

Prospectus

Superior Resources Limited

ACN 112 844 407

For a non-renounceable pro rata offer to Eligible Shareholders of approximately 143 million New Shares at an issue price of \$0.007 per New Share on the basis of 1 New Share for every 14 Existing Shares held, together with 1 attaching New Option for every 2 New Shares issued, to raise up to approximately \$1 million before issue costs.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.

ASX Code: SPQ

The Offer is lead managed by Cumulus Wealth Pty Ltd (AFSL 524 450)

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 1 August 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at <https://events.miraql.com/spq-offer> or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.5 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please contact the Company at manager@superiorresources.com.au. Alternatively, consult your broker, accountant or other professional adviser.

Table of Contents

1	TIMETABLE TO THE OFFER	4
2	KEY OFFER TERMS AND CAPITAL STRUCTURE	4
3	CHAIRMAN'S LETTER	5
4	INVESTMENT OVERVIEW AND KEY RISKS	6
5	PURPOSE AND EFFECT OF THE OFFER	10
6	RISK FACTORS	13
7	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS	16
8	DETAILS OF THE OFFER	19
9	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	24
10	ADDITIONAL INFORMATION	27
11	DIRECTORS' RESPONSIBILITY AND CONSENT	33
12	GLOSSARY	34
13	PRO FORMA STATEMENT OF FINANCIAL POSITION.....	36

Corporate Directory

Directors

Mr Carlos Fernicola	Chairman
Mr Peter Hwang	Managing Director
Mr Simon Pooley	Non- executive Director

Company Secretary

Mr Carlos Fernicola

Website

superiorresources.com.au

Registered Office

Suite 3, Level 1
5 Gardner Close
Milton, Queensland
Tel: +61 7 3847 2887
Email: manager@superiorresources.com.au

Share Registry*

Link Market Services
Level 21, 10 Eagle Street
BRISBANE QLD 4000
Tel: +61 1300 554 474

Lead Manager

Cumulus Wealth Pty Ltd (AFSL 524 450)
Level 7, 330 Collins Street
Melbourne, Victoria 3000

Solicitor to the Offer

Atkinson Corporate Lawyers

Auditor*

William Buck (Qld)

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement (Ex Date)	5 August 2024
Record date to determine Entitlement (Record Date)	6 August 2024
Prospectus with Entitlement and Acceptance Form dispatched Offer opens for receipt of Applications	9 August 2024
Last day to extend the Offer Closing Date	15 August 2024
Closing date for acceptances	20 August 2024
New Shares quoted on a deferred settlement basis from market open	21 August 2024
Notify ASX of results of the Offer Issue of New Securities	27 August 2024
Normal trading of New Securities expected to commence Dispatch of shareholding statements	28 August 2024
Last date to issue Shortfall Shares (see section 8.5)	20 November 2024

Note: The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Securities are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Full Subscription
Shares currently on issue	2,001,220,418
New Shares offered under this Prospectus, on a 1 for 14 basis ^{1, 2, 3}	142,944,316
New Options offered under this Prospectus ^{2, 3}	71,472,157
Issue price per New Share	\$0.007
Amount raised under this Prospectus (before costs) ¹	\$1,000,610
Total Shares on issue following the Offer ^{2, 3}	2,144,164,734
Total Options on issue following the Offer ^{2, 3}	237,472,157

1 This assumes no further Shares are issued prior to the Record Date.

2 The Company will also seek Shareholder approval at a forthcoming meeting to raise up to a further \$1 million on the same terms as the Offer. See section 8.11 for details.

3 The Company has also, subject to Shareholder approval agreed to issue 10,714,285 Shares, with 1 attaching New Option for every 2 Shares issued, to the Lead Manager. See section 10.3 for details.

3 CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Company's Directors, it is my pleasure to invite you to participate in this capital raising for Superior Resources Limited. We have structured the Entitlement Offer to ensure that existing Shareholders have an opportunity to participate.

Drilling at the Company's Steam Engine Gold Project remains ongoing to grow the current 196,000 oz Au Resource and define a maiden ore reserve. The program also includes drill testing to extend strike lengths of both the Steam Engine and Eastern Ridge Lodes in addition to testing multiple newly identified high grade lode targets.

Work updating the Scoping Study for Steam Engine to accommodate a significantly improved gold price (previously released in 2021; base case A\$2,200/oz Au) remains ongoing and is expected to be released later in August. Superior is also expected to be back drilling at Bottletree, targeting a potential porphyry core and building upon previous successful campaigns.

The Entitlement Offer follows the positive market response to the expansion of Steam Engine's gold Resource amid record high Australian dollar gold prices, currently trading at \$3,657 per ounce.

Given the forecasts for sustained high gold prices and increasing demand for copper, our objectives of developing Steam Engine in the near-term together with expediting the discovery pathway on the Greenvale porphyry copper belt, represent an ideal strategy to realise the substantial value potential presented by our projects.

These are exciting times for Superior and I would like to thank Shareholders for their support as we look ahead to increasing Shareholder value.

Entitlement Offer

The Entitlement Offer comprises a non-renounceable offer of 1 New Share for every 14 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.007 per New Share, together with 1 attaching unlisted New Option for every 2 New Shares issued, to raise up to approximately \$1 million (before costs) with the ability (subject to Shareholder approval to be sought at a Shareholder meeting to be held in early September 2024) to accept oversubscriptions up to an additional \$1 million.

Shareholders will have the opportunity to apply for additional Shares, in excess of their Entitlement.

Cumulus Wealth has been appointed as lead manager to the Offer.

Prospectus

This Prospectus and the personalised Acceptance Form should be read carefully and in their entirety. Eligible Shareholders should also consider the key risk factors outlined in section 6 of this Prospectus, including ongoing requirements for funding, exploration risks and general market risks. An investment in the Company is highly speculative.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your ongoing support for the Company.

Yours faithfully,

Mr Carlos Fernicola
Chairman

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is the purpose of this Prospectus?	The purpose of this Prospectus is to make the Offer to Eligible Shareholders.	Section 5
What is the Offer?	<p>1 New Share for every 14 Existing Shares held on the Record Date at an issue price of \$0.007, with 1 attaching New Option (with an exercise price of \$0.015 and expiring 2 years from issue) for every 2 New Shares issued.</p> <p>The Offer seeks to issue up to approximately 142,944,316 New Shares and 71,472,157 New Options to raise up to approximately \$1 million (before costs) if fully subscribed. Up to a further \$1.072 million may be raised if all New Options are exercised.</p> <p>Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.</p> <p>The Offer is not subject to a minimum subscription.</p> <p>The Company is also, under this Prospectus and subject to Shareholder approval, seeking to raise up to a further \$1 million through a placement on the same terms as the Offer. See section 8.11 for details.</p>	Section 8
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none">(a) are the registered holder of Shares as at 5.00pm (AEST) on the Record Date; and(b) have a registered address in Australia or New Zealand. <p>Shareholders who are not eligible to participate in the Offer may not participate in the Offer.</p>	Section 8.5
Can I trade my rights?	No, the Offer is non-renounceable. Any Entitlement not applied for will become Shortfall and placed by the Directors, in conjunction with the Lead Manager.	Section 7.4

Question	Response	Where to find more information																
How will the proceeds of the Offer be used?	The Company will use the funds raised under the Offer as follows:	Section 5.2																
	<table border="1"> <thead> <tr> <th data-bbox="528 456 991 562">Use of funds (\$'000) (approx.)^{1, 2}</th> <th data-bbox="991 456 1176 562">Full Subscription</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 562 991 667">Completion of Steam Engine Resource drilling</td> <td data-bbox="991 562 1176 667">100</td> </tr> <tr> <td data-bbox="528 667 991 734">Drill Steam Engine SAM targets</td> <td data-bbox="991 667 1176 734">150</td> </tr> <tr> <td data-bbox="528 734 991 801">Conduct Steam Engine soil sampling</td> <td data-bbox="991 734 1176 801">50</td> </tr> <tr> <td data-bbox="528 801 991 907">Conduct Steam Engine exploration drilling program</td> <td data-bbox="991 801 1176 907">300</td> </tr> <tr> <td data-bbox="528 907 991 974">Drill Bottletree CEI diamond holes</td> <td data-bbox="991 907 1176 974">300</td> </tr> <tr> <td data-bbox="528 974 991 1220">General working capital (including to pay the costs of the Rights Issue and other expenses incurred in the ordinary course of business) purposes</td> <td data-bbox="991 974 1176 1220">100</td> </tr> <tr> <td data-bbox="528 1220 991 1288">Total use of funds</td> <td data-bbox="991 1220 1176 1288">1,000</td> </tr> </tbody> </table>	Use of funds (\$'000) (approx.) ^{1, 2}	Full Subscription	Completion of Steam Engine Resource drilling	100	Drill Steam Engine SAM targets	150	Conduct Steam Engine soil sampling	50	Conduct Steam Engine exploration drilling program	300	Drill Bottletree CEI diamond holes	300	General working capital (including to pay the costs of the Rights Issue and other expenses incurred in the ordinary course of business) purposes	100	Total use of funds	1,000	
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Total use of funds	1,000																	
	<p data-bbox="512 1301 1182 1525">1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.</p> <p data-bbox="512 1547 1182 1816">2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then according to the priorities of each of the purposes set out above with the Steam Engine Resource, SAM target and Bottletree CEI drilling programs being of equal highest priority.</p> <p data-bbox="512 1839 1182 1984">3 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and</p>																	

Question	Response	Where to find more information
	<p>share registry fees, legal, tax and audit fees, insurance and travel costs).</p> <p>4 See section 10.5 for further details relating to the estimated expenses of the Offer.</p>	
<p>What are the key risks of a subscription under the Offer?</p>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <p>(a) Minimum amount - The Offer is not subject to a minimum subscription, and there is a risk that if less than full subscription is raised, the Company will be required to raise further capital in the near term.</p> <p>(b) Funding risk - the Company is a junior mineral explorer that is reliant on raising new capital or farming out projects to fund exploration programs. There is a risk that the Company may not, for reasons outside its control, be able to raise sufficient funds to complete the proposed exploration programs.</p> <p>(c) The Company's projects are exploration and early-stage development projects that require significant work programs, including exploration and studies prior to development and production. There are significant risks that the proposed exploration and early-stage development programs may not result in economically feasible outcomes for the commencement of production operations.</p> <p>(d) General market conditions - the Company's Share price is subject to a variety of factors which are outside the Company's control.</p> <p>(e) The pro forma statement of financial position, which shows the effect of the Offer on the Company, is based upon un-audited management accounts as at 30 June 2024. These accounts are unaudited and there is a risk may not fully state the Company's financial position as at 30 June 2024.</p>	<p>Section 6</p>

Question	Response	Where to find more information
Is the Offer underwritten?	No.	
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>No person will acquire more than 20% of the Company as a result of the issue of Shares under this Prospectus.</p>	Section 5.4
How do I apply for New Shares and Shortfall Shares under the Offer?	Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders paying the Application amount by BPAY for the number of Entitlement and Shortfall Shares applied for.	Section 7.2
Can I sell my Entitlements under the Offer?	No, the Offer is non-renounceable.	Section 7.1
How will the Shortfall Shares be allocated?	<p>Eligible Shareholders can apply for Shortfall Shares.</p> <p>The Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date.</p>	Section 8.5
How can I obtain further information?	Contact the Company at manager@superiorresources.com.au . Alternatively, consult your adviser.	
Target Market Determination	In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of securities issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.superiorresources.com.au).	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$1 million before issue costs under the Offer at a price of \$0.007 per Share on the basis of 1 New Share for every 14 Existing Shares held as at the Record Date, with 1 New Option (exercise price \$0.015 expiring 2 years from date of issue) for every two New Shares issued.

The Offer is not subject to a minimum subscription.

Shareholders may, in addition to their Entitlement, apply for Shortfall Shares.

The Company reserves the right to, using its available capacity under the Listing Rules, issue additional securities on the same terms as the Offer.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$'000) (approx.) ¹	Full Subscription
Completion of Steam Engine Resource drilling	100
Drill Steam Engine SAM targets	150
Conduct Steam Engine soil sampling	50
Conduct Steam Engine exploration drilling program	300
Drill Bottletree CEI diamond holes	300
General working capital (including to pay the costs of the Rights Issue) purposes	100
Total use of funds	1,000

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then according to the priorities of each of the purposes set out above with the Steam Engine Resource, SAM target and Bottletree CEI drilling programs being of equal highest priority.
- 3 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general trade creditors).

4 See section 10.5 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in section 13 is the un-audited Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position, as at 30 June 2024 and on the basis of the following assumptions:

- (a) the Offer was effective on 30 June 2024;
- (b) no further Shares are issued other than all Shares offered under this Prospectus;
- (c) take up of the Offer assuming Full Subscription is received; and
- (d) Offer costs of \$67,800.

The pro-forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 13. The Statement of Financial Position and pro-forma financial information is unaudited and presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Full Subscription	
	Number	%
Existing Shares	2,001,220,418	93.33
New Shares offered under this Prospectus	142,944,316	6.67
Total Shares	2,144,164,734	100.00

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer, the number of Options on issue will be:

Convertible securities	Full Subscription	
	Number	%
Options currently on issue	166,000,000	69.90
Options to be offered under the Offer	71,472,157	30.10
Total Options	237,472,157	100

The Company is also seeking Shareholder approval to issue the following securities:

- (a) Up to 142,857,714 Shares, with 1 New Option for every 2 new Shares issued, under a placement. See section 8.11 for details.

- (b) 10,714,285 Shares, with 1 New Option for every 2 new Shares issued, in part payment to the Lead Manager. See section 8.11 for details.

5.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

No person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Offer, and as a result, the Company does not expect there to be any effect on control of the Company.

5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by up to 6.67%, assuming full subscription under the Offer and Shortfall Offer.

6 RISK FACTORS

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Company specific risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the future operating and financial performance of the Company. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

(a) Capital and operating costs

The Company's operational and financial condition may vary with fluctuations in the Company's capital and operating costs. An unanticipated increase in the Company's capital or operating costs could have a material adverse impact on the Company's financial condition (and any such increase could be expected to negatively impact the price or value of the Company's securities). The Company's main operating expenses include but are not limited to contractor costs, drilling costs, input costs and energy costs. Material changes in the costs of the Company's operating activities as well as its cost of capital could occur as a result of unforeseen events, the occurrence of which may also adversely affect the Company's financial condition. In past resource sector cycles, operating and capital costs have tended to increase as commodity prices have increased. The Company (like most peers in the mining and exploration industries) is currently experiencing rapidly rising operating expenses.

(b) Additional requirements for capital

The Company will require further capital in addition to the amount raised under the Offer. Any additional equity financing will dilute shareholdings, and any new or additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale-back the extent of its project development activities. There is however no guarantee that the Company will be able to secure any additional funding (whether debt or equity) or be able to secure funding on terms favourable to the Company.

(c) Mineral resources and reserves uncertainty

Estimating the quantity and quality of mineral resources and reserves is an inherently uncertain process. These estimations are expressions of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information on resource estimation). Estimates that were valid when originally made may alter significantly when additional information obtained from further resource drilling and modelling becomes available.

Any mineral resources and reserves (if applicable) the Company has stated are and will be estimates and may not prove to be an accurate indication of the quantity or quality of gold and other minerals the Company may ultimately be able to extract. Furthermore, the Company's potential future earnings, profitability and financial condition will also likely be dependent on the successful discovery of additional resources and reserves and the commercialisation (or monetisation by sale) of these discoveries.

(d) Uncertainty of development of projects

The development of each of the Company's projects is subject to numerous risks, including in relation to the anticipated timing and cost of development, the availability of funding to support development, and the grant of any additional permits or licences to allow for that development. The eventuality of any of these risks may adversely affect the Company's operational performance and financial condition (and therefore, the price or value of its securities).

The Company's short to medium-term development plans at the Company's Steam Engine Gold Project are dependent upon the Company being able to convert the current and any future revised Mineral Resource (as that term is defined under JORC (2012) into mineable reserves and then being able to extract the mineable reserves in a safe and profitable manner. There is a risk that unexpected challenges or delays will arise, or that ore quality will differ from the Company's estimates, increasing the costs of production and/or resulting in lower revenue.

(e) Commodity prices

The Company's ability to explore, develop and ultimately generate revenue from the sale of commodities from its various projects is highly dependent on the market price of the relevant commodities. Market prices of commodities fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions, interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans. If commodity prices decline precipitously, the Company may be unable to raise sufficient capital to explore or develop its projects.

(f) Licences, permits and approvals

The Company requires the grant of certain licences, permits and approvals under relevant State and Commonwealth legislation to develop and explore its exploration and development projects. Some of these licences, permits and approvals may expire periodically and will be subject to renewal. Obtaining the relevant authorisations

may take longer than expected or may never be received. Any such material delays may adversely impact the price or value of the Company's securities.

In addition, the regulatory processes that apply for the grant of certain senior category authorisations, such as production permits (e.g. mining leases) may trigger statutory procedures under other legislation that must be fully complied with before the authorisation can be validly granted. These statutory procedures may require reference to, or negotiation with, specific third parties such as registered native title claimants or holders and owners of real property.

There are also a number of conditions and regulatory requirements that the Company must satisfy with respect to its tenements in order to maintain its interest in those tenements in good standing, including meeting specified reporting and expenditure commitments. Consequently, the Company could lose title to, or its interest in, these assets if certain conditions are not met. If any of these risks materialise, the Company's operational and financial condition (as well as the price or value of its securities) may be adversely affected.

(g) Native Title and access risk

The Company's exploration and mining activities in Australia are derived from rights and interests that are provided by validly granted mining and exploration tenements that it holds. The valid grant and renewal of these tenements are subject to compliance with statutory procedures under the *Native Title Act 1993* (Cth) and associated laws relating to Native Title and aboriginal land.

The exercise of rights under validly granted tenements may be affected by laws relating to aboriginal cultural heritage, such as the *Aboriginal Cultural Heritage Act 2003* (Qld) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). It is possible that aboriginal sites of cultural significance may be found within tenements held by the Company, which may preclude, delay or introduce additional costs in respect of the conduct of the exploration and mining activities.

In addition, before mining operations can be conducted, the Company will need to hold or be granted a mining lease granted under the *Mineral Resources Act 1989* (Qld). Before a mining lease can be granted validly with respect to native title, the Company must comply with statutory procedures under the *Native Title Act 1993* (Cth), which provide registered native title claimants and registered native title holders with a right to negotiate about the grant of the mining lease. This statutory procedure may introduce delays or additional costs to the grant of the mining lease.

6.2 Industry risks

(a) Environmental risks

Environmental risks are inherent in all minerals exploration and mining operations. The Company seeks to conduct its operations and activities to the highest standard of environmental obligations, including in compliance with all relevant environment laws and regulations. The Company seeks to adopt practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or associated issues in the future. The Company is unable to predict the effect on its operations of any additional or

amended environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements.

(b) Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant events - such as war, acts of terrorism, loss of power, cyber security breaches or natural disasters (such as earthquakes, fire or floods or the outbreak of epidemic disease) could all materially disrupt the Company's operations or otherwise harm its business.

(c) General risks

Changes in or the occurrence of any of the following general risks may also significantly (and adversely) impact the Company, its performance and the value or market price of the New Shares being offered under the Rights Issue:

- (i) economic conditions in Australia and internationally;
- (ii) changes in fiscal and monetary policy by governments and monetary authorities;
- (iii) changes in tax and other laws (and changes in the manner in which those taxes and other laws are administered);
- (iv) natural disasters;
- (v) COVID-19 virus;
- (vi) war or terrorist attacks;
- (vii) opposition by environmental or community groups to the Company's activities; and
- (viii) the inability of the Company to obtain or maintain any necessary regulatory approvals.

6.3 Equity market fluctuations

Investors are strongly advised to regard an investment in the New Shares as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur. This means that the market price of the New Shares may decrease or increase from time to time.

Factors affecting the price at which the New Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the New Shares.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see section 7.3);
- (c) allow all or part of your Entitlement to lapse (see section 7.4).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching Options you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by following the instructions set out in the accompanying Entitlement and Acceptance Form. See section 8.5 for details of the manner in which Shortfall Shares will be allocated.

Refer to your personalised instructions on your Entitlement and Acceptance Form to pay by BPAY or electronic funds transfer. Shareholders must ensure that payment is received by no later than 5pm AEST on the Closing Date.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

7.4 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

BPAY

Refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders do not need to complete and return the Entitlement and Acceptance Form; however must ensure that payment is received by no later than 5.00pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration

when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any delay in the receipt of the BPAY payment.

EFT

Eligible Shareholders resident in New Zealand can pay their Application by electronic funds transfer. Refer to your personalised instructions on your Entitlement and Acceptance Form or contact the Company Secretary. Shareholders must ensure that payment is received by no later than 5.00pm AEST on the Closing Date and will need to complete and return the Entitlement and Acceptance Form to capitalmarkets@linkmarketservices.com.au.

7.6 Entitlement and Acceptance Form is binding

Making a payment in respect of an Application by BPAY or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment in respect of an Application by BPAY or EFT, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and

- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the receipt of application monies and issue of the New Shares.

If the payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares (including Shortfall Shares). The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 14 Existing Shares held as at the Record Date at a price of \$0.007 per New Share, with 1 New Option for every 2 New Shares issued, to raise up to approximately \$1 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the securities offered under this Prospectus are summarised in section 9.

8.2 Minimum subscription

The Offer is not subject to a minimum subscription.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (AEST) on the Record Date; and

- (b) have a registered address in Australia or New Zealand.

8.5 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares at their discretion by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.6 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.7 Treatment of Ineligible Shareholders and sale for Ineligible Shareholders' Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.8 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in section 8.7 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.9 Allotment and application money

New Shares will be issued only after ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 27 August 2024 and normal trading of the New Shares on ASX is expected to commence on 28 August 2024.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.10 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the securities offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be

dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the securities offered under this Prospectus is not to be taken in any way as an indication of ASX's view as to the merits of the Company or new securities.

Quotation, if granted, of the securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.11 Placement

In addition to the Offer, the Company may also seek, subject to Shareholder approval (to be sought at a Shareholder meeting to be held in or about early September 2024), to raise up to a further \$1 million through a placement on the same terms as the Offer. Applications under the placement can be made by using the application form for the Shortfall Offer which accompanies this Prospectus.

The offer of securities under the Placement is made under this Prospectus and is both subject to Shareholder approval and at the Directors' discretion.

Funds raised under the Placement will be used as follows:

Use of Placement funds (\$'000) (approx.)	Allocation
Steam Engine Stage 2 Resource and exploration drilling	450
Steam Engine Feasibility and other mining studies	200
Drill test Bottletree core targets and define extent of copper mineralisation at existing deposit locations	350
Total use of funds	1,000

In the event less than \$1 million is raised under the placement, funds will be allocated at the Director's discretion depending upon exploration and study progress and success.

8.12 Market prices of Existing Shares on ASX

The 30 day VWAP and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	30 day VWAP	Last market sale price
Price (\$)	\$0.009	\$0.011
Date		31 July 2024

8.13 CHES

The Company participates in the Clearing House Electronic Subregister System (CHES). CHES is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHES, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHES statement.

The CHES statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.14 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.15 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.16 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company at manager@superiorresources.com.au.

You can also contact your adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- (i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- (ii) determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days

written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Rights and liability attaching to Options

Options offered under this Prospectus are subject to the following terms:

- (a) Each Option entitles the holder to be issued one Share.
- (b) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (c) The holder of an Option may not exercise less than 8,334 Options at any one time unless the Option holder has less than 8,334 Options in which event the Option holder must exercise all of the Options together.
- (d) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Option.
- (e) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares issued pursuant to the exercise of Options to be admitted to quotation.
- (f) There are no participating rights or entitlements inherent in the Options. Option holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options, on the basis of Options that they hold. Thereby, the Option holder has no rights to a change in: (a) the exercise price of the Option; or (b) period of exercise of the Option; or (c) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (g) The Company will ensure, for the purposes of determining entitlements to any issue, that each Option holder will be notified of a proposed issue after the issue is

announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.

- (h) If from time to time on or prior to the expiry date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options an Option holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (i) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2023 to the issue of this Prospectus which required the Company to notify ASX of information about specified

events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information that:

- (a) has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2023 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since its 2023 annual report was lodged with ASX on 31 October 2023:

Date	Announcement
1 Aug 2024	Gravity survey highlights porphyry core target and second significant target
31 July 2024	Quarterly Activities Report
31 Jul 2024	Quarterly Appendix 5B Cashflow Report

4 Jul 2024	Commencement of drilling at Steam Engine Gold Project
4 Jun 2024	Steam Engine Resource Expansion and Mining Study plans
30 Apr 2024	Quarterly Activities Report
30 Apr 2024	Quarterly Appendix 5B Cashflow Report
23 Apr 2024	New drill results highlight further porphyry potential
8 Apr 2024	Superior awarded CEI grant for Bottletree drilling
14 Mar 2024	Half Year Accounts
31 Jan 2024	Quarterly Activities Report
31 Jan 2024	Quarterly Appendix 5B Cashflow Report
29 Jan 2024	Cockie Creek broadest intersection of mineralisation CCDD007
28 Dec 2023	SECTION 708A CLEANSING NOTICE
27 Dec 2023	Appendix 3G
22 Dec 2023	Application for quotation of securities - SPQ
21 Dec 2023	Update - Proposed issue of securities - SPQ
18 Dec 2023	Correction to ASX Announcement
18 Dec 2023	Proposed issue of securities - SPQ
18 Dec 2023	Superior Raises \$2.0 million to Advance Further Drilling
14 Dec 2023	Trading halt
11 Dec 2023	New assays from Cockie further extend thickness and grade
29 Nov 2023	Results of Meeting
29 Nov 2023	AGM 2023 MD Presentation
6 Nov 2023	Strong copper mineralisation continues in third Cockie Creek drill hole
31 Oct 2023	APPENDIX 4G
31 Oct 2023	Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration is as set out below.

	Annual remuneration ¹	Shares	Entitlement
Carlos Fernicola		51,999,998	3,714,285
Year ending 30 June 2024	\$84,000		
Year ending 30 June 2023	\$84,000		
Peter Hwang		50,696,338	3,621,167
Year ending 30 June 2024	\$300,000		
Year ending 30 June 2023	\$298,628		
Simon Pooley		Nil	Nil
Year ending 30 June 2024	\$36,327		
Year ending 30 June 2023	\$36,027		

Notes:

- 1 The Chairman and Directors' current annual remuneration includes annual directors' fees and consultancy fees paid to directors and excludes superannuation.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2022 and 2023 annual reports; copies of which are available from www.asx.com.au.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Cumulus Wealth Pty Ltd has acted as lead manager to the Offer. In respect of this work, the Company will pay Cumulus Wealth a lead manager fee of \$25,000 in cash and, subject to Shareholder approval, \$75,000 in Shares on the same terms as the Offer (i.e. 10,714,285 Shares, with 1 attaching New Option for every 2 Shares issued). In the event Shareholders do not approve the issue, the Company will pay Cumulus Wealth the equivalent amount in cash. For the purposes of section 706 of the Corporations Act and so that securities issued to Cumulus Wealth under its mandate can be offered for sale, the securities are offered to Cumulus Wealth or its nominees under this Prospectus.

Cumulus Wealth has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay \$15,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received fees for services to the Company of \$5,000 (exclusive of GST) in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Cumulus Wealth Pty Ltd	Lead Manager
Atkinson Corporate Lawyers	Lawyer

10.5 Expenses of the Offer

The total (cash) expenses of the Offer (assuming the full amount is raised and no further Shares are issued or Options exercised) are estimated to be \$67,800, consisting of the following:

Cost ¹	Full Subscription (\$)
Legal fees	15,000
ASX and ASIC fees	9,300
Capital raising fees	25,000
Registry, printing, postage and other expenses	18,500
Total	67,800

¹ These expenses have or will be paid by the Company.

10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company of a material nature.

10.7 Mineral resource

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

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 1 August 2024



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Signed for and on behalf of Superior Resources Limited

By Peter Henry Hwang
Executive Director

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or SPQ	Superior Resources Limited (ACN 112 844 407).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Cumulus Wealth or Lead Manager	Cumulus Wealth Pty Ltd.
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Ex Date	the date set out in section 1.

Existing Share	a Share issued as at 5.00pm (AEST) on the Record Date.
Full Subscription	approximately \$1 million before costs.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.
New Option	means an Option on the terms set out in section 9.2 and offered under this Prospectus.
New Shares	Shares issued pursuant to this Prospectus.
Offer	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Link Market Services.
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 8.5.
Shortfall Shares	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

13 PRO FORMA STATEMENT OF FINANCIAL POSITION

	Unaudited Consolidated (\$)	Notes	Pro-Forma Unaudited Consolidated (\$) Full subscription (\$1,000,610)
ASSETS			
Current Assets			
Cash and cash equivalents	933,743	(a) (b)	1,866,553
Financial Assets	75,075		75,075
Other assets	20,179		20,179
Total Current Assets	1,028,997		1,961,807
Non-Current Assets			
Financial Assets	84,000		84,000
Financial Assets Investments	1,000		1,000
Plant & Equipment	11,402		11,0402
Exploration Expenditure	15,155,252		15,155,252
Total Non-Current Assets	15,251,654		15,251,654
Total Assets	16,280,651		17,213,461
LIABILITIES			
Current Liabilities			
Payables	(430,637)		(430,637)
Total Current Liabilities	(430,637)		(430,637)
Non-Current Liabilities			
Payables	(20,756)		(20,756)
Total Non-Current Liabilities	(20,756)		(20,756)
Total Liabilities	(451,393)		(451,393)
Net Assets	15,829,258		16,762,068
EQUITY			
Contributed Equity	26,138,112	(a) (b)	27,138,772
Reserves	(2,838,686)		(2,838,686)
Accumulated Losses	(7,470,168)		(7,537,968)
Total Equity	15,829,258		16,762,068

- (a) Completion of the Offer, by way of full subscription and issue of 142,944,316 Shares at an issue price of \$0.007 per New Share to raise up to \$1,000,610 (before costs) together with 71,472,157 New Options.
- (b) Cash expenses of the Offer (assuming no Shortfall Shares are placed by certain holders of AFSLs) are estimated at \$67,800.00 for the full subscription.