

Non-renounceable Rights Issue – Despatch of Prospectus and Entitlement and Acceptance Form

Superior Resources Limited (ASX:SPQ) is pleased to advise that the Prospectus and accompanying personalised Entitlement and Acceptance forms have been despatched to Eligible Shareholders today in accordance with the non-renounceable Rights Issue timetable announced on 20 May 2020. The Rights Issue, together with a two-tranche Placement to sophisticated investors announced on the same day, will raise up to \$1.18 million (before costs), primarily to progress the Company's Steam Engine Gold Deposit.

Eligible Shareholders under the Rights Issue are offered entitlements on a pro-rata basis of one new share for every three ordinary fully paid shares held in the Company on 26 May 2020 (**Record Date**), at a price of \$0.003 (0.3 cents) per new share. Shareholders who subscribe under the Rights Issue will also receive one free attaching option for every three entitlement shares issued with each option having an exercise price of \$0.006 (0.6 cents) and expiring on 31 December 2021.

The pricing and terms of the Rights Issue has been set so that shareholders can obtain new shares and options at the same price and terms as subscribers under the Placement to sophisticated investors announced on 20 May 2020.

Members of the Board intend to participate in the Rights Issue.

Indicative Timetable¹

Announcement of Equity Raising to ASX Lodgement of Rights Issue prospectus	Wednesday, 20 May 2020
Ex date	Monday, 25 May 2020
Entitlement Offer – Record Date	Tuesday, 26 May 2020
Placement (Tranche 1) – Anticipated settlement date	Wednesday, 27 May 2020
Entitlement Offer Opens Prospectus and personalised entitlement and acceptance forms sent to eligible shareholders	Friday, 29 May 2020
Entitlement Offer Closes (5:00pm AEST)	Thursday, 18 June 2020
ASX notified of under-subscriptions	Tuesday, 23 June 2020
Entitlement Offer – Issue Date	Friday, 26 June 2020
Placement (Tranche 2) - Shareholder meeting to approve - Anticipated settlement date	Late June 2020

¹ All dates are indicative only and may change, subject to the ASX Listing Rules and Corporations Act.

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For more information:

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About Superior Resources

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large lead-zinc-silver, copper, gold and nickel-copper-cobalt deposits in northern Queensland which have the potential to return maximum value growth for shareholders. The Company has a dominant exploration position within the Carpentaria Zinc Province, one of the world's richest mineral producing regions and is focused on multiple Tier-1 equivalent exploration targets.