**	**(2,916,147)**	**(5,185,623)**	**12,486,858**
Loss for the year	-	-	(889,011)	(889,011)
Other comprehensive income / (loss)	-	8,964	-	8,964
Total comprehensive income for the year	**-**	**8,964**	(889,011)	**(880,047)**
Transactions with owners in their capacity as owners:				
Contributions of equity	4,000,000	-	-	4,000,000
Share issue costs	(270,599)	-	-	(270,599)
Balance at 30 June 2023	**24,318,029**	**(2,907,183)**	**(6,074,634)**	**15,336,212**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees (GST inclusive)		(1,288,218)	(953,858)
Interest received		-	54
Net cash outflow from operating activities	24	(1,288,218)	(953,804)
Cash flows from investing activities			
Payments for exploration expenditure		(3,553,140)	(2,892,112)
Receipts on disposal of assets		1,818	-
Payments for plant and equipment		(5,843)	-
Payments of security deposits		(9,000)	(33,500)
Net cash outflow from investing activities		(3,566,165)	(2,925,612)
Cash flows from financing activities			
Share application moneys (refunded)/received		(7,000)	(1,138)
Proceeds on issue of shares		2,007,000	4,000,000
Payment of capital raising costs		(144,195)	(270,599)
Net cash inflow from financing activities		1,855,805	3,728,263
Net decrease in cash held		(2,998,578)	(151,153)
Cash at beginning of financial year		3,946,671	4,097,824
Cash at the end of financial year	10	948,093	3,946,671

The accompanying notes form part of these financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General Information

Superior Resources Limited (**Company**) is a company limited by shares, incorporated, and domiciled in Australia. The Company's shares are listed on the Australian Securities Exchange.

The principal place of business of the Company is:

Suite 3, 5 Garner Close
Milton QLD 4064
Ph 07 3847 2887

The financial statements are for the Group consisting of Superior Resources Limited and its subsidiaries (the **consolidated entity** or the **Group**).

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2. Material Accounting Policy Information

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standard Board and in compliance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements were authorised for issue by the Directors on 26 September 2024.

(b) Basis of preparation

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Superior Resources Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries or controlled operations is provided in Note 26.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of financial position, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Material Accounting Policy Information (continued)

(d) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Cash and cash equivalents

For the consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Material Accounting Policy Information (continued)

(f) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets will be recognised on the date that the Group becomes contractually bound to the relevant asset purchase or sale transaction (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

Classification and Subsequent Measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss.

Measurement is on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Material Accounting Policy Information (continued)

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of financial assets:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. no practical ability to make unilateral decision to sell the asset to a third party).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
  loan commitments that are not measured at fair value through profit or loss; and
  financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Recognition of expected credit losses in financial statements

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Exploration and evaluation assets

Exploration and evaluation costs are accumulated separately for each area of interest until such time as the area is abandoned or sold. The realisation of the value of the exploration and evaluation assets carried forward depends on any commercial results that may be obtained through successful development and exploitation of the area of interest or alternatively by its sale. If an area of interest is abandoned or is considered to be of no further commercial interest the accumulated exploration and evaluation assets relating to the area are written off against income in the year of abandonment. Some exploration and evaluation assets may also be written off where areas of interest are partly relinquished and in cases where uncertainty exists as to the value, provisions for possible diminution in value are established.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Material Accounting Policy Information (continued)

(i) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(k) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave, which are expected to be settled within 12 months after the end of the period in which the employees render the related services, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee entitlements. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related services, is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period on government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Material Accounting Policy Information (continued)

(m) Parent entity financial information

The financial information for the parent entity, Superior Resources Limited, disclosed in note 28 has been prepared on the same basis as the consolidated financial statements.

(n) Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(o) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Material Accounting Policy Information (continued)

(p) Impairment of Non-financial Assets

At the end of each reporting period, the Group assesses whether there is any indication that a non-financial asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (for example in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. New and Amended Accounting Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted.

There are no other standards that are not yet effective and that are expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

4. Financial Risk Management

The Group's overall risk management plan seeks to minimise potential risks resulting from the unpredictability of financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group are exposed are credit risk, liquidity risk, market risk and cash flow interest rate risk.

The Group holds the following financial assets and liabilities:

	2024 $	2023 $
Financial assets		
Cash and cash equivalents (Note 10)	948,093	3,946,671
Other receivables (Note 11)	270	270
Financial assets at fair value through other comprehensive income (Note 12)	75,075	42,300
	1,023,438	**3,989,241**
Financial liabilities		
Trade and other payables (Note 16)	246,336	412,704
	246,336	**412,704**

Risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Managing Director has been delegated the authority for designing and implementing processes which follow the objectives and policies.

The Board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial Risk Management (continued)

(a) Credit risk

Credit risk is the risk of loss from a counterparty failing to meet its financial obligations to the Group.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit loss, as disclosed in the consolidated statement of financial position and notes to the financial statements.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available).

	2024 $	2023 $
Trade and other receivables	270	270
	270	**270**

Other than cash and cash equivalents, the most significant financial assets are trade and other receivables. The Group does not have any material credit risk exposure to any single debtor or Group of debtors under financial instruments entered into by the Group. There were no past due debts at balance date requiring consideration of impairment provisions.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Group at the end of the reporting period.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings.

Contractual maturities of financial liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
At 30 June 2024	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	246,336	-	-	-	246,336	246,336
	246,336	-	-	-	246,336	246,336
At 30 June 2023						
Trade and other payables	412,704	-	-	-	412,704	412,704
	412,704	-	-	-	412,704	412,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Financial Risk Management (continued)

(c) Market risk

The Group is exposed to equity securities price risk. This arises from securities investments held by the Group in Deep Yellow Limited and classified on the statement of financial position as financial assets.

The Group is not exposed to any commodity price risk.

The table below summaries the impact of increases and decreases in the Deep Yellow Limited share price on the Group's total comprehensive income and loss for the year and on equity. The analysis is based on the assumption that the share price had increased or decreased by 25% (2023: 25%) from balance date fair value with all other variables held constant.

	Impact on post-tax loss				Impact on reserves			
	2024 $		2023 $		2024 $		2023 $	
	+25%	-25%	+25%	-25%	+25%	-25%	+25%	-25%
Investment in Deep Yellow Limited	-	-	-	-	18,769	(18,769)	10,575	(10,575)

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets or borrowings, the Group's income and operating cash flows are not materially exposed to changes in market interest rates.

(e) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The net fair value of financial assets and financial liabilities approximates the respective carrying values as disclosed in the consolidated statement of financial position and the notes to the financial statements.

5. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Group has capitalised non-current exploration expenditure of $15,155,253 (2023: $11,769,482).

This amount includes costs directly associated with exploration. These costs are capitalised as an intangible asset until assessment of the permit is complete and the results have been evaluated. These costs include direct employee remuneration, materials, drilling costs, delay costs, rental payments and payments to contractors. The expenditure is carried forward until such a time as the asset moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure, there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the Group's interest in the tenements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Going Concern Principle

Notwithstanding that the Group incurred an operating loss after tax of $1,408,348 (2023: loss of $889,011) and a net cash outflow from operating activities of $1,288,218 (2023: $953,804) these financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business for the foreseeable future.

The ability of the Group to continue as a going concern depends on one or more of the following:

- obtaining additional funding from capital raising activities;
- achieving sufficient future cash flows from operations to enable its obligations to be met;
- the success of cost saving initiatives, which include entering into Joint Venture arrangements and reducing tenement areas, so as to reduce the carrying and expenditure costs for tenements; and
- cash flows from the sale of any of the Group's assets.

On 13 September 2024 the Group issued 168,643,380 shares raising $1,180,504 before issue cost. The Directors acknowledge that to continue the exploration and development of the Group's exploration projects, the budgeted cash flows from operating and investing activities for the future will necessitate further capital raisings.

At the date of this Report and having considered the above factors, the Directors consider that the Group will be able to continue as a going concern and will be able to pay its debts as and when they fall due and payable.

The reliance on securing additional capital gives rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

7. Segment Information

The Group operates solely within one segment, the mineral exploration industry in Australia.

8. Other Income

	2024 $	2023 $
Interest	-	54
	-	54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. Income Tax

	2024 $	2023 $
(a) Numerical reconciliation of income tax expense / (benefit) to prima facie tax payable:		
Profit (loss) from continuing operations before income tax expense	(1,408,348)	(889,011)
Tax at the Australian tax rate of 30%	(422,504)	(266,703)
Tax effect of permanent differences	-	21
Temporary differences not recognised	422,504	266,682
Income tax expense / (benefit)	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	26,832,085	22,229,905
Potential tax benefit @ 25% (2023: 30%)	6,708,021	6,668,972
(c) Franking credits		
Franking credits available for use in subsequent financial year	251,146	251,146

10. Cash and Cash Equivalents

Cash at bank and on hand	948,093	3,946,671

11. Trade and Other Receivables

CURRENT		
Other receivables	270	270
Prepayments	19,909	97,961
	20,179	98,231

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. Financial Assets

	2024 $	2023 $
CURRENT		
Deep Yellow Limited[1]		
Investments in listed equity securities designated at fair value through other comprehensive income	75,075	42,300
Total financial assets	75,075	42,300

[1] *Listed equity securities*

The investment in listed equity securities are stated at fair value. AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by the level of the following fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The listed equity securities are traded in an active market, being the Australian Securities Exchange, and consequently they are measured as a Level 1 instrument on the fair value hierarchy. The quoted market price, used to determine the value of these securities, is the bid price at balance date.

13. Plant and Equipment

	2024 $	2023 $
NON-CURRENT		
Equipment / software – at cost	100,600	97,850
Accumulated depreciation	(91,506)	(89,573)
	9,094	8,277
Movement in Plant and Equipment		
Opening net book amount	8,277	10,347
Additions	5,843	-
Disposals	(2,330)	-
Depreciation charge	(2,696)	(2,070)
Closing net book amount	9,094	8,277

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

14. Exploration and Evaluation Assets

	2024 $	2023 $
Exploration phase property costs		
Deferred geological, geophysical, drilling and other expenditure – at cost		
Non-current	15,155,253	11,769,482
Total capitalised exploration expenditure	15,155,253	11,769,482
The capitalised exploration expenditure carried forward above has been determined as follows:		
Opening balance	11,769,482	8,888,186
Expenditure incurred during the year	3,385,771	2,885,137
Tenement expenditure written-off *	-	(3,841)
Closing balance	15,155,253	11,769,482

* Tenement written off due to surrender of the tenement right.

15. Non-Current Assets – Other

Security deposits	84,000	75,000

16. Payables

Current liabilities		
Trade payables and accrued expenses	52,929	142,282
Other payables – related party (i)	193,407	270,422
Trade and other payables	246,336	412,704
Other payables – ATO	-	9,037
Share application monies	536	536
Total Payables	246,872	422,277

(i) These amounts represent the unpaid Directors' remuneration that may be called within the next 12 months. The liability is unsecured, and no decision has been made by the Directors on the timing or nature of the consideration to be provided in settlement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Contributed Equity

	2024 $	2023 $
2,001,220,418 (2023: 1,834,553,751) ordinary shares fully paid	26,136,215	24,318,029

(a) Movements in ordinary share capital

Date	*Details*	*Number of shares*	*Issue price $*	*$*
30 June 2022		**1,701,220,418**		**20,588,628**
31 May 2023	Shares issued	133,333,333	0.030	4,000,000
	Share issue costs			(270,599)
30 June 2023		**1,834,553,751**		**24,318,029**
22 December 2023	Shares issued	166,666,667	0.012	2,000,000
	Share issue costs – options to lead manager			(37,619)
	Share issue costs			(144,195)
30 June 2024		**2,001,220,418**		**26,136,215**

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll, each share is entitled to one vote.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Contributed Equity (continued)

(c) Share options

Date	*Details*	*Number of options*	*Weighted Average Exercise Price $*	*Expiry*
At 30 June 2022	**Balance**	**10,000,000**	**0.080**	31-Aug-23
31 May 2023	Listed options issued	76,666,667	0.060	30-Nov-24
At 30 June 2023	**Balance**	**86,666,667**		
31 August 2023	Options expired [a]	(10,000,000)	0.080	31-Aug-23
22 December 2023	Unlisted options issued [b]	89,333,333	0.025	31-Dec-25
At 30 June 2024	**Balance**	**166,000,000**		

[a] The lead manager to the share placement undertaken in February 2022 received 10 million options (during the year). The total value for the options granted is $213,892. These options expired on 31 August 2023.

[b] Consist of 83,333,333 free attaching options to shareholders and 6,000,000 options as success fee to the lead manager.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes cash and cash equivalents, equity attributable to equity holders comprising of contributed equity, reserves, and accumulated losses. To maintain or adjust the capital structure, the Group may issue new shares, sell assets or adjust the level of activities undertaken by the Group.

The Group monitors capital based on cash flow requirements for corporate overheads, exploration and evaluation expenditure. The Group's exposure to borrowings as at 30 June 2024 totals $nil (2023: $nil). The Group will continue to access capital markets and joint venture arrangements to satisfy anticipated funding requirements.

The Group's strategy to capital risk management is unchanged from prior years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18. Reserves

	2024 $	2023 $
Financial assets revaluation reserve	(3,146,820)	(3,179,595)
Share-based payment reserve	310,031	272,412
Total reserve	**(2,836,789)**	**(2,907,183)**
At beginning of year	(2,907,183)	(2,916,147)
Revaluation increment / (decrement)	32,775	8,964
Share-based payments	37,619	-
At end of year	**(2,836,789)**	**(2,907,183)**

19. Key Management Personnel Disclosures

(a) Key management personnel compensation

	2024 $	2023 $
Short-term employee benefits	438,464	423,732
Long-term employee benefits	24,698	(4,547)
Post-employment benefits	37,655	32,064
	500,817	**451,249**

Detailed remuneration disclosures are provided in the remuneration report on pages 7 to 10.

At 30 June 2024, $193,407 2023: $270,422) remains payable.

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

There have been no options granted affecting remuneration in the current or a future reporting period.

(ii) Option holdings

There were no options over ordinary shares in the Company held during the financial year by any Director of the Company and other key management personnel of the Group, including related parties.

20. Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	2024 $	2023 $
William Buck (Qld)		
Review of financial report	7,000	5,500
Audit of financial report	18,000	16,500
	25,000	22,000

21. Contingencies

There are no contingent liabilities affecting the Group as at the date of this Report (2023: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

22. Commitments

(a) Exploration commitments

To maintain current rights to tenure of various exploration and mining tenements, the Group is required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements are as follows:

	2024 $	2023 $
Exploration expenditure commitments		
Commitments for payments under exploration permits for minerals in existence at the reporting date but not recognised as liabilities payable is as follows:		
Payable within one year	3,151,064	3,244,894
Payable between one and five years	3,888,312	3,637,989
	7,039,376	6,882,883

Outlays expressed as "Exploration Expenditure Commitments" may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished or certain contractual arrangements are entered into with third parties (e.g. a farm-in or joint venture arrangement). Cash security bonds totalling $84,000 (2023: $75,000) are currently held by the relevant governing authorities to ensure compliance with granted tenement conditions.

23. Events Occurring After Balance Date

On 13 September 2024, the Group has raised $1,180,504 from its non-renounceable right issue.

Apart from matters already stated, no other matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect:

a) the Group's operations in future financial years, or
b) the results of those operations in future financial years, or
c) the Group's state of affairs in future financial years.

24. Reconciliation of Loss After Income Tax to Net Cash Flows From Operating Activities

	2024 $	2023 $
Loss for the year after income tax	(1,408,348)	(889,011)
Depreciation and amortisation	2,696	2,070
Loss on disposal of assets	513	-
Tenement expenditure written off	-	3,841
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	-	30,383
(Increase) / decrease in prepayments	70,031	(51,573)
Increase/(decrease) in other payables	(16)	(84,747)
Increase/(decrease) in employee entitlements	46,906	35,233
Net cash outflow from operating activities	(1,288,218)	(953,804)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25. Earnings (loss) Per Share

	2024 Cents	2023 Cents
(a) Basic earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.07)	(0.05)
(b) Diluted earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.07)	(0.05)

	2024 $	2023 $
(c) Reconciliations of earnings (loss) used in calculating earnings per share		
Basic earnings (loss) per share Profit (loss) attributable to ordinary equity holders of the company used in calculating basic earnings per share	(1,408,348)	(889,011)
Diluted earnings(loss) per share Profit (loss) attributable to ordinary equity holders of the company used in calculating diluted earnings per share	(1,408,348)	(889,011)

	2024 Number	2023 Number
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings (loss) per share	1,921,530,072	1,712,179,322
Adjustments for calculation of diluted earnings (loss) per share: Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings (loss) per share	1,921,530,072	1,712,179,322

Unissued ordinary shares under option are not included in the calculation of diluted earnings per share because they are antidilutive for the years ended 30 June 2024 and 30 June 2023. These shares under option could potentially dilute basic earnings per share in the future.

26. Related Party Disclosures

(a) Parent entity

The parent entity within the Group is Superior Resources Limited.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

26. Related Party Disclosures (continued)

(b) Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The % ownership interests held equals the voting rights held by the Group.:

	Country of incorporation	Principal Place of Business	% ownership interest Held by the Group 2024	% ownership interest Held by the Group 2023	Investment 2024 $	Investment 2023 $
Subsidiaries						
Superior Gold Pty Ltd	Australia	Australia	100	100	1,000	1,000

(c) Key management personnel

Disclosures relating to key management personnel are set out in Note 19.

27. Share-based payments

	2024 $	2023 $
Value of share-based payments in the financial statements		
Recognised as share issue costs:		
Success fee for share placement – options	37,619	-
Recognised in statement of changes in equity	37,619	-

The Group provides benefits in the form of share-based payment transactions as follows:

Type	Holder(s)	Services provided
Options	Lead Managers	Success fee for share placement

Accounting Policy: share-based payment transactions

Services are rendered in exchange for options and/or shares in the Company (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled.

Fair value of options

The fair value of the options granted is estimated as at the date of grant using the Black-Scholes valuation model taking into account the following inputs:

Grant date	18 December 2023	7 February 2022
Vesting date	18 December 2023	7 February 2022
Expiry date	31 December 2025	31 August 2023
Number of options granted	6,000,000	10,000,000
Underlying price per share	$0.015	$0.042
Exercise price	$0.025	$0.080
Risk-free rate	3.78%	0.64%
Volatility	99.87%	143.96%
Dividend yield	0.00%	0%
Option value	$0.0063	$0.02138

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

27. Share-based payments (continued)

Set out below are summaries of options granted to the lead managers:

2024

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
7/02/2022	31/08/2023	$0.080	10,000,000	-	-	(10,000,000)	-
22/12/2023	31/12/2025	$0.025	-	6,000,000	-	-	6,000,000
Total			**10,000,000**	**6,000,000**	**-**	**(10,000,000)**	**6,000,000**
Weighted average exercise price			$0.080	$0.025	-	$0.080	$0.025

2023

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
7/02/2022	31/08/2023	$0.080	10,000,000	-	-	-	10,000,000
Total			**10,000,000**	**-**	**-**	**-**	**10,000,000**
Weighted average exercise price			$0.080	-	-	-	$0.080

Set out below are the options exercisable by the lead managers at the end of the financial year:

Grant date	*Expiry date*	*2024 Number*	*2023 Number*
7/02/2022	31/08/2023	-	10,000,000
22/12/2023	31/12/2025	6,000,000	-
		6,000,000	10,000,000

The weighted average remaining contractual life of options issued to lead managers at the end of the financial year was 1.5 years (2023: 0.17 year).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

28. Parent Entity Information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 $	2023 $
Statement of financial position		
Assets		
Current assets	1,028,997	4,072,662
Non-current assets	15,249,346	11,853,759
Total assets	16,278,343	15,926,421
Liabilities		
Current liabilities	451,339	579,839
Non-current liabilities	-	-
Total liabilities	451,339	579,839
Net assets	15,827,004	15,346,582
Shareholders' equity		
Issued capital	26,136,215	24,318,029
Reserves	(2,836,789)	(2,907,183)
Accumulated losses	(7,472,422)	(6,064,264)
	15,827,004	15,346,582
Statement of profit or loss and other comprehensive income		
Loss for the year	(1,408,158)	(887,116)
Other comprehensive income/(loss) net of tax	32,775	8,964
Total comprehensive income/(loss) for the year	(1,375,383)	(878,152)

(b) Contingent liabilities and commitments of the parent entity

The parent entity did not have any contingent liabilities at 30 June 2024 or 30 June 2023.

The commitments of the parent entity are as disclosed at Note 22 for the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity Name	Entity Type	Country of Incorporation	Ownership Interest (%)	Tax Residency
Superior Resources Limited	Body corporate	Australia	NA	Australia
Superior Gold Pty Ltd	Body corporate	Australia	100%	Australia

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DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 15 to 43, are in accordance with the *Corporations Act 2001,* including:

   (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

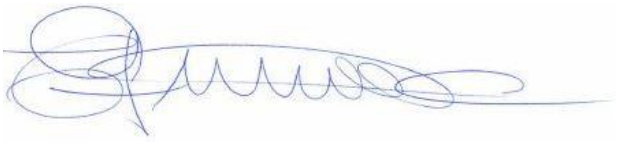
   (b) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and

- having regard to note 6 to the financial statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer/chief financial officer as required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the Directors.



CA Fernicola
Chairman

Brisbane, 26th September 2024

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WilliamBuck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Superior Resources Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Superior Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and consolidated statement of other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 6 in the financial report, which indicates that the Group incurred a net loss after tax of $1,408,348 during the year ended 30 June 2024 and had net cash outflows from operations of $1,288,218. As stated in Note 6, these events or conditions, along with other matters as set forth in Note 6, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

	Area of focus (refer also to notes 14)	**How our audit addressed the key audit matter**
Carrying Value of Exploration and Evaluation Assets	Capitalised exploration and evaluation assets represent 93% of the Group's total assets. The carrying value of exploration and evaluation assets is impacted by the Group's ability, and intention, to continue to explore and evaluate these assets. The results of these activities then determine the extent to which it may or may not be commercially viable to develop and extract identified reserves. Judgement is required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. Due to the significance of this asset and the subjectivity involved in determining its carrying value and recoverable amount, this is a key audit matter.	Our audit procedures included: – A review of the Directors' assessment of the criteria for the continuous capitalisation of exploration and evaluation expenditure and their assessment of whether there are any indicators of impairment to capitalised costs; – Test of additions to capitalised expenditure for the year by agreeing a sample of recorded expenditure for consistency to underlying records, capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; – Considering the Group's intention and ability to continue activities necessary to support a decision to develop the exploration and evaluation assets, which included an assessment of the Group's ability to fund such activities and a review of their future budgets; – Performing an assessment of whether any indicators of impairment existed in line with requirements of Australian Accounting Standards, including a review of the integrity of tenement title status and total commitments value; and – Assessing the adequacy of the Group's disclosures in respect of the carrying value of exploration costs.

William Buck
ACCOUNTANTS & ADVISORS

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Other Information

The Directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Superior Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was Audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M.Monaghan

M J Monaghan
Partner

Brisbane, 26 September 2024

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Shareholder Information

The information set out below was applicable at 25 September 2024.

A. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding:

Class of security - Ordinary Shares wRange	Number of Holders
1 – 1,000	86
1,001 – 5,000	69
5,001 – 10,000	188
10,001 – 100,000	1,170
100,001 and over	1,373
Total	**2,886**

The number of holders holding less than a marketable parcel of ordinary shares was zero.

B. EQUITY SECURITY HOLDERS

Total of Ordinary Shares on Issue: 2,330,852,102.

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Twenty largest equity security holders

Holders of fully paid ordinary shares (ASX:SPQ):

Holder	Ordinary Shares	
	Number	Percent
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	195,000,000	8.99
CHOICE CONSTRUCTIONS PTY LTD <SUPER NO 2 A/C>	57,771,119	2.66
MR TERRY TAYLOR & MRS LYNDA LOUISE TAYLOR <HOMEMINSTER SUPER FUND A/C>	49,000,000	2.26
HBH FAMILY PTY LTD HBH INVESTMENT	41,949,072	1.93
MR JOHN JOSEPH SCHOLL & MRS PATRICIA JOY SCHOLL <SCHOLL FAM SF A/C>	40,830,139	1.88
KJ HARVEY & ASSOCIATES PTY LTD <HARVEY NO2 SUPER FUND A/C>	40,224,349	1.85
AIHANMI PTY LTD <LW & D ANTONIOLLI S/F A/C>	33,000,000	1.52
HAMILTON HAWKES PTY LTD <WHITCOMBE FAMILY A/C>	26,127,517	1.20
MR HIEU HUU NGUYEN	23,254,988	1.07
MALACHITE AILURIDAE PTY LTD <MALACHITE AILURIDAE FAM A/C>	22,366,610	1.03
DR MATHEW FARRUGIA	20,500,000	0.94
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	20,261,450	0.93
MR JAMES WILLIAM SWATMAN & MRS DEIRDRE CUTTLE	20,000,000	0.92
MR CARLOS ALBERTO FERNICOLA & MRS KERRIE ALISON FERNICOLA <FERNICOLA NO 1 FUND A/C>	19,101,666	0.88
TERRA SEARCH PTY LTD	18,511,671	0.85
MR MARTIN JOHN ERIC HOLTMAN	17,943,983	0.83
CHOICE CONSTRUCTIONS PTY LTD <SUPER NO 1 A/C>	17,651,863	0.81
CITICORP NOMINEES PTY LIMITED	17,641,481	0.81
MR JEAN-PIERRE BARRY <TUESDAY INVESTMENT A/C>	17,550,000	0.81
MR MYLES ADRIAN MOODY	16,060,118	0.74
Total	**714,746,026**	**32.94**

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Unquoted equity securities

The information set out below was applicable at 14 October 2024.

Unlisted options @ 2.5c expiring 31 December 2025

Class of Security – Unlisted Options	Number of holders	Securities
Range		
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	54	89,333,333
Total	54	89,333,333

Unlisted options @ 2.5c expiring 31 December 2025

Class of Security – Unlisted Options	Number of holders	Securities
Range		
1 – 1,000	25	13,666
1,001 – 5,000	56	157,786
5,001 – 10,000	29	221,535
10,001 – 100,000	113	4,957,610
100,001 and over	99	78,971,040
Total	322	84,321,637

Holders of greater than 20% of the unlisted equity securities

There are no holders of the unlisted equity securities of Superior Resources Limited at the date of this report.

C. SUBSTANTIAL HOLDERS

Substantial holders of the Company's ordinary securities are set out below.

Holder of Relevant Interest	Registered Holder	Ordinary Shares	
		Number	Percent
YARRAANDOO PTY LTD	YARRAANDOO SUPER FUND A/C	200,000,000	8.58

D. VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

a. **Ordinary shares**

On a show of hands each member present at a meeting in person or by proxy shall have one vote and on a poll each share shall have one vote.have one vote.

b. **Options**

No voting rights.

Tenement Schedule

Current interests in tenements held by the Company and its subsidiaries as of 5 October 2024 are set out below.

All tenements are located within Queensland. Exploration Permits for Minerals (EPM) are specified for all minerals other than coal.

Tenement	Name	Project	Date of Grant	Date of Expiry	Area	Holder	SPQ Interest
Northwest Queensland							
EPM15670	Hedleys 2	Nicholson	21 Aug 06	20 Aug 26	186 km^2	SPQ	100%
EPM18203	Hedleys South	Nicholson	29 May 14	28 May 29	114 km^2	SPQ	100%
EPM19097	Tots Creek	Victor	27 Nov 14	26 Nov 24	108 km^2	SPQ	100%
EPM19214	Scrubby Creek	Victor	27 Nov 14	26 Nov 24	90 km^2	SPQ	100%
EPM26720	Victor Extended	Victor	30 Aug 18	29 Aug 28	60 km^2	SPQ	100%
Northeast Queensland							
EPM18987	Cockie Creek	Greenvale	25 Sep 13	24 Sep 28	153 km^2	SPQ	100%
EPM19247	Cassidy Creek	Greenvale	28 May 13	27 May 28	48 km^2	SPQ	100%
EPM25659	Dinner Creek	Greenvale	21 Apr 15	20 Apr 25	192 km^2	SPQ	100%
EPM25691	Wyandotte	Greenvale	7 Apr 15	7 Apr 25	90 km^2	SPQ	100%
EPM26165	Cockie South	Greenvale	30 Jan 17	29 Jan 27	108 km^2	SPQ	100%
EPM26751	Twelve Mile Creek	Greenvale	28 May 19	27 May 24	258 km^2	SPQ	100%
EPM27754	Dido	Greenvale	12 Aug 21	11 Aug 26	300 km^2	SPQ	100%
EPM27755	Arthur Range	Greenvale	12 Aug 21	11 Aug 26	300 km^2	SPQ	100%
EPM27932	Phantom Creek	Greenvale	7 Mar 22	6 Mar 27	300 km^2	SPQ	100%
EPM28630	Six Mile Creek	Greenvale	23 May 24	22 May 29	300 km^2	SPQ	100%
EPM28632	Lyndhurst	Greenvale	23 May 24	22 May 29	300 km^2	SPQ	100%
EPM28633	Middle Creek	Greenvale	8 Mar 24	7 Mar 29	300 km^2	SPQ	100%

Note *: permit renewal application lodged.

Abbreviations:

SPQ Superior Resources Limited
EPM Exploration Permit for Minerals

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Mineral Resources Statement

Mineral Resources as at 30 June 2024

Project	Resource category	Cut-off grade (g/t Au)	Quantity (tonnes)	Average Grade (g/t Au)	Au (ounces)	Notes
Steam Engine Gold Deposit	Measured	0.25	800,000	2.1	53,000	1, 2
	Indicated	0.25	1,420,000	1.5	68,000	1, 2
	Inferred	0.25	1,960,000	1.2	75,000	1, 2
	Total	**0.25**	**4,180,000**	**1.5**	**196,000**	**1, 2**

Notes:

1. Steam Engine Gold Deposit lies 500 metres south of the Gregory Development Road within EPM26165 "Cockie South", approximately 210km west northwest of Townsville, Queensland, Australia.
2. Competent person – Mineral Resources, Mr Kevin Richter (MAusIMM); refer ASX announcement dated 11 April 2022.

Steam Engine Prospect

Information in relation to the Steam Engine Gold Deposit Mineral Resource Estimate and related information were originally reported on the ASX Market Announcements Platform on 22 March 2021 ("*Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resource upgraded by 31%*") and 11 April 2022 ("*Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories*") each of which, complies with the guidelines of JORC.

Mineral Resources comparison 2021 to 2022

Project	Resource category	2022				2021			
		Cut-off grade (g/t Au)	Quantity (tonnes)	Average grade (g/t Au)	Au (ounces)	Cut-off grade (g/t Au)	Quantity (tonnes)	Average grade (g/t Au)	Au (ounces)
Steam Engine Gold Deposit	Measured	0.25	800,000	2.1	53,000	0.5	240,000	2.6	20,000
	Indicated	0.25	1,420,000	1.5	68,000	0.5	610,000	2.4	47,000
	Inferred	0.25	1,960,000	1.2	75,000	0.5	880,000	1.9	55,000
	Total	**0.25**	**4,180,000**	**1.5**	**196,000**	**0.5**	**1,730,000**	**2.2**	**122,000**

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The revised Steam Engine Mineral Resource Estimate, as stated in this report and as published on 11 April 2022, is calculated using a cut-off of 0.25 g/t Au, compared with a cut-off grade of 0.5 g/t Au that was used in the 2021 Mineral Resource Estimate. A lower cut-off grade was for the 2023 Mineral Resource Estimate to enable feasibility studies to be carried out on the basis of a mining and processing operation.

Mineral Resource and Ore Reserve Governance

The Mineral Resource Estimates as reported, have been generated by a suitably qualified person using industry standard best practice modelling and estimation methods.

Unless stated otherwise, Mineral Resources and Ore Reserves are compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.

The Mineral Resources Statement included in this report has been reviewed by a suitably qualified Competent Person.

Reporting of Results

The Exploration Results, Mineral Resource Estimations, Scoping Study outcomes and exploration interpretations contained in this report reflect information that has been reported in ASX market announcements as referenced within this report.

Information in this report relating to the Steam Engine Gold Project 2024 Scoping Study is a summary of information contained in original ASX announcement: "Positive Steam Engine Gold Scoping Study", dated 16 September 2024.

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 Competent Person relevant to the original ASX announcement is Mr Kevin Richter.

Information in this report relating to the Bottletree Project is a summary of information contained in original ASX announcement: "Gravity survey highlights porphyry core target and identifies second significant target", dated 1 August 2024. The Competent Person relevant to the original ASX announcement is Mr Peter Hwang.

Reliance on previously reported information: In respect of references contained in this report to previously reported Exploration Results, Mineral Resources, Ore Reserves or Exploration Targets, 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.

In respect of references contained in this report to previously reported Scoping Study results, 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.

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