

Strong demand for placement raises \$3.78m

Highlights

- Superior Lake has received subscriptions for the placement of 216.3M shares at \$0.0175 per share to raise \$3.78 million
- The placement was heavily supported, with strong demand from existing and new investors
- Funds to be used towards project development financing, the permitting and approval process and drilling high priority geophysical exploration targets
- The Company remains on track to complete the BFS during 3Q19 with construction targeted for 1H20

Superior Lake Resources Limited (**ASX: SUP**) ('**Superior**' or the '**Company**') is pleased to advise that it has received subscriptions to purchase 216,363,122 fully paid ordinary shares at \$0.0175 cents per share to raise \$3.78 million (before costs) through a placement to professional and sophisticated investors (the '**Placement**'). Directors subscribed for 11,428,571 shares, the issue of which is subject to shareholder approval at the Company's next general meeting.

Proceeds from the Placement will be used to further advance the Superior Lake Zinc Project, including finalising the project finance process currently being managed by Orimco Pty Ltd, securing the required permits and approvals for project development as well as advance high priority geophysical exploration targets with a drill program to take place later in the year.

The Placement was made using the Company's existing share issuance capacity under ASX Listing Rules, with 129,817,873 shares issued under Listing Rule 7.1 and 75,116,678 shares issued under Listing Rule 7.1A. The Placement price of \$0.0175 per share represents a discount of 32% to the last trading price of \$0.026 (being the closing price on Friday 21 June 2019) and a 23% discount to the 15 day VWAP. Allotment of Placement shares is expected to take place on 2 July 2019.

Superior Lake CEO, David Woodall commented

"Despite what remains a difficult equity market, we are pleased to have received such strong support from both existing and new investors. We believe this support highlights the potential of our Superior Lake Project."

"With strong news flow over the coming months, including the release of the BFS, project financing, offtake negotiations as well as drilling our geophysical exploration targets identified earlier in the year, we believe the second half of 2019 will be a successful one for the Company."

About the Company

Superior Lake Resources Limited

Superior Lake Resources Limited is focused on the redevelopment of the Superior Lake Zinc Project in North Western Ontario, Canada. The Project is a high-grade zinc deposit with a JORC resource of 2.35 Mt at 17.7% Zn, 0.9% Cu, 0.38 g/t Au and 34 g/t Ag.¹ A Restart Study completed in 2018, forecasted the Project will produce approximately 46,000tpa Zn with forecasted AISC of US\$0.51/lb.²

Superior Lake Mineral Resource at 3% Zn cut-off grade					
Classification	Tonnage Mt	Zn%	Cu%	Au g/t	Ag g/t
Indicated	2.07	18.0	0.9	0.38	34
Inferred	0.28	16.2	1.0	0.31	37
Total	2.35	17.7	0.9	0.38	34

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

David Woodall Chief Executive Officer +61 8 6117 0479

¹ ASX announcement 7 March 2019 "Increase in Superior Lake Mineral Resource". Superior Lake confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 7 March 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 7 March 2019 continue to apply and have not materially changed.

² See ASX announcement "Outstanding study confirms Superior Lake as low-cost project" dated 10 October 2018. The Company confirms that it is not aware of any new information or data that materially affects the information in that announcement (save for the 200,000 tonnes increase in the Mineral Resource estimate announced on 7 March 2019), and that all material assumptions and technical parameters underpinning the production targets and forecast financial information based on production targets in that announcement continue to apply and have not materially changed. The inclusion of the 200,000 tonnes will not materially affect the throughput set out in the Restart Study.