

Superior Resources Limited

ABN 72 112 844 407

Notice of the 2015 Annual General Meeting of Shareholders

27 November, 2015 at 11:00 AM

**To be held at:
the Company's registered office,**

**Level 2, 87 Wickham Terrace
Spring Hill, Brisbane, Qld**

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 2015 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 2015 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 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 – APPROVAL FOR ISSUE OF PLACEMENT SHARES

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

“That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Shares at an issue price of \$0.01 per Share on the terms and conditions set out in the Explanatory Memorandum (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 PLACEMENT SHARES

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, members of the Company approve and authorise the Directors to issue up to 2,000,000 ordinary shares at an issue price of \$0.01 per share in the Company 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 PLACEMENT SHARES

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, members of the Company approve and authorise the Directors to issue up to 1,000,000 ordinary shares at an issue price of \$0.01 per share in the Company to Director Mr Carlos Fernicola or his nominee pursuant to the Placement.”

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

- it is cast by Carlos Fernicola 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 7 – PARTICIPATION OF DIRECTOR IN PLACEMENT SHARES

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, members of the Company approve and authorise the Directors to issue up to 1,000,000 ordinary shares at an issue price of \$0.01 per share in the Company to Director Mr Kenneth Harvey or his nominee pursuant to the Placement.”

The Company will disregard any votes cast on Resolution 7 by Kenneth Harvey and any associates of Kenneth Harvey. However, the Company need not disregard a vote if:

- it is cast by Kenneth Harvey 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 8 – APPROVAL FOR ISSUE OF SHARES TO RYAN DRILLING SERVICES PTY LTD

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

“That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Shares at an issue price of \$0.01 per Share in the Company to Ryan Drilling Services Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on this Resolution by Ryan Drilling Services Pty Ltd and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the resolution is passed (and any associates of such persons). 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 9 – APPROVAL FOR ISSUE OF UNSECURED CONVERTIBLE NOTES

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

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the Company approves the proposed issue of up to US\$100,000 worth of Convertible Unsecured Notes under a facility providing for an aggregate subscription amount of up to US\$850,000 to Magna Equities II, LLC (New York) on the terms set out or described in the Explanatory Memorandum.”

The Company will disregard any votes cast on this Resolution by Magna Equities II, LLC and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed (and any associates of such persons). 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 10 – SPILL RESOLUTION (*Conditional*)

This resolution will be considered at the Meeting only if 25% or more of the votes that are cast on Resolution 1 are voted against the adoption of the Remuneration Report. Pages 18 and 19 of the Explanatory Notes further explain the circumstances in which this resolution will be put to the Meeting.

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

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1 (Remuneration Report) being cast against it, and in accordance with section 250V(1) of the Corporations Act:

- (a) a general meeting of the company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*
- (b) all of the Directors (other than the Executive Director, Peter Hwang) in office when the resolution to make the Directors' Report for the financial year ended 30 June 2015 was passed (being Carlos Fernicola, Kenneth Harvey, David Horton) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting.”*

The Company will in accordance with section 250R of the Corporations Act, disregard any votes cast on this Resolution 10 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.

NOTICE REGARDING RESOLUTIONS 1 AND 10

Shareholders should consider carefully how they wish to vote on Resolution 1 and if 25% or more votes are cast against Resolution 1, how they wish to vote on Resolution 10, as they may wish to vote differently on each resolution. It is open to Shareholders to vote as they wish, however, the following guidance is offered.

- If you wish to vote FOR Resolution 1 (Remuneration Report), then you may wish to vote AGAINST Resolution 10 (Spill Resolution), assuming you do not want a Spill Meeting to proceed if you are satisfied with the Remuneration Report. However, it is open to Shareholders to vote for Resolution 10 even if they vote for Resolution 1.
- If you wish to vote AGAINST Resolution 1 (Remuneration Report), then you may wish to vote either FOR or AGAINST Resolution 10 (Spill Meeting), depending on whether or not you wish a Spill Meeting to be held.

If after reading the Explanatory Statement, you are in any doubt as to how you wish to vote, or the effect of your vote for or against Resolutions 1 or 10, please seek advice from your accountant, solicitor or other professional adviser before voting.

DIRECTORS' RECOMMENDATIONS ON RESOLUTIONS 1 AND 10

Your Directors recommend that you vote:

- **FOR** Resolution 1 (Remuneration Report); and
- **AGAINST** Resolution 10 (Spill Resolution).

Further information is set out in the Explanatory Statement accompanying this Notice.

By Order of the Board of Directors,

Carlos Fernicola
Company Secretary

Dated: 27 October 2015

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 25 November 2015. 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 3839 5099 or Mr Carlos Fernicola on 07 3831 3922 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 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 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 9; and
- **AGAINST** Resolution 10.

NOTE: APPOINTMENT OF PROXY FORM IS ENCLOSED

Explanatory Notes to the Notice of Annual General Meeting 2014

Resolution 1- REMUNERATION REPORT

The Remuneration Report for the year ended 30 June 2015 is set out in the Directors' Report, which is a part of the 2015 Annual Financial Report. The 2015 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 2015.

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 2015.

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.

ADDITIONAL NOTES TO THE REMUNERATION REPORT

As set out in the Remuneration Report, the resolution to adopt the 2014 Remuneration Report, while passed by a show of hands during the 2014 AGM, resulted in more than 25% of total votes cast against that resolution. The result of the voting on the 2014 Remuneration Report is that the Company received a "*First Strike*".

In respect of the 2014 Remuneration Report, it should be noted that at the 2014 AGM, the Company did not receive any questions relating to the 2014 Remuneration Report. However, despite not receiving any questions regarding the 2014 Remuneration Report, the Company nevertheless, implemented cash conservation measures, that included 50% reductions in all Director, Company Secretary and contractor staff remuneration draws and payments. The unpaid portion of the salaries has been recorded in the Annual Financial Report as a current liability. This substantial remuneration draw reduction measure was commenced on 1 January 2015 and will continue into the future until market conditions or the Company's cash position significantly improves.

In addition to the remuneration reduction measures implemented after the 2014 AGM, during the 2014 calendar year the Company made an abnormal payment of \$36,513.46 representing accumulated unused annual leave to Mr KJ Harvey. Mr Harvey re-invested the abnormal payment into the Company by subscribing for new shares under the 2013 Rights Issue capital raising.

Furthermore, during the course of the 2013 and 2014 calendar years, the Directors invested into the equity of the Company as summarised in Table 1 below.

Table 1. Director investments into the Company (2013 – 2014)

Director¹	Capital raising campaign	Amount invested into Company
PH Hwang	Rights Issue – Dec 2013	\$30,040
	Share Purchase Plan – Dec 2014	\$15,000
CA Fericola	Rights Issue – Dec 2013	\$50,000
	Share Purchase Plan – Dec 2014	\$15,000
KJ Harvey	Rights Issue – Dec 2013	\$112,890 ²
	Share Purchase Plan – Dec 2014	\$15,000
DJ Horton	Share Purchase Plan – Dec 2014	\$4,000
Total		\$241,930

Notes to Table 1.

1. Includes each director's Closely Related Party;
2. Includes net of tax portion of the abnormal payment of \$36,513.46.

The Company has not received any adverse feedback in relation to its remuneration practices. In fact, the remuneration draw reduction measures in place with respect to each of the Directors has been applauded.

The Board takes seriously the need to ensure that executive and Director remuneration achieves an effective balance between the current market conditions, the interests of Shareholders and the need to attract and retain management who have the skills and expertise to drive the Company forward in the current difficult market environment.

The Board continuously evaluates the Company's management structure and remuneration arrangements. Having given extensive consideration to these matters in the context of a number of relevant factors including the size of the Company, the executive employment market pertaining to the industry and the critical skills and expertise required to effectively and efficiently progress the Company's key projects, the Board is of the view that the Company's management and remuneration structures are reasonable, appropriate and beneficial to the Company.

Following the Company's First Strike at the 2014 AGM, if 25% or more of the votes cast at this year's AGM are against Resolution 1, the Company will receive its Second Strike and Resolution 10 will be required to be put to this year's AGM.

In summary, if Resolution 1 (Remuneration Report) receives a 'no' vote of 25% or more at this year's AGM, Shareholders should be aware that the consequences are that it may result in the re-election of the Board. If less than 25% of votes cast on Resolution 1 are against that resolution, then Resolution 10 will not be tabled at this year's AGM.

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 incorporation. 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 section "Information on Directors" within the Annual Report.

Ken has over 44 years' experience in mineral exploration, management and resource evaluation throughout Australia in commodities and mineralisation styles that are relevant to the Company's project portfolio. He was a long-standing member of a major company's exploration team, which was responsible for many mineral discoveries. Throughout his career he has held numerous management positions within the minerals industry. He has previously operated his own consulting company, KJ Harvey and Associates Pty Ltd.

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 in Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

As disclosed in the Company's 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 238,661,372 Shares and therefore has a capacity to issue:

(A) 35,799,205 Equity Securities under ASX Listing Rule 7.1; and

(B) 23,866,137 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

(C) such longer period that is allowed by the ASX (**10% Placement Period**).

(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:

<p>Minimum price at which the equity securities may be issued</p>	<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; or b) if the securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.
<p>Risk of economic and voting dilution (Listing Rule 7.3A.2)</p>	<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; and b) 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>
<p>Date by which the Company may issue the securities</p>	<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; and b) 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>
<p>Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration</p>	<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> <ol style="list-style-type: none"> 1. regulatory and reimbursement approvals; 2. maintenance of intellectual property and exploration tenements including mining leases;

	<p>3. research and development; and</p> <p>4. staff and office costs, audit and compliance expenses, and ASX fees.</p> <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 policy for issues under approval	The Company does not currently know the nature of any capital 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)	The Company did not obtain approval at the previous AGM (2014 AGM). The company obtained approval at the 2013 AGM and did not issue any shares in the period from the 2013 AGM to the 2014 AGM.

(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		
		\$0.005 50.00% decrease in Issue Price	\$0.010 Issue Price	\$0.020 100.00% increase in Issue Price
Current Variable A (238,661,372 shares)	10% Voting Dilution	23,866,137 shares	23,866,137 shares	23,866,137 shares
	Funds raised	\$119,331	\$238,661	\$477,323
50 % increase in current Variable A (357,992,058 shares)	10% Voting Dilution	35,799,206 shares	35,799,206 shares	35,799,206 shares
	Funds raised	\$178,996	\$357,992	\$715,984
100% increase in current Variable A (477,322,744 shares)	10% Voting Dilution	35,598,874 shares	35,598,874 shares	35,598,874 shares
	Funds raised	\$238,661	\$477,323	\$954,645

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 \$0.01 being the closing price on the ASX on 22 October 2015.

(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) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2013 AGM, held on 22 November 2013. However, the Company did not obtain Shareholder approval during the 2014 AGM.

(vi) 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 – APPROVAL FOR ISSUE OF PLACEMENT SHARES

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.

The Company is seeking Shareholder approval for the issue of 20,000,000 Shares under the Placement at \$0.01 per share.

In compliance with Listing Rule 7.3, Shareholders are advised as follows:

- the total number of securities which may be issued is 20,000,000 Shares;
- the Shares will be issued to various sophisticated investors;
- upon receipt of Shareholder approval for this Resolution, the Shares will be issued immediately following the Shareholders meeting and in any event not later than 3 months following this meeting. It is intended that the Shares will be issued on the one date;
- the Shares will be issued at an issue price of \$0.01 per Share, raising gross proceeds before costs of \$200,000;
- the Shares will be issued in the same class as existing Ordinary shares and with the same terms;
- the Board intends to use the funds for progressing the assessment of the Tick Hill Gold Tailings Project and to fund initial drilling of its Riesling Zinc Project; and
- 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, 6, 7 – 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, Carlos Fernicola and Kenneth Harvey, wish to participate in the Placement, 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 will issue up to 2,000,000 Shares to Peter Hwang, up to 1,000,000 Shares to Carlos Fernicola and up to 1,000,000 Shares to Kenneth Harvey no later than 1 month after the date of the meeting;

- the issue price of the shares will be \$0.01;
- the Shares issued will rank equally with the existing Shares on issue;
- the Board intends to use the funds for progressing the assessment of the Tick Hill Gold Tailings Project and to fund initial drilling of its Riesling Zinc Project; and
- 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 4.

Table 1

Relevant Interests of participating Directors immediately prior to the Issue of Placement Shares and assuming the passing of Resolution 4.

Director	Number of Shares	Voting Power
Peter Hwang	4,667,974	1.96%
Carlos Fernicola	9,340,000	3.91%
Kenneth Harvey	18,454,432	7.73%

Table 2

Relevant Interests of participating Directors immediately following the Issue of Placement Shares and assuming the passing of Resolutions 4, 5, 6 and 7 and assuming the issue of the maximum number of Placement Shares.

Director	Number of Shares	Voting Power
Peter Hwang	6,667,974	2.79%
Carlos Fernicola	10,340,000	4.33%
Kenneth Harvey	19,454,432	8.15%

BOARD'S RECOMMENDATION ON RESOLUTIONS 5, 6 and 7

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 Resolutions 6.

The Directors of the Company (other than Kenneth Harvey who has an interest in the Resolution 7) recommend that Shareholders vote in favour of Resolution 7.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 5, 6 and 7.

Resolution 8 – APPROVAL FOR ISSUE OF SHARES TO RYAN DRILLING

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.

The Company is seeking Shareholder approval for the issue of up to 4,000,000 Shares to Ryan Drilling Services Pty Ltd (**Ryan Drilling**) or its nominee at \$0.01 per share. The Shares will be fully paid Ordinary Shares and shall be issued within one month of the date of the AGM and in any event, not later than 3 months following this meeting.

Purpose and Basis of the Issue

The purpose of the proposed issue of the Shares is to enable the Company to pay consideration in lieu of cash for part of a program of drilling services to be provided to the Company by Ryan Drilling.

Ryan Drilling has agreed with the Company to undertake up to 1200 metres of reverse-circulation drilling at a significantly discounted all costs inclusive flat rate of \$65 per metre. The issue of the Shares as part consideration for Ryan Drilling's services will effectively require the Company to pay 50% of the total fees for services in cash and 50% in Shares (assuming the total 1200 metres of drilling is completed).

The drilling services will be utilised for the purpose of a drilling program planned at the Company's Riesling zinc, lead and copper project in north east Queensland. This drilling program is proposed to commence before the end of the 2015 calendar year

The value of Ryan Drilling's services at the agreed discounted rate is \$40,000.

In compliance with Listing Rule 7.3, Shareholders are advised as follows:

- the total number of securities which may be issued is 4,000,000 Shares;
- the Shares will be issued to Ryan Drilling Services Pty Ltd;
- upon receipt of Shareholder approval for this Resolution, the Shares will be issued within one month following the AGM meeting and in any event not later than 3 months following this meeting;
- the Shares issued will rank equally with the existing Shares on issue;
- the Shares will be issued for nil cash consideration. Accordingly, no funds will be raised by the issue; and
- a voting exclusion statement is included in the Notice.

BOARD'S RECOMMENDATION ON RESOLUTION 8

The Directors of the Company believe that Resolution 8 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 8.

Resolution 9 – APPROVAL FOR ISSUE OF UNSECURED CONVERTIBLE NOTES

Resolution 9 seeks Shareholder approval under Listing Rule 7.1 for the issue, of up to US\$100,000 worth of Convertible Unsecured Notes to Magna Equities II, LLC (**Magna**).

The Convertible Notes are proposed to be issued pursuant to a proposed Convertible Note Agreement discussed below.

(a) BACKGROUND

On 27 October 2015 the Company entered into a non-binding Terms Sheet that is proposed to precede a convertible note agreement (**Terms Sheet**) with Magna pursuant to which Magna has agreed to invest up to US\$850,000 in the Company (US\$750,000 of which is at the election of the Company) by subscribing for unsecured convertible notes (**Convertible Notes**), each with a face value of \$US1.15. The Convertible Notes can be converted, subject to various restrictions, into Shares in the Company (**Conversion Shares**).

With the exception of the first tranche of up to US\$100,000 worth of Convertible Unsecured Notes for which shareholder approval is sought under Resolution 9, the conversion of any further Convertible Notes is subject to shareholder approval.

An initial investment of US\$100,000 by Magna will be made immediately on receiving Shareholder approval of this Resolution 9 and subject to there being no events of default.

Under the Convertible Note facility, the Company will have the right to draw tranches of funds of up to US\$250,000 every ninety days. However, apart from the US\$100,000 initial investment, the Company does not intend to draw any further tranches of funds from the facility unless future conventional capital raising

campaigns such as rights issues are unsuccessful in raising sufficient capital to progress the Company's Tick Hill Gold Project and zinc exploration objectives.

Under the Terms Sheet, the proposed terms of each Convertible Note are as follows:

- convertible at Magna's option into Shares at an issue price equal to the lesser of:
 - a 10% discount to the VWAP of the Shares traded on the ASX over the 15 days on which Shares were traded, prior to the date of conversion; and
 - a fixed price of \$0.015;
- interest free;
- unsecured;
- can be repaid by the Company at any time subject to the following premiums:
 - first 30 days – nil premium;
 - day 31 to day 90 – 10% premium; and
 - day 91 onwards – 20% premium;
- 12 months maturity.

The table below sets out the number of Conversion Shares that would be issued if all of the Convertible Notes resulting from the initial investment of US\$100,000 were converted into Conversion Shares at the Share prices specified.

VWAP Share price	Conversion issue price	Conversion Shares issued	% Issued Capital ¹	Amount raised
\$0.01	\$0.009	17,746,913	7.44%	\$138,888.89
\$0.015	\$0.0135	11,831,275	4.96%	\$138,888.89

Notes:

1: Assumes no further Shares are issued to the total issued capital as at the 26 October 2015.

General assumptions: the 15-day VWAP is equal to the prices specified, and an \$A:\$US exchange rate of \$A1:\$US0.72.

(b) LISTING RULE INFORMATION

Listing Rule 7.1 provides that a company must not, without the prior approval of shareholders and subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those equity securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 9 will be to allow the Company to issue the Convertible Notes during the period of 3 months after the date of the AGM, without utilising the Company's 15% annual placement capacity. The issue of Shares on conversion of the Convertible Notes will not require additional shareholder approval and will not utilise the Company's 15% annual placement capacity because of the operation of Listing Rule 7.2, Exception 4.

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to the Convertible Note issue:

- (i) the maximum number of Shares to be issued based on the closing price of Shares as at 26 October 2015 and an \$A:\$US exchange rate of \$A1:\$US0.72 is 17,746,913;
- (ii) the Convertible Notes will be issued no later than 3 months after the date of the AGM (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (iii) the Convertible Notes will be issued at a face value of US\$1.15 each;
- (iv) the Convertible Notes will be issued to Magna Equities II, LLC.;
- (v) the proposed terms of the Convertible Notes are as follows:
 - convertible at Magna's option into Shares at an issue price equal to the lesser of:

- a 10% discount to the VWAP of the Shares traded on the ASX over the 15 days on which Shares were traded, prior to the date of conversion; and
- a fixed price of \$0.015;
- interest free;
- unsecured;
- can be repaid by the Company at any time subject to the following premiums:
 - first 30 days – nil premium;
 - day 31 to day 90 – 10% premium; and
 - day 91 onwards – 20% premium;
- 12 months maturity.

(vi) A maximum of US\$100,000 will be raised by the issue of the first tranche of Convertible Notes.

The Company intends to use the funds raised towards a potential feasibility study in respect of the Tick Hill Gold Tailings Project, progressing the Company's zinc projects and objectives and for general working capital. The conversion of each Convertible Note into Conversion Shares extinguishes the US\$1.15 liability that would otherwise be payable by the Company to Magna Equities LLC pursuant to that Convertible Note.

BOARD'S RECOMMENDATION ON RESOLUTION 9

The Directors of the Company believe that Resolution 9 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 9.

Resolution 10 – SPILL RESOLUTION (Conditional)

This Resolution will be put to the meeting only if the Company receives a "second strike" on its Remuneration Report as explained under the Explanatory Notes to Resolution 1 above.

Accordingly, this Notice includes a "conditional" Spill Resolution (Resolution 10) which will be put to Shareholders only if at least 25% of the votes cast are against Resolution 1 (Remuneration Report) and the Company therefore receives a Second Strike; otherwise this Resolution 10 will be withdrawn.

If more than 50% of Shareholders vote in favour of this Resolution 10, the Company must convene a general meeting (spill meeting) within 90 days of the AGM.

All of the Directors (other than the Managing Director) who were in office when the resolution to make the 2014 Directors' Report was made, will cease to hold office immediately before the end of the spill meeting, but may stand for re-election at the spill meeting.

Following the spill meeting, those persons whose election or re-election as Directors is approved will be Directors of the Company. If Mr KJ Harvey is re-elected under Resolution 2 and if Shareholders vote under this Resolution 10 to move to a spill meeting (if a Second Strike eventuates), Mr Harvey will still need to be re-elected at the spill meeting to remain in office after the spill meeting.

VOTING

Shareholders may vote against the adoption of the Remuneration Report (Resolution 1), but may still vote **against** a spill meeting being held.

If Resolution 10 is defeated, there will be no Board spill and the current Directors will remain and hold office in accordance with the Constitution of the Company.

MINIMUM OF 3 DIRECTORS AFTER SPILL

Under Section 201A(2) of the Corporations Act, a public company is required to have a minimum of three directors. The Corporations Act prescribes a mechanism to ensure that the company will have at least three directors (including the Managing Director) after a spill meeting (section 250X). If at the spill meeting, there are less than three directors, section 250X deems the appointment by ordinary resolution of a

sufficient number directors to ensure that the composition of the Board satisfies the minimum three director rule. The persons that are taken to be appointed as a director is determined by giving priority to those with the highest percentage of votes favouring their appointment, cast on the resolution for their appointment (even if less than half the votes cast on the resolution were in favour of their appointment) at the spill meeting.

ADDITIONAL NOTES RELEVANT TO RESOLUTION 10

During the last two financial years, the Board has undertaken several extensive evaluation exercises. Initially and throughout the period, the Board has been cognisant of the developing global commodity trends and medium to long term commodity projections.

The Board has recognised the sound fundamentals that underpin strong medium to long term projections in the following commodity sectors: ZINC – COPPER – GOLD.

The Board also conducted a re-evaluation of the Company's project portfolio and concluded that:

- the Company's project portfolio provides Shareholders with direct and substantial exposure to the Zinc, Copper and Gold sectors;
- the Company's zinc projects (North West Queensland and Riesling Zinc projects) provide Shareholders with exposure to the greatest potential in Australia for a world class zinc discovery (together with lead, copper and silver), which could represent the second Mt Isa;
- the Company's Tick Hill Gold Project has:
 - o the potential to provide a significant short term cash flow from the re-processing of the existing tailings storage facility and alluvial gold; and
 - o the potential to discover a company-making high grade gold deposit, being a faulted and displaced extension to the previous high grade ore body;
- the Company's copper projects (Greenville Copper Projects) may represent the newly recognised porphyry copper region.

Accordingly, the Board has delivered the following:

- successfully facilitated the finalisation of the Tick Hill asset sale between Mount Isa Mines Limited and Diatreme Resources Limited, including the transfer of the project mining leases;
- successfully completed the environmental approvals process to enable the assessment of the Tick Hill Tailings Project;
- reached an advanced stage in the testing programs to evaluate the potential for commencing a tailings re-processing project at the Tick Hill Gold Project;
- conducted further data processing to maximise the strength of the Company's Zinc – Gold – Copper projects;
- re-focussed and recognised the potential of the Company's zinc projects in line with medium and long term commodity projections;
- finalising a third party farm-in and joint venture arrangement with a major company in respect of one of the Company's key zinc projects;
- continuing discussions with other third party major companies in respect of the Company's other zinc projects; and
- committed resources and conducted discussions with third parties to identify and acquire advanced stage copper, zinc and gold projects.

The Board considers that the convening of a spill meeting would result in the Company incurring significant expense in conducting a meeting as well as potential disruption to its focus on business operations.

Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders, including at any spill meeting. This would mean that there is no barrier to any of the key management personnel who are Shareholders of the Company in exercising their voting rights on resolutions at the spill meeting.

BOARD'S RECOMMENDATION ON RESOLUTION 10 (Refer next page)

BOARD'S RECOMMENDATION ON RESOLUTION 10

The Board believes that the passing of Resolution 10 (i.e. the call for a spill meeting) is not beneficial for the Company as it will create uncertainty as to the future of the Company and its project assets.

Accordingly, the Directors are firmly of the view that Resolution 10 is NOT in the best interests of the Company and unanimously and strongly recommend that Shareholders vote AGAINST this Resolution.

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.

Option means an option to acquire a Share.

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

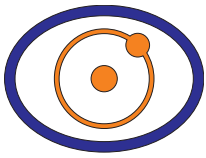
Remuneration Report means the remuneration report which forms part of the Directors' Report on Superior Resources Limited for the financial year ended 30 June 2014 and which is set out in the 2014 Annual Report.

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

Shareholders means those persons recorded on the Company's share register as at 11:00am (Brisbane time) on 25 November 2015.

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

 **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

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 above by **11:00am on Wednesday, 25 November 2015**, 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 one of the methods listed above.

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:

- 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
- 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" should 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.

**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.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



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

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 Friday, 27 November 2015 at the Company's registered office, Level 2, 87 Wickham Terrace, Spring Hill, Brisbane, QLD** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 10: 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 and 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not specify how the Chairman of the Meeting is to vote on any Resolution, the Chairman of the Meeting as your proxy will vote FOR for Resolutions 1 to 9 and AGAINST for Resolution 10.

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 .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of remuneration report (non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for issue of unsecured convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of director – Mr Kenneth James Harvey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Spill resolution (conditional)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval for issue of placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Participation of director in placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Participation of director in placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Participation of director in placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval for issue of shares to Ryan Drilling Services Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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).

SPQ PRX501D

