



# Superior Resources Limited

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**ADDRESS BY THE CHAIRMAN OF  
SUPERIOR RESOURCES LIMITED  
ANNUAL GENERAL MEETING 2015**

I would like to commence Superior Resources Limited's 2015 Annual General Meeting by thanking everyone for attending. This is my second opportunity to address you as Chairman which is in addition to my position as company secretary.

Before moving on to the formal business of today's meeting, I would like to comment on some of the company's activities of the past 12 months and provide a brief update on current activities.

Mr Peter Hwang our Managing Director will provide a presentation to members following the formal part of the AGM.

As stated in my Letter to Shareholders that accompanied the Annual report, the financial year ending 30 June 2015 has presented Superior Resources Limited with both challenges and opportunities. Being a junior minerals explorer, Superior has managed well given the current extended global downturn in the resources sector.

As you all know the resources industry is cyclical and is driven by liquidity and sentiment. Unfortunately the commodity and mining cycles are difficult to predict and therefore we must conduct our business to ensure that we survive and maintain the value in the company's assets through this low point in the commodity price cycle.

I believe that we have made considerable progress in this regard to advance the Company.

In relation to the Tick Hill Gold Project, Superior has reached an advanced stage in the testing programs to evaluate the potential for commencing a tailings re-processing operation. As mentioned in previous announcements this project has the potential to generate short term cash flow.

Superior finalised a third party farm-in and joint venture arrangement with a major company being Teck Australia Pty Ltd in respect of one of our key zinc projects being Nicholson West.

As you may be aware there has been considerable worldwide interest in zinc and the Board continually seeks to engage with significant mining companies in order to create farm-in and joint venture arrangements for our projects.



Please note that progress also continues on the Greenvale Copper Project and Mr Hwang's presentation will also provide an update on our other "Company Making" projects.

During the year Superior actively sought and assessed a number of advanced project opportunities with a view of acquisition or other transaction. The Board will continue to seek and evaluate advanced project opportunities.

The Board has implemented strategies to reduce costs as well as exploration expenditure. The Board continues to operate and manage the company with a cash conservation strategy and at the same time being focused on achieving progress in accordance with its corporate strategies.

Since our last AGM Mr David Horton retired as a non executive director. Mr Horton is a founding member of the company and former chairman.

As a result of the above mentioned changes Directors remuneration has decreased.

The resources sector is continuing to face challenging times together with the unpredictable and volatile equity and commodities market in Australia and overseas.

Over the last few years investors have been extremely risk averse and therefore many listed junior resource companies are suffering due to low market capitalisation and face difficulties in raising capital in order to finance exploration and project development. The volatility, risk aversion and low commodity prices has resulted in low market valuations for junior minerals explorers.

Despite the challenges the Board expects recognition of the quality of Superior Resources Limited's projects to be reflected in the market valuation of the company as commodity prices improve and the mining cycle changes.

In summary, we must maintain our focus, seek farm-in and joint venture arrangements and add to our resource as well as generate cash flow.

We must ensure that capital is spent wisely and ore reserves must be discovered or acquired which is the essence of wealth creation in the resources industry.

I would like to take this opportunity to thank all shareholders for your continued support whilst we are committed to progressing the company for the benefit of all shareholders.

Thank you. Now to the business of the meeting.

**Carlos Fernicola**  
**CHAIRMAN**