



## Update Summary

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### Entity name

SUPERIOR RESOURCES LIMITED

### Announcement Type

Update to previous announcement

### Date of this announcement

Wednesday May 27, 2020

### Reason for update to a previous announcement

Additional securities to be included into the appendix 3B to include: 48,300,000 free attaching options (with exercise price of 0.6cents and expiry date of 31 December 2021) are proposed to be issued in conjunction with the shares to be issued under A placement or other type of issue and - 15,000,000 options (with exercise price of 0.6 cents and expiry date of 31 December 2021) to be issued to Argonaut Limited under a placement or other type of issue.

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

**1.1 Name of +Entity**

SUPERIOR RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

72112844407

**1.3 ASX issuer code**

SPQ

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Additional securities to be included into the appendix 3B to include: 48,300,000 free attaching options (with exercise price of 0.6cents and expiry date of 31 December 2021) are proposed to be issued in conjunction with the shares to be issued under A placement or other type of issue and - 15,000,000 options (with exercise price of 0.6 cents and expiry date of 31 December 2021) to be issued to Argonaut Limited under a placement or other type of issue.

**1.4b Date of previous announcement(s) to this update**

Wednesday May 20, 2020

**1.5 Date of this announcement**

Wednesday May 27, 2020

**1.6 The Proposed issue is:**☒ A standard +pro rata issue (non-renounceable or renounceable)☒ A placement or other type of issue**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



## Part 3 - Details of proposed entitlement offer issue

### Part 3A - Conditions

#### 3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

### Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

#### ASX +Security Code and Description

SPQ : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

☒ No

#### Details of +securities proposed to be issued

#### ASX +Security Code and Description

SPQ : ORDINARY FULLY PAID

#### ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

3

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum Number of +securities proposed to be issued**

248,472,913

**Reason for the update of 'Maximum Number of +securities proposed to be issued'****Purpose of the issue**

capital raising

**Offer price details for retail security holders****Issue Currency**

AUD - Australian Dollar

**Offer Price per +security**

AUD 0.00300

**Estimated or Actual?**

☒ Actual

**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?**

☒ Yes

**Provide the oversubscription details**

Limited to 248,472,913 shares and 82,824,430 options (subject to rounding)

**May a scale back be applied to this event?**

☒ Yes

**Provide the scale back details**

at the directors discretion

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued****ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

**ASX +Security Code**

New class-code to be confirmed

**+Security Description**

options exercise price \$0.006 expiry 31 December 2021

**+Security Type**

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

1

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum Number of +securities proposed to be issued**

248,472,913

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details for retail security holders**

**Issue Currency**

AUD - Australian Dollar

**Offer Price per +security**

AUD 0.00600

**Estimated or Actual?**

☒ Actual

**Oversubscription & Scale back details**

**Are +security holders allowed to oversubscribe?**

☒ Yes

**Provide the oversubscription details**

limited to 248,472,913

**May a scale back be applied to this event?**

☒ Yes

**Provide the scale back details**

at the directors discretion

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

☒ Yes



## Options details

**+Security Currency**

AUD - Australian Dollar

**Exercise Price**

AUD 0.0060

**Expiry date**

Friday December 31, 2021

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

Other

**Description**

options exercise price \$0.006 expiry 31 december 2021

**Please provide any further information relating to the principal terms of the +securities**

## Part 3C - Timetable

**3C.1 +Record date**

Tuesday May 26, 2020

**3C.2 Ex date**

Monday May 25, 2020

**3C.4 Record date**

Tuesday May 26, 2020

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

Friday May 29, 2020

**3C.6 Offer closing date**

Thursday June 18, 2020

**3C.7 Last day to extend the offer closing date**

Monday June 15, 2020

**3C.9 Trading in new +securities commences on a deferred settlement basis**

Friday June 19, 2020



**3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors**

Tuesday June 23, 2020

**3C.11 Issue date**

Thursday June 25, 2020

**3C.12 Date trading starts on a normal T+2 basis**

Friday June 26, 2020

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

Tuesday June 30, 2020

Part 3E - Fees and expenses

**3E.1 Will there be a lead manager or broker to the proposed offer?**

☒ Yes

**3E.1a Who is the lead manager/broker?**

Argonaut Limited

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

6%

15,000,000 options

**3E.2 Is the proposed offer to be underwritten?**

☒ No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

☒ No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Part 3F - Further Information

**3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue**

For additional working capital and to Fund exploration



**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

☒ No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

☒ No

**3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue**

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing securities**

☒ No

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

[www.superiorresources.com.au](http://www.superiorresources.com.au)

**3F.7 Any other information the entity wishes to provide about the proposed issue**





## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

#### 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday July 2, 2020	<input checked="" type="checkbox"/> Estimated	

#### Comments

### Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

#### Details of +securities proposed to be issued

##### ASX +Security Code and Description

SPQ : ORDINARY FULLY PAID

##### Maximum Number of +securities proposed to be issued

144,900,000

##### Reason for the update of 'Maximum Number of +securities proposed to be issued'

**Purpose of the issue**

fund exploration

**Offer price details for retail security holders****In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.00300

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**☒ Yes**Oversubscription & Scale back details****May a scale back be applied to this event?**☒ No

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued****ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**☒ Yes**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**☒ No**ASX +Security Code**

New class-code to be confirmed

**+Security Description**

48,300,000 free attaching options

**+Security Type**

Options

**Maximum Number of +securities proposed to be issued**

48,300,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

update of Appendix 3B

**Offer price details for retail security holders**



In what currency is the cash consideration being paid? What is the issue price per +security?

### Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

### Options details

#### +Security Currency

AUD - Australian Dollar

#### Exercise Price

AUD 0.0060

#### Expiry date

Friday December 31, 2021

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

SPQ : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

refer to the prospectus released to the asx 20 May 2020

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

### Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

**ASX +Security Code**

New class-code to be confirmed

**+Security Description**

option with an exercise price of 0.006 and expiry date 31December 2021

**+Security Type**

Options

**Maximum Number of +securities proposed to be issued**

15,000,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

update of Appendix 3B

**Purpose of the issue**

remuneration for services provided by Argonaut Limited being lead manager of the placement

**Offer price details for retail security holders****In what currency is the cash consideration being paid?****What is the issue price per +security?****Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes**Oversubscription & Scale back details****May a scale back be applied to this event?**☒ No

## Options details

**+Security Currency**

AUD - Australian Dollar

**Exercise Price**

AUD 0.0060

**Expiry date**

Friday December 31, 2021

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

SPQ : ORDINARY FULLY PAID

**Please provide any further information relating to the principal terms of the +securities**

terms of options are disclosed in the prospectus released to ASX 20 May 2020



### 7C.1 Proposed +issue date

Thursday July 2, 2020

#### Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

☒ Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Thursday July 2, 2020

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

☒ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

#### Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ Yes

**7E.1a Who is the lead manager/broker?**

Argonaut Limited

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

6.00%

15,000,000 options

**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

#### Part 7F - Further Information



**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

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