

Mike Young appointed as Managing Director to Drive Clean Energy Strategy

Highlights

- **Highly experienced Resources Executive, Mike Young, has been appointed as Managing Director of Superior Lake, to lead the Company into the Clean Energy Sector**
- **Over the past two decades Mr Young has developed multiple resource projects from concept through to feasibility, development and subsequently into production, importantly all within Western Australia**
- **Mr Young's appointment follows Superior Lake entering into a binding agreement to acquire Bristol Springs Solar Pty Ltd, which is developing a 105MW solar farm in Western Australia, as part of its strategy to become a clean energy producer**

Superior Lake Resources Limited (ASX: SUP) ("**Superior Lake**" or the "**Company**") is pleased to announce the appointment of Mike Young as Managing Director (Summary of Terms of Employment – Appendix 1). Mr Young is a highly experienced executive with over 30 years in senior roles in the resources industry. Mr Young has a long and proven track record of developing mineral projects from concept through to production.

Mr Young has extensive experience in managing public companies, the delivery of on-time and on-budget feasibility studies, developing and implementing company strategy, and maintaining strong relationships with key stakeholders, including governments at both State and Federal level.

Mr Young was the founding Managing Director of BC Iron Limited (BCI.ASX), that he successfully steered through listing on the ASX, exploration, feasibility study, negotiations of development agreements with Fortescue Metals Group (FMG.ASX), Native Title agreement, and ultimately a profitable iron ore producer.

More recently, Mr Young was the Managing Director of Vimy Resources (VMY.ASX), a company he successfully re-branded after a significant refinancing and corporate restructure. He then led a team that successfully completed a Definitive Feasibility Study to be Western Australia's most significant uranium project. Notably during his tenure, Mulga Rock was one of only four uranium projects to have received ministerial approval from the Western Australian State Government.

Non-Executive Chair, Grant Davey, commented:



"To attract someone of Mike's calibre is testament to the strategy and ambition the Company has to quickly become a leader in the Western Australian clean energy sector.

"Mike's experience in developing projects, specifically in Western Australia over the past two decades, is exceptional. This experience in developing projects in Western Australia is invaluable as we look to quickly advance and commence construction on the Bristol Springs Project in 2022 in line with the Western Australian renewable energy strategy.

"I am truly excited and looking forward to working with Mike and the rest of the team as we set upon this exciting journey."

Managing Director, Mike Young, commented:

"I'm very happy to be joining Grant and his team, a group who I have known for the best part of a decade. Clean energy has been my passion for the past decade and this appointment will apply my corporate experience into clean power generation and growth.

"The Western Australian government is proactively encouraging renewable energy projects, particularly in the State's Southwest where our project is situated. We are strategically located directly adjacent to accessible power infrastructure and importantly, surrounded by potential customers. The parallels to the iron ore industry are substantial: namely a good asset with all important access to infrastructure."

Bristol Spring Solar Project

Superior Lake has entered into a binding agreement to acquire a 100% interest in Bristol Springs Solar Pty Ltd which is developing a 105MW solar farm located southeast of Perth in Western Australia ("the **Project**") (the "**Acquisition**"). For further information on the Project and the Acquisition, please see the ASX announcement dated 14 October 2021.

The Project is a solar farm development project located in the south-west of Western Australia, south-east of Perth. Conceptual design work was undertaken and completed in July 2019 and preliminary engineering estimates were undertaken in September 2019.

The Project is consistent with the Western Australian Government's renewable energy strategy, which is designed to remove barriers to investment and facilitate access to the Wholesale Electricity Market for new low-cost and cleaner technologies.

The Acquisition will result in a significant change to the nature and scale of the Company's activities. Accordingly, the Company will seek shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and will also seek to re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

The Company's securities will remain suspended until shareholder approval has been obtained and the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules.

To learn more about the Company, please visit www.superiorlake.com.au, or contact:

Grant Davey

Non-Executive Chair

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This announcement has been authorised for release by the Board of Superior Lake Resources Limited.



Appendix 1 – Summary of Key Terms of Employment

1. Position

Managing Director

2. Commencement Date

Commencement date is 1 December 2021.

3. Term

No fixed term, ongoing until terminated by either party in accordance with the terms of the agreement.

4. Remuneration from the Commencement Date to the Date of Admission

From the Commencement Date to the date on which the Company is admitted to the official list of the ASX, the Company shall pay the Mr Young a monthly fee of \$10,000 per month or part thereof, as the case may be.

5. Remuneration from the date on which the Company is admitted to the official list of the ASX

a. Fixed remuneration

A salary of \$350,000 per annum plus statutory superannuation

b. Equity Incentives

Mr Young is eligible to receive an equity incentive award at the Board's discretion and subject to performance against relevant KPIs. The Board will determine the satisfaction of the KPIs and other guidelines for the determination of any equity incentive bonus that may be paid to Mr Young.

Subject to Shareholder approval, a total of 5,000,000 unquoted options are to be issued to Mr Young or his nominee expiring 3 years from the date of shareholder approval with the following vesting and exercise prices:

- 33.3% vest 12 months from the date of shareholder approval at an exercise price of \$0.20;
- 33.3% vest 24 months from the date of shareholder approval at an exercise price of \$0.25; and
- 33.3% vest 24 months from the date of shareholder approval at an exercise price of \$0.40.

6. Leave

The Executive is entitled to take six weeks' paid annual leave. Sick, compassionate and parental leave entitlements are in accordance with statutory requirements.

7. Termination

The Company may terminate Mr Young's employment at any time with three months' notice, or at the Company's election, in lieu of notice. Mr Young may terminate employment at any time with three months' notice, or at the Company's election, in lieu of notice. The Company retains the right to terminate employment immediately without notice (or payment in lieu of notice) where summary dismissal is warranted.