

16 February 2021

Mr James Fisher
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Mr Fisher

Superior Resources Limited (SPQ): Appendix 3Y- Change of Directors Interest Notice – Simon James Pooley

In response to the letter received from ASX on 11 February 2021 and pursuant to Listing Rule 18.7, we provide the following responses to following the questions:

1. Did Mr Pooley comply with the Trading Policy and notify the Company Secretary or Chairperson in writing of his intention to carry out the On-market Transaction before entering into it? If not, why not?

Mr Pooley did not comply with the Trading Policy and did not notify the Company Secretary/Chairperson in writing of his intention to carry out the On-market Transaction before entering into it.

Mr Pooley has advised the Company Secretary/Chairperson that the failure to notify was an oversight as a result of his personal financial circumstances that required him to sell the shares in SPQ in order to meet a personal obligation, his focus on his executive role in an ASX listed company, and that prior to entering the On-market Transaction, Mr Pooley considered, and satisfied himself, that he was not aware of any information (whether confidential or otherwise) that may potentially have been price sensitive.

The Company Secretary/Chairperson received notification from the share registry (via email) the day following the On-market Transaction. The Company Secretary/Chairperson immediately sent Mr Pooley a copy of SPQ's Securities Trading Policy and advised him that he should have consulted the Board prior to entering into the On-market Transaction. Mr Pooley apologised and attempted to cancel the transaction upon realising the potential blackout period.

2. Did the Secretary and/or Chairperson grant approval (written or otherwise) to Mr Pooley to carry out the On-market Transaction that took place during a closed period? If so, on what basis did it do so? If not, why not?

The Secretary/Chairperson had no prior knowledge (written or otherwise) of the On-market Transaction and therefore no prior approval was granted.

3. In light of the aforementioned questions, please provide an account of the circumstances surrounding the breach of the Trading Policy

See the response to question 1 above.

4. What disciplinary or remedial action is the board of SPQ proposing to take in relation to the apparent breach in the Trading Policy?

Directors are provided with a copy of the Company's Securities Trading Policy upon their appointment as director of the Company and all directors are fully aware of their duties and obligations. Following the On-market Transaction, SPQ will undertake an in-house workshop to review obligations with course information from the Governance Institute of Australia and Australian Institute of Company Directors.

5. Please confirm that SPQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is complying with Listing Rule 3.1

6. Please confirm that SPQ's responses to the questions above have been authorised and approved by its board.

The Company confirms that the responses to the questions above have been authorised and approved by the Board.

This notice has been authorised for release to the ASX by the Chairman, Mr Carlos Fernicola, on behalf of the Board.

Yours faithfully

Carlos Fernicola
Non Exec. Chairman/Company Secretary
Superior Resources Limited

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11 February 2021

Reference: 30758

Mr Carlos Fernicola
Company Secretary
Superior Resources Limited

By email: carlos@carlosfernicola.com.au

Dear Mr Fernicola

Superior Resources Limited ('SPQ'): Appendix 3Y – Change of Director's Interest Notice Query

ASX Limited ("ASX") refers to the following:

1. The announcement by SPQ entitled "Change of Director's Interest Notice – Simon James Pooley" lodged on the ASX Market Announcements Platform on 10 February 2021 (the 'Announcement'). The Announcement disclosed:
 - A. The on-market sale of 1,250,000 fully paid ordinary shares in SPQ by Mr Pooley, a director of SPQ, on 8 February 2021 (the 'On-market Transaction');
 - B. The shares were traded during a closed period; and
 - C. The shares were traded without written clearance being provided to allow the trade to proceed during the closed period.
2. SPQ's share trading policy lodged on the ASX Market Announcements Platform on 29 December 2010 (the 'Trading Policy') which is also available on SPQ's website, which states among other things:

"GUIDELINES FOR DIRECTORS, SENIOR EXECUTIVES AND EMPLOYEES DEALING IN SECURITEIS

[...]

A Director, senior executive or employee of Superior Resources Limited must inform and receive acknowledgement from the Chairperson or Company Secretary of their intention prior to entering into any dealings in Superior Resources Limited's securities by either himself or herself or by his or her associates.

A Director, senior executive or employee of Superior Resources Limited must not deal in Superior Resources Limited Securities:

- *on consideration of a short term nature,*
- *when they are in possession of price sensitive information not yet released to the market in which case they are prohibited by law from dealing,*
- *for a period of fourteen (14) days prior to the scheduled (per ASX Listing Rules) release by Superior Resources Limited of Quarterly Operations, Quarterly Cashflow, Annual and Half-Yearly Reports and*
- *any other time, notified by Superior Resources Limited from time to time, when Directors, senior executives and employees are prohibited from trading.*

Directors, senior executives and employees will generally be permitted to engage in trading (subject to due notification being given to the Chairperson or Company Secretary) at the following times:

For personal use only

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- For personal use only
- for a period commencing one (1) business day after the release of Quarterly Operations, Quarterly Cashflow, Annual and Half-Yearly Reports to the market,
 - for a period commencing one (1) business day after the release of price sensitive information to the market which allows a reasonable period of time for the information to be disseminated among members of the public and
 - where a proposed acquisition of securities is under:
 - a bonus issue made to all shareholders,
 - dividend reinvestment plan or top up plan available to all shareholders or
 - an employee share plan.

Dealing In exceptional circumstances:

In exceptional circumstances, where it is the only reasonable course of action available, clearance may be given for a Director, senior executive or employee to sell (but not to purchase) securities when he/she would otherwise be prohibited from doing so. An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment on the part of the Director, senior executive or employee that cannot otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose will be made by the Chairperson or Company Secretary.”

3. *Guidance Note 27: Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities* which was published to assist listed entities with their obligations under Listing Rules 3.19A and 3.19B and to give an overview of ASX policy in relation to disclosure of directors’ interests and transactions in securities, and *Guidance Note 22: Trading Policies* which was published to assist listed entities to comply with their obligations under Listing Rules 12.9-12.12 regarding trading policies.

ASX notes the Announcement disclosed that the On-market Transaction took place during a closed period.

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks SPQ to respond separately to each of the following questions.

1. Did Mr Pooley comply with the Trading Policy and notify the Company Secretary or Chairperson in writing of his intention to carry out the On-market Transaction before entering into it? If not, why not?
2. Did the Secretary and/or Chairperson grant approval (written or otherwise) to Mr Pooley to carry out the On-market Transaction that took place during a closed period? If so, on what basis did it do so? If not, why not?
3. In light of the aforementioned questions, please provide an account of the circumstances surrounding the breach of the Trading Policy
4. What disciplinary or remedial action is the board of SPQ proposing to take in relation to the apparent breach in the Trading Policy?
5. Please confirm that SPQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that SPQ’s responses to the questions above have been authorised and approved by its board.

When and where to send your response

Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Tuesday, 16 February 2021**.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

James Fisher
Compliance Adviser, Listings Compliance (Sydney)

For personal use only