

Completion of Placement

Superior Resources Limited (ASX: SPQ) (Superior or Company) is pleased to advise that it has received firm commitments for a total of \$2,348,000 under a placement offer of 187,840,000 shares at a price of \$0.0125 per share (Placement). The Placement is made to sophisticated investors identified by the Company's management.

The Placement will be completed in two tranches as follows:

- a) tranche 1 of the Placement will raise \$2,223,000 by issuing 177,840,000 fully paid ordinary shares at an issue price of \$0.0125 per share. The tranche will be made without shareholder approval using the Company's 15% placement capacity under ASX Listing Rule 7.1; and
- b) tranche 2 of the Placement of 10,000,000 shares to certain Directors to raise \$125,000 will be subject to Shareholder approval to be sought at a shareholder meeting

The shares under tranche 1 of the Placement will be issued on or around 19 December 2020, subject to receipt of funds.

Use of funds

Superior will use the proceeds from the Placement to:

- conduct a maiden drilling program on the new Dinner Creek Lode at the Steam Engine Gold Deposit;
- complete a pre-feasibility study at Steam Engine;
- commence resource drilling to establish a maiden high grade copper resource at the Wyandotte Copper Prospect;
- commence maiden drilling programs at the Company's nickel-copper prospects which may include Big Mag and Halls Reward; and
- provide corporate and operational working capital.

Trading halt

This announcement effectively lifts the trading halt that was requested by the Company on 15 December 2020. 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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For more information:

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