

4 June 2020

[Shareholder name and address]

**General Meeting of Superior Resources Limited  
to be held on Friday, 3 July 2020 at 11:00am (AEST)**

Dear Shareholder,

You are invited to attend a general meeting of the shareholders of Superior Resources Limited (**Company**) (ASX: SPQ) to be held on Friday, 3 July 2020 at 11:00am (AEST) at the Company's offices:

**Unit 8, 61 Holdsworth Street, Coorparoo, Queensland, 4151.**

In accordance with section 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the notice of meeting, accompanying explanatory statement, and annexures (the **Meeting Materials**) are being made available to shareholders electronically. This means that:

- You are able to access the Meeting Materials online at the Company's website: [www.superiorresources.com.au](http://www.superiorresources.com.au).
- A complete copy of the Meeting Materials has been posted on the Company's ASX market announcements page.
- If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at [investorcentre.linkmarketservices.com.au](http://investorcentre.linkmarketservices.com.au) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form in the return envelope provided.

If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 732 291 799 or [carlos@carlosfernicola.com.au](mailto:carlos@carlosfernicola.com.au) between 9:00am and 5:00pm (AEST) Monday to Friday, to arrange a copy.

Yours sincerely,



**Carlos Fernicola**  
Chairman  
Superior Resources Limited

# Superior Resources Limited

ACN: 112 844 407

## Notice of Extraordinary General Meeting

An Extraordinary General Meeting of Superior Resources Limited will be held at:

- Unit 8, 61 Holdsworth Street, Coorparoo, Queensland; and
- 11:00am (AEST) on Friday 3 July 2020.

In light of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice, the Directors STRONGLY ENCOURAGE ALL SHAREHOLDERS TO LODGE A DIRECTED PROXY FORM PRIOR TO THE MEETING.

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be dispatching physical copies of the Notice. For shareholders that the Company has email addresses on records, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter or postcard setting out a URL for viewing or downloading the Notice and other material. Shareholders can access a copy of the Notice at the following link: [www.superiorresources.com.au](http://www.superiorresources.com.au).

This notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on + 61 732 291 799 or [carlos@carlosfernica.com.au](mailto:carlos@carlosfernica.com.au) if you wish to discuss any matter concerning the Meeting.

**Superior Resources Limited**  
**ACN 112 844 407**

**Notice of Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of Superior Resources Limited will be held at Unit 8, 61 Holdsworth Street, Coorparoo, Queensland at 11:00am (AEST) on Friday, 3 July 2020 (**Meeting**).

In light of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors **STRONGLY ENCOURAGE ALL SHAREHOLDERS TO LODGE A DIRECTED PROXY FORM PRIOR TO THE MEETING.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form form part of this Notice of Meeting.

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11:00am (AEST) on Wednesday, 1 July 2020.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on Wednesday, 1 July 2020.

**AGENDA**

---

**RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 111,812,810 Placement Shares issued to Placement Placees at an issue price of \$0.003 per Placement Share and otherwise on the terms set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

---

**RESOLUTION 2 - ISSUE OF NEW OPTIONS TO TRANCHE 1 PLACEES**

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 37,270,936 New Options on the basis of 1 New Option for every 3 Placement Share subscribed for under Tranche 1 of the Placement to Tranche 1 Placees and otherwise on the terms set out in the Explanatory Statement”*

A voting exclusion statement is set out below.

---

### **RESOLUTION 3 - ISSUE OF PLACEMENT SHARES AND NEW OPTIONS TO TRANCHE 2 PLACEES**

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 33,087,190 Placement Shares, with 1 New Option for every 3 Placement Shares subscribed for under Tranche 2 of the Placement by Placement Placees and otherwise on the terms set out in the Explanatory Statement”*

A voting exclusion statement is set out below.

---

### **RESOLUTION 4 - ISSUE OF NEW OPTIONS TO ARGONAUT LIMITED**

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 15,000,000 New Options to Argonaut Limited or its nominee on the terms set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

---

### **RESOLUTION 5 - AMENDMENTS TO THE COMPANY’S CONSTITUTION**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

*“That for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to include a new clause on Unmarketable Parcels as set out in SCHEDULE 3, otherwise in the form tabled at the Meeting and initialled by the Chairman for identification purposes and as described in the Explanatory Statement.”*

---

## VOTING PROHIBITION AND EXCLUSION STATEMENTS

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

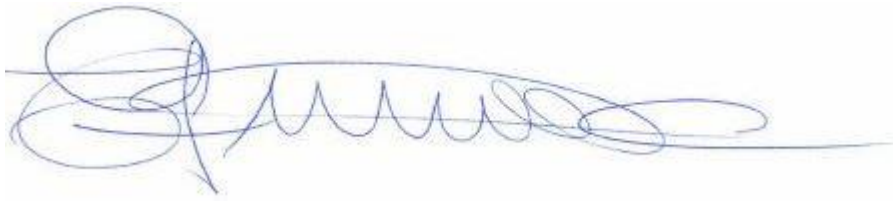
Resolution	Persons excluded from voting
Resolution 1 - Ratification of prior issue of Placement Shares	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 2 - Issue of New Options to Tranche 1 Placees	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of such person.
Resolution 3 - Issue of Placement Shares and New Options to Tranche 2 Placees	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of such person.
Resolution 4 - Issue of New Options to Argonaut Limited	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of such person.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Carlos Fernicola', with a long horizontal flourish extending to the right.

Mr Carlos Fernicola  
Company Secretary  
4 June 2020

# Explanatory Statement

---

## 1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Unit 8, 61 Holdsworth Street, Coorparoo, Queensland at 11:00am (AEST) on Friday, 3 July 2020. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	INTRODUCTION .....	6
2	ACTION TO BE TAKEN BY SHAREHOLDERS .....	6
3	INTRODUCTION .....	8
4	RESOLUTIONS 1 AND 2 - PLACEMENT TRANCHE 1.....	9
5	RESOLUTION 3 - PLACEMENT TRANCHE 2.....	11
6	RESOLUTION 4 - ISSUE OF NEW OPTIONS TO ARGONAUT LIMITED .....	12
7	RESOLUTION 5 - AMENDMENTS TO THE COMPANY'S CONSTITUTION.....	13

A Proxy Form is located at the end of this Explanatory Statement.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on + 61 732 291 799 or by email at carlos@carlosfernica.com.au if you wish to discuss any matter concerning the Meeting.

---

## 2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

In light of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors STRONGLY ENCOURAGE ALL SHAREHOLDERS LODGE A DIRECTED PROXY FORM PRIOR TO THE MEETING.

### 2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11:00am (AEST) on Wednesday, 1 July 2020. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

## **2.2 Voting in person**

In light of the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

## **2.3 Corporate representatives**

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

## **2.4 Eligibility to vote**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on Wednesday, 1 July 2020.

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.



---

## 3 INTRODUCTION

### 3.1 Introduction

On 20 May 2020, the Company announced a capital raising comprising a two tranche placement (**Placement**) and a non-renounceable rights issue (**Rights Issue**) to raise up to approximately \$1.18 million before costs.

Funds raised under the capital raising together with existing funds on hand will be used as follows:

- (a) Steam Engine Gold Deposit - \$700,000 for:
  - (i) Resource definition drilling to upgrade and expand the current Mineral Resource; and
  - (ii) Complete a Scoping Study.
- (b) Wyandotte Copper Prospect - \$150,000 for
  - (i) Resource drilling; and
  - (ii) Establish a Maiden Mineral Resource Estimate.
- (c) Big Mag Prospect - \$150,000 to conduct a maiden RAB/Aircore drilling program on the approximately 80km<sup>2</sup> Ni-Cu sulphide prospect.
- (d) General working capital - \$180,000.

### 3.2 Placement

On 20 May 2020, the Company announced that it had received firm commitments from institutional and sophisticated investors for 144,900,000 new fully paid ordinary shares (**Placement Shares**) at \$0.003 (0.3 cents) per share to raise a total of \$434,700.

Subscribers under the Placement will, subject to shareholder approval, receive one free attaching New Option for every three Placement Shares issued. The New Options have an exercise price of \$0.006 (0.6 cents) and an expiry date of 31 December 2021, and are otherwise on the terms in SCHEDULE 2.

The Placement was fully subscribed and was priced at a 25% discount to the last closing price of \$0.004 and a 28.6% discount to the 15 day VWAP of \$0.0042.

The Placement Shares will rank equally with existing fully paid ordinary shares, with 111,812,810 shares (**Tranche 1**) to be issued within Superior's existing placement capacity under ASX Listing Rule 7.1, and the remaining 33,087,190 shares and 48,300,000 free attaching New Options (**Tranche 2**) to be issued subject to Shareholder approval at the Meeting.

Settlement of Tranche 1 of the Placement is expected to be completed on 27 May 2020 (i.e. prior to the Meeting) and Tranche 2, subject to Shareholder approval, shortly after the Meeting.

### **3.3 Rights Issue**

The Rights Issue will be offered to existing Shareholders on a pro-rata basis of one New Share for every three Shares held on 26 May 2020, at a price of \$0.003 (0.3 cents) per New Share. Shareholders who subscribe under the Rights Issue will also receive one free attaching New Option for every three New Shares issued.

Persons issued New Shares under Tranche 1 of the Placement will not be entitled to participate in the Rights Issue.

The Directors reserve the right, together with the lead manager to the issue, Argonaut Limited, to place any shortfall from the Rights Issue.

Members of the board intend to participate in the Rights Issue.

The lead manager to the Placement, Argonaut Limited, will be entitled to a fee of 6% on all funds raised from the Placement and on proceeds from shortfall New Shares that it places under the Rights Issue. The lead manager will also, subject to shareholder approval to be sought under Resolution 4, receive 15 million New Options.

### **3.4 Listing Rules**

Broadly speaking, Listing Rule 7.1 limits the number of equity securities a company can issue in a Relevant Period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders.

Securities issues that are ratified by Shareholders under Listing Rule 7.4 are not included in calculating an entity's 15% capacity.

### **3.5 Directors recommendation**

The Directors recommend that Shareholders approve all Resolutions. This will allow the Company to complete the Placement and raise funds needed to undertake the work planned at the Steam Engine Gold Deposit and provide working capital. The Company's 15% capacity will also be refreshed, giving the Company flexibility in further funding if the opportunity arises.

---

## **4 RESOLUTIONS 1 AND 2 - PLACEMENT TRANCHE 1**

### **4.1 Introduction**

Shareholder approval is sought to ratify the agreement to issue New Shares under Tranche 1 and the issue of free attaching New Options, on the basis of one New Option for every 3 New Shares issued under Tranche 1.

The issue of New Shares under Tranche 1 is expected to occur on 27 May 2020.

Resolution 1 seeks shareholder approval under Listing Rule 7.4 to ratify the agreement to issue the New Shares under Tranche 1. The effect of passing Resolution 1 is that the Shareholders ratify the agreement to issue under Tranche 1.

If Resolution 1 is passed, the issues will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 1 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue.

Resolution 2 seeks shareholder approval under Listing Rule 7.1 to issue 37,270,936 New Options to Placement Placees on the basis of 1 New Option for every 3 Placement Shares subscribed for under Tranche 1 of the Placement to Tranche 1 Placees.

If Resolution 2 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue and the Company and the Placement Placees will have to negotiate an alternative arrangement in relation to the New Options.

#### **4.2 Resolution 1 - Information required by Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the following information is provided for ratification of the issue of New Shares under Tranche 1 of the Placement:

- (a) The securities were issued to sophisticated investors introduced by Argonaut, and who are not related parties to the Company.
- (b) The number of securities to be issued by the Company is 111,812,810 Placement Shares.
- (c) The Placement Shares are fully paid ordinary shares that will rank equally with existing Shares on issue.
- (d) The agreement to issue the Placement Shares was entered into on 20 May 2020, with the Tranche 1 Placement Shares expected to be issued on 27 May 2020.
- (e) The Placement Shares have an issue price of \$0.003 per Share.
- (f) Funds raised under the issue will be used as set out in section 3.1.
- (g) Other than those set out in this Notice there are no other material terms in relation to the issue of New Shares under the Placement.
- (h) A voting exclusion statement is included in the Notice.

#### **4.3 Resolution 2 - Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided about the issue of New Options:

- (a) The New Options will be issued to subscribers who were issued Tranche 1 Placement Shares and who are not related parties of the Company.
- (b) 37,270,936 New Options will be issued. Each New Option grants the holder the right to be issued one Share upon payment of the exercise price (\$0.006) prior to the expiry date (31 December 2021).
- (c) The New Options are not being quoted. A summary of the terms of the New Options to be issued is set out in SCHEDULE 2. Shares issued on exercise will be fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
- (d) The New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The New Options are free attaching Options under the Placement and no funds will be raised from the issue of the New Options. Funds raised under the exercise of New Options will be used towards the working capital of the Company.
- (f) Other than those set out in sections 3 and 4 and SCHEDULE 2, there are no other material terms in relation to the issue of New Options under the Placement.
- (g) A voting exclusion statement is included in the Notice.

---

## **5 RESOLUTION 3 - PLACEMENT TRANCHE 2**

### **5.1 Introduction**

Shareholder approval under Listing Rule 7.1 is sought to approve the issue of 33,087,190 Placement Shares and the issue of 1 New Option for every 3 Placement Shares subscribed for, under Tranche 2 of the Placement. The issue of the Placement Shares and New Options under Resolution 3 are interdependent. The Placement Shares will not be issued without the issue of the New Options, the New Options will not be issued without the issue of the Placement Shares.

If Resolution 3 is passed, the Company will be able to proceed with the issue and to complete the Placement to raise funds. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue and may have to seek alternative funding.

### **5.2 Resolution 3 - Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided about the issues of Shares:

- (a) The Placement Shares and New Options will be issued to subscribers who were issued Tranche 1 Placement Shares, who are not related parties of the Company.
- (b) The maximum number of securities to be issued is 33,087,190 Placement Shares and 11,029,063 New Options.
- (c) The securities to be issued will be fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue, and free attaching New Options the terms of which are set out in SCHEDULE 2. The New Options are not being quoted.
- (d) The securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The Placement Shares will be issued at an issue price of \$0.003 per Share. The New Options are issued as free attaching Options to the Placement Shares
- (f) A total of \$99,261 will be raised from the issue of the 33,087,190 Placement Shares and the use of funds raised is set out in section 3.1; funds raised from the exercise of the New Options will be used towards the working capital of the Company.
- (g) Other than those set out in in sections 3 and 5 and SCHEDULE 2, there are no other material terms in relation to the issues.
- (h) Voting exclusion statements are included in the Notice.

---

## **6 RESOLUTION 4 - ISSUE OF NEW OPTIONS TO ARGONAUT LIMITED**

### **6.1 Introduction**

In conjunction with the capital raising, the Company has agreed subject to Shareholder approval to issue 15,000,000 New Options to the lead manager to the capital raising.

Resolution 4 seeks Shareholder approval under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue and to satisfy its obligations under the agreement with the lead manager. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If resolution 4 is not passed, the Company will not be able to proceed with the issue and the Company and Argonaut Limited will have to negotiate an alternative arrangement in relation to the New Options.

## **6.2 Resolution 4 - Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided about the issues of the New Options:

- (a) The New Options will be issued to the lead manager Argonaut Limited or its nominees, who are not related parties of the Company.
- (b) The maximum number of securities to be issued is 15,000,000 New Options.
- (c) The New Options are not being quoted. The securities to be issued will be New Options with the terms set out in SCHEDULE 2.
- (d) The securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The New Options will be issued in consideration for the lead manager acting as lead manager under the capital raising, and to align the parties' interests.
- (f) No funds will be raised from the issue of New Options. Funds raised from exercise of the New Options will be used towards the working capital of the Company.
- (g) Other than those set out in section 6 and SCHEDULE 2, there are no other material terms in relation to the issue.
- (h) Voting exclusion statements are included in the Notice.

---

## **7 RESOLUTION 5 - AMENDMENTS TO THE COMPANY'S CONSTITUTION**

### **7.1 Introduction**

The Company's current Constitution does not provide for the sale of unmarketable parcels of securities. An 'unmarketable parcel' is a shareholding that, for a holder, may be difficult and/or expensive to sell (due to its small and uneconomic value). The administrative costs associated with shareholdings of this size can also be burdensome for a company, particularly of the Company's size.

### **7.2 Unmarketable Parcels (new rule 74)**

The Company proposes to include in its Constitution a new rule 74 Unmarketable Parcels, as set out in SCHEDULE 3.

The proposed rule provides a mechanism for the Company to manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time. Under rule 74, broadly the Company can sell a Shareholder's "unmarketable parcel" of Shares if written notice is given to the Shareholder and

they do not within 6 weeks give notice to the Company that they wish to retain their Shares. Directors may decide the manner, time and terms of the sale.

The Company must pay the costs of the sale. Notice can only be given once in any 12 month period and the power of sale lapses if a takeover (as defined in the Listing Rules) is announced before the Directors enter any sale agreement.

### **7.3 Directors recommendations**

The Directors unanimously recommend that Shareholders vote to approve Resolution 5, as the proposed amendments will facilitate unmarketable parcel sales and allow the Company to reduce its corporate overheads.

---

## SCHEDULE 1 GLOSSARY

**\$ or A\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**ASX Listing Rules** means the Listing Rules of ASX.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Superior Resources Limited (ACN 112 844 407).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Extraordinary General Meeting or Meeting** means the meeting convened by the Notice.

**New Options** means an Option with an exercise price of \$0.006 and an expiry date of 31 December 2021 and otherwise on the terms in SCHEDULE 2.

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to be issued a Share.

**Placement** has the meaning given in section 3.1.

**Placement Placee** means a person subscribing for Placement Shares under the Placement.

**Placement Share** has the meaning given in section 3.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.



**Rights Issue** has the meaning given in section 3.1.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Tranche 1** has the meaning given in section 3.2.

**Tranche 2** has the meaning given in section 3.2.

---

## SCHEDULE 2 NEW OPTION TERMS

Options offered under this Prospectus are subject to the following terms:

1. The Options will be issued for no consideration.
2. Each Option entitles the holder to be issued one Share.
3. The exercise price of the Options is \$0.006 each.
4. The expiry date of an Option is 31 December 2021.
5. The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
6. The Company does not intend to apply for quotation of the Options on the official list of the ASX.
7. The holder of an Option may not exercise less than 83,333 Options at any one time unless the holder has less than 83,333 Options in which event the Holder must exercise all of the Options together.
8. 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.
9. 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.
10. 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.
11. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder 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.

12. 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.
13. 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.

---

## **SCHEDULE 3 AMENDMENTS TO CONSTITUTION - NEW RULE 74 UNMARKETABLE PARCELS**

### **74 UNMARKETABLE PARCELS**

Unless the contrary intention appears, terms used in this Rule have the meaning given in the Listing Rules.

#### **74.1 Power of sale**

- (a) The Company may sell a share that is part of an unmarketable parcel if it does so under this Rule. The Company's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the directors give notice under Rule 74.2 and before the Directors enter into an agreement to sell the share.
- (b) The Directors may, before a sale is effected under this Rule, revoke a notice given or suspend or terminate the operation of this Rule either generally or in specific cases.
- (c) If a member is registered for more than one parcel of shares, the Directors may treat the member as a separate member for each of those parcels so that this Rule operates as if each parcel is held by different persons.

#### **74.2 Notice of proposed sale**

- (a) Once in any 12 month period, the Directors may decide to give written notice to a member who holds an unmarketable parcel. If they do so, the notice must:
  - (i) state that the Company intends to sell the unmarketable parcel; and
  - (ii) specify a date at least six weeks (or any lesser period permitted under the Corporations Act or the Listing Rules) after the notice is given by which the member may give the Company written notice that the member wishes to retain the holding.
- (b) If the Directors' power to sell lapses under Rule 74.1(a), any notice given by the Directors under this Rule is taken never to have been given and the Directors may give a new notice after the close of the offers made under the takeover.

#### **74.3 No sale where member gives notice**

The Company must not sell an unmarketable parcel if, in response to a notice given by the Company under this Rule, the Company receives written notice that the member wants to keep the unmarketable parcel.

#### **74.4 Terms of sale**

A sale of shares under this Rule includes all dividends payable on and other rights attaching to them. The Company must pay the costs of the sale. Otherwise, the Directors may decide the manner, time and terms of sale.

#### **74.5 Share transfers**

For the purpose of giving effect to this Rule, each Director and each secretary has the power to initiate, sign or otherwise effect a transfer of a share as agent for a member who holds an unmarketable parcel.

#### **74.6 Application of proceeds**

The Company must:

- (a) deduct any called amount for the shares sold under this Rule from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for that purpose only;
- (b) hold that balance in trust for the previous holder of the shares;
- (c) as soon as practical give written notice to the previous holder of the shares stating:
  - (i) what the balance is; and
  - (ii) that it is holding the balance for the previous holder of the shares while awaiting the previous members' instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction;
- (d) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and
- (e) subject to paragraph 74.6(d), deal with the amount in the account as the previous holder of the shares instructs.

#### **74.7 Protections for transferee**

The title of the new holder of a share sold under this Rule is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND

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



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

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

### APPOINT A PROXY



the Chairman of the  
Meeting (mark box)

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

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 Extraordinary General Meeting of the Company to be held at **11:00am (AEST) on Friday, 3 July 2020 at the Company Office, Unit 8, 61 Holdsworth Street, Coorparoo, QLD, 4151** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

### VOTING DIRECTIONS

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

#### Resolutions

- 1 Ratification of prior issue of placement shares
- 2 Issue of New Options to Tranche 1 Placees
- 3 Issue of Placement Shares and New Options to Tranche 2 Placees
- 4 Issue of New Options to Argonaut Limited

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 Amendments to the Company's Constitution

For Against Abstain\*

<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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 PRX2001A

## 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.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Wednesday, 1 July 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

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

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

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