Superior Resources

ASX Announcement

2 April 2025

SPQ Raises $800,000 in Share Placement

Superior Resources Limited (ASX: SPQ) (**Company**) has received strong investor support for its 2025 exploration programs, with the Company receiving firm commitments for $800,000 via a placement of 173,913,043 fully paid ordinary shares at a price of $0.0046 (0.46 cents) per share (New Share), with 1 attaching option (exercise price of $0.009 (0.9 cents), expiry date of 10 April 2027) for every 2 Placement shares subscribed for (**Placement**).

The Placement was strongly supported by a number of high-net-worth investors. The introduction of new institutional investors through the Placement is consistent with SPQ's objective of increasing the institutional investor presence on its share register ahead of the execution of the Company's 2025 exploration programs.

Details of Placement

The Placement is being made to sophisticated investors using the Company's existing placement capacity under ASX Listing Rule 7.1A for 168,478,261 fully paid ordinary shares and the Company's existing placement capacity under ASX Listing Rule 7.1 for 84,239,130 (unlisted options) and without shareholder approval.

The Managing Director is participating in the placement for $25,000, subject to shareholder approval.

The Placement shares and options will be issued on or about 10 April 2025, subject to receipt of funds.

The issue price of the New Shares ($0.0046) represents a:

- a 23% discount to the last closing price; and
- a 25% discount to the 15-day VWAP.

Use of funds

Proceeds from the Placement will be used to:

- Progress the Steam Engine Feasibility Study and approvals process
- Establish a Steam Engine Maiden Ore Reserve
- Remodel the Steam Engine Mineral Resource Estimate to incorporate 2024 drill results
- Finalising ore haulage contract, progress toll treatment agreement
- Exploration drilling – Steam Engine SAM targets and Resource extension
- Exploration drilling – Bottletree Copper CEI drill holes (weather permitting)
- General working capital
- Placement costs.

GBA Capital acted as Lead Manager to the placement and will be paid a 6% cash fee on the amount raised. No broker securities will be issued.

This announcement effectively lifts the trading halt that was requested by the Company on 31 March 2025. The Company is not aware of any reason why the ASX should not allow trading to re-commence immediately.

An Appendix 3B for the issue accompanies this announcement.

This announcement is authorised for release by the board of Superior Resources Limited.

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Terms of Options

1. Each Option entitles the holder to be issued one New Share.

2. The exercise price of the Options is $0.009 each.

3. The expiry date of the Options is 10 April 2027 (**Expiry Date**).

4. 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.

5. The holder of an Option may not exercise less than 55,555 Options at any one time unless the holder has less than 55,555 Options in which event the holder must exercise all of the Options together.

6. 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 Share.

7. 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 pursuant to the exercise of Options to be admitted to quotation.

8. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. 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.

9. The Company will ensure, for the purposes of determining entitlements to any issue, that 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.

10. 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 a 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.

11. 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.