

Superior Resources Limited

ABN 72 112 844 407

Notice of the 2019 Annual General Meeting of Shareholders

28 November 2019 at 11:00 AM

**To be held at:
Christie Centre**

**320 Adelaide Street
BRISBANE QLD 4000**

The details contained in the Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with and form part of this Notice of Annual General Meeting.

Ordinary Business

Financial Statements and Reports

To receive and consider the Financial Statements for the year ended 30 June 2019 incorporating the Profit and Loss for the year, and the Balance Sheet as at that date, together with the Directors' Report and the Auditor's Report thereon.

RESOLUTIONS

To consider and if thought fit, resolve:

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (Non-Binding resolution)

To consider and if thought fit, pass the following as an **ordinary** resolution:

“That the Remuneration Report for the year ended 30 June 2019 covering directors and executives (as set out in the Directors' Report), as detailed in the Annual Report, is adopted.”

The Company will in accordance with section 250R of the Corporations Act, disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, the Company need not disregard such a vote:

- if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MR KENNETH JAMES HARVEY

To consider and if thought fit, pass the following as an **ordinary** resolution:

“That Mr Kenneth James Harvey who retires by rotation in accordance with the Constitution of the Company but being eligible and is offering himself for re-election, be and is hereby appointed for a further term of office.”

RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and if thought fit, pass the following as a **special** resolution:

“That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10.00% of the issued capital of the Company (calculated at the time of issue in accordance with the formula prescribed in Listing Rule 7.1A.2) over a 12 month period on the terms and conditions set out in the Explanatory Memorandum”.

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the issue of the Shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

To consider and if thought fit, to pass the following as an **ordinary** resolution:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- *57,375,000 ordinary shares by the Company on 12 August 2019 to sophisticated investors at an issue price of \$0.008 per Share pursuant to the Placement.”;*

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the Placement and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5 – PARTICIPATION OF DIRECTOR IN SHARE PLACEMENT- MR PETER HWANG

To consider and if thought fit, to pass the following as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 1,875,000 ordinary shares at an issue price of \$0.008 per Share to Director Mr Peter Hwang or his nominee pursuant to the Placement.”

The Company will disregard any votes cast on Resolution 5 by Peter Hwang and any associates of Peter Hwang. However, the Company need not disregard a vote if:

- it is cast by Peter Hwang as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – PARTICIPATION OF DIRECTOR IN SHARE PLACEMENT- MR CARLOS FERNICOLA

To consider and if thought fit, to pass the following as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 2,500,000 ordinary shares at an issue price of \$0.008 per share to Director Mr Carlos Fericola or his nominee pursuant to the Placement.”

The Company will disregard any votes cast on Resolution 6 by Carlos Fericola and any associates of Carlos Fericola. However, the Company need not disregard a vote if:

- it is cast by Carlos Fericola as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DIRECTORS’ RECOMMENDATIONS ON RESOLUTIONS

Your Directors recommend that you vote:

- **FOR Resolutions 1 to 6**

Further information is set out in the Explanatory Statement accompanying this Notice.
By Order of the Board of Directors,

Carlos Fericola
Company Secretary

Dated 23 October 2019

Voting and Proxies

1. Voting

Superior Resources Limited (**Superior**) has determined in accordance with Regulation 7.11.37 of the Corporations Regulations that for the purposes of voting at the meeting, securities will be taken to be held by those persons recorded on the Company's share register as at 11:00am (Brisbane time) on 22 November 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If you have any queries on how to cast your votes then call Mr Peter Hwang on 07 3847 2887 or Mr Carlos Fernicola on 07 3229 1799 during business hours.

2. Proxies

(a) Any member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote in his or her stead.

(b) If a shareholder appoints more than one proxy, the appointment of the proxy may specify the proportion or number of that shareholder's votes that each proxy may exercise. If the appointment does not specify the proportion or the number of the shareholder's votes, each proxy may exercise one half of the votes.

(c) Where a shareholder appoints more than one proxy neither proxy is entitled to vote on a show of hands.

(d) A proxy need not be a shareholder of Superior.

(e) To be effective, Superior must receive (at the delivery details below) the completed Proxy Form and, if the form is signed by the shareholder's attorney, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 48 hours before the commencement of the meeting. Proxy Forms and other documentation may be lodged as follows:

By posting, delivery or
facsimile: Superior Resources Limited Share Registry
C/- Link Market Services Limited
Locked Bag A14 Sydney South NSW 1235
Facsimile: (02) 9287 0309

By delivery: Level 12, 680 George Street Sydney NSW 2000

(f) Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.

(g) If a proxy is not directed on how to vote on an item of business, the proxy may vote, or abstain from voting as he or she thinks fit.

(h) If a shareholder appoints the Chairman of the meeting as the shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that shareholder for that item.

How the Chairman of the meeting will vote undirected proxies

Mr Carlos Fernicola, the Chairman of the Company, will chair the Meeting.

If you appoint the Chairman of the Meeting as your proxy or the Chairman is appointed as your proxy by default, and you do not specify how the Chairman is to vote on any Resolution, the Chairman as your proxy will vote:

FOR Resolutions 1 to 6.

NOTE: APPOINTMENT OF PROXY FORM IS ENCLOSED

Explanatory Notes to the Notice of Annual General Meeting 2019

Resolution 1- REMUNERATION REPORT

The Remuneration Report for the year ended 30 June 2019 is set out in the Directors' Report, which forms part of the 2019 Annual Financial Report. The 2019 Annual Financial Report is available on Superior Resources Limited website: www.superiorresources.com.au.

The purpose of Resolution 1 is to lay before the Shareholders the Company's Remuneration Report so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act and vote on whether to adopt the Remuneration Report for the year ended 30 June 2019.

In accordance with section 250R(2) of the Corporations Act the Annual General Meeting of a listed company must propose a resolution that the Remuneration Report, contained within the Annual Report, be adopted.

Prior to voting on this Resolution there will be a reasonable opportunity for Shareholders to ask questions and comment about the Remuneration Report for the year ended 30 June 2019.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

From 1 July 2011 the legislation has been amended in relation to voting on the Remuneration Report under section 250R(2) of the Corporations Act. Under sections 250 U and 250V of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration report at two consecutive AGMs, shareholders will be required to vote at the second AGM on a resolution (a "**Spill Resolution**") that another general meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

Shareholders are encouraged to cast their votes on Resolution 1 (Remuneration Report).

In accordance with section 250R of the Corporations Act, a vote on this resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

BOARD'S RECOMMENDATION ON RESOLUTION 1

The Board strongly recommends that Shareholders vote in favour of Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Resolution 2 - RE- ELECTION OF DIRECTOR MR KENNETH JAMES HARVEY

Mr Harvey has been a director of the Company since 8 February 2005. He retires by rotation in accordance with the Constitution of the Company, but being eligible, offers himself for re-election. Details of Mr. Harvey's experience and qualifications are set out in the "Information on Directors" section within the 2019 Annual Report. The 2019 Annual Report is available on Superior Resources Limited website: www.superiorresources.com.au.

BOARD'S RECOMMENDATION ON RESOLUTION 2

The Board recommends that Shareholders vote in favour of Resolution 2.

Each of Directors of the Company, each also a Shareholder of the Company, are not restricted from voting, and each intends to vote in favour of Resolution 2.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 - APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SHARES UNDER LISTING RULE 7.1A

(a) PURPOSE OF RESOLUTION

The purpose of Resolution 3 is to authorise the Directors to issue a further 10% of its issued share capital under ASX Listing Rule 7.1A during the 10% Placement Period in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

This effectively gives Directors a 25% placement capacity less that part of its placement capacity not available under ASX Listing Rule 7.1.

(b) GENERAL INFORMATION

ASX Listing Rule 7.1A enables "eligible entities" to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed by Listing Rule 7.1A.2 (refer to paragraph (c)(iii) below).

As disclosed in the Company's 2019 Annual Report, the Company continues to fund exploration expenditure and to actively seek new project acquisition opportunities and other investments. The Company intends to use the 10% Placement Facility to fund exploration expenditure and in acquiring new resource assets or investments.

(c) DESCRIPTION OF LISTING RULE 7.1A

(i) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(ii) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of Equity Securities, namely ordinary Shares.

(iii) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

“A” is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and

(D) less the number of fully paid shares cancelled in the 12 months.

Note that “A” has the same meaning in ASX Listing Rule 7.1 for the purpose of calculating an entity's 15% placement capacity.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

(iv) Capacity to issue under Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 745,418,740 Shares and therefore has a capacity to issue:

(A) 45,831,561 Equity Securities under ASX Listing Rule 7.1; and

(B) 68,804,374 Equity Securities under Listing Rule 7.1A, subject to Shareholder approval being sought under Resolution 3.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities, or the agreement date, in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c)(iii) above).

(v) Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(A) the date on which the price at which the Equity Securities are to be issued is agreed; or

(B) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (A) above, the date on which the Equity Securities are issued.

(vi) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(A) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(B) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking); or

(d) SPECIFIC INFORMATION REQUIRED BY LISTING RULE 7.3A

(i) Additional disclosure obligations are imposed when a special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	<p>The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none">a) the date on which the price at which the securities are to be issued is agreed; orb) if the securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.
Risk of economic and voting dilution (Listing Rule 7.3A.2)	<p>An issue of Shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks also include:</p> <ul style="list-style-type: none">a) The market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; andb) the Shares may be issued at a price that is at a discount to the market price for the Shares on the issue date. <p>In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions, is set out below.</p>
Date by which the Company may issue the securities	<p>The period commencing on the date of the annual general meeting (to which this Notice relates) at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none">a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; andb) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2 <p>The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration	<p>It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the direct costs of exploration for the discovery of minerals.</p> <p>The funds may also be applied to:</p> <ul style="list-style-type: none">1. regulatory and reimbursement approvals;2. maintenance of intellectual property and exploration tenements including mining leases;3. research and development; and4. staff and office costs, audit and compliance expenses, and ASX fees. <p>The Company reserves the right to issue shares for non-cash consideration, including for payment of service or consultancy fees and costs.</p>
Details of the Company's allocation	<p>The Company does not currently know the nature of any capital</p>

policy for issues under approval	raising which may be conducted under listing Rule 7.1A and so is not able to define a general allocation policy that will apply to all future issues. However, based on past practice, the Company has sought to utilise its additional placement capacity to issue securities to existing shareholders (to reward loyalty) and to new investors that are strategically aligned with the Company's corporate or operational objectives. Going forward, the Company will consider the most timely and cost effective sources of capital to achieve its commercial objectives, as well as prioritising issues to persons or entities that in the opinions of the Directors, present particular corporate, operational or strategic qualities that will assist the Company in achieving its objectives.					
Previous approval under Listing Rule 7.1A (Listing Rule 7.3A.6)	<p>The company obtained approval under Listing Rule 7.1A at the 2018 AGM.</p> <p>The total number of equity securities issued under listing rule 7.1A in the 12 months preceding the date of the 2019 AGM is as follows:</p> <p>NIL.</p> <table border="1" data-bbox="635 698 1445 972"> <tr> <td data-bbox="635 698 1123 824">Equity Securities issued in the prior 12 month period</td> <td data-bbox="1129 698 1445 824">57,375,000 ordinary shares</td> </tr> <tr> <td data-bbox="635 828 1123 972">Percentage previous issues represent of total number of Equity Securities on issue at commencement of the 12 month period</td> <td data-bbox="1129 828 1445 972">8.34%</td> </tr> </table>		Equity Securities issued in the prior 12 month period	57,375,000 ordinary shares	Percentage previous issues represent of total number of Equity Securities on issue at commencement of the 12 month period	8.34%
Equity Securities issued in the prior 12 month period	57,375,000 ordinary shares					
Percentage previous issues represent of total number of Equity Securities on issue at commencement of the 12 month period	8.34%					
Details of all issues of equity securities by the Company during the 12 months preceding the date of the meeting	Refer Schedule 1.					

(ii) Information required under Listing Rule 7.3A.2

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

- (A) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (B) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' In Listing Rule 7.1A.2		Dilution		
		\$0.004 50.00% decrease in Issue Price	\$0.008 Issue Price	\$0.016 100.00% increase in Issue Price
Current Variable A (745,418,740 shares)	10% Voting Dilution	74,541,874 shares	74,541,874 shares	74,541,874 shares
	Funds raised	\$298,167	\$596,335	\$1,192,670
50 % increase in current Variable A (1,118,128,110 shares)	10% Voting Dilution	111,812,811 shares	111,812,811 shares	111,812,811 shares
	Funds raised	\$447,251	\$894,502	\$1,789,005
100% increase in current Variable A (1,490,837,480 shares)	10% Voting Dilution	149,083,748 shares	149,083,748 shares	149,083,748 shares
	Funds raised	\$596,335	\$1,192,670	\$2,385,340

The table above has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- There are no options issued and therefore no options are exercised before the date of issue of the Equity Securities.
- Resolution 3 is approved.
- The issue price is \$0.008 being the closing price on the ASX on 17 October 2019.

(iii) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

(iv) The Company may seek to issue the Equity Securities for the following purposes:

- (A) non-cash consideration for the acquisition of the new resources assets and other investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (B) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or other investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (A) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (B) the effect of the issue of the Equity Securities on the control of the Company;
- (C) the financial situation and solvency of the Company; and
- (D) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If the Company is successful in acquiring new resources assets or investments, it may be that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(v) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

BOARD'S RECOMMENDATION ON RESOLUTION 3

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 – RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

On 12 August 2019 the Company undertook a capital raising to raise \$459,000 at an issue price of \$0.008 cents per placement share.

Resolution 4 seeks Shareholder approval by way of ratification in relation to the issue of 57,375,000 ordinary shares issued under the placement.

ASX Listing Rule 7.1 provides that a listed company may not issue securities in any 12 month period which, when aggregated with the value of the other securities issued within that 12 month period, exceed 15% of the value of ordinary shares on issue at the beginning of the 12 month period, unless the issue falls within one of the nominated exceptions or the prior approval of members of the company in general meeting is obtained.

ASX Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities pursuant to Listing Rule 7.1 those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue the company will retain flexibility to issue securities in the future up to 15.00% annual placement capacity set out in Rule 7.1 without the requirement to obtain Shareholder approval.

Technical information required by Listing Rule 7.4

In accordance with Listing Rule 7.5 the following information is provided to Shareholders:

- the total number of securities issued was 57,375,000 Shares.
- the Shares were issued to various sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.
- the Shares are fully paid ordinary shares in the company and rank equally with the Company's current issued Shares

- the Shares will be issued in the same class as existing Ordinary shares and with the same terms;
- the funds raised from the issue have been and will be applied for working capital.
- a voting exclusion statement is included in the Notice.

BOARD'S RECOMMENDATION ON RESOLUTION 4

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 4.

RESOLUTIONS 5 AND 6 – PARTICIPATION OF DIRECTORS IN PLACEMENT SHARES

Listing Rule 10.11 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party.

Directors Peter Hwang and Carlos Fernicola wish to participate in the Placement on the same terms as the unrelated party participants the subject of Resolution 4, as detailed in the Notice. Participation in the Placement by the Directors must be approved by the Shareholders in accordance with Listing Rule 10.11.

In compliance with Listing Rule 10.13, Shareholders are advised:

- the Company proposes to issue 1,875,000 Shares to Peter Hwang and 2,500,000 Shares to Carlos Fernicola no later than 1 month after the date of the meeting;
- the issue price of the shares will be \$0.008 (0.8 cents);
- the Shares issued will rank equally with the existing Shares on issue;
- the funds raised from the issue will be applied for working capital.
- a voting exclusion statement is included in the Notice.

Table 1 and 2 below sets out the direct and indirect relevant interests of each participating Director prior to and following the issue of the Shares the subject of the Placement under Resolution 6, 7, 8 and 9.

Table 1

Relevant Interests of participating Directors immediately prior to the Issue of Placement Shares assuming the passing of Resolution 5 and 6:

Director	Number Of Shares	Voting Power
Peter Hwang	35,097,467	4.70%
Carlos Fernicola	35,624,999	4.77%

Table 2

Relevant Interests of participating Directors immediately following the Issue of Placement Shares and options and assuming the passing of Resolutions 5 and 6 and assuming the issue of the maximum number of Placement Shares:

Director	Number Of Shares	Voting Power
Peter Hwang	36,972,467	4.92%
Carlos Fernicola	38,124,999	5.08%

BOARD'S RECOMMENDATION ON RESOLUTIONS 5 and 6

The Directors of the Company (other than Peter Hwang who has an interest in Resolution 5) recommend that Shareholders vote in favour of Resolution 5.

The Directors of the Company (other than Carlos Fernicola who has an interest in Resolution 6) recommend that Shareholders vote in favour of Resolution 6.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 5 and 6.

SCHEDULE 1 INFORMATION REQUIRED BY LISTING RULE 7.3A.6(b)

ISSUE DATE	NUMBER ISSUED	CLASS AND SUMMARY	GRANTEE OR BASIS ON WHICH GRANTEE WAS DETERMINED	ISSUE PRICE AND DISCOUNT TO MARKET	TOTAL CASH CONSIDERATION USE/INTENDED USE OF CAPITAL	ISSUE FOR NON-CASH CONSIDERATION
15/08/2019	57,375,000	SHARES	ISSUED TO SOPHISTICATED INVESTORS IN PLACEMENT	\$0.008	<p>\$459,000.00</p> <p>conduct preliminary sampling programs at the Victor Project;</p> <p>conduct access preparations and a magnetometer survey at the newly granted Big Mag tenement at the Greenvale Project;</p> <p>and provide general and corporate working capital.</p>	<p>N/A</p> <p>N/A</p>

GLOSSARY

10% Placement Facility has the meaning prescribed to that term in paragraph (b) of Resolution 3 (page 6 of the Notice).

10% Placement Period has the meaning prescribed to that term in paragraph (c)(vi) of Resolution 3 (page 7 of the Notice).

\$ means the lawful currency of the Commonwealth of Australia.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited.

AGM means the annual general meeting of the Company, the subject of the Notice.

ASX Listing Rules means the listing rules of the ASX.

Board means the Company's Board of Directors.

Brisbane time means Brisbane local time.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations.

Company means Superior Resources Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice means this Notice of Annual General Meeting including the Explanatory Notes and all Schedules.

Option means an option to acquire a Share.

ordinary share and Share means a fully paid ordinary share in the capital of the Company.

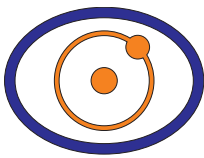
Placement means the placement to sophisticated investors conducted and completed on 12 August 2019.

Remuneration Report means the remuneration report which forms part of the Directors' Report on Superior Resources Limited for the financial year ended 30 June 2019 and which is set out in the 2019 Annual Report.

Shareholders means those persons recorded on the Company's share register as at 11:00am (Brisbane time) on 22 November 2019.

Voting Power has the meaning ascribed to that term in the Corporations Act.

VWAP means Volume Weighted Average Price of the Company's ordinary shares as quoted on the ASX.



SUPERIOR RESOURCES LIMITED

ABN 72 112 844 407

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Superior Resources Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 28 November 2019 at Christie Centre, 320 Adelaide Street, BRISBANE QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report (Non-Binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Participation of Director in Share Placement	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Kenneth James Harvey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Participation of Director in Share Placement	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
4 Ratification of Prior Issue of Shares - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 26 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**