23 June 2020

Rights issue closes over-subscribed

HIGHLIGHTS:

- **Rights issue closes over-subscribed**
- **Shares to be issued on 26 June 2020 with trading to commence on 29 June 2020**
- **Funding to be used for resource definition drilling and scoping study at Superior's Steam Engine Gold Deposit**
- **Overwhelmingly positive shareholder response received acknowledges potential for market re-rating amid record high Australian dollar gold prices**

Queensland-based gold and base metals explorer **Superior Resources Limited (ASX:SPQ)** is pleased to announce that its rights issue first announced on 20 May 2020 has closed over-subscribed. Applications for shortfall shares will be scaled back in accordance with the policy set out in the Company's prospectus dated 20 May 2020.

The rights issue, together with a two-tranche placement to sophisticated investors announced on 20 May 2020, will raise approximately $1.18 million (before costs), primarily to progress the Company's Steam Engine Gold Deposit.

Rights issue shares will be issued on 26 June 2020 and commence trading on 29 June 2020.

Shareholder approval will be sought at a meeting to be held on 3 July 2020 for tranche 2 of the placement announced on 20 May 2020.

<ENDS>

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About Superior Resources

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large lead-zinc-silver, copper, gold and nickel-copper-cobalt deposits in northern Queensland which have the potential to return maximum value growth for shareholders. The Company has a dominant exploration position within the Carpentaria Zinc Province, one of the world's richest base metal-producing regions where it is focused on multiple Tier-1 equivalent exploration targets. At Greenvale the Company holds most of the Ordovician rock sequences that represent the northern-most extension of the New South Wales Ordovician Macquarie Arc belt of rocks.

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