

## SPQ Raises \$4.5 Million in Oversubscribed Share Placement to Accelerate Copper and Gold Drilling Programs

**Superior Resources Limited (ASX: SPQ)** has received overwhelming investor support for its 2022 drilling programs, with the Company receiving firm commitments for \$4,500,000 via an oversubscribed placement of 118,421,053 fully paid ordinary shares at a price of \$0.038 per share (**Placement**). Whairo Capital acted as the lead manager of the Placement.

The Placement was strongly supported by a number of new domestic and global institutions and high net worth investors. The introduction of new institutional investors through the Placement is consistent with SPQ's objective of increasing the institutional investor presence on its share register ahead of the execution of the Company's 2022 drilling programs.

### Details of Placement

The Placement is being made to sophisticated investors using the Company's existing placement capacity under ASX Listing Rule 7.1. Accordingly, shareholder approval will not be required for the issue of the Placement shares.

The Placement shares will be issued on or around 7 February 2022, subject to receipt of funds.

The issue price of \$0.038 (3.8 cents) represents:

- a 15.5% discount to the last closing price;
- a 26.6% discount to the 5-day VWAP; and
- a 34.9% discount to the 15-day VWAP.

### Use of funds

Proceeds from the Placement will be used to:

- Execute Bottletree's large multi-stage drilling program targeting potential Cu-Au porphyry intrusions and delineate large zones of near-surface copper and gold mineralisation;
- Support Steam Engine's large Resource expansion drill program and exploration drilling at new gold zones;
- Progress the Steam Engine Feasibility Study;
- Resource definition drilling to establish a Maiden copper Mineral Resource Estimate at Wyandotte;
- Corporate working capital; and
- Placement costs.

### Superior's Managing Director, Peter Hwang commented:

*"We are pleased with the competitive demand under the capital raise, which was oversubscribed in a period of volatile and uncertain market conditions. This clearly demonstrates the value potential in the SPQ stock.*

*"The capital raise was undertaken to progress our key projects to the next level and to build a pipeline of copper resources at our Greenvale Project."*

### **Trading halt**

In addition to lead manager fees, Whairo Capital will also be issued 10 million options (\$0.08 expiring 31 August 2023), the terms of which are attached to this announcement. The options are issued using the Company's existing Listing Rule 7.1 capacity and without shareholder approval.

This announcement effectively lifts the trading halt that was requested by the Company on 27 January 2022. The Company is not aware of any reason why the ASX should not allow trading to re-commence immediately.

An Appendix 3B for the issue accompanies this announcement.

This announcement is authorised for release by the board of Superior Resources Limited.

<ENDS>

### **For more information:**

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## Terms of Options

1. Each Option entitles the holder to be issued one Share.
2. The exercise price of the Options is \$0.08 each.
3. The expiry date of the Options is 31 August 2023.
4. The Options may be exercised at any time prior to the expiry date, in whole or in part.
5. The Company does not intend to apply for quotation of the Options on the official list of the ASX.
6. The holder of an Option may not exercise less than 6,250 Options at any one time unless the holder has less than 6,250 Options in which event the Holder must exercise all of the Options together.
7. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
8. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
9. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
  - (a) the exercise price of the Option; or
  - (b) period of exercise of the Option; or
  - (c) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
10. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holders will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
11. If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
12. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.