



Update Summary

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

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

May a scale back be applied to this event?

Yes

Provide the scale back details

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

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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

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

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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

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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

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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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