Superior Resources



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Annual Report 2026

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Corporate Directory

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DIRECTORS

Carlos Alberto Fernicola
(Non-Executive Chairman)

Peter Henry Hwang
(Managing Director)

Simon James Pooley
(Non-Executive Director)

COMPANY SECRETARY

Carlos Alberto Fernicola

STOCK EXCHANGE

ASX LIMITED
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 the 2026 Annual Report for Superior Resources Limited.

Superior has made significant advances during the past year as we build on the value of our emerging portfolio of copper, gold and critical minerals in Queensland.

At all times we are mindful of protecting shareholder value, minimising administrative expenses and using non-dilutive grant funding where possible to ensure the maximum amount of dollars go into exploration, which ultimately drives increased market capitalisation.

Superior is building a strong platform for future growth, focused on our wholly owned Greenvale Project in North Queensland.

Greenvale growth

In September 2025, Superior announced a significant expansion in our flagship Greenvale Project, lodging four new Exploration Permit for Mineral Applications (EPMAs) covering 1,295 sq km. The project size now totals 4,116 sq km, making Superior the largest landholder in the region.

The Greenvale Project has developed into a proven district-scale opportunity for large deposit copper, gold, nickel and PGEs, with multiple deposit styles recognised across the expanded footprint.

Our team has already demonstrated Greenvale's enormous geological potential, with discoveries at Bottletree and Cockie Creek where drilling has returned thick copper-gold intersections, and at Hall's Reward with extremely high-grade copper, along with the sizeable gold Mineral Resource established at Steam Engine.

Superior sees Greenvale as a true company-making opportunity and looks forward to systematically unlocking its copper and gold potential in what is shaping up to be a major new mineral province. In addition to developing Steam Engine, our focus is on building scale and defining deposits that can attract strong investor and industry interest, particularly as market sentiment for copper and gold remains strong.

Exceptional sampling results

Superior reported in September 2025 some exceptionally high-grade rock chip results from the Company's Halls Reward and Telegraph Prospects, which are among several high-priority copper, gold and silver targets within the Greenvale Project.

Highlights 2026



Greenvale Project expands to 4,116 sq km, establishing Superior as the largest landholder in the region

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The tenor of the copper grades — up to 46.5% Cu with multi-gram gold and significant silver — places these prospects among our priority high-grade copper targets. Telegraph complements the previously announced high-grade polymetallic rock chip and drilling results from Halls Reward associated with visible copper mineralisation.

The results have reinforced Halls Reward and Telegraph as priority VMS copper-gold targets, with Superior planning follow-up field and drilling programs to test depth extensions and strike continuity of the mineralisation.

Steam Engine MRE update

An updated Mineral Resource Estimate (MRE) for the Steam Engine Gold Project has highlighted the project's growth potential.

Announced in November 2025, the updated MRE presented two operational scenarios, either toll treatment or an SPQ-owned and operated processing plant.

The updated MRE extended the Mineral Resource envelope from 1.3 kilometres to 1.5 kilometres of lode strike, while recent mapping, soil geochemistry and ground magnetics have identified at least another 10 kilometres of additional strike potential.

With the gold price trading at around A$5,700 per ounce in late October 2026 and our 2024 Scoping Study indicating robust returns at a gold price assumption of A$3,250, Superior plans to expedite the Feasibility Study and development planning process, including rolling out a further Resource expansion drilling program.

Steam Engine's potential was only further highlighted by positive coarse-grind metallurgical test results announced in December 2025, supporting the results of earlier test work and reinforcing toll treatment discussions with a third-party processing operation.

Value catalysts

Superior's confidence in the prospects for its copper and gold projects remains high and this has been validated by significant international investor interest.

The Company has progressed discussions with several large, well-funded parties regarding potential joint venture arrangements for the Greenvale Project. Superior also initiated a formal, structured and adviser-led process targeting international tier-one and other strategic mining groups to unlock Greenvale's broader province-scale base metal potential. These two processes are continuing in parallel and complement one another.

In exploration, Superior is developing a number of near-term exploration programs across several gold and copper prospects, including for Bottletree, Cockie Creek, Halls Reward, Steam Engine, Telegraph and Wyandotte.

The Company is also continuing to progress Feasibility Study workstreams for Steam Engine, with multiple major resources companies expressing interest in the project.

Finally, we would like to thank shareholders, staff, Directors, contractors and everyone associated with Superior for your continued support.

The gold price's surge to record highs in early 2026 has sparked a wave of merger and acquisition activity in the sector, while copper recently has set record highs on the back of demand from the artificial intelligence boom.

These are exciting times for the Company and we look forward to delivering more results for shareholders in the year ahead.

Yours sincerely



Carlos Fernicola
Chairman



Peter Hwang
Managing Director



Exceptional copper and gold results at Halls Reward and Telegraph Prospects



Updated Mineral Resource Estimate for Steam Engine Gold Project shows growth potential

Review of Operations

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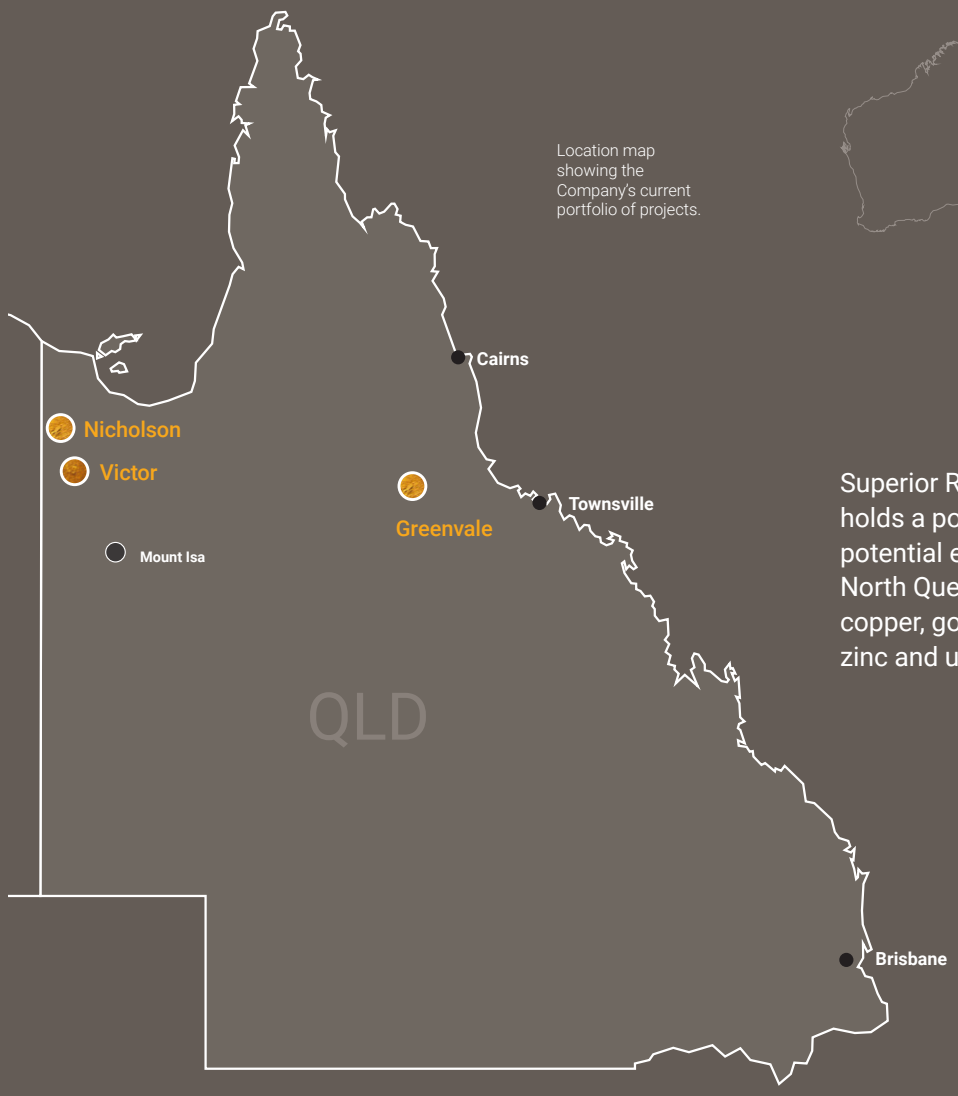

Location map showing the Company's current portfolio of projects.



Superior Resources (ASX:SPQ) holds a portfolio of quality Tier 1 potential exploration projects in North Queensland prospective for copper, gold, nickel, PGEs, cobalt, zinc and uranium.

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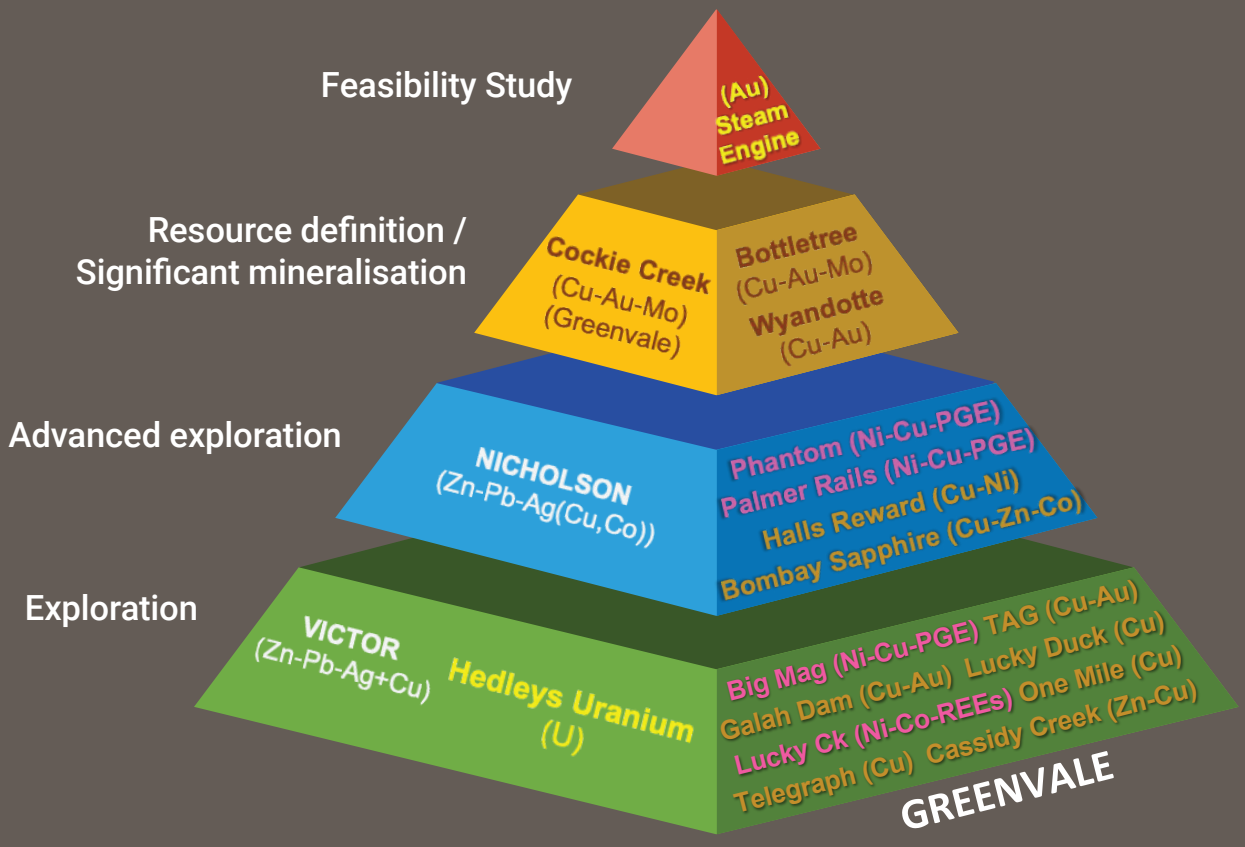
Critical Minerals And Precious Metals Focussed

Superior's large portfolio of projects is aligned with global demand-driven metals including copper, gold, nickel, PGEs, cobalt, zinc and uranium.





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Superior Resources Limited (ASX:SPQ) holds a portfolio of exploration projects in northern Queensland prospective for copper, gold, nickel, platinum group elements (PGEs), zinc-lead-silver, rare earth elements and uranium. The Company's 100%-owned Greenvale Project remained the primary focus of activities during the year ended 30 June 2026.

Superior's operational strategies during the reporting year were shaped by a combination of material advances made in the exploration of key projects and the several unsolicited approaches for project investment from major third-party companies.

Significant drilling campaigns on two of several large porphyry copper prospects over the last four years confirmed the large-scale potential of the Greenvale Porphyry Copper Belt. These advances and the need to further expand drilling over an increasing number of porphyry copper prospects coincided well with the third-party investment interest.

With the Company's confirmation of the importance and potential of the Greenvale Project, strategic focus was placed on securing an appropriate joint venture partner to rapidly advance the exploration of the Company's flagship copper assets. Securing an appropriate structure has been a complex process due to the several overlapping and juxtaposed multi-commodity mineral provinces that together define the Greenvale Project. This strategy is considered to be in the best interests of both the shareholders and the development of the projects.

Separately, a district consolidation process was also progressed with several new tenement applications that will expand the area of the Greenvale Project to 4,100 square kilometres. The expanded project area will secure four distinct and highly impactful geological districts comprising a porphyry Cu belt, IRGS gold district, magmatic Ni-Cu-PGE province and a VMS Cu-Au district.

Importantly, components of the Steam Engine Gold Project feasibility study were progressed along with drill program planning on Steam Engine and the Wyandotte Porphyry Copper prospect.



Figure 1. Location map showing the Company's current portfolio of projects.[1]

Greenvale Project – Corporate Overview

Commercial – Third Party JV interests

A significant focus for the Company during and following the reporting period has involved interactions with several large, well-funded third-party resources companies.

As previously announced, the Company has been approached by several such parties who have expressed interest in forming joint arrangements in respect of the Greenvale Project.[3] Superior has continued to focus heavily on advancing these commercial discussions and opportunities.

Separately, a formal structured transaction process with an international corporate advisory firm was initiated towards the end of the reporting period, which is seeking joint venture arrangements commensurate with the Company's province-scale base metal projects.

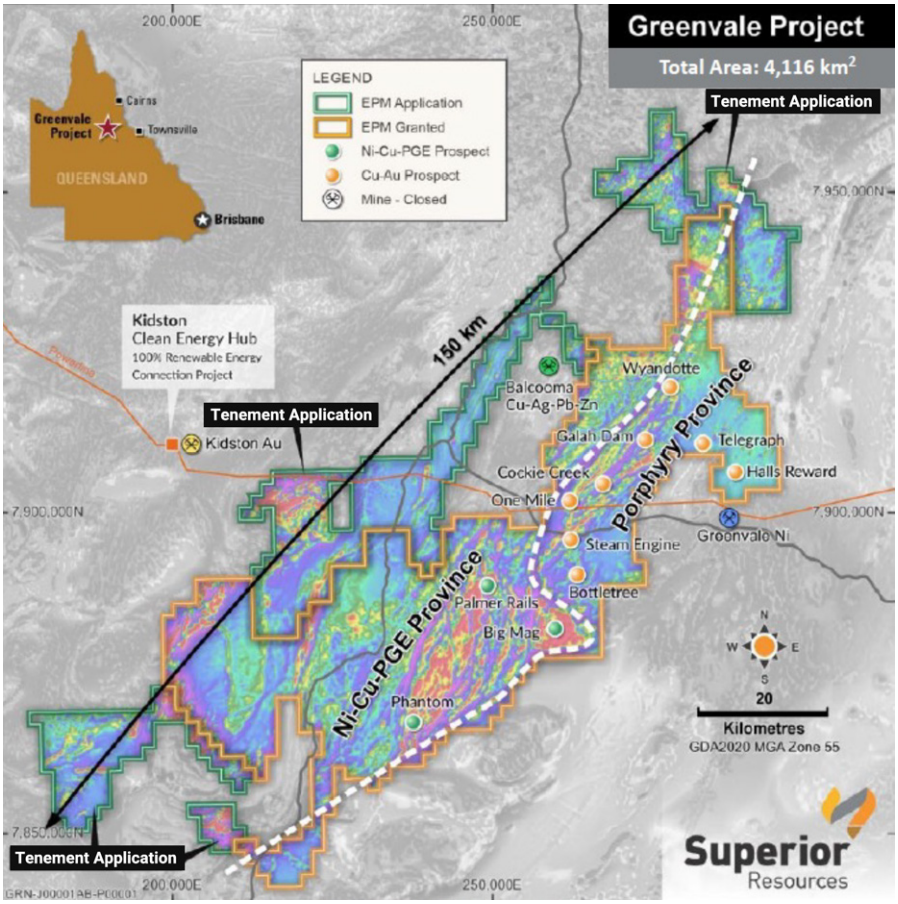

Figure 2. Greenvale Project regional airborne magnetics, illustrating existing EPMs and new EPM Applications, alongside key prospects within porphyry Cu-Au and Ni-Cu-PGE domains. [2]

1 Refer to ASX release, *"Quarterly Activities & Cashflow Report"*, 31 July 2026

2 Refer to ASX release, *"Quarterly Activities & Cashflow Report"*, 31 July 2026

3 Refer to ASX announcement, *"Quarterly Activities/Appendix 5B Cash Flow Report"*, 31 July 2026

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The Company notes that there is no certainty that any transaction will occur. The market will be informed when a suitable and binding agreement is established.

Finance and Funding arrangements

As previously announced, the Company engaged a US-based global capital advisory firm to assist in securing finance and funding for the development of the Steam Engine Gold Project.[4] Following the engagement of the advisor, several additional major resources companies have expressed interest in the Steam Engine Project as well as the gold potential presented by the greater Greenvale Project. Superior and its advisors have continued to engage collaboratively with these new interested parties.

The Company notes that there is no certainty that any transaction will occur. The market will be informed when a suitable and binding agreement is established.

Licence Expansion

On 4 September 2025,[4] Superior advised that it had lodged four new Exploration Permit for Mineral Applications ("**EPMAs**") covering 1,295 sq km, expanding its Greenvale Project to 3,602 sq km. This represented a 56% increase in project area, making Superior the largest landholder in the Greenvale region. Total tenement area including application currently totals 4,116 sq km.[5]

The new ground extends across geological settings prospective for porphyry copper-gold, orogenic gold, volcanogenic massive sulphide (VMS) copper-gold-silver and magmatic nickel-copper-PGE mineralisation.

Steam Engine Gold Project

Mineral Resource Estimate

Superior provided an updated Mineral Resource Estimate (**MRE**) for the Steam Engine Gold Project. The MRE updated the 2022 MRE[7] by incorporating investigative and Resource expansion drilling conducted during H2 CY2024. The 2024 drilling investigated the northern end of the Steam Engine Lode and the northern and southern ends of the Eastern Ridge Lode. Only limited drilling was conducted to extend the Resource envelopes at depth.

The MRE was prepared on the basis of two operational scenarios **(Table 1)**:

- A toll treatment scenario (block cut-off grade of 1.0 g/t Au and above); and
- A SPQ-owned and operated processing plant scenario (block cut-off grade of 0.3 g/t Au (0.25 g/t Au cut-off)).

4 Refer to ASX announcement, "Quarterly *Activities/Appendix 5B Cash Flow Report"*, 31 July 2026

5 Refer to ASX release, *"Superior Expands Greenvale Project by 56% to 3,602km²"* 4 September 2025

6 Refer to ASX release, *"Quarterly Activities & Cashflow Report"*, 31 July 2026

7 Refer ASX announcement *"Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike"*, 5 December 2025.

Scenario[8]	Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)
OWNER OPERATOR SCENARIO (0.25g/t Au block grade cut-off)	Measured	0.87	1.67	47,000
	Indicated	1.87	1.36	82,000
	Inferred	1.66	1.22	65,000
TOTAL		**4.40**	**1.37**	**194,000**
TOLL TREATMENT SCENARIO (1.0 g/t Au block grade cut-off)	Measured	0.53	2.4	41,000
	Indicated	1.04	2.03	68,000
	Inferred	0.82	1.88	50,000
TOTAL		**2.40**	**2.06**	**159,000**

Table 1: Steam Engine Gold Project Updated 2025 Mineral Resource Estimates[9].

A total of 148 Reverse Circulation (**RC**), 18 diamond core and 3 diamond core tails on RC pre-collared drill holes for 24,269m were used to define Mineral Resources within the Steam Engine and Eastern Ridge lodes. Drill hole pierce points in the Steam Engine and Eastern Ridge lodes are spaced at 25m or less, with 10m spacing in parts of the Steam Engine Lode (**Fig. 3**).

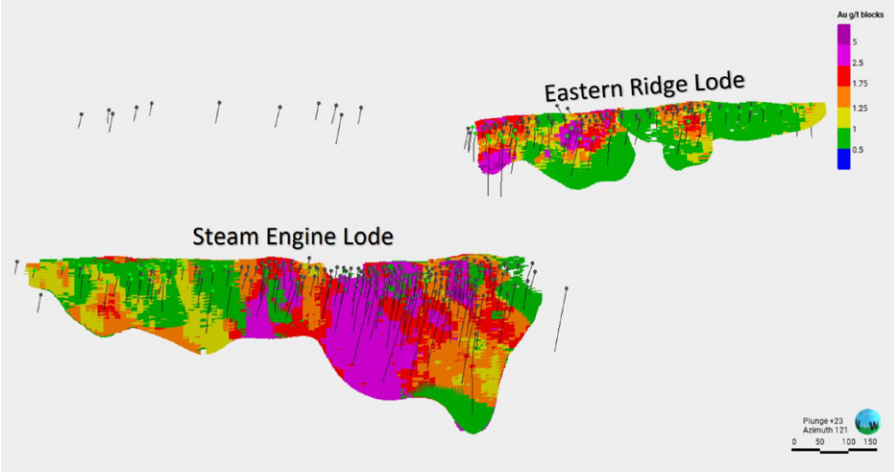

Figure 3. Oblique 3D view (from above GL) of the Steam Engine and Eastern Ridge lode block models (only showing blocks >0.5 g/t Au to enable visibility of higher-grade blocks) viewed towards grid south easterly showing block grade categories

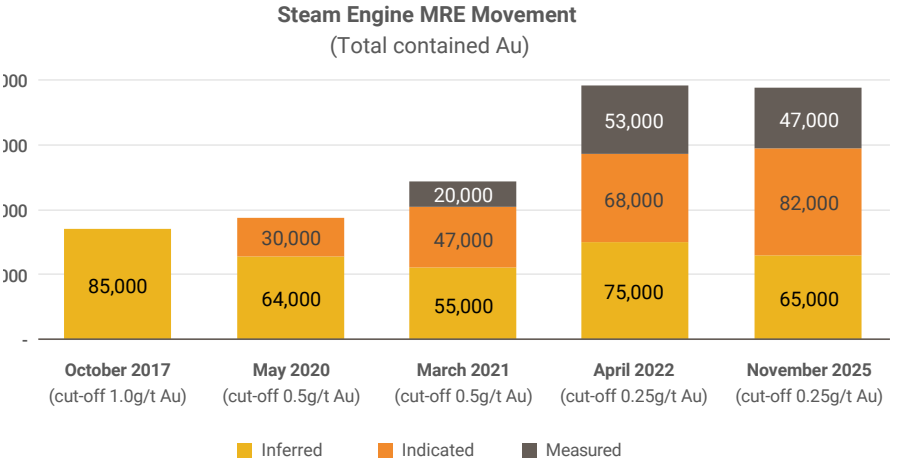

Figure 4. Chart showing changes in the Mineral Resource inventory at the Steam Engine Gold Project. For further information regarding prior Mineral Resource Estimates, refer to the following ASX announcements: "Maiden JORC inferred Mineral Resource Estimate, Steam Engine Gold Deposit", dated 19 October 2017; "Steam Engine Gold Mineral Resource upgraded 11%. Scoping Study planned amid record AUD gold prices", dated 4 May 2020; "Steam Engine revised Mineral Resource Estimate: JORC Measured and Indicated Resources upgraded by 31%", dated 22 March 2021; and "Material upgrade in Steam Engine Resource to 196,000 oz Au with 80.6% increase to Measured and Indicated categories", dated 11 April 2022.

Metallurgical Results[10]

Superior reported the results of a coarse grind metallurgical test program at the Steam Engine Gold Project. The objective of the program was to determine what extent of reduction in gold recovery would result from using a coarser sample grind size and whether gravity recovery results in an improvement in overall recoveries. Finer grinding of gold ore generally results in higher gold recoveries, particularly where higher amounts of sulphide minerals such as arsenopyrite and pyrite are present.

The samples for the metallurgical test program were sourced from a series of existing drill samples from the current 194,000oz @ 1.37g/t Au Steam Engine open-pit Mineral Resource[11]. The samples were prepared and analysed by ALS Laboratories (Perth, Western Australia). **Figures 6 and 7** below illustrate the source locations of the metallurgical samples across both the Steam Engine and Eastern Ridge Lodes.

The samples were composited to form three bulk samples weighing between 21 and 24 kilograms. Five-kilogram sub-samples taken from each of the bulk samples were pulverised to 150 microns, then fed into the gravity stage

9 The Mineral Resource Estimate scenarios are calculated on the basis of preliminary studies indicating that material of 1.0 g/t Au and above would likely be viable for a Toll Treatment operation and material of 0.25 g/t Au and above would likely be viable for an Owner Operated Processing Plant operation. Due to rounding to appropriate significant figures, minor discrepancies in calculations of reported tonnes, grades and ounces may occur. Tonnages are dry metric tonnes. The lower grade material above 0.25 g/t cut-off is inclusive of the higher-grade cut-off (+1.0 g/t) reported Resource. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Resources have less geological confidence than Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.

9 Refer ASX announcement "Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike", 5 December 2025.

10 Refer to ASX announcement, "Positive Coarse-Grind Metallurgical Test Results", 4 December 2025.

11 Refer to ASX announcement "Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike", 5 December 2025 and Appendix 1.

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Figure 5. Aerial view of the Steam Engine Gold Project taken during 2021 Resource drilling program, looking southeast.

comprising a Knelson Concentrator, followed by mercury amalgamation and assaying. Following the gravity stage, the samples were each ground to 75 microns for the cyanide leach test work and ICP-MS analysis and fire assay.

As illustrated in **Table 2**, results on the samples tested indicated gold recoveries averaging between 78% and 81.2% for the Steam Engine Lode and 91.4% average for the Eastern Ridge Lode. The addition of a gravity circuit boosted overall recovery by up to 8.3%.

Other Workstreams Supporting the Steam Engine Gold Project

The Company undertook a number of workstreams related to supporting the potential commercialisation of the Steam Engine Gold Project. This included discussions with several ore haulage and toll treatment parties. Indicative proposals to assist with the Feasibility Study were received from several haulage contractors and are currently being reviewed.

Native title and Aboriginal cultural heritage engagements commenced and were ongoing.

A mining lease application was being prepared, and other statutory compliance processes commenced. These approvals processes under various State legislation are significant components of the pathway to production, both in terms of costs and the process pathway. The majority of the legal and regulatory compliance processes are being satisfied in-house rather than outsourced.

Composite 1 Steam Engine Lode (%)			Composite 2 Steam Engine Lode (%)			Composite 3 Eastern Ridge Lode (%)		
Original Recovery (75 µm)	2025 Testwork Recovery (150 µm)	2025 Testwork Recovery (75 µm)	Original Recovery (75 µm)	2025 Testwork Recovery (150 µm)	2025 Testwork Recovery (75 µm)	Original Recovery (75 µm)	2025 Testwork Recovery (150 µm)	2025 Testwork Recovery (75 µm)
78.8	71.2	78	79.1	75.3	81.2	93.2	89.8	91.4
Relative Gain	Recovery	9.6	Relative Gain	Recovery	7.8	Relative Gain	Recovery	1.8
Absolute Gain	Recovery	6.8	Absolute Gain	Recovery	5.9	Absolute Gain	Recovery	1.6
Increase in Overall Recovery with Gravity Stage (%)								
	7.7	6.3		8.3	6.9		5.0	4.2

Table 2: Summary of Metallurgical Test Results – Coarse-Grind and Gravity

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Greenvale Project – Halls Reward & Telegraph

Rock Chip Results

On 10 September 2025,[12] Superior reported exceptionally high-grade rock chip results from the Halls Reward and Telegraph Prospects, among several high-priority Cu-Au-Ag targets within the Greenvale Project. The rock chip program at Halls Reward Prospect returned four outstanding assays, ranging up to 46.50% Cu, accompanied by gold grades up to 6.58 g/t and silver up to 84.5 g/t, including (**Fig. 8**):

- 46.50% Cu, 6.58g/t Au and 24.5g/t Ag
- 18.82% Cu, 4.59g/t Au and 56.3g/t Ag
- 16.87% Cu, 0.86g/t Au and 84.5g/t Ag
- 12.97% Cu, 0.26g/t Au and 21.8g/t Ag

At the Telegraph Prospect, sampling of mullock dumps at Telegraph Prospect returned copper values with up to 10.99% Cu including:

- 10.99 % Cu, 0.21 g/t Au and 12 g/t Ag
- 10.91 % Cu, 0.14 g/t Au and 10 g/t Ag
- 7.68 % Cu, 0.09 g/t Au and 13 g/t Ag
- 6.62 % Cu, 0.10g/t Au and 8 g/t Ag
- 6.02% Cu, 0.26 g/t Au and 8 g/t Ag



Figure 8. Recent mullock and rock chip samples collected from the Halls Reward Prospect. Descriptions are as follows: Sample 3016901 – copper oxide bearing ferruginous quartz, altered rock, iron oxide, native copper and malachite; Sample 3016902 – copper oxide bearing ferruginous quartz, altered rock, iron oxide, native copper, cuprite and malachite; Sample 3016903 – copper oxide bearing chrysocolla, malachite, ferruginous clay quartz and altered rock; and Sample 3016904 – copper oxide bearing ferruginous siliceous gossan, iron oxide, malachite needles, cuprite, spongy silica, clay and altered rock.

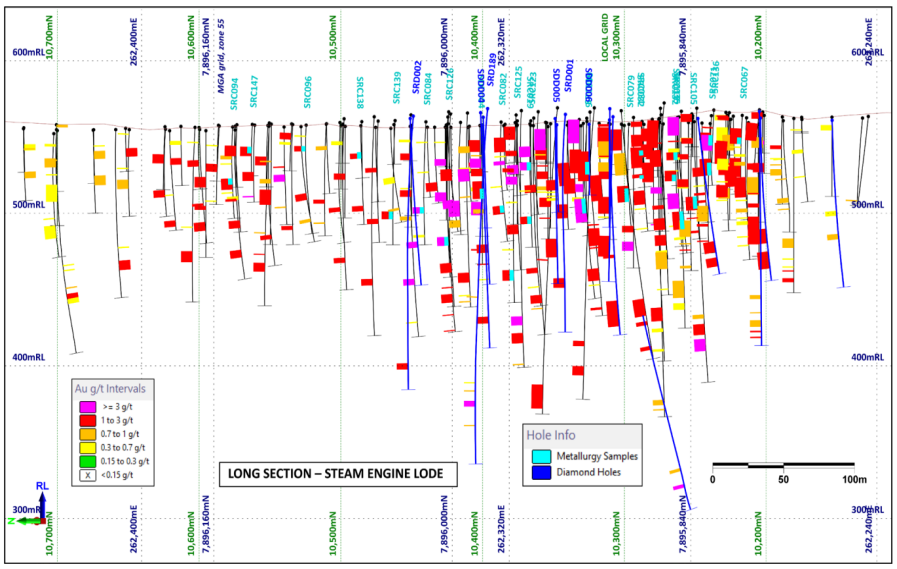

Figure 6. Long section of the Steam Engine Lode viewed towards east-southeast, showing source locations of the metallurgical samples.

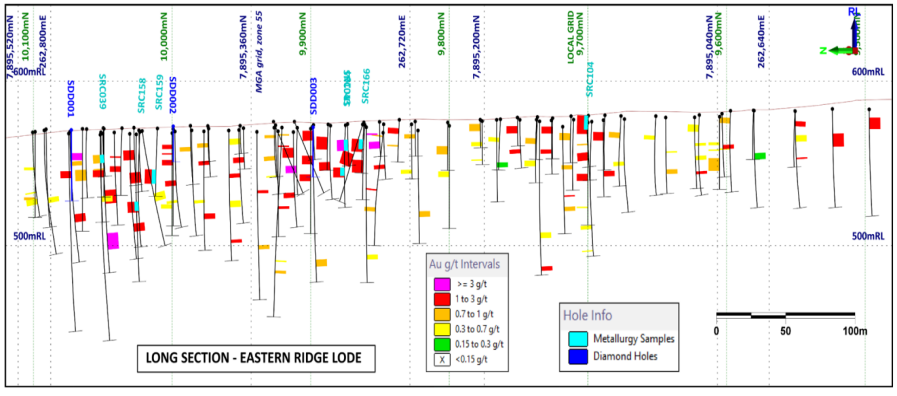

Figure 7. Long section of the Eastern Ridge Lode viewed towards east-southeast, showing source locations of the metallurgical samples.

Greenvale Project – Drilling Program

Drilling Program Details

On 8 December 2025,[13] Superior announced a drilling program for the Steam Engine Gold Project, Halls Reward & Telegraph Projects, targeted for Q1 CY2026, subject to weather and the availability of the landholder (**Fig. 9-12**). Superior subsequently advised that the drilling programs had been rescheduled due to adverse weather constraints and due to consideration for ongoing discussions with potential JV partners.[14]

Following the end of the reporting period,[15] Superior advised that it would assess its near-term exploration

12 Refer to ASX release, "*EXCEPTIONAL SAMPLING RESULTS UP TO 46.5% Cu, 6.58g/t Au*", 10 September 2025.

13 Refer to ASX announcements, "Major drilling programs targeting gold & copper at Greenvale", 8 December 2025.

14 Refer to ASX announcements, "Quarterly Activities/Appendix 5B Cash Flow Report" on 30 January 2026 and 30 April 2026.

15 Refer to ASX announcements, "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 July 2026

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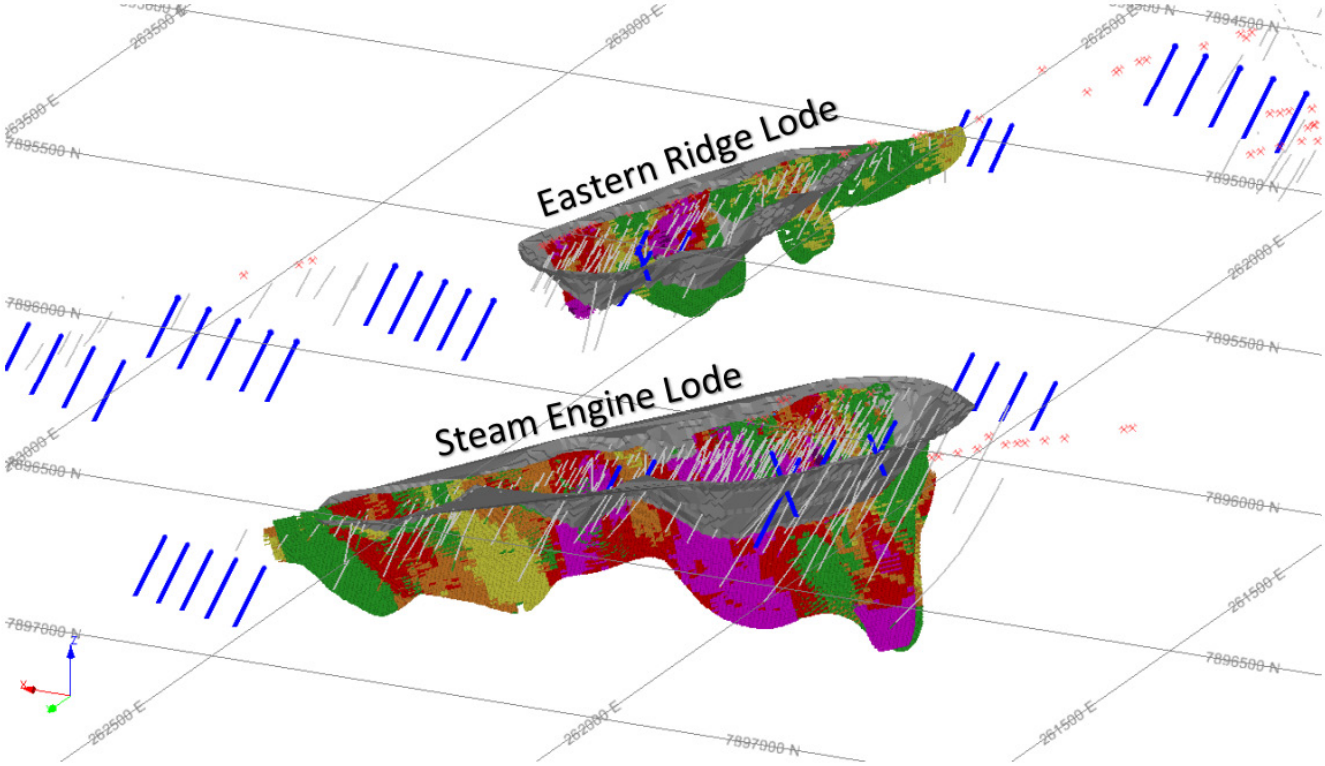

Figure 9. Planned RC drill program (blue lines) designed to test priority geochemical and geophysical targets for Resource extension potential at the Steam Engine and Eastern Ridge lodes. Oblique view towards east-southeast.[16]

activities following progress made on its joint venture discussions, and that further details of its exploration plans would be provided in due course. (Refer to Subsequent Events).

Greenvale Project – Other Prospects

No substantive on-ground exploration activities were undertaken at the porphyry Cu-Au or Ni-Cu-PGE prospects within the Greenvale Project or the Hedleys Uranium or McArthur River, SEDEX style Pb-Zn-Ag projects in northwest Queensland.

The Company's activities continue to be focused on the development of the Steam Engine Gold Project and advancement of the copper prospects. However, desktop investigations were recommenced on the Greenvale Ni-Cu-PGE project to further assess the PGE (platinum group element) potential of the project.

Victor and Nicholson Projects

The Victor and Nicholson projects lie in the Carpentaria Zinc Province, north-west of Mount Isa. They provide exposure to potential Mount Isa and McArthur River-style zinc-lead-silver and copper deposits, with a portfolio of drill-ready targets.

No on-ground activities were undertaken at either project during the financial year, with the Company's activities focused on Greenvale.



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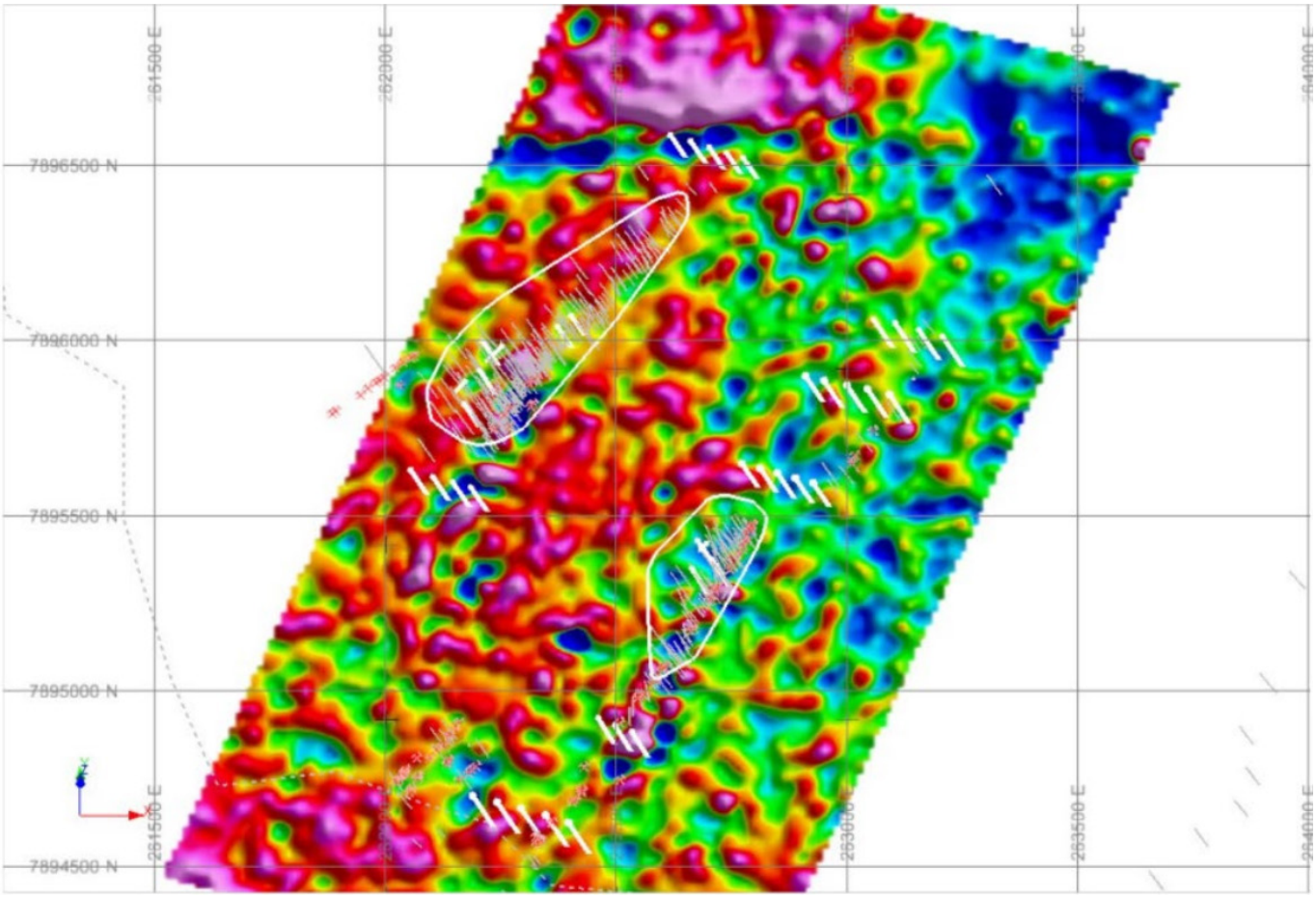

Figure 10. Oblique view towards north showing planned drill holes (thick white traces), existing drill holes (thin grey traces) and optimised pit outlines. SAM total field electromagnetics (TFEM) survey data (Ch16) is shown in the background.[17]

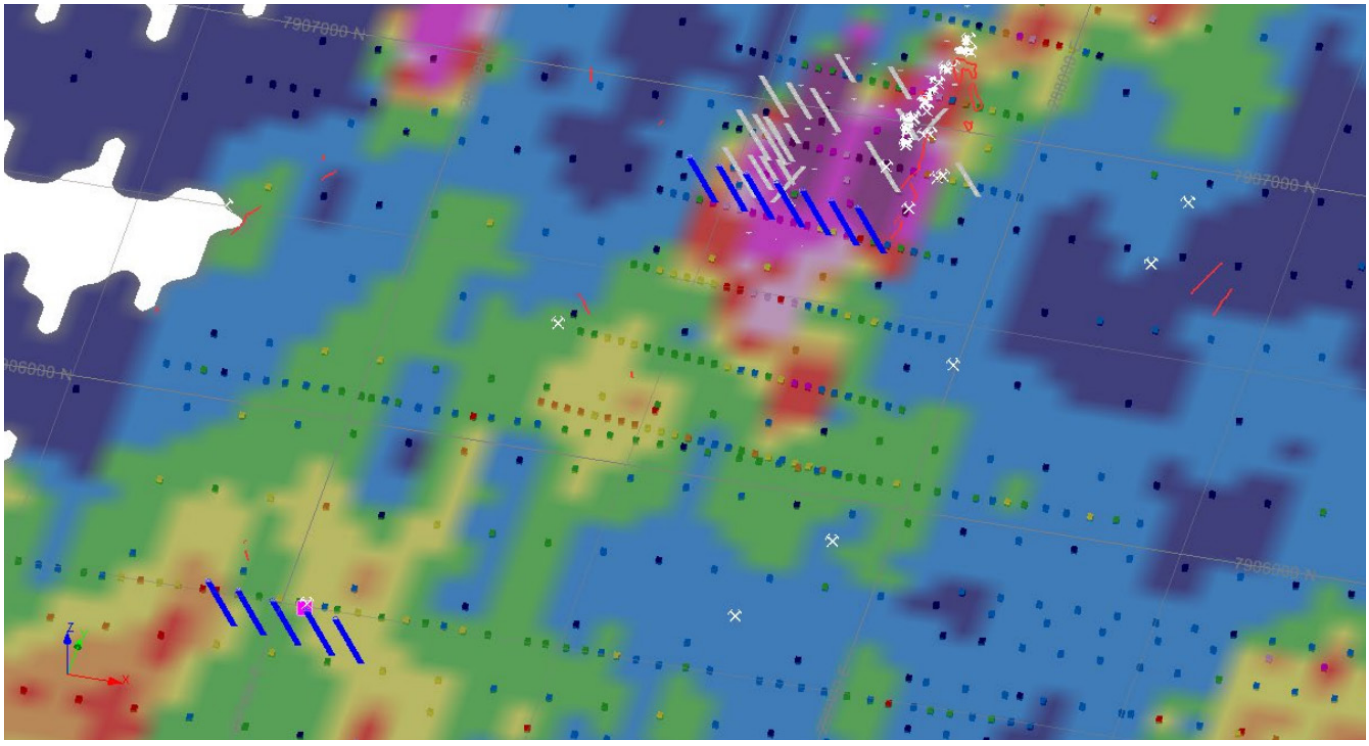

Figure 11. Oblique view towards north of the Steam Engine Gold Project showing planned drill holes (thick white and blue traces), existing drill holes (thin grey traces) and optimised pit outlines. Raster image of Au soil geochemistry is shown in the background.

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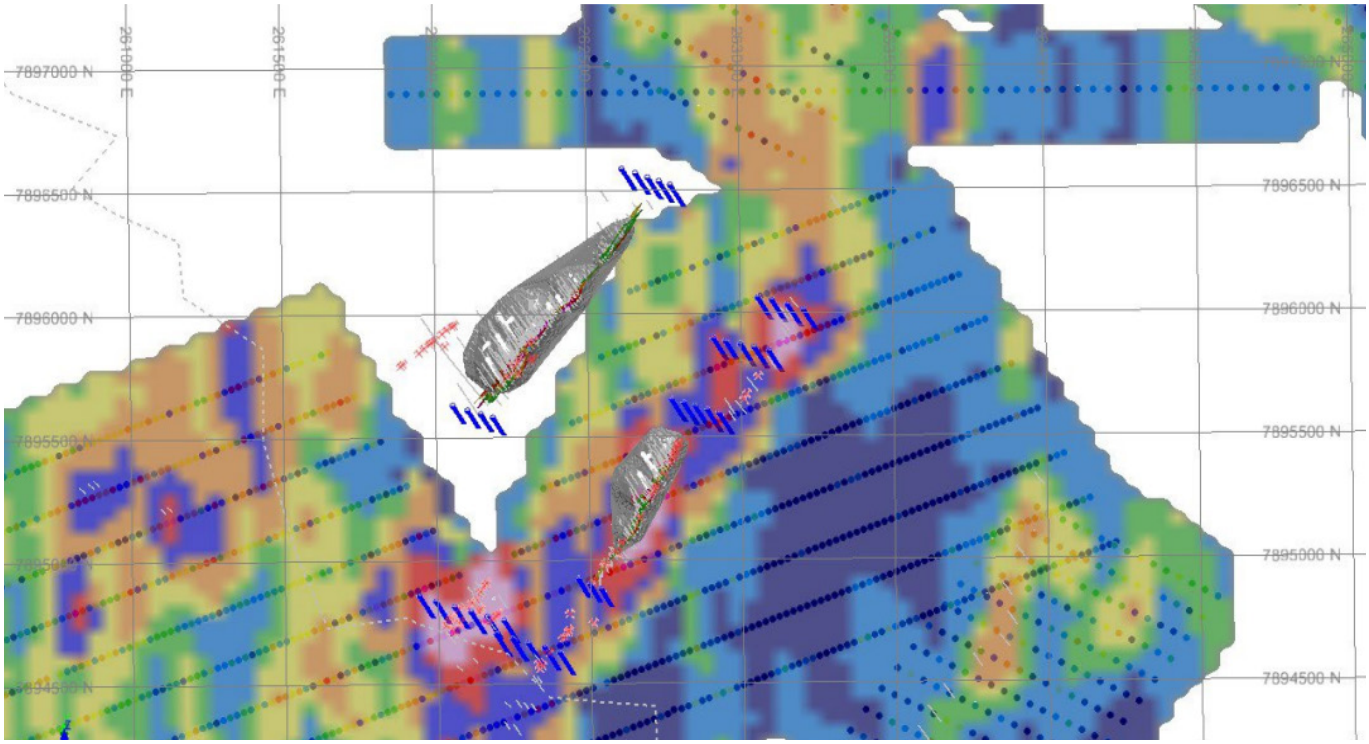

Figure 12. Halls Reward Prospect, soil geochemistry block-model raster, showing individual soil sample locations, mapped historical workings, vein traces, rock-chip sample locations and conceptual RC drill-hole layout (thick blue traces).

Subsequent Events[18]

Exploration Activities & Joint Venture Discussions

Following the end of the reporting period, further progress in Superior's ongoing joint venture discussions regarding the Greenvale Project provided greater clarity for assessing and prioritising its near-term exploration activities. This followed significant progress in those discussions during the June and September 2026 quarters.

Superior advised that it was considering exploration activities across Steam Engine, Bottletree, Cockie Creek, Halls Reward, Telegraph and Wyandotte. Planned drilling at Steam Engine, Halls Reward and Telegraph remained consistent with the previously announced programs until further notice.

Joint venture discussions remain ongoing as at the date of this report. There is no certainty that any transaction will occur.

The Company will keep the market informed of material developments and provide further details of its finalised exploration programs in due course.

Telegraph West

Superior advised that it had identified potential issues with the soil geochemical dataset underlying the Telegraph West target. The dataset remains under review, with the exploration merit of Telegraph West to be reassessed following completion of the review.

17 Refer to ASX announcement, *"Steam Engine Gold Project – 2024 Resource expansion drilling and mining studies"*, 4 June 2024 for further information regarding the SAM geophysical survey.

18 Refer to ASX release, *"Quarterly Activities & Cashflow Report"*, 31 July 2026

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 30 June 2026 (**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 are anticipated.

DIVIDENDS

There were no dividends paid to members during the financial year (2025: $nil).

REVIEW OF OPERATIONS

The loss after tax for the year was $**(782,426)** (2025: loss of $785,985).

30 June 2026 Operations Summary

Superior's operational strategies during the reporting year were shaped by a combination of material advances made in the exploration of key projects and the several unsolicited approaches for project investment from major third-party companies.

Significant drilling campaigns on two of several large porphyry copper prospects over the last four years confirmed the large-scale potential of the Greenvale Porphyry Copper Belt. These advances and the need to further expand drilling over an increasing number of porphyry copper prospects coincided well with the third-party investment interest.

With the Company's confirmation of the importance and potential of the Greenvale Project, strategic focus was placed on securing an appropriate joint venture partner to rapidly advance the exploration of the Company's flagship copper assets. Securing an appropriate structure has been a complex process due to the several overlapping and juxtaposed multi-commodity mineral provinces that together define the Greenvale Project.

This strategy is considered to be in the best interests of both the shareholders and the development of the projects.

Separately, a district consolidation process was also progressed with several new tenement applications that will expand the area of the Greenvale Project to 4,100 square kilometres. The expanded project area will secure four distinct and highly impactful geological districts comprising a porphyry Cu belt, IRGS gold district, magmatic Ni-Cu-PGE province and a VMS Cu-Au district.

Importantly, components of the Steam Engine Gold Project feasibility study were progressed along with drill program planning on Steam Engine and the Wyandotte Porphyry Copper prospect.

More specific details of exploration activities conducted during the reporting period are summarised in the following.

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DIRECTORS' REPORT

Steam Engine Gold Project

Additional metallurgical test work was completed to further characterise the mineralisation and determine the suitability of the ore for third party toll treatment.

A revised Mineral Resource Estimate (MRE) was completed, to incorporate results from further resource expansion and exploration drilling and to update the 2022 MRE.

During the quarter ending 31 March 2026, adverse weather events contributed to delaying the execution of a planned resource expansion drilling program of up to 3,000m.

Funding and financing discussions were held with gold-focussed international funds for various development scenarios.

A review and analysis of geological datasets across the broader Steam Engine project area was commenced to develop and evaluate resource expansion drilling programmes.

Cockie Creek Porphyry Copper Prospect (Greenvale)

The modelling process for a maiden JORC (2012) MRE is undergoing reassessment.

Copper is trading at all-time highs at approximately $14,000 USD per tonne (approximately $20,000 AUD per tonne).

Hall's Reward Project and Telegraph Prospect

Hall's Reward

Reconnaissance field mapping and sampling conducted at Hall's Reward returned very high grade Cu-Au-Ag assays from mullock heaps and rock chips.

Best results include[1]:

46.50% Cu, 6.58g/t Au and 24.5g/t Ag

18.82% Cu, 4.59g/t Au and 56.3g/t Ag.

Drill program being planned to test for mineralisation around the old mine and also a second untested lode that potentially extends for up to 2 kilometres strike length.

Telegraph Prospect

High grade Cu-Au-Ag assays were returned from rock chips from the Telegraph Prospect, located 3 kilometres to the northwest of Hall's Reward.

Best results include[2]:

10.99 % Cu, 0.21 g/t Au and **12 g/t Ag**

10.91 % Cu, 0.14 g/t Au and **10 g/t Ag.**

Design planning commenced on an RC and diamond drill program for up to 3,000m of drilling.

The drill program will test surface mineralisation and geophysical targets including previously reported high-grade rock chip and mullock assays up to 46.50% Cu at Halls Reward and 10.99% Cu at Telegraph[3].

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[1] Refer to ASX announcement, "*Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au*", 10 September 2025.
[2] Refer to ASX announcement, "*Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au*", 10 September 2025.
[3] Refer to ASX announcement, "*Exceptional Sampling Results up to 46.5% Cu, 6.58g/t Au*", 10 September 2025.

DIRECTORS' REPORT

CORPORATE and COMMERCIAL

On 11 December 2025 the Company announced the completion of a capital raise comprising a $1.75m placement that was strongly supported by new and existing wholesale, high net worth and institutional investors.

A further $250,000 of binding commitments from additional long-term investors following the $1.75m capital raise was announced on 15 December 2025. The total placement amounted to $2.00m (before costs) through the issue of 266,666,666 ordinary shares with 2 attaching options ($0.015 exercise price expiring 27 November 2028) for every 3 shares subscribed.

CASH CONSERVATION

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

MATERIAL BUSINESS RISKS

The Group's operations face various risks, with exploration success being the primary determinator to its future performance. These exploration risks stem from the natural variability in the nature of mineral deposits and whether any mineralisation that may be identified within the Company's assets is eventually proven to be economic to mine at any particular point in time, unfavourable geological conditions or natural hazards, operational delays and regulatory or environmental challenges. To mitigate this, the Group relies on a structured prospect evaluation methodology and consults industry specialists.

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

No matters or circumstances have arisen since 30 June 2026 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

Superior recognises the fundamental global importance of gold and copper and the challenges that the world faces to maintain supply. The Company is well-placed to continue exploration activities on the Company's high potential gold and copper projects.

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

The global copper market faces severe, supply-demand issues over the next decade. The issues are driven by the simultaneous pressures of AI data centres, defence spending, electric vehicles and the green energy transition and are compounded by the evolving global political landscape.

The gold price has increased due to global economic and geopolitical events causing uncertainty that is likely to persist for at least the medium term. According to the OECD, governments and corporations are expected to borrow a record US$29 trillion from global bond markets in 2026. That is US$4 trillion or 17% more than in 2024 and twice the amount borrowed only ten years ago. The financial press will present this as evidence that debt markets remain deep and resilient, but 78% of the borrowing by OECD governments will not finance new roads, productive industry, or economic expansion. It will be used merely to refinance debt that already exists.

The Board has had a long-term focus on building a portfolio of sector-leading exploration and development assets that are well placed to deliver value over the coming years.

Exploration program updates will be provided to the market in due course.

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DIRECTORS' REPORT

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 18 years' experience as a gold, base metals and diamond exploration geologist and 20 years' experience as a solicitor practising in 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.

Carlos Alberto Fernicola B.Com. FCA, F Fin, 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, Fellow of the Financial Services Institute of Australia and a Chartered Tax Advisor. He has over 35 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.
Member of the Audit Committee.

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

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DIRECTORS' REPORT

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, F Fin, 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.

MEETINGS OF DIRECTORS

The numbers of meetings of the company's Board of Directors held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

Board

Director	*Meetings Eligible to attend*	*Meetings attended*
P H Hwang	8	8
C A Fernicola	8	8
S J Pooley	8	8

Audit Committee

Director	*Meetings eligible to attend*	*Meetings attended*
C A Fernicola	2	2
S J Pooley	2	2

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors are pleased to present your Group's 2026 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

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

(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 2026 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.

2026	**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	-	-	4,064	36,791
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**	**-**	**-**	**4,064**	**120,791**
Executive Directors					
P H Hwang - Managing Director	300,000	16,914	5,581	36,000	358,495
Totals	**416,727**	**16,914**	**5,581**	**40,064**	**479,286**

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

2025	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	-	-	3,764	36,491
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**	**-**	**-**	**3,764**	**120,491**
Executive Directors					
P H Hwang - Managing Director	300,000	16,165	5,644	34,500	356,309
Totals	**416,727**	**16,165**	**5,644**	**38,264**	**476,800**

(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 2024 and set at $300,000, back dated to 1 January 2024, 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.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

(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.

(m) Relationship of remuneration with Group performance

The Directors consider that, as the Group is in an exploration phase of its development, it is not appropriate that remuneration for employees and Directors be linked to the financial performance of the Group. Once the Group enters a sustained production phase, this assessment may change accordingly. The earnings of the Group for the five years to 30 June 2026 are summarised below:

	Unit	**2022**	**2023**	**2024**	**2025**	**2026**
Share price at year end	$/share	0.036	0.027	0.008	0.005	0.004
Total assets	$	13,148,234	15,939,961	16,291,694	17,476,038	18,563,988
Net loss after tax	$	(597,287)	(889,011)	(1,408,348)	(785,985)	(782,426)

End of Remuneration Report

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DIRECTORS' REPORT

SHARES UNDER OPTION

182,777,776 options were issued on 27 May 2026 with an exercise price of $0.015 and an expiry date of 19 June 2028.

During the year there were 3,000,000 shares issued on the exercise of options granted at an exercise price of $0.009 per share. An additional 21,429 shares were issued on the exercise of options granted at an exercise price of $0.015. As at the date of this Report, a total of 280,321,257 options are on issue.

During the year, 89,333,333 options with an exercise price of $0.025 expired on 31 December 2025.

No share was issued on the exercise of options granted since the year end.

Since the year end 84,268,239 options at an exercise price of $0.015 expired on 13 September 2026.

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*
10-Apr-25	10-Apr-27	0.009	97,543,481
27-May-26	27-Nov-2028	0.015	177,777,776
27-May-26	27-Nov-2028	0.015	5,000,000

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 $54,909 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 proceedings on behalf 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. No non-audit services were provided during the year.

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DIRECTORS' REPORT

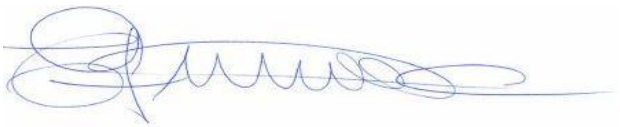
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 25.

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, 29th day of September 2026

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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 2026, 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, 29 September 2026

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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 2026

	Note	2026 $	2025 $
Accounting and audit fees		(46,522)	(33,718)
Administration expenses		(673,630)	(653,978)
Depreciation and amortisation	12	(1,693)	(6,060)
Office rent and outgoings		(30,977)	(34,038)
Investment evaluation expenditure		(29,604)	(58,191)
Total expenses		(782,426)	(785,985)
Loss before income tax		(782,426)	(785,985)
Income tax (expense) / benefit	8	-	-
Loss after tax for the year attributable to owners of Superior Resources Limited		**(**782,426**)**	(785,985)
		Cents	**Cents**
Earnings (loss) per share			
Basic earnings (loss) per share	23	(0.03)	(0.04)
Diluted earnings (loss) per share	23	(0.03)	(0.04)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Loss for the year attributable to owners of Superior Resources Limited		**(**782,426**)**	**(785,985)**
Items that will not be reclassified subsequently to profit or loss:			
Fair value (losses) / gains on financial assets at fair value through other comprehensive income, net of tax	18	(15,407)	18,489
Other comprehensive (loss) / income for the year, net of tax		(15,407)	18,489
Total comprehensive loss for the year, net of tax, attributable to owners of Superior Resources Limited		**(797,833)**	**(767,496)**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	9	1,308,546	684,062
Trade and other receivables	10	14,591	10,953
Financial assets at fair value through other comprehensive income	11	78,156	93,563
Total Current Assets		1,401,293	788,578
Non-Current Assets			
Plant and equipment	12	5,356	7,049
Exploration and evaluation assets	13	17,063,839	16,589,911
Other	14	93,500	90,500
Total Non-Current Assets		17,162,695	16,687,460
Total Assets		18,563,988	17,476,038
LIABILITIES			
Current Liabilities			
Payables	15	253,186	272,516
Employee entitlements		257,191	249,728
Total Current Liabilities		510,377	522,244
Total Liabilities		510,377	522,244
Net Assets		18,053,611	16,953,794
Equity			
Contributed equity	17	29,917,278	28,041,061
Reserves	18	(2,812,274)	(2,818,300)
Accumulated losses		(9,051,393)	(8,268,967)
Total Equity		18,053,611	16,953,794

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity	Reserves	Accumulated losses	Total
	$	$	$	$
Balance at 30 June 2025	**28,041,061**	**(2,818,300)**	**(8,268,967)**	**16,953,794**
Loss for the year	-	-	(782,426)	(782,426)
Other comprehensive income / (loss)	-	(15,407)	-	(15,407)
Total comprehensive income for the year	**-**	**(15,407)**	**(782,426)**	**(797,833)**
Transactions with owners in their capacity as owners:				
Contributions of equity	2,027,321	-	-	2,027,321
Share issue costs	(151,104)	21,433	-	(129,671)
Balance at 30 June 2026	**29,917,278**	**(2,812,274)**	**(9,051,393)**	**18,053,611**
Balance at 30 June 2024	**26,136,215**	**(2,836,789)**	**(7,482,982)**	**15,816,444**
Loss for the year	-	-	(785,985)	(785,985)
Other comprehensive income / (loss)	-	18,489	-	18,489
Total comprehensive income for the year	**-**	**18,489**	**(785,985)**	**(767,496)**
Transactions with owners in their capacity as owners:				
Contributions of equity	2,100,462	-	-	2,100,462
Share issue costs	(195,616)	-	-	(195,616)
Balance at 30 June 2025	**28,041,061**	**(2,818,300)**	**(8,268,967)**	**16,953,794**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees (GST inclusive)		(775,938)	(754,226)
Net cash outflow from operating activities	22	(775,938)	(754,226)
Cash flows from investing activities			
Payments for exploration expenditure		(487,829)	(1,404,136)
Payments for plant and equipment		-	(4,015)
Payments of security deposits		(3,000)	(6,500)
Net cash outflow from investing activities		(490,829)	(1,414,651)
Cash flows from financing activities			
Finance costs paid		(6,399)	-
Proceeds on issue of shares		2,027,321	2,100,462
Payment of capital raising costs		(129,671)	(195,616)
Net cash inflow from financing activities		1,891,251	1,904,846
Net increase/(decrease) in cash held		624,484	(264,031)
Cash at beginning of financial year		684,062	948,093
Cash at the end of financial year	9	1,308,546	684,062

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 2026

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 Gardner 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**).

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 29 September 2026.

(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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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 2026

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 2026

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. Material Accounting Policy Information (continued)

(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.

(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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. Material Accounting Policy Information (continued)

(j) 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.

(k) 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 a 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 2026

2. Material Accounting Policy Information (continued)

(l) Parent entity financial information

The financial information for the parent entity, Superior Resources Limited, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements.

(m) 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.

(n) 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 2026

2. Material Accounting Policy Information (continued)

(o) 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 2026

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.

The Group's assessment of the impact of new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below:

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the consolidated statement of profit or loss and consolidated statement of other comprehensive income.

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:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents (Note 9)	1,308,546	684,062
Other receivables (Note 10)	(21)	270
Financial assets at fair value through other comprehensive income (Note 11)	78,156	93,563
	1,386,681	**777,895**
Financial liabilities		
Trade and other payables (Note 15)	253,186	271,980
	253,186	**271,980**

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 2026

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).

	2026	2025
Other receivables	-	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 2026	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	252,650	-	-	-	252,650	252,650
	252,650	-	-	-	252,650	252,650
At 30 June 2025						
Trade and other payables	271,980	-	-	-	271,980	271,980
	271,980	-	-	-	271,980	271,980

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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 summarises 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% (2025: 25%) from balance date fair value with all other variables held constant.

	Impact on post-tax loss				Impact on reserves			
	2026		2025		2026		2025	
	$		$		$		$	
	+25%	-25%	+25%	-25%	+25%	-25%	+25%	-25%
Investment in Deep Yellow Limited	-	-	-	-	19,539	(19,539)	23,390	(23,390)

(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 $17,063,839 (2025: $16,589,911).

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 2026

6. Going Concern Principle

Notwithstanding that the Group incurred an operating loss after tax of $782,426 (2025: loss of $785,985) and a net cash outflow from operating activities of $775,938 (2025: $754,226) 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;
- 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.

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.

The abovementioned events or conditions give 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. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities that may result from the outcome of this uncertainty.

7. Segment Information

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

8. Income Tax

	2026 $	2025 $
(a) Numerical reconciliation of income tax expense / (benefit) to prima facie tax payable:		
Profit (loss) from continuing operations before income tax expense	(782,426)	(785,985)
Tax at the Australian tax rate of 25%	(195,607)	(196,496)
Tax effect of permanent differences	-	18
Temporary differences not recognised	195,607	196,478
Income tax expense / (benefit)	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	30,804,933	27,176,297
Potential tax benefit @ 25%	7,701,233	7,294,074
(c) Franking credits		
Franking credits available for use in subsequent financial year	251,146	251,146

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
9. Cash and Cash Equivalents		
Cash at bank and on hand	1,308,546	684,062
10. Trade and Other Receivables		
CURRENT		
Other receivables	(21)	270
Prepayments	14,612	10,683
	14,591	10,953
11. Financial assets at fair value through other comprehensive income		
CURRENT		
Deep Yellow Limited[1]		
Investments in listed equity securities designated at fair value through other comprehensive income	78,156	93,563
Total financial assets at fair value through other comprehensive income	78,156	93,563

[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.

12. Plant and Equipment

	2026 $	2025 $
NON-CURRENT		
Equipment / software – at cost	104,615	104,615
Accumulated depreciation	(99,259)	(97,566)
	5,356	7,049
Movement in Plant and Equipment		
Opening net book amount	7,049	9,094
Additions	-	4,015
Depreciation charge	(1,693)	(6,060)
Closing net book amount	5,356	7,049

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

13. Exploration and Evaluation Assets

	2026 $	2025 $
Exploration phase property costs		
Non-current		
Deferred geological, geophysical, drilling and other expenditure – at cost	17,063,839	16,589,911
Total capitalised exploration expenditure	17,063,839	16,589,911
The capitalised exploration expenditure carried forward above has been determined as follows:		
Opening balance	16,589,911	15,155,253
Expenditure incurred during the year	473,928	1,434,658
Closing balance	17,063,839	16,589,911

14. Non-Current Assets – Other

Security deposits	93,500	90,500

15. Payables

Current liabilities		
Trade payables and accrued expenses	65,244	78,573
Other payables – related party (i)	187,406	193,407
Trade and other payables	252,650	271,980
Share application monies	536	536
Total Payables	253,186	272,516

(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.

16. Contingent Liability – Disputed Vendor Account

The contingent liability disclosed in the previous financial report in relation to a disputed vendor claim was resolved during June 2026. Following negotiations, the dispute was settled for $30,000 and the settlement amount was paid in full on 30 June 2026 in full and final satisfaction of the disputed claim.

There are no other contingent liabilities of the Group at the date of this report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

17. Contributed Equity

	2026 $	2025 $
2,640,670,820 (2025: 2,370,982,725) ordinary shares fully paid	29,917,278	28,041,061

(a) Movements in ordinary share capital

Date	*Details*	*Number of shares*	*Issue price $*	*$*
30 June 2024		**2,001,220,418**		**26,136,215**
13 September 2024	Shares issued	168,643,380	0.007	1,180,482
	Share issue costs			(92,620)
10 April 2025	Shares issued	31,969	0.015	480
10 April 2025	Shares issued	201,086,958	0.0046	919,500
	Share issue costs			(102,996)
30 June 2025		**2,370,982,725**		**28,041,061**
15-Oct-25	Shares issued	3,000,000	0.009	27,000
19-Dec-25	Shares issued	21,429	0.015	321
19-Dec-25	Shares issued	266,666,666	0.0075	2,000,000
10 April 2025	Shares issue costs			(129,671)
	Share issue costs			
12 May 2026	Options to lead broker			(21,433)
30 June 2026		**2,640,670,820**		**29,917,278**

(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 2026

17. Contributed Equity (continued)

(c) Share options

Date	*Details*	*Number of options*	*Weighted Average Exercise Price $*	*Expiry*
At 30 June 2024	**Balance**	166,000,000		
12 September 2024	Unlisted options issued	84,321,637	0.015	27-Aug-26
02 November 2024	Options expired	(76,666,667)		
10 April 2025	Options exercised	(31,969)	0.015	27-Aug-26
10 April 2025	Unlisted options issued	100,543,481	0.009	10-Apr-27
At 30 June 2025	**Balance**	**274,166,482**		
15 October 2025	Options exercised	(3,000,000)	0.009	
19 December 2025	Options exercised	(21,429)	0.015	
31 December 2025	Options expired	(89,333,333)	0.025	31 Dec 25
27 May 2026	Unlisted options issued	182,777,776	0.015	27 Nov 2028
At 30 June 2026		**364,589,496**		

(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 2026 totals $nil (2025: $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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

18. Reserves

	2026 $	2025 $
Financial assets revaluation reserve	(3,143,738)	(3,128,331)
Share-based payment reserve	331,464	310,031
Total reserve	**(2,812,274)**	**(2,818,300)**
At beginning of year	**(2,818,300**)	(2,836,789)
Revaluation increment / (decrement)	(15,407)	18,489
Share-based payments	21,433	-
At end of year	**(2,812,274)**	**(2,818,300)**

19. Key Management Personnel Disclosures

(a) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	433,641	432,892
Long-term employee benefits	5,581	5,644
Post-employment benefits	40,064	38,264
	479286	**476,800**

Detailed remuneration disclosures are provided in the remuneration report on pages 19 to 22.

At 30 June 2026, $187,407 (2025: $193,407) 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:

	2026 $	2025 $
William Buck (Qld)		
Review of financial report	7,720	7,350
Audit of financial report	19,600	18,900
	27,320	26,250

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

21. Commitments

To maintain current rights to tenure of the exploration tenements, the Group must comply with tenement conditions, which include (amongst other conditions), the payment of rent and the conduct of work programs that either specify certain exploration activities or identify a certain exploration outcome. The activities required to meet the work program condition may vary in terms of types of activities that need to be conducted and the cost of those activities. An exploration tenement may be cancelled if the conditions, including the work program condition, are not complied with. Outlays that constitute commitments in order to meet exploration tenement conditions are as follows:

	2026 $	2025 $
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	469,050	374,204
Payable between one and five years	1,211,711	1,781,690
	1,680,761	2,155,894

The Group's exploration tenements are variably approved for "Project-Based Exploration Administration". In respect of those exploration tenements that are designated with such an approval, the Group may apply for a variation of the work program condition or to apply expenditure incurred and activities conducted on other exploration permits within the relevant project in order to satisfy compliance with the work program condition.

Cash security bonds totalling $93,500 (2025: $90,500) are currently held by the relevant governing authorities to ensure compliance with granted tenement conditions.

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

	2026 $	2025 $
Loss for the year after income tax	(782,426)	(785,985)
Depreciation and amortisation	1,693	6,060
Premium funding fee	6,399	-
Changes in operating assets and liabilities:		
Increase/(decrease) in other receivables	291	-
(Increase) / decrease in prepayments	(3,357)	4,349
Increase/(decrease) in other payables	(6,001)	-
Increase/(decrease) in employee entitlements	7,463	21,350
Net cash outflow from operating activities	(775,938)	(754,226)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

23. Earnings (loss) Per Share

	2026 Cents	2025 Cents
(a) Basic earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.03)	(0.04)
(b) Diluted earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.03)	(0.04)

	2026 $	2025 $
(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	(782,426)	(785,985)
Diluted earnings(loss) per share Profit (loss) attributable to ordinary equity holders of the company used in calculating diluted earnings per share	(782,426)	(785,985)

	2026 Number	2025 Number
(a) 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 Adjustments for calculation of diluted earnings (loss) per share:	**2,514,119,170**	**2,179,842,920**
Options	**-**	**-**
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings (loss) per share	**2,514,119,170**	**2,179,842,920**

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 2026 and 30 June 2025. These shares under option could potentially dilute basic earnings per share in the future.

24. 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 2026

24. 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 2026	% ownership interest Held by the Group 2025	Investment 2026	Investment 2025
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.

25. Share-based payments

	2026 $	2025 $
Value of share-based payments in the financial statements		
Recognised as share issue costs:		
Success fee for share placement – options	21,433	-
Recognised in statement of changes in equity	21,433	-

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	27 May 2026
Vesting date	27 May 2026
Expiry date	27 November 2028
Number of options granted	5,000,000
Underlying price per share	$0.006
Exercise price	$0.015
Risk-free rate	4.06%
Volatility	163.52%
Dividend yield	0.00%
Fair value per option	$0.0043
Total fair value	$21,433

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

25. Share-based payments (continued)

There were no other share-based payments made during the year.

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

2026

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*
22/12/2023	31/12/2025	$0.025	6,000,000	-	-	(6,000,000)	-
27/05/2026	27/11/2028	$0.015	-	5,000,000	-	-	5,000,000
Total			**6,000,000**	**5,000,000**	**-**	**(6,000,000)**	**5,000,000**
Weighted average exercise price			$0.025	$0.015	-	$0.025	$0.015

2025

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*
22/12/2023	31/12/2025	$0.025	6,000,000	-	-	-	6,000,000
Total			**6,000,000**	**-**	**-**	**-**	**6,000,000**
Weighted average exercise price			$0.025	-	-	-	$0.025

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

Grant date	*Expiry date*	*2026 Number*	*2025 Number*
22/12/2023	31/12/2025	-	6,000,000
27/05/2026	27/11/2028	5,000,000	-
		5,000,000	6,000,000

The weighted average remaining contractual life of options issued to lead managers at the end of the financial year was 2.4 years (2025: 0.5 year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

26. Parent Entity Information

(a) Summary financial information

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

	2026 $	2025 $
Statement of financial position		
Assets		
Current assets	1,389,180	774,823
Non-current assets	17,163,696	16,688,460
Total assets	18,552,876	17,463,283
Liabilities		
Current liabilities	486,372	498,334
Non-current liabilities	-	-
Total liabilities	486372	498,334
Net assets	18,066,504	16,964,949
Shareholders' equity		
Issued capital	29,917,278	28,041,061
Reserves	(2,812,273)	(2,818,300)
Accumulated losses	(9,038,501)	(8,257,812)
	18,066,504	16,964,949
Statement of profit or loss and other comprehensive income		
Loss for the year	(780,689)	(785,390)
Other comprehensive income/(loss) net of tax	(15,407)	18,489
Total comprehensive income/(loss) for the year	(796,096)	(766,901)

(b) Contingent liabilities and commitments of the parent entity

The parent entity had a contingent liability at 30 June 2026 of $Nil (2025: $51,647) as disclosed in Note 16.

The commitments of the parent entity are as disclosed at Note 21 for the Group.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

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 27 to 53, 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

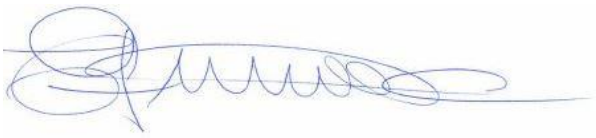
   (b) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

- 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, 29 September 2026

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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

Opinion

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 2026 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 2026,
- the consolidated statement of profit or loss for the year then ended,
- the 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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 of $782,426 during the year ended 30 June 2026 and had net cash outflows from operating activities of $775,938 for the year. 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 matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to notes 13)	**How our audit addressed the key audit matter**
Carrying Value of Exploration and Evaluation Assets	Capitalised exploration and evaluation assets represent 92% 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; — Testing 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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Superior Resources Limited, for the year ended 30 June 2026, 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 2026.

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, 29 September 2026

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Shareholder Information

The information set out below was applicable at 26 October 2026.

A. DISTRIBUTION OF EQUITY SECURITIES

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

Class of security - Ordinary Shares Range	Number of Holders
1 – 1,000	76
1,001 – 5,000	23
5,001 – 10,000	149
10,001 – 100,000	945
100,001 and over	1,293
Total	**2,486**

The number of holders holding less than a marketable parcel of ordinary shares was 1,348.

B. EQUITY SECURITY HOLDERS

Total of Ordinary Shares on Issue: 2,640,670,820.

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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>	216,739,130	8.21
CHOICE CONSTRUCTIONS PTY LTD <SUPER NO 2 A/C>	119,773,974	4.54
CHOICE CONSTRUCTIONS PTY LTD <SUPER NO 1 A/C>	66,659,017	2.52
HBH FAMILY PTY LTD HBH INVESTMENT	41,949,072	1.59
MR JOHN JOSEPH SCHOLL & MRS PATRICIA JOY SCHOLL <SCHOLL FAM SF A/C>	40,830,139	1.55
KJ HARVEY & ASSOCIATES PTY LTD <HARVEY NO2 SUPER FUND A/C>	40,224,349	1.52
MR TERRY TAYLOR & MRS LYNDA LOUISE TAYLOR <HOMEMINSTER SUPER FUND A/C>	38,500,000	1.46
AIHANMI PTY LTD <LW & D ANTONIOLLI S/F A/C>	30,000,000	1.14
MR DARREN BARNETT	30,000,000	1.14
TERRA SEARCH PTY LTD	29,033,410	1.10
HAMILTON HAWKES PTY LTD <WHITCOMBE FAMILY A/C>	26,127,517	0.99
MR SIMON DAVID BEAMS	24,952,625	0.94
NARDIZZI SUPERANNUATION FUND PTY LTD <NARDIZZI SUPER FUND A/C>	24,161,872	0.91
MR ALISTER NORMAN SOMERVILLE & MRS MARION FRANCES SOMERVILLE	23,524,142	0.89
MR JEAN-PIERRE BARRY <TUESDAY INVESTMENT A/C>	23,000,000	0.87
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	22,516,470	0.85
MALACHITE AILURIDAE PTY LTD <MALACHITE AILURIDAE FAM A/C>	22,366,610	0.85
WHITCOMBE SUPER INVESTMENTS PTY LTD <WHITCOMBE SUPER FUND A/C>	21,739,130	0.82
MR THOMAS SHERIDAN	21,500,000	0.81
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	21,331,766	0.81
D & B PERKS PTY LTD ATF PERKS FAMILY SUPERANNUATION FUND <PERKS FAMILY SUPER FUND A/C>	20,000,000	0.76
MR JAMES WILLIAM SWATMAN & MRS DEIRDRE CUTTLE	20,000,000	0.76
MR GEOFFREY JAMES HARRIS	20,000,000	0.76
Total	**944,929,223**	**35.78**

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Unquoted equity securities

The information set out below was applicable at 26 October 2026.

Unlisted Options @ $0.0150 expiring 19 June 2028

Range	Securities	%	No. of holders	%
100,001 and Over	177,599,998	99.90	64	96.97
10,001 to 100,000	177,778	0.10	2	3.03
5,001 to 10,000	0	0.00	0	0.00
1,001 to 5,000	0	0.00	0	0.00
1 to 1,000	0	0.00	0	0.00
Total	**177,777,776**	**100.00**	**66**	**100.00**
Unmarketable Parcels	0	0.00	0	0.00

Substantial Holders:

GEOFFREY JAMES HARRIS	**13,333,333**	**7.50%**
CHOICE CONSTRUCTIONS PTY LTD	**9,777,778**	**5.50%**

Unlisted Options @ $0.009 expiring 10 April 2027

Range	Securities	%	No. of holders	%
100,001 and Over	97,495,670	99.95	27	96.43
10,001 to 100,000	47,811	0.05	1	3.57
5,001 to 10,000	0	0.00	0	0.00
1,001 to 5,000	0	0.00	0	0.00
1 to 1,000	0	0.00	0	0.00
Total	**97,543,481**	**100.00**	**28**	**100.00**
Unmarketable Parcels	0	0.00	0	0.00

Substantial Holders:

YARRANDOO PTY LTD	**10,869,565**	**11.14%**
CHOICE CONSTRUCTIONS PTY LTD	**10,869,566**	**11.14%**

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	216,739,130	8.21
CHOICE CONSTRUCTIONS PTY LTD	SUPER NO 1 and SUPER NO 2	186,432,991	7.06

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.

b. **Options**

No voting rights.

Tenement Schedule

Mining tenements held at the end of the quarter and their location

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Hedleys 2	EPM15670	Nicholson	100%	SPQ	Granted
QLD	Hedleys South	EPM18203	Nicholson	100%	SPQ	Granted
QLD	Cockie Creek	EPM18987	Greenvale	100%	SPQ	Granted
QLD	Tots Creek	EPM19097	Victor	100%	SPQ	Granted
QLD	Scrubby Creek	EPM19214	Victor	100%	SPQ	Granted
QLD	Cassidy Creek	EPM19247	Greenvale	100%	SPQ	Granted
QLD	Dinner Creek	EPM25659	Greenvale	100%	SPQ	Granted
QLD	Wyandotte	EPM25691	Greenvale	100%	SPQ	Granted
QLD	Cockie South	EPM26165	Greenvale	100%	SPQ	Granted
QLD	Victor Extended	EPM26720	Victor	100%	SPQ	Granted
QLD	Twelve Mile Creek	EPM26751	Greenvale	100%	SPQ	Granted
QLD	Dido	EPM27754	Greenvale	100%	SPQ	Granted
QLD	Arthur Range	EPM27755	Greenvale	100%	SPQ	Granted
QLD	Phantom Creek	EPM27932	Greenvale	100%	SPQ	Granted
QLD	Six Mile Creek	EPM28630	Greenvale	100%	SPQ	Granted
QLD	Lyndhurst	EPM28632	Greenvale	100%	SPQ	Granted
QLD	Middle Creek	EPM28633	Greenvale	100%	SPQ	Granted

Mining tenements acquired and disposed of during the end of the quarter and their location

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Yarraman Creek	EPMA29298	Greenvale	100%	SPQ	Application
QLD	McKinnons Creek	EPMA29299	Greenvale	100%	SPQ	Application
QLD	Expedition Creek	EPMA29300	Greenvale	100%	SPQ	Application
QLD	Margaret Creek	EPMA29301	Greenvale	100%	SPQ	Application

Abbreviations:

EPM Exploration Permit for Minerals, Queensland
EPMA Application for Exploration Permit for Minerals, Queensland
SPQ Superior Resources Limited

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Mineral Resources Statement

Steam Engine Gold Project 2025 Mineral Resource Estimate

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

Notes regarding Steam Engine MRE:

- Information in this report relating to the Mineral Resource Estimates is a summary of information contained in the original ASX announcement "Steam Engine Mineral Resource Estimate Update – Major Growth Potential Across 10km Strike", dated 5 December 2025.
- The Company confirms that it is not aware of any new information that materially affects the MRE as presented and all originally reported material assumptions and technical parameters underpinning the MRE continue to apply and have not been materially changed or qualified. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document. The MRE is based on, and fairly represents, information and supporting documentation prepared by the Competent Person.
- The Competent Person for the Mineral Resource Estimates is Mr Ian Taylor, an employee of Mining Associates, who is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Taylor is independent of Superior Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
- The Mineral Resource Estimate scenarios are calculated on the basis of preliminary studies indicating that material of 1.0 g/t Au and above would likely be viable for a Toll Treatment operation and material of 0.25 g/t Au and above would likely be viable for an Owner Operated Processing Plant operation. Due to rounding to appropriate significant figures, minor discrepancies in calculations of reported tonnes, grades and ounces may occur. Tonnages are dry metric tonnes. The lower grade material above 0.25 g/t cut-off is inclusive of the higher grade cut-off (+1.0 g/t) reported Resource.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Resources have less geological confidence than Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.

Mineral Resources Comparison 2022 to 2025

2025 Mineral Resource Estimate for the Steam Engine Gold Project

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

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2022 Mineral Resource Estimate for the Steam Engine Gold Project*

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

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

Mineral Resource Estimation Governance

The Company has ensured that the Mineral Resources quoted are subject to appropriate levels of governance and internal controls.

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

The Mineral Resources 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 Estimates, 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. 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 market announcement. In respect of Mineral Resource Estimates, the Company confirms that all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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 Scoping Study", dated 16 September 2024. The Company confirms that all 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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