

SHARE PURCHASE PLAN

- **Share Purchase Plan Offer Booklet being dispatched today.**
 - **Share Purchase Plan to provide eligible shareholders with the opportunity to subscribe for up to \$15,000 worth of new shares at \$0.005 (0.5 cents) per new share.**
 - **Issue price represents a 17.8% discount to the 5 day VWAP and a 23.4% discount to the 10 day VWAP.**
 - **Funds raised will be used to:**
 - **fund drilling of priority gold and copper targets at the Company's Greenvale Project;**
 - **progress the Company's objective of acquiring a new gold project; and**
 - **provide working capital.**
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Superior Resources Limited (ASX: **SPQ**) (**Superior** or **Company**) recently announced an opportunity for Eligible Shareholders (defined below) to participate in a capital raising program in the form of a Share Purchase Plan (**Plan**) (refer to ASX Announcement dated 9 November 2016).

On behalf of the Board of Superior, I am now pleased to confirm that the Plan Offer Booklet is being dispatched by mail to Eligible Shareholders today. A copy of the Booklet is included in this announcement.

Eligible shareholders

The SPP provides eligible shareholders, being Superior shareholders who are recorded on the Company's share register as at 6:00pm (AEST) on 8 November 2016 with a registered address in either Australia or New Zealand, with an opportunity to acquire up to \$15,000 of fully paid ordinary shares at 0.5 cents per share without incurring brokerage or other costs.

Issue price and discount

The issue price was calculated having regard to the Company's circumstances and represents a 17.8% discount to the 5-day volume weighted average market price (**VWAP**) of Superior shares over the last 5 days on which trades were recorded before the day of the initial announcement of 9 November 2015 and a 23.4% discount to the 10-day VWAP.

Use of funds

Net funds raised from the SPP will be used to:

- fund the drilling of priority gold and copper targets at the Company's Greenvale Project (refer ASX announcement dated 2 November 2016);
- progress the Company's objective of acquiring a new gold project; and
- provide working capital.

Important Dates

Record Date	8 November 2016
Announcement Date	9 November 2016
Dispatch of SPP	15 November 2016
Opening Date	15 November 2016
Closing Date	6 December 2016
Issue Date	13 December 2016
Quotation of new shares	14 December 2016
Dispatch of holding statements	15 December 2016

Maximum raising

The maximum amount to be raised under the SPP is approximately \$420,000 and applications will be accepted on a first received basis (with oversubscriptions accepted at the Directors' discretion and subject to all legal and regulatory requirements).

Shortfall

The Company reserves the right to place any SPP shares not subscribed for pursuant to the SPP offer at a price no less than the price of shares offered under the SPP, to the extent that any such placement can be made having regard to the ASX Listing Rules and the Corporations Act.

Close of Offer

It is expected that the SPP will close at 6:00pm (AEST) on 6 December 2016. The Company reserves the right to extend the closing date.

Eligible shareholders should read the SPP offer booklet being deciding whether to participate in the SPP.

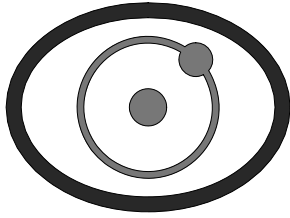


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15 November 2016

Dear Shareholder

Offer to participate in SPQ Share Purchase Plan

The Directors of Superior Resources Limited (**SPQ** or **Company**) are pleased to invite Eligible Shareholders (defined below) to participate in the Company's Share Purchase Plan (**Plan**) (the **Offer**). The Plan allows eligible shareholders to acquire up to \$15,000 worth of fully paid ordinary shares in the Company (**Shares**) without any brokerage or transaction costs.

The Plan was announced by the Company to the Australian Securities Exchange (**ASX**) on 9 November 2016 (**Announcement Date**).

Issue price and discount

The Shares under the Plan will be issued at 0.5 cents per Share, representing a 17.8% discount to the 5-day volume weighted average market price (**VWAP**) closing price of the Company's Shares over the last 5 days on which trades were recorded before the Announcement Date and a 23.4% discount to the 10-day VWAP.

Eligible Shareholders

The right to participate under the Plan is available exclusively to shareholders who are registered as holders of Shares as at 6:00pm AEST on 8 November 2016 (**Record Date**) (**Eligible Shareholders**).

Use of funds

Net funds raised from the Offer will be used to:

- fund the drilling of priority gold and copper targets at the Company's Greenvale Project (refer ASX announcement dated 2 November 2016);
- progress the Company's objective of acquiring a new gold project; and
- provide working capital.

Maximum raising and shortfall

The Plan is capped at 83,741,211 Shares, being less than 30% of the total Shares of the Company, to raise a maximum of approximately \$420,000 (**Offer Amount**). The Offer is not underwritten and non-renounceable (meaning that you are not permitted to transfer your rights to subscribe for Shares under the Plan).

The Directors reserve the right to scale back applications received in excess of the Offer Amount or to place any shortfall with institutional and professional investors subject to the ASX Listing Rules.

Please read the terms and conditions relating to the Plan in its entirety and if you wish to participate in the Plan, you must complete and return the attached personalised

application form (**Application Form**) to the Company's share registry, Link Market Services (**Share Registry**) on or before 5:00pm (AEST) on 6 December 2016.

For further information in respect of the Plan or the attached terms and conditions please contact the Company on +61 7 3847 2887.

Yours Sincerely

Carlos Fernicola
Company Secretary

Terms and Conditions

These are the Terms and Conditions of the Share Purchase Plan of Superior Resources Limited ACN 112 844 407.

1 THE OFFER

The Offer is an invitation to Eligible Shareholders, made under ASIC Class Order 09/425 (**Class Order**), to subscribe for fully paid ordinary shares (**Shares**) of the Company at a price of 0.5 cents per Share.

2 INDICATIVE TIMETABLE

Event	Date ¹
Record Date	8 November 2016
Announcement Date	9 November 2016
Dispatch of Offer and Application Forms to Eligible Shareholders	15 November 2016
Opening Date	15 November 2016
Closing Date ²	6 December 2016
Issue of Shares ³	13 December 2016
Quotation of Shares	14 December 2016
Dispatch of holding statements	15 December 2016

¹ These dates are indicative only and subject to change. The Company reserves the right, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules, to vary the above dates.

² The Offer closes 5:00pm (AEST) on the Closing Date, or such date as varied by the Directors pursuant to the ASX Listing Rules.

³ Shares issued under the Offer will be issued no later than 15 business days from the Closing Date. The Company will apply for the Shares to be quoted on the ASX, within the relevant period specified in the ASX Listing Rules.

3 PARTICIPATION IN THE PLAN

The Offer is only open to eligible shareholders, being persons:

- (a) who were registered in the Company's Share Register at 6:00pm (AEST) on the Record Date, as registered holders of Shares; and
- (b) who have their registered address in Australia or New Zealand (**Eligible Shareholders**).

The following rules apply to participation by Eligible Shareholders in the Plan:

- (a) **single holders** – if you are the registered holder of Shares, but you receive more than one Offer under the Plan (e.g. due to multiple registered holdings), you may only apply for up to a maximum amount of \$15,000 of Shares in the specific name of your holding;
- (b) **joint holders** – if you are recorded with one or more persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purposes of the Plan. Joint holders are only entitled to participate in the Plan in respect of that single holding. If the same joint holders receive more than one Offer under the Plan due to multiple identical holdings, the joint holders may only apply for up to one maximum amount of \$15,000 of Shares;
- (c) **custodians and nominees** – if you are an Eligible Shareholder who holds Shares as a custodian, trustee or nominee (within the definition of ‘custodian’ in the Class Order (**Custodian**) or in any more specific relief granted to the Company in relation to this Offer and hold Shares on behalf of one or more persons (**beneficiaries**)), this Offer is made to you and you have the discretion whether to extend this Offer to the beneficiaries on whose behalf you hold Shares.

If you apply for shares on behalf of a beneficiary, the Company will not issue Shares to you with a total application price exceeding \$15,000 unless you certify the following in writing to the Company:

- (i) that you hold the Shares on behalf of one or more persons (each a **Participating Beneficiary**) on the Record Date or on behalf one or more than custodians (each a **Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons (also each a Participating Beneficiary) on the Record Date;
- (ii) that each Participating Beneficiary or Downstream Custodian (as applicable) has subsequently instructed you to apply for Shares on their behalf under the Plan;
- (iii) the number of Participating Beneficiaries;
- (iv) the name and address of each Participating Beneficiary;
- (v) the number of Shares that you or each Downstream Custodian (as applicable) holds on behalf of each Participating Beneficiary;
- (vi) the number and dollar amount of Shares which each Participating Beneficiary or Downstream Custodian has instructed you to apply for on their behalf;
- (vii) that there are no Participating Beneficiaries in respect of which the total of the aggregate application price for the following exceeds \$15,000:
 - (A) the Shares applied for by you on behalf of a Participating Beneficiary under the Plan; and
 - (B) any Shares issued to you in the 12 months before the application as a result of an instruction given by a Participating Beneficiary to you to apply for Shares on their behalf under an arrangement similar to the Plan;
- (viii) that a copy of the Plan Offer terms and conditions was given to each Participating Beneficiary; and

- (ix) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

Custodians should request a Custodian Certificate when making an application on behalf of a Participating Beneficiary. To request a Custodian Certificate or further information on how to apply, you should contact the Share Registry.

In providing a Custodian Certificate, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

- (d) **participation** – participation in the Plan is entirely optional and the Offer of Shares under the Plan is not a recommendation. You should seek independent advice if you are unsure whether you should participate in the Plan.
- (e) **not underwritten** – the Plan is not underwritten.
- (f) **non-renounceable** – the Offer is non-renounceable. This means that Eligible Shareholders cannot transfer their entitlement to purchase Shares under the Plan to another person.
- (g) **listing rules limit** – if total applications exceed the maximum amount permitted by the ASX Listing Rules to be raised under the Plan, applications will be scaled back in such a manner as is determined at the absolute discretion of the Directors

4 ISSUE PRICE

- (a) The Shares under the Plan will be issued at 0.5 cents per Share (**Issue Price**). The Issue Price represents a 17.8% discount to the 5-day volume weighted average market price (**VWAP**) closing price of the Company's Shares over the last 5 days on which trades were recorded before the Announcement Date (9 November 2016) and is at least 80% of the VWAP for the Company's Shares calculated over the last 5 days on which sales of Shares took place prior to the Plan being announced.
- (b) Shares are a speculative investment and shareholders should note that the market price of Shares may rise or fall between the date of this Offer and the date the Shares are issued (**Issue Date**). This means that the Issue Price may be either higher or lower than the price of Shares at the time the Shares applied for under the Plan are issued.
- (c) The Company recommends that you obtain your own financial and taxation advice in relation to this Offer and consider price movements of Shares in the Company prior to making an application under the Plan, which can be found in the financial pages of major Australian metropolitan newspapers or on the ASX website.

5 SHARES ISSUED

- (a) All Shares issued under the Plan will rank equally with existing fully paid ordinary shares. The Company will apply for the Shares issued under the Plan to be listed for quotation on the official list of the ASX. Transaction confirmation statements will be dispatched to the Issued Sponsored and CHESS participants for Shares issued under the Plan. No brokerage,

commissions or other transaction costs are payable by Eligible Shareholders under the Offer.

- (b) The maximum number of Shares offered under the Plan is 83,741,211 Shares, being less than 30% of the Company's current issued share capital, representing total proceeds of approximately \$420,000. In the event that applications are received in excess of the maximum amount, the Directors reserve the right to accept oversubscriptions as they deem appropriate (any in any event, not exceeding the \$15,000 threshold under the Class Order and the 30% threshold imposed by the ASX Listing Rules).
- (c) The Directors reserve the right to scale back applications received in excess of the maximum amount at their absolute discretion. If there is a scale-back you may not receive all the Shares for which you have applied. Any surplus application moneys will be returned to applicants, as soon as practicable, after the Closing Date.
- (d) To the extent that there is a shortfall in the subscription of Shares under the Plan by shareholders of the Company (**Shortfall Shares**), the Company reserves the right to place any Shortfall Shares in their absolute discretion at a price no less than the price of Shares offered under the Plan, to the extent that any such placement of Shortfall Shares can be made having regard to the ASX Listing Rules and the Corporations Act.

6 HOW TO ACCEPT THE OFFER

- (a) BPAY®:

To pay by BPAY® you must use the personalised reference number shown on your Application Form which is required to identify your holding.

If you make your payment using BPAY®, you do not need to return your Application Form.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment.

It is the responsibility of each applicant to ensure that the application money is submitted through BPAY® with sufficient time for it to be processed by their own financial institution and received by the Company no later than 5:00pm (AEST) on the Closing Date.

- (b) Paying by cheque:

If payment is not made by BPAY®, applicants must:

- (i) complete the accompanying Application Form in accordance with the instructions set out in that form;
- (ii) prepare a cheque for the appropriate amount in Australian dollars, payable to "Superior Resources Limited", and crossed "Not Negotiable"; and
- (iii) send the completed Application Form and cheque to the Share Registry, which must be received by 5:00pm (AEST) on the Closing Date. Applications received after that time may not be accepted.

(c) Application amounts:

Eligible Shareholders may make one of the following Applications for Shares under the Plan:

	Amount	Number of Shares
Application A	\$1,000	200,000
Application B	\$2,000	400,000
Application C	\$5,000	1,000,000
Application D	\$10,000	2,000,000
Application E	\$15,000	3,000,000

By completing and returning the Application Form or paying by BPAY®, you:

- (a) acknowledge that you have read and understood the terms and conditions of this Offer (including the risks) and subscribe for Shares in accordance with these terms and conditions;
- (b) acknowledge that your application will be irrevocable and unconditional (and cannot be withdrawn);
- (c) agree to pay the Issue Price per Share up to a maximum of the value selected on the Application Form (which cannot exceed \$15,000);
- (d) warrant that you are an Eligible Shareholder;
- (e) warrant that you are eligible under all applicable securities laws to receive an Offer under the Plan;
- (f) certify that you have not applied for Shares, whether directly as the registered holder or in a joint capacity, with an aggregate application price in excess of \$15,000 under the Plan or any similar arrangements in the 12 months prior to the date of application, even though you may have received more than one Offer under the Plan or received offers in more than one capacity under the Plan;
- (g) authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (h) acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (i) acknowledge that neither the Company, nor the Share Registry has provided any investment advice or financial product advice, and that neither has any obligation to provide this advice;
- (j) acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions; and

- (k) agree to be bound by the terms and conditions of the Offer and the Company's constitution.

7 COMPANY'S DISCRETIONS REGARDING APPLICATIONS

The Company has the right to accept or reject, in whole or in part, any applications under the Plan, including where:

- (a) an Application Form is incorrectly completed or incomplete or otherwise determined by the Company to be invalid;
- (b) a cheque is dishonoured or has not been completed correctly;
- (c) a cheque is not made out for the exact value of Shares you have selected on the Application Form;
- (d) the application money is not submitted through BPAY® within sufficient time for it to be received by the Company;
- (e) the Company is reasonably satisfied that the total application price applied by an Eligible Shareholder is more than \$15,000;
- (f) an Application Form is received after the Closing Date. (While the Company may accept late Application Forms and cheques, there is no assurance that it will do so. Late Application Forms and cheques, if not processed, will be returned to the shareholder's registered address); or
- (g) the Company reasonably believes that the applicant is not an Eligible Shareholder.

If the Company rejects, or partially rejects, an application or terminates the Plan, the Company will promptly return to the Eligible Shareholder the relevant subscription monies, without interest.

The Company reserves the right to waive strict compliance with any of the terms and conditions of the Offer.

The Company may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant or application. A determination made by the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company may change, suspend or terminate the Plan and Offers at any time whether because of a change of law, ASIC requirements or policy or any other relevant circumstance. If the Company does this, it will post a notice on its website and make an announcement to the ASX and return all application money without interest to applicants. Failure to notify shareholders of changes to or the suspension or termination of the Plan and Offer will not invalidate the change, suspension or termination.

The Company reserves the right to issue no Shares or fewer Shares than an Eligible Shareholder applies for under the Plan if the Company believes the issue of any Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

8 RISK FACTORS

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's Shares, which can be obtained from daily newspapers, stockbrokers, financial advisers or the ASX.

Owning shares in the Company is considered a speculative form of investment. The future price of the Company's Shares can rise or fall.

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer and the date when the Shares are issued to you under the Plan. The value of the Shares you receive may rise or fall accordingly.

Other risk factors that could affect the price of the Company's Shares include:

- (a) mining and exploration risks;
- (b) environmental regulation risks;
- (c) regulatory risks in general, including the risk of legislative and regulatory changes;
- (d) commercial risks including transport and power risk;
- (e) reliance on key management personnel and employees; and
- (f) financing risks.

Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act. Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on the ASX. You should consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

9 FOREIGN OFFER RESTRICTITONS

No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offer of the Shares in any jurisdiction outside Australia and New Zealand. This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute or contain an offer to sell, or a solicitation of an offer to buy, securities in any other country.

In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

10 NEW ZEALAND SHAREHOLDERS

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

11 ASIC RELIEF

This Offer under the Plan is made in accordance with the Class Order which grants relief from the requirement to prepare a disclosure document for the Plan subject to certain terms and conditions. The Company has, prior to the release of this Offer, given a notice to ASX that complies with the requirements of the Class Order.

12 QUESTIONS

If you have any questions regarding the Plan or the Company's operations, please contact the Company on (07) 3847 2887.

For details regarding how your personal shareholder information is used, please refer to the enclosed Application Form.