



Superior Resources Limited

ABN 72 112 844 407

ANNUAL FINANCIAL REPORT For the year ended 30 June 2024

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DIRECTORS' REPORT

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

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

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

DIVIDENDS

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

REVIEW OF OPERATIONS

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

30 June 2024 Operations Summary

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

(a) COCKIE CREEK PORPHYRY COPPER PROSPECT (Greenvale)

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

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

1. Cockie Creek is a porphyry Cu-Au-Mo system that is potentially of Ordovician age, similar to the Macquarie Arc deposits in NSW;
2. Cu mineralisation is developed over a significantly greater area than historically understood; and
3. the porphyry Cu mineralisation is of relatively high grade in porphyry deposit terms with the first two holes returning:
 - **71m @ 0.48% Cu and 70ppm Mo** from 16m (CCDD001)¹
incl. **31m @ 0.65% Cu and 80ppm Mo** from 36m; and
 - **117m @ 0.52% Cu, 0.11g/t Au and 109ppm Mo** from 20m (CCDD002)²
incl. **71m @ 0.69% Cu, 0.13g/t Au and 158ppm Mo** from 27m
incl. **36m @ 0.77% Cu, 0.14g/t Au and 146ppm Mo** from 56m
incl. **10m @ 1.08% Cu, 0.20g/t Au and 44ppm Mo** from 56m

¹ Refer ASX announcement dated 25 September 2023

² Refer ASX announcement dated 16 October 2023

DIRECTORS' REPORT

REVIEW OF OPERATIONS – (continued)

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

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

(b) BOTTLETREE PORPHYRY COPPER PROSPECT (Greenvale)

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

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

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

3D geological and mineralisation modelling.

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

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

(c) STEAM ENGINE GOLD PROJECT (Greenvale)

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

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

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

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

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

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

CORPORATE and COMMERCIAL

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

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

CASH CONSERVATION

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

³ Refer ASX announcement dated 27 March 2013

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

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

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS FROM OPERATIONS

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

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

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

REGULATORY MATTERS

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

INFORMATION ON DIRECTORS

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

Experience and expertise

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

Other current directorships

None.

Former directorships in last 3 years

None.

Special responsibilities

Managing Director.

Interests in SPQ shares and options

50,696,338 ordinary shares.

DIRECTORS' REPORT

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

Chairman.

Experience and expertise

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

Other current directorships

None.

Former directorships in last 3 years

None.

Special responsibilities

Chairman and Company Secretary.

Member of the Audit Committee.

Interests in SPQ shares and options

51,999,998 ordinary shares.

Simon James Pooley B.Sc., MAIM, GAICD

Non-Executive Director.

Experience and expertise

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

Other current directorships

None.

Former directorships in last 3 years

None.

Special responsibilities

Member of the Audit Committee.

Interests in SPQ shares and options

Nil.

COMPANY SECRETARY

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

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

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

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

Board

<i>Director</i>	<i>Meetings Eligible to attend</i>	<i>Meetings attended</i>
PH Hwang	8	8
CA Fernicola	8	8
SJ Pooley	8	8

Audit Committee

<i>Director</i>	<i>Meetings eligible to attend</i>	<i>Meetings attended</i>
CA Fernicola	2	2
SJ Pooley	2	2

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

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

The report contains the following sections:

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

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

Non-executive and executive Directors

P H Hwang
C A Fericola
S J Pooley

Other key management personnel

Name

C A Fericola

Position

Company Secretary

(b) Remuneration governance

The Board is responsible for:

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

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

(c) Use of remuneration consultants

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

(d) Executive remuneration policy and framework

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

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

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

Long-term incentives

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

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

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

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

(f) Non-executive director remuneration policy

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

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

(g) Details of remuneration

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

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

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

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

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) – (continued)

(h) Service agreements

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

P H Hwang, *Managing Director*

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

(i) Details of share-based compensation and bonuses

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

(j) Equity instruments held by key management personnel

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

Ordinary Shares

<i>Name</i>	<i>Balance at the start of the year</i>	<i>Received on exercising options</i>	<i>Net purchased / (sold)</i>	<i>Other changes</i>	<i>Balance at the end of the year</i>
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

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

All options are vested and exercisable.

(k) Loans to key management personnel

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

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

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

End of Remuneration Report

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DIRECTORS' REPORT

SHARES UNDER OPTION

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

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

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

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

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

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

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

INSURANCE OF OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to any Court under section 237 of the *Corporations Act 2001* for leave to bring 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. There are no non-audit services provided during the year.

DIRECTORS' REPORT

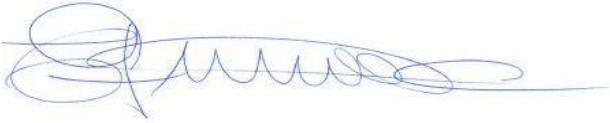
AUDITOR'S INDEPENDENCE DECLARATION

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

AUDITOR

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

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

A handwritten signature in blue ink, appearing to read 'CA Fernicola', is written over a horizontal line.

CA Fernicola
Chairman

Brisbane, 26th day of September 2024

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AUDITOR'S INDEPENDENCE DECLARATION

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

To the directors of Superior Resources Limited

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

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

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

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner

Brisbane, 26 September 2024

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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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

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

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

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

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

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

The accompanying notes form part of these financial statements.

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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

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

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

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

The accompanying notes form part of these financial statements.

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

1. General Information

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

The principal place of business of the Company is:

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

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

2. Material Accounting Policy Information

(a) Statement of compliance

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

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

(b) Basis of preparation

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

(c) Principles of consolidation

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

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

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

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

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

2. Material Accounting Policy Information (continued)

(d) Income Tax

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

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

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

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

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

(e) Cash and cash equivalents

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

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

2. Material Accounting Policy Information (continued)

(f) Financial instruments

Initial Recognition and Measurement

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

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

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

Classification and Subsequent Measurement

Financial assets

Financial assets are subsequently measured at:

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information (continued)

Financial liabilities

Financial liabilities are subsequently measured at:

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

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

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

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

Equity instruments

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

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

Derecognition

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

Derecognition of financial liabilities

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

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

Derecognition of financial assets

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

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

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

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

2. Material Accounting Policy Information (continued)

Impairment

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

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

Loss allowance is not recognised for:

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

Recognition of expected credit losses in financial statements

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

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

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

(g) Trade and other payables

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

(h) Exploration and evaluation assets

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

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

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

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

2. **Material Accounting Policy Information (continued)**

(i) Contributed equity

Ordinary shares are classified as equity.

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

(j) Dividends

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

(k) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(l) Employee benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

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

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

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

2. Material Accounting Policy Information (continued)

(m) Parent entity financial information

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

(n) Comparative Figures

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

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

(o) Fair Value of Assets and Liabilities

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

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

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

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

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

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

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

2. Material Accounting Policy Information (continued)

(p) Impairment of Non-financial Assets

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

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

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

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

3. New and Amended Accounting Standards

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

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

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

4. Financial Risk Management

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

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

The Group holds the following financial assets and liabilities:

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

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

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

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

4. Financial Risk Management (continued)

(a) Credit risk

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

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

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

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

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

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

(b) Liquidity risk

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

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

Maturities of financial liabilities

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

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

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

4. Financial Risk Management (continued)

(c) **Market risk**

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

The Group is not exposed to any commodity price risk.

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

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

(d) **Cash flow and fair value interest rate risk**

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

(e) **Fair value measurements**

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

5. **Critical Accounting Estimates and Judgements**

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

Critical judgements in applying the entity's accounting policies

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

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

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

6. Going Concern Principle

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

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

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

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

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

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

7. Segment Information

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

8. Other Income

	2024	2023
	\$	\$
Interest	-	54
	-	54
	-	54

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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

9. Income Tax

	2024	2023
	\$	\$
(a) Numerical reconciliation of income tax expense / (benefit) to prima facie tax payable:		
Profit (loss) from continuing operations before income tax expense	(1,408,348)	(889,011)
Tax at the Australian tax rate of 30%	(422,504)	(266,703)
Tax effect of permanent differences	-	21
Temporary differences not recognised	422,504	266,682
Income tax expense / (benefit)	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	26,832,085	22,229,905
Potential tax benefit @ 25% (2023: 30%)	6,708,021	6,668,972
(c) Franking credits		
Franking credits available for use in subsequent financial year	251,146	251,146
10. Cash and Cash Equivalents		
Cash at bank and on hand	948,093	3,946,671
11. Trade and Other Receivables		
CURRENT		
Other receivables	270	270
Prepayments	19,909	97,961
	20,179	98,231

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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

12. Financial Assets

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

¹ *Listed equity securities*

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

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

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

13. Plant and Equipment

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

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

14. Exploration and Evaluation Assets

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

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

15. Non-Current Assets – Other

Security deposits	<u>84,000</u>	<u>75,000</u>
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16. Payables

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

(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.

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

17. Contributed Equity

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

(a) *Movements in ordinary share capital*

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

(b) *Ordinary shares*

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

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

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

17. Contributed Equity (continued)

(c) Share options

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

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

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

(d) Capital risk management

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

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

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

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

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

18. Reserves

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

19. Key Management Personnel Disclosures

(a) *Key management personnel compensation*

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

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

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

(b) *Equity instrument disclosures relating to key management personnel*

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

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

(ii) *Option holdings*

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

20. Remuneration of Auditors

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

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

21. Contingencies

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

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

22. Commitments

(a) Exploration commitments

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

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

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

23. Events Occurring After Balance Date

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

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

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

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

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

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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

25. Earnings (loss) Per Share

	2024 Cents	2023 Cents
(a) Basic earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.07)	(0.05)
(b) Diluted earnings (loss) per share		
Profit (loss) per share attributable to the ordinary equity holders of the company	(0.07)	(0.05)
	2024 \$	2023 \$
(c) Reconciliations of earnings (loss) used in calculating earnings per share		
Basic earnings (loss) per share		
Profit (loss) attributable to ordinary equity holders of the company used in calculating basic earnings per share	(1,408,348)	(889,011)
Diluted earnings(loss) per share		
Profit (loss) attributable to ordinary equity holders of the company used in calculating diluted earnings per share	(1,408,348)	(889,011)
	2024 Number	2023 Number
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings (loss) per share	1,921,530,072	1,712,179,322
Adjustments for calculation of diluted earnings (loss) per share:		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings (loss) per share	1,921,530,072	1,712,179,322

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

26. Related Party Disclosures

(a) Parent entity

The parent entity within the Group is Superior Resources Limited.

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

26. Related Party Disclosures (continued)

(b) Subsidiaries

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

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

(c) Key management personnel

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

27. Share-based payments

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

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

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

Accounting Policy: share-based payment transactions

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

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

Fair value of options

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

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

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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

27. Share-based payments (continued)

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

2024							
<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
7/02/2022	31/08/2023	\$0.080	10,000,000	-	-	(10,000,000)	-
22/12/2023	31/12/2025	\$0.025	-	6,000,000	-	-	6,000,000
Total			10,000,000	6,000,000	-	(10,000,000)	6,000,000

Weighted average exercise price	\$0.080	\$0.025	-	\$0.080	\$0.025
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2023							
<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
7/02/2022	31/08/2023	\$0.080	10,000,000	-	-	-	10,000,000
Total			10,000,000	-	-	-	10,000,000

Weighted average exercise price	\$0.080	-	-	-	\$0.080
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Set out below are the options exercisable by the lead managers at the end of the financial year:

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

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

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

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

28. Parent Entity Information

(a) Summary financial information

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

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

(b) Contingent liabilities and commitments of the parent entity

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

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

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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024**

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

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DIRECTORS' DECLARATION

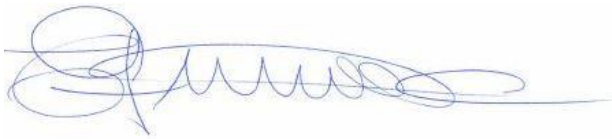
In the Directors' opinion:

1. the financial statements and notes set out on pages 15 to 43, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (b) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- having regard to note 6 to the financial statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

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



CA Fernicola
Chairman

Brisbane, 26th September 2024

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

Report on the audit of the financial report

Our opinion on the financial report

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

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

What was audited?

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

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

Basis for opinion

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

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

Carrying Value of Exploration and Evaluation Assets	Area of focus (refer also to notes 14)	How our audit addressed the key audit matter
	<p>Capitalised exploration and evaluation assets represent 93% of the Group's total assets. The carrying value of exploration and evaluation assets is impacted by the Group's ability, and intention, to continue to explore and evaluate these assets. The results of these activities then determine the extent to which it may or may not be commercially viable to develop and extract identified reserves.</p> <p>Judgement is required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("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.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - A review of the Directors' assessment of the criteria for the continuous capitalisation of exploration and evaluation expenditure and their assessment of whether there are any indicators of impairment to capitalised costs; - Test of additions to capitalised expenditure for the year by agreeing a sample of recorded expenditure for consistency to underlying records, capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; - Considering the Group's intention and ability to continue activities necessary to support a decision to develop the exploration and evaluation assets, which included an assessment of the Group's ability to fund such activities and a review of their future budgets; - Performing an assessment of whether any indicators of impairment existed in line with requirements of Australian Accounting Standards, including a review of the integrity of tenement title status and total commitments value; and - Assessing the adequacy of the Group's disclosures in respect of the carrying value of exploration costs.

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Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

Report on the Remuneration Report



Our opinion on the Remuneration Report

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

What was Audited?

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

Responsibilities

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

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner

Brisbane, 26 September 2024