



Prospectus

Superior Resources Limited

ABN 72 112 844 407

For a renounceable pro rata Offer to Eligible Shareholders of approximately 124,658,932 New Shares at an issue price of \$0.012 per New Share on the basis of 3 New Shares for every 2 Existing Shares held to raise up to approximately \$1.5 million before issue costs.

ASX Code: SPQ

The Offer is partially underwritten by Patersons Securities Limited for approximately \$1.1 million.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlements and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 5 September 2013 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisors to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Shareholders with a registered address in Australia and New Zealand can obtain a copy of this Prospectus during the Offer period on the Company's website at www.superiorresources.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlements and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlements and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 8.8 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 7 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 9.16 of this Prospectus. By submitting an Entitlements and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please call the Managing Director on +61 7 3839 5099 at any time between 8.00am and 5.00pm (AEST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional advisor.

Table of Contents

1	TIMETABLE TO THE OFFER	4
3	INVESTMENT HIGHLIGHTS	5
4	CHAIRMAN'S LETTER	6
5	INVESTMENT OVERVIEW AND KEY RISKS	8
6	PURPOSE AND EFFECT OF THE OFFER.....	10
7	RISK FACTORS	13
8	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS	17
9	DETAILS OF THE OFFER.....	22
10	RIGHTS AND LIABILITIES ATTACHING TO SHARES.....	28
11	ADDITIONAL INFORMATION.....	31
12	DIRECTORS' RESPONSIBILITY AND CONSENT	36
13	GLOSSARY	37

Corporate Directory

Directors

Mr David Horton (Non Exec. Chairman)
Mr Peter Hwang (Managing Director)
Mr Ken Harvey (Exploration Director)

Company Secretary

Mr Carlos Fernicola

Registered and Business Office

Level 2, 87 Wickham Terrace
Spring Hill QLD 4000
Tel: +61 7 3839 5099
Fax: +61 7 3832 5300
Email: manager@superiorresources.com.au

Share Registry

Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000
Tel: 1300 554 474

Underwriter

Patersons Securities Limited
Level 23, 2 The Esplanade
Perth WA 6000

Solicitors to the Offer

Kings Park Corporate Lawyers
Suite 8, 8 Clive Street
West Perth WA 6005

Website

www.superiorresources.com.au

Auditor*

Lawler Hacketts Chartered Accountants

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE TO THE OFFER

Lodgment Date	5 September 2013
Ex Date - Shares trade ex Entitlement	9 September 2013
Rights trading commences	9 September 2013
Record date to determine Entitlement	13 September 2013
Offer opens for receipt of Applications	17 September 2013
Rights trading ends	24 September 2013
Deferred settlement trading commences	25 September 2013
Closing date for acceptances	1 October 2013
Notify ASX of under-subscriptions	4 October 2013
Allotment and issue of New Shares	10 October 2013
Dispatch of shareholding statements	11 October 2013
Trading of New Shares expected to commence	11 October 2013
Last date to issue Shortfall Shares (see section 8.3)	1 January 2014

Note:

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the Listing Rules and Corporations Act.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue	83,105,955
Shares offered under this Prospectus at \$0.012 per New Share ¹	124,658,932
Amount raised under this Prospectus (before costs) ¹	\$1,495,907.19

Note:

1 This assumes no further Shares are issued prior to the Record Date.

3 INVESTMENT HIGHLIGHTS

- A portfolio of 5 large-scale “company making” projects in Queensland.
- Over \$6 million already spent on the projects.
- Maiden JORC resource of 13 Mt @ 0.42% copper (Greenvale Project).
- High Priority drill targets identified in the Tick Hill, Northwest Queensland and Greenvale projects.
- Pragmatic and cost effective approach to exploration.
- Low overheads - \$100,000 per quarter.
- Approximately \$0.3 million in cash and listed investments.
- Dedicated board and management.
- Supportive major shareholders.
- The Offer is renounceable which means that Eligible Shareholders can sell their rights - Refer to Sections 8.4 to 8.6.
- Eligible Shareholders can also apply for New Shares in excess of their Entitlement - Refer to Section 8.3.
- An investment in New Shares is not without risks, and Eligible Shareholders should consider the key risk factors outlined in section 7 of this Prospectus.

The information in this Prospectus which relates to exploration results, mineral resources or ore reserves was compiled by Mr Ken Harvey, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Harvey is a full time employee of the Company. Mr Harvey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves”. Mr Harvey consents to the inclusion in this Prospectus of the matters based on his information in the form and context which it appears.

Dear Shareholder,

On behalf of the Board of Directors, it is my pleasure to invite you to participate in the further development of your Company by subscribing for your Entitlement to New Shares.

The Company is undertaking a 3 for 2 renounceable pro-rata Entitlement Offer at an issue price of \$0.012 per Share to raise approximately A\$1.5 million (before costs). The issue price represents a 66% discount to the closing price on the ASX prior to the announcement to the ASX on 2 September 2013. The offer is partially underwritten by Patersons Securities for approximately \$1.1 million.

Background

The Company is now entering the second stage of its development. Since listing on the ASX in 2007, the Company has spent an equivalent of about \$6 million on exploration of its Greenvale and large-scale Northwest Queensland projects. The Company has also conducted technical reviews and planning in relation to the Tick Hill project and newly granted Cassidy Creek tenement.

The result of the previous exploration and planning work has been the identification of high priority drill targets in each of the projects. The Company is now ready to drill-test many of the projects and intends to apply a significant portion of the funds raised from the Entitlement Offer to this purpose.

Use of funds

Apart from administrative costs, the proceeds from the Entitlement Offer will be used as follows:

- (a) **Tick Hill Gold Project**
 - exploration including drilling for a faulted extension of the mined gold deposit
 - exploration for other gold resources within the mining leases
- (b) **Cockie Creek Copper Project**
 - drilling below the near-surface copper mineralisation for high-grade copper mineralisation;
 - drilling of newly identified soil copper geochemical anomalies to identify additional resources;
- (c) **One Mile Copper Gold Project**
 - exploration, including drilling, of identified geophysical targets and the northern gossan for volcanogenic massive sulphide deposits;
- (d) **Northwest Queensland Base Metal Projects**
 - exploration to further define high priority geophysical targets in the northwest Queensland base metal tenements;
 - identify a farm-in partner to jointly explore the areas;
- (e) **New Projects**

- assessment of new copper and gold project opportunities.

Opportunity for Shareholders

This Entitlement Offer represents an opportunity for Shareholders to acquire additional shares in the Company at a substantial discount.

Your Entitlement under this Offer has monetary value.

If you are an Eligible Shareholder, you have the following options:

- subscribe for all or part of your Rights (see section 8.2);
- apply for Additional Securities (see section 8.3);
- sell all of your Rights (see section 8.4);
- take up part of your Rights and sell the balance (see section 8.5);
- transfer your Rights other than on ASX (see section 8.6); or
- allow all or part of your Rights to lapse (see section 8.7).

This Prospectus and personalised Acceptance Form should be read carefully and in their entirety before deciding whether or not to participate in this Offer. In particular, Eligible Shareholders should consider the key risk factors outlined in section 7 of this Prospectus.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for our Company.

Yours faithfully,

Mr David Horton
Chairman

5 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is being offered?	<p>124,658,932 New Shares are being offered to Eligible Shareholders under a renounceable offer at an issue price of \$0.012, on the basis of 3 New Shares for every 2 Existing Shares held on the Record Date.</p> <p>Eligible Shareholders can, in addition to their Entitlement, also apply for Shortfall Shares.</p>	Section 6
How will the proceeds of the Offer be used?	<p>The Company intends to use the funds raised from the Offer broadly as follows:</p> <ul style="list-style-type: none">• \$966,000 for exploration;• \$380,000 for general working capital; and• \$150,000 to pay the costs of the Offer (assuming full subscription).	Section 6.2
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none">• Exploration risks• Joint venture risks• Land Access risks• Environmental risks• The Company's future capital needs and additional funding may be required to complete the proposed exploration program.• General market and economic condition risks.• Commodity price risks <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	Section 7
Is the Offer underwritten?	<p>The Offer is partially underwritten by Patersons up to \$1.1 million. It will receive an underwriting fee of 10% of the Underwritten Amount, and must pay all sub-</p>	Section 9.4

	underwriting fees from this.	
What will be the effect on control of the Offer?	<p>If New Shares are fully subscribed, there will be no effect on control of the Offer.</p> <p>Patersons has entered into sub-underwriting arrangements for all of the Underwritten Amount, and therefore will not acquire a relevant interest in the Company.</p> <p>If only the Underwritten Amount is issued, no person will have a voting power of more than 20% in the Company.</p>	Section 6.6
How do I apply for Shares under the Offer?	<p>Applications can be made by Eligible Shareholders completing the personalised Entitlements and Acceptance Form and sending it to the Share Registry.</p> <p>Eligible Shareholders may also apply for Shortfall Shares by following the instructions in section 8.3.</p>	Section 8.2
How do I sell my Rights under the Offer?	Eligible Shareholders can sell all or part of their Rights under the Offer either on ASX or by completing a renunciation form.	Sections 8.4 to 8.6
How will the Shortfall Shares be allocated?	The Directors will, in conjunction with the Underwriter allocate any Shortfall Shares at their discretion, including to Eligible Shareholders who apply for Shortfall Shares.	Section 9.7
When will I know if my Application was successful?	A holding statement confirming your allocation under the Offer will be sent to you on or about the date set out in the timetable for the Offer, as set out in section 1.	Section 8
How can I obtain further information?	Contact the Managing Director on +61 7 3839 5099 at any time between 8.00am and 5.00pm (EST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional advisor.	

6 PURPOSE AND EFFECT OF THE OFFER

6.1 Introduction

The Company is seeking to raise approximately A\$1,495,907.19 before issue costs under the Offer, a renounceable pro rata offer to Eligible Shareholders at a price of A\$0.012 per Share on the basis of 3 New Shares for every 2 Existing Shares held as at the Record Date.

Patersons Securities Limited has agreed to partially underwrite the New Shares offered for approximately \$1.1 million.

6.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (approximately)	Underwritten Amount	Full Subscription
Exploration Total	\$596,000	\$966,000
- Northwest Queensland	\$176,000	\$216,000
- Greenvale	\$200,000	\$330,000
- Tick Hill	\$220,000	\$420,000
Working Capital	\$380,000	\$380,000
Costs of the Offer ¹	\$150,000	\$150,000
Total	\$1,126,000	\$1,496,000

Notes:

¹ The costs of the Offer include an underwriting fee of \$112,600.

In the event the Company raises more than the Underwritten Amount but not full Subscription, the funds raised (after payment of expenses of the Offer) will be applied firstly to continued exploration and then working capital.

This table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

6.3 Effect of the Offer

The effect of the Offer will be that:

- (a) cash reserves will increase by up to approximately \$1,345,907 (after costs); and
- (b) the number of Shares on issue will increase from 83,105,955 to up to 207,764,887.

6.4 Statement of unaudited financial position

Set out below is the Consolidated Statement of Financial Position of the Company (audited) and the Consolidated Pro-Forma Statement of Financial Position (unaudited), as at 30 June 2013 and on the basis of the following assumptions:

- (a) the Offer was effective on 30 June 2013; and
- (b) no further Shares are issued other than all New Shares offered under this Prospectus.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audited financial report for year ended 30 June 2013.

Consolidated Statement of Financial Position

	Audited 30 June 2013 \$	Pro forma 30 June 2013 \$
Current Assets		
Cash and cash equivalents	213,456	1,559,363
Trade and other receivables	44,636	44,636
Total Current Assets	258,092	1,603,999
Non-Current Assets		
Property, plant and equipment	16,389	18,389
Available-for-sale financial assets	210,000	210,000
Exploration expenditure	3,997,035	3,997,035
Deferred tax assets	25,000	25,000
Total Non-Current Assets	4,250,424	4,250,424
TOTAL ASSETS	4,508,516	5,854,423
Current Liabilities		
Payables	104,755	104,755
Income tax payable	-	-
Total Current Liability	104,755	104,755
Non-Current Liabilities		
Deferred tax liabilities	-	-
Provisions	15,501	15,501
Total Non-Current Liabilities	15,501	15,501
TOTAL LIABILITIES	120,256	120,256
NET ASSETS	4,388,260	5,734,167
EQUITY		
Contributed equity	6,244,136	7,740,043
Reserves	(98,000)	(98,000)
Accumulated losses	(1,757,876)	(1,907,876)
TOTAL EQUITY	4,388,260	5,734,167

6.5 Consolidated capital structure

Assuming that Entitlements are taken up in full, at the close of the Offer, the capital structure of the Company will be:

	Shares	
	Shares No.	Shares %
Existing Shares	83,105,955	40
New Shares issued under this Prospectus	124,658,932	60
Total Shares	207,764,887	100

6.6 Effect on control

There will be no effect on control of the Company if all Eligible Shareholders take up their Entitlement.

Patersons has entered into sub-underwriting arrangements for 100% of the Underwritten Amount, and therefore will not acquire a relevant interest in the Company as a result of the Offer.

No person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Offer.

7 RISK FACTORS

An investment in the New Shares the subject of this Prospectus is highly speculative as the Company is a resource exploration company. Please consider the risks described below and the information contained in other sections of this Prospectus. You should also consider consulting with your professional advisers before deciding whether or not to apply for the New Shares.

The following is a list of the material risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations.

7.1 Company and industry risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Exploration

Whilst considered highly prospective, the Company's tenements are early stage exploration tenements. Exploration is a high risk undertaking. The Company does not give any assurance that exploration of its current projects or any future projects will result in the delineation or discovery of a significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited.

The Company's exploration activities may also be affected by a number of factors such as:

- geological conditions;
- seasonal weather patterns;
- technical difficulties and equipment failures; and
- availability and increases in the costs of service providers, such as drillers.

A number of tenements comprising the Company's projects are applications and have not yet been granted. In particular, the Cockie Creek prospect, in respect of which a maiden JORC resource has been announced, is the subject of an exploration permit application.

(b) Joint venture risk

The Company is currently, and may become in the future, a party to joint venture agreements governing the exploration and development of its projects. The Company, in some cases, may not be the manager of the joint venture.

There is a risk that one of the Company's current or future joint venture partners may suffer financial failure or may not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

In particular, the Company is a party to an Exploration Farm-in and Joint Venture Agreement (JVA) with Diatreme Resources Limited in relation to the Tick Hill project. Under the JVA, the Company holds a right to earn a 50% interest in the project by spending \$750,000 on exploration within a period of two years. The two

year earn-in period commences upon the satisfaction of certain conditions precedent, which includes a condition that the Tick Hill tenements have been assigned by Mount Isa Mines Limited to Diatreme Resources Limited in accordance with a Tick Hill Option and Sale Agreement. As at the date of this Prospectus, this condition has not been satisfied.

Whether the Company will ultimately hold a 50% interest in the Tick Hill project will depend on the satisfaction of the conditions precedent under the JVA and the Company spending the minimum exploration commitment under the JVA.

(c) Land access

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, public land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth). The laws that govern mineral exploration tenements in Queensland prescribe a mandatory process for gaining access to public or private land (freehold and pastoral leasehold), including the requirements to send notices to land owners, and to negotiate conduct and compensation agreements with landholders prior to entering the land to conduct “advanced activities”. Although the Company has no reason to believe that it will not be granted access to relevant land in the future through this process, the inability to obtain land access on satisfactory terms or within acceptable timeframes may impact on the Company’s ability to undertake its proposed exploration and conduct its “advanced activities”.

(d) Strategic cropping land

The Queensland Government (through the Department of Environment and Heritage Protection) has the ability to identify land as “strategic cropping land” and to allocate land classifications which are designed to protect areas of potential agricultural benefit from purposes other than cropping i.e. mining. Should any resources be found within strategic cropping land, the Company may be prevented from exploiting these resources or may have restrictive conditions imposed on the grant of tenements or the work that can be conducted on the tenements.

(e) Wild rivers

Certain rivers and river catchments in Queensland that have all, or almost all, of their natural values intact, may be declared by the relevant Minister as a “wild river area”. A regulatory framework to protect a river system’s natural values will apply to each declared wild river area and will operate to regulate the conduct of particular developments such as mineral exploration and mining. Wild river declarations will delineate areas as “high preservation areas” or “preservation areas” and may also identify areas as “floodplain management areas”, “special floodplain management areas” and “subartesian management areas”.

The declarations regulate the types of activities that can be conducted within each area category. Relevantly for some of the Company’s projects, surface mining is prohibited within high preservation areas and underground mining can only be conducted at a sufficient depth that will not cause adverse impacts to the wild river natural values. Exploration activities are limited to “low impact exploration activities” within a high preservation area. Within preservation areas, all

exploration activities may be conducted provided they are conducted at least 50 metres away from a “nominated waterway”.

The majority of the exploration permits within the NW Queensland and Tick Hill projects fall within a wild river preservation area. Some of the exploration permits within the NW Queensland project are located to various degrees within a high preservation area.

The Queensland Government has recently indicated that the wild rivers legislation may be scaled back or repealed in favour of planning instruments developed under planning legislation.

(f) Future capital needs and additional funding

The funds raised by the Offer will primarily be used to fund exploration on the Company’s projects. The amount of drilling in future will be determined by the Company’s ability to raise capital or make other arrangements for funding exploration.

The Company’s ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company’s ability to continue as a going concern.

(g) Commodity prices: base metals and gold

As an explorer for copper-lead-zinc and gold, any earnings of the Company are expected to be closely related to the price of copper and other commodities.

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company’s exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(h) Environmental

The Company’s projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company’s projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company’s projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to

accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

7.2 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) **Securities investments and share market conditions**

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) **Liquidity risk**

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) **Economic risk**

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

8 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

8.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Rights (see section 8.2); and
- (b) apply for Additional Securities (see section 8.3);
- (c) sell all of your Rights (see section 8.4);
- (d) take up part of your Rights and sell the balance (see section 8.5);
- (e) transfer your Rights other than on ASX (see section 8.6); or
- (f) allow all or part of your Rights to lapse (see section 8.7).

8.2 To subscribe for all of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all of your Entitlement, complete the accompanying Entitlements and Acceptance Form in accordance with the instructions set out on that form. The Entitlements and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

Forward the form to your stockbroker together with your cheque, bank draft or money order for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed Entitlements and Acceptance Form reaches the Share Registry, by 5.00pm Eastern Standard Time (3.00pm (WST)) on 1 October 2013.

8.3 To apply for Additional Securities

Any Entitlements not taken up may become available as Additional Securities. Eligible Shareholders may, in addition to their Entitlement, apply for Additional Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

It is possible that there may be few or no Additional Securities available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Additional Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them. The Company reserves the right to scale back any applications for Additional Securities in its absolute discretion and it is an express term of the Offer that applicants for Additional Securities will be bound to accept a lesser number of Additional Securities allocated to them than applied for. If a lesser number is allocated to them, excess application money will be refunded without interest as soon as practicable after all Additional Securities have been issued.

A cheque, bank draft or money order should be used for the application money for your Rights and the number of Shortfall Shares you wish to apply for as stated on the Entitlements and Acceptance Form.

Alternatively, if you are paying by BPAY¹, refer to your personalised instructions on your Entitlements and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5.00pm Eastern Standard Time (3.00pm (WST)) on 1 October 2013.

Surplus application moneys will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

8.4 If you wish to sell all of your Rights

Complete the section marked “Instructions to Stockbroker” on the back of the Entitlements and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence on ASX on 9 September 2013. Sale of your Rights must be completed by 24 September 2013 when Rights trading is expected to cease.

8.5 If you wish to take up part of your Rights and sell the balance

Please complete the Entitlements and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlements and Acceptance Form) and complete the section marked “Instructions to Stockbroker” on the back of the form in respect of that part of your Rights you wish to sell.

Forward the form to your stockbroker together with your cheque, bank draft or money order for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed Entitlements and Acceptance Form reaches the Share Registry, by 5.00pm Eastern Standard Time (3.00pm (WST)) on 1 October 2013.

Rights trading will commence on ASX on 9 September 2013. Sale of your Rights must be completed by 24 September 2013 when Rights trading is expected to cease.

8.6 If you wish to transfer your Rights other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your Entitlements and Acceptance Form completed by the transferee together with a cheque, bank draft or money order for the appropriate application monies to reach the Share Registry (at the postal address shown below), by 5.00 pm Eastern Standard Time (3.00pm (WST)) on 1 October 2013.

If you are an Eligible Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

¹ ® Registered to BPAY Pty Ltd ABN 69 079 137 518

8.7 Entitlements not taken up

If you are an Eligible Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Rights will become Shortfall Shares.

If you wish to receive a benefit, you must take action to accept your Rights in accordance with the instructions above and on the accompanying Entitlements and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

Your Entitlement may have value and accordingly you should consider renouncing (selling) your Rights, rather than allowing them to lapse.

8.8 Payment methods

Cheque, bank draft or money order

The completed Entitlements and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Superior Resources Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.012 per New Share accepted. Your cheque, bank draft, or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on or around the day of receipt of the Entitlements and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlements and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlements and Acceptance Form) or your Application may be rejected.

The Entitlements and Acceptance Form must be received by the Company at either of the following addresses by no later than 5.00 pm (AEST) on the Closing Date:

By Post To:	By Delivery To:
Superior Resources Limited	Superior Resources Limited
C/- Link Market Services Limited	C/- Link Market Services Limited
Locked Bag 3415	1A Homebush Bay Drive
Brisbane QLD 4001	Rhodes NSW 2138
	(please do not use this address for mailing purposes)

BPAY®

Alternatively, if you are paying by BPAY, refer to your personalised instructions on your Entitlements and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm AEST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Rights in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Rights in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

8.9 Entitlements and Acceptance Form is binding

A completed and lodged Entitlements and Acceptance Form together with a cheque, bank draft or money order for the application moneys, or by making a payment in respect of an Application by BPay®, constitutes a binding contract to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlements and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPay®, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlements and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlements and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlements and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares

are suitable for you given your investment objectives, financial situation or particular needs; and

- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlements and Acceptance Form does not need to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon the New Shares being issued.

If the Entitlements and Acceptance Form is not completed correctly or if the accompanying payment of the application moneys is for the wrong amount, it may still be treated as a valid Application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlements and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of the cheque, bank draft or money order for the application moneys.

9 DETAILS OF THE OFFER

9.1 Shares offered for subscription

By this Prospectus the Company offers 124,658,932 New Shares under a renounceable pro rata offer to Eligible Shareholders at a price of \$0.012 per New Share on the basis of 3 New Shares for every 2 Existing Shares held as at the Record Date to raise up to \$1,495,907.19 before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 8.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 10.

9.2 Minimum subscription

There is no minimum subscription for this Offer.

9.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Rights are set out in section 8 and on the Entitlements and Acceptance Form which accompanies this Prospectus.

9.4 Underwriting

Patersons has agreed to underwrite the subscription of up to 93,838,418 Shortfall Shares in accordance with the Underwriting Agreement. The Underwriter will be paid an underwriting fee of 10% or approximately \$112,600 for underwriting the Underwritten Amount.

The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Offer.

The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

- (a) the Underwriter being satisfied with the due diligence investigations by the Company in relation to the Offer; and
- (b) the Company's solicitors providing the Underwriter with a legal sign off letter in relation to the due diligence investigations.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (a) the Company has (subject to certain limitations) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the

officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;

- (b) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (c) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - (i) there are adverse changes or disruptions to the financial markets of key countries or hostilities commence or escalate in key countries;
 - (ii) the All Ordinaries Index as published by the ASX or the price of gold per ounce in US dollars as published in the Australia Financial Review is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement ;
 - (iii) there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of the Company and its subsidiaries; or
 - (iv) the closing price of the Company's Shares as quoted by ASX is less than the Price.

9.5 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 7.00pm (AEST) on the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) subject to certain limited exceptions, are not in the United States or a US Person or acting for the account or benefit of a US Person (to that extent); and
- (d) are eligible under all applicable securities laws to receive an offer under this Prospectus,

or, in the Company's absolute discretion, they are persons resident in any other country who are reasonably able to demonstrate to the Company that they are otherwise eligible to participate in the Offer relying on a relevant exemption from, or are not otherwise subject to, the lodgment, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they are resident or have a registered address.

It is the responsibility of each Applicant to ensure compliance with the laws of any country relevant to their Application. The Company, in its absolute discretion, reserves the right to determine whether a person is an Eligible Shareholder and therefore able to participate in the Offer, or an Ineligible Shareholder and therefore unable to participate in the Offer. To the maximum extent permitted by law, the Company disclaims all liability in respect of any determination as to whether a person is an Eligible Shareholder.

By returning the accompanying Entitlements and Acceptance Form along with the application money, or by making a payment in respect of an Application by BPay®, you will be taken to have represented and warranted that you satisfy the criteria above to be an Eligible Shareholder. The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

However, in limited circumstances, and in the Company's absolute discretion, the Company may elect to treat as Eligible Shareholders certain institutional or sophisticated persons who would otherwise not be Eligible Shareholders because their registered addresses are not in Australia or New Zealand.

9.6 Rights trading

The Rights to Shares are renounceable, which enables Shareholders who do not wish to take up some or all of their Entitlements to sell or otherwise transfer all or part of their Entitlement. Trading of Rights on the ASX is expected to commence on 9 September 2013 and end on 24 September 2013.

9.7 Shortfall Shares

Any Entitlements not taken up may become available as Shortfall Shares. Subject to the terms of the Underwriting Agreement, the Directors reserve the right to, under this Prospectus, offer for issue Shortfall Shares at their discretion within 3 months after the Closing Date, including to those Eligible Shareholders who apply for Additional Securities in addition to their Entitlement.

Eligible Shareholders may, in addition to their Entitlements, apply for Shortfall Shares regardless of the size of their present holding. It is possible that there may be few or no Shortfall Shares available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Shortfall Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for Additional Securities.

The Company reserves the right to scale back any applications for Additional Securities in its absolute discretion and it is an express term of the Offer that applicants for Additional Securities will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated to them, excess application money will be refunded without interest as soon as practicable after all Shortfall Shares have been issued.

Applications by others for Shortfall Shares may only be made on a personalised Shortfall Share application form which will accompany this Prospectus when given to others.

9.8 Offer outside Australia and New Zealand

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia and New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to

herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlements and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

9.9 Treatment of overseas Shareholders

Given the small number of Shareholders with registered addresses outside Australia or New Zealand and the cost of complying with applicable regulations in those jurisdictions, the Company has decided that it would be unreasonable to extend the Offer to any Shareholder, as at the Record Date, whose registered address is not situated in Australia and New Zealand. The Prospectus is sent to those Shareholders for information only.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

Recipients may not send or otherwise distribute this Prospectus or the Entitlements and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

9.10 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in sections 9.8 and 9.9 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

9.11 Issue of New Shares and application money

New Shares will be issued only after all application moneys have been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 10 October 2013 and normal trading of the New Shares on ASX is expected to commence on 11 October 2013.

All application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application moneys returned.

Any interest that accrues will be retained by the Company and will not be paid to Applicants.

9.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application moneys without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

9.13 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgment of this Prospectus with the ASIC, and the last market sale price on the date before the lodgment date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price	3.5c on 12 August 2013	2.8c on 15 July 2013	3.5c on 12 August 2013

9.14 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

9.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

9.16 Privacy

The Company collects information about each Applicant provided on an Entitlements and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlements and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlements and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlements and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

9.17 Enquiries

Any queries regarding the Offer should be directed to Mr Peter Hwang, Managing Director on +61 7 3839 5099.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

10 RIGHTS AND LIABILITIES ATTACHING TO SHARES

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act

(h) Election of directors

There must not be less than 3 or more than 25 Directors. At every annual general meeting one third of the Directors (rounded to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision.

If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

11 ADDITIONAL INFORMATION

11.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgment of the Company's annual financial statements of the Company for the financial year ended 30 June 2013 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial statements of the Company for the financial year ended 30 June 2013 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
- (ii) any continuous disclosure notices given by the Company after the lodgment of the financial statements referred to in paragraph (i) and before the lodgment of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company has lodged the following announcements with ASX since 30 June 2013 audited financial statements:

Date	Description of Announcement
04/09/2013	Suspension from Official Quotation
02/09/2013	Trading Halt

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

11.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Ken Harvey	David Horton	Peter Hwang
Shares	6,020,724	2,695,000	148,000
Entitlement	9,031,086	4,042,500	222,000

Remuneration paid to Directors in the two years prior to the date of this Prospectus

	2013	2012
Ken Harvey ¹	\$214,051	\$218,000
David Horton ²	\$24,000	\$24,000
Peter Hwang ³	\$63,877	\$24,000

Notes:

- 1 Exploration Director, formerly Managing Director until 22 April 2013, is entitled to an annual director's fee of \$218,000 (inclusive of superannuation).

- 2 Non-executive Director, is entitled to annual directors' fees of \$24,000 (inclusive of superannuation).
- 3 Appointed Managing Director on 22 April 2013 and is entitled to an annual director's fee of \$230,000 (inclusive of superannuation).

KJ Harvey & Associates Pty Limited atft Harvey No 2 Super Fund, an entity controlled by Mr Harvey, has agreed to sub-underwrite the issue of 9,407,500 New Shares, and will receive a sub-underwriting fee of \$9,031.20. The fee was negotiated with Patersons, and the independent Director considers the fee to be reasonable in the circumstances if the Company and KJ Harvey & Associates Pty Limited atft Harvey No 2 Super Fund were dealing at arm's length.

HBH Family Pty Ltd atft HBH Investment Trust, an entity controlled by Peter Hwang, has agreed to sub-underwrite the issue of 2,083,333 New Shares, and will receive a sub-underwriting fee of \$2,000. The fee was negotiated with Patersons, and the independent Director considers the fee to be reasonable in the circumstances if the Company and HBH Family Pty Ltd atft HBH Investment Trust were dealing at arm's length.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company. For the financial year ending 30 June 2012 \$13,200 was paid. For the financial year ending 30 June 2013 \$14,434 was paid.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

11.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Kings Park Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$15,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers have not received fees for services to the Company in the 2 years prior to the date of this Prospectus.

Patersons is the Underwriter to the Offer and will be paid such fees as are outlined in section 9.4. Patersons has received \$15,000 for services to the Company in the 2 years prior to the date of this Prospectus.

11.4 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

11.5 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;

- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Kings Park Corporate Lawyers	Lawyers
Link Market Services Limited	Share Registry
Patersons Securities Limited	Underwriter

11.6 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be \$150,000, consisting of the following:

Cost (approximately)	\$
Underwriting fee	\$112,600
Legal fees	\$15,000
ASX fees	\$6,000
ASIC and other expenses	\$16,400
Total	\$150,000

These expenses have or will be paid by the Company.

12 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 5 September 2013



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Signed for and on behalf of
Superior Resources Limited by
Peter Hwang

13 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
Additional Securities	Shares in addition to an Entitlement for what an Applicant makes an Application as described in section 8.3.
Applicant	a person who submits a valid Entitlements and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlements and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
AEST	Australian Eastern Standard Time.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Closing Date	the date set out in section 1.
Company or SPQ	Superior Resources Limited (ABN 72 112 844 407).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at 7.00pm on the Record Date with a registered address in Australia or New Zealand.
Entitlement	a Shareholder's entitlement to subscribe for New Shares offered under this Prospectus.
Entitlements and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Ex Date	the date set out in section 1.
Existing Share	a Share issued as at 7.00pm (AEST) on the Record Date.
Ineligible	a Shareholder who is not an Eligible Shareholder.

Shareholder	
Listing Rules	the listing rules of the ASX.
New Shares	Shares issued pursuant to this Prospectus.
Offer	an invitation made in this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Price	\$0.012 per Share
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Rights	the right of an Eligible Shareholder to take up New Share pursuant to this Prospectus.
Share	a fully paid ordinary share in the Company.
Share Registry	Link Market Services Limited (ABN 54 083 214 537).
Shareholder	the registered holder of Shares in the Company.
Shortfall	will occur if the Company does not hold successful valid Applications for all Entitlement offered by the Company under this Prospectus by the Closing Date.
Shortfall Shares	Entitlement for which valid Applications have not been received by the Closing Date.
Underwriter or Patersons	Patersons Securities Limited (ABN 69 008 896 311)
Underwritten Amount	\$1,126,061.
Underwriting Agreement	the underwriting agreement between the Company and the Underwriter executed on 4 September 2013.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.