



SALE TRANSACTION COMPLETES – TICK HILL GOLD PROJECT

- **Agreement to sell Superior's interest in Tick Hill Project to ASX-listed Berkut Minerals Limited (ASX:BMT) completed today.**
 - **Berkut provided the following Consideration (excl GST) to Superior:**
 - **2,403,846 fully-paid BMT ordinary shares @ deemed value of \$0.078 per share (equivalent to 25% of total transaction value for Tick Hill); and**
 - **\$33,911.20 cash consideration for project holding costs.**
 - **Consideration Shares currently worth \$324,519 (@ current BMT trading price of 13.5 cents)**
 - **No escrow applies to the consideration shares**
 - **Retained exposure to the upside potential of the consolidated Tick Hill tenements and Berkut's Western Australian gold assets**
 - **Earn-in and JVA with Diatreme Resources Limited terminated**
 - **Sale of Superior's rights in the project enables the Company to focus on its large Nicholson lead-zinc Project and Greenvale copper-gold Project**
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Superior Resources Limited (ASX Code: **SPQ**) (**Superior** or **Company**) confirms that the sale of the Company's interest in the Tick Hill Gold Project (**Project**) under a Heads of Agreement with Berkut Minerals Limited (ASX:BMT) (**Berkut**) (**HOA**) (refer ASX announcement dated 12 March 2019) completed today.

Under the HOA, Superior agreed to the sale of its interest in an Exploration Farm-in and Joint Venture Agreement with Diatreme Resources Limited (**DRX**), which under the HOA is expressed to be a 25% beneficial interest in the Project. Consideration for the sale was the issue of 2,403,846 fully paid ordinary shares in Berkut at a deemed issue price of \$0.078 per share (**Consideration Shares**). In addition, Berkut paid \$33,911.20 in cash, representing holding costs incurred since October 2018.

The Consideration Shares are not subject to any period of escrow.

As a consequence of the sale, the Exploration Farm-in and Joint Venture Agreement with DRX has been terminated.

In addition to acquiring Tick Hill, Berkut will also acquire exploration tenements immediately surrounding the Project, which are currently held by Syndicated Metals Limited. By doing so, Berkut will have consolidated all of the ground that is relevant to the prospectivity of the Tick Hill Project.

Superior's Managing Director, Peter Hwang commented: *"The completion of the sale transaction will now allow the Company to focus its resources on stepping up exploration at the large Nicholson lead-zinc Project in north west Queensland during 2019, whilst also progressing the Greenvale Project. We are also pleased to see that Berkut's consolidation of the Tick Hill mining leases and surrounding exploration tenure, together*



with gold and copper projects in WA has already resulted in a 70% increase in the transactional value of the Berkut shares.

With the successful track record of the Berkut team, we are confident that the transaction will deliver further value for Superior as exploration work commences on the projects.”

For more information:

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Certain statements made in this report may contain or comprise certain forward-looking statements. Although Superior Resources Limited believes that any estimates and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results and estimations could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in the economic and market conditions, success of business and operating initiatives and changes in the regulatory environment. Superior undertakes no obligation to update publicly or release any revisions of any forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.