



Superior Resources Limited

ABN 72 112 844 407

Registered Office:

Level 2, 87 Wickham Terrace,
Spring Hill,
QUEENSLAND, 4000.

Postal Address:

PO Box 10288,
Brisbane Adelaide Street,
QUEENSLAND, 4000.

Telephone: 07 3839 5099

Facsimile: 07 3832 5300

Email: manager@superiorresources.com.au

ADDRESS BY THE CHAIRMAN OF SUPERIOR RESOURCES LIMITED ANNUAL GENERAL MEETING 2014

I would like to commence by thanking everyone for attending Superior Resources Limited's 2014 Annual General Meeting. This is my first opportunity to address you as Chairman which is in addition to my existing role as company secretary.

Before moving on to the formal business of today's meeting I would like to comment on some of the company's activities of the past 12 months and provide an update on current trading and immediate focus.

Mr Peter Hwang our Managing Director will give a presentation to members following the formal part of the AGM.

As stated in my Letter to Shareholders that accompanied the Annual report, the financial year ending 30 June 2014 has presented Superior resources Limited with both challenges and opportunities. I believe that we have made considerable progress in this regard to advance the Company.

The commencement of the Tick Hill Project Farm-In and Joint Venture was announced on 7 November 2014. This is a result of one of the strategies that was prioritised and implemented by the board being to expedite access to the Tick Hill Project. The legal and contractual process required to expedite the process has been considerable and has consumed a significant amount of time and man hours.

Superior Resources Limited has identified short term Cash potential opportunities relating to the Tick Hill project which includes the potential for processing of old mine tailings, potential for alluvial deposits adjacent to the open cut pit and waste rock dumps.

Considerable focus has also been directed to the North Queensland Projects namely the Victor Project. These projects represent good potential for copper, base metals and zinc which is a key interest due to the depletion of the Century Mine and Mount Isa's ageing resources.



Superior increased and expanded the Victor Project by applying for new exploration permits. The Board has progressed discussions with significant mining companies in order to create farm-in and joint venture arrangements. These significant mining companies have demonstrated considerable interest and there has been an increase in activity in the Victor Project Area which has the potential to enhance our position.

At the Mining Conference held in Brisbane on 29-30 October 2014 Mr Peter Hwang gave a presentation in which he described Superior Resources Limited in one of the slides as “The Next Mt Isa”: Superior Resources Limited holds a commanding position to discover world – class Mt Isa style Lead / Zinc deposits”. I recommend that you review the presentation if you have not already done so.

Mr Peter Hwang will provide further information and update on the current activities and transactions surrounding the Victor Project area.

Please note that progress also continues on the Greenvale Copper Project and Mr Hwang’s presentation will also provide an update on our other “Company Making” projects including Nicholson West, Walford Creek and Hedley’s Uranium.

As you are aware we have announced a Share purchase Plan on 11 November 2014. In the near term raising sufficient funds remains our biggest challenge. I want to assure shareholders that we are considering several cash flow and capital raising options to ensure the Company is well funded to move forward to its next stage. In the meantime we are mindful of our current budget capacity and have undertaken a number of cost reduction measures.

The Board has implemented strategies to rationalise overheads as well as exploration expenditure.

Since our last AGM we have seen several changes to our Board of Directors. On the technical exploration side Mr Ken Harvey’s position has changed from executive to non – executive director exploration and his remuneration has decreased.

I was appointed by the Board as non executive Chairman on 25 August 2014 and also continue in the position of company secretary for no additional remuneration. Mr David Horton continues as a non-executive director.

As a result of the above mentioned changes Directors remuneration has decreased.

The resources sector is continuing to face challenging times together with the unpredictable equity and commodities market in Australia and overseas.

As you are aware, many listed junior resource companies are suffering due to low market capitalisation and in my opinion the value of our projects are not reflected in our share price.



The Board expects recognition of the quality of Superior Resources Limited's projects to be reflected in the market valuation of the company as we continue to progress the Tick Hill and Victor Projects in the short term and our other "Company Making" projects.

We will continually disclose to the market (as required) our activity and transactions in relation to our projects. At the same time we will continue to evaluate new projects that have the potential to increase the value of Superior Resources for the benefit of all shareholders.

I would like to take this opportunity to thank all shareholders for your continued support and we are committed to progressing the company for the benefit of all shareholders.

Thank you. Now to the business of the meeting.

Carlos Fernicola
CHAIRMAN