

Dear Shareholder

Notice of Annual General Meeting

11.00 am, 29 November 2022

Christie Centre 320 Adelaide Street Brisbane Qld 4000

On behalf of the Board, I am pleased to invite you to Superior Resources Limited's Annual General Meeting.

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has previously requested a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Notice of Meeting) are being made available to shareholders electronically. To view and download the Notice of Meeting please visit the Company's website at <https://www.superiorresources.com.au/investors/> or from the ASX website at www.asx.com.au.

The Board strongly encourages Shareholders to lodge a directed proxy appointing the Chair as proxy with directions on how to vote each item of business rather than attending the meeting in person and to submit any questions ahead of the AGM to the Company. All shareholders can lodge their proxy vote on-line <https://investorcentre.linkmarketservices.com.au/Login/Login> or through the submission of the attached proxy form.

Once you have clicked on the link(s), you will need to enter your postcode (Australian address) or country code (overseas address). Please follow the instructions to lodge your proxy.

Shareholders can submit questions ahead of the AGM to the Company by way of email to manager@superiorresources.com.au, or through Link Market Services. The Company will lodge a copy of the Presentation made to the meeting with ASX and post this on the Company's website.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

Yours sincerely

Carlos Fernicola
Company Secretary
Superior Resources Limited

Notice of Annual General Meeting and Explanatory Notes

Superior Resources Limited ABN 72 112 844 407

Date of Meeting: 29 November 2022

Time of Meeting: 11:00 am (Brisbane time)

Place of Meeting: Christie Centre, 320 Adelaide Street, Brisbane QLD 4000

In accordance with section 253RA of the Corporations Act, the Notice of Meeting, accompanying Explanatory Notes and annexures are being made available to Shareholders electronically.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary, Carlos Fernicola, on 07 3831 3922 or carlos@carlosfernicola.com.au if you wish to discuss any matter concerning the Meeting.

Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting of Shareholders of **Superior Resources Limited ABN 72 112 844 407 (Company)** will be held at Christie Centre, 320 Adelaide Street, Brisbane Qld 4000 at 11:00 am (AEST) on 29 November 2022.

Terms used in this Notice are defined in the Glossary forming part of the Explanatory Notes. The Explanatory Notes and the Proxy Form accompanying this Notice are incorporated in and comprise part of this Notice.

Agenda

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2022, incorporating the Company's Annual Financial Statements, together with the Directors' Report, the Remuneration Report and the Auditor's Report.

No resolution is required to be passed on this item.

2. Resolution 1: Adoption of Remuneration Report (Non-Binding Resolution)

To consider and if thought fit, pass the following as an **ordinary** resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."

Voting Exclusions

The Company will in accordance with sections 250R(4) and 250BD(1) of the Corporations Act, disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, the Company need not disregard such a vote:

- (a) if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair intends to vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.

3. Resolution 2: Re-election of Mr Simon James Pooley as a Director

To consider and if thought fit, pass the following as an **ordinary** resolution:

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“That, for the purpose of ASX Listing Rules 14.4 and 14.5 and for all other purposes, Mr Simon Pooley , a Director, who retires by rotation but being eligible and offering himself for re-election, is hereby re-elected as a Director for a further term of office.”

4. Resolution 3 – Approval of 10% placement facility

To consider and if thought fit, pass the following as a **special** resolution:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10.00% of the issued capital of the Company (at the time of issue) calculated at the time of issue in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes”.

5. Resolution 4: Ratification of the prior issue of Shares under the 8 February 2022 Placement

To consider and if thought fit, to pass the following as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 118,421,053 ordinary shares on 8 February 2022 to sophisticated investors previously issued under the Company's Listing Rule 7.1 (15%) issue capacity, on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusions

The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who participated in the 8 February 2022 Placement or is a counterparty to the agreement being approved. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5: Ratification of the prior issue of unlisted Options with an exercise price of \$0.08 expiring 31 August 2023 under the 8 February 2022 Placement

To consider and if thought fit, to pass the following as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 10,000,000 unlisted options (with an exercise price of \$0.08 and expiring on 31 August 2023) to Whairo Capital, previously issued on 8 February 2022 under the Company's Listing Rule 7.1 (15%) issue capacity, on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusions

The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who participated in the 8 February 2022 Placement or is a counterparty to the agreement being approved. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with

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directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6: Approval to adopt new Employee Equity Incentive Plan

To consider and, if thought fit, pass the following resolution, as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2, Exception 13 and all other purposes, the issue of shares, options and other Equity Securities under the Company’s Employee Equity Incentive Plan (EEIP) (the terms of which are summarised in the Explanatory Notes accompanying the Notice of Annual General Meeting) is hereby approved.”

Voting Exclusions
The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share and Option Plan, or any of their respective associates.
However, this does not apply to a vote cast in favour of the Resolution by:
(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Further, in respect of Resolution 6, the Company will disregard votes cast as proxy by Key Management Personnel (KMP) whose remuneration details are included in the 2022 Remuneration Report or their closely related parties in contravention of section 250BD Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.
However, the above prohibition does not apply if:
(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.
Please note: If the Chair is a person referred to in the voting prohibition statement above (section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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8. Resolution 7: Approval of Amendments to the Company's Constitution

To consider and, if thought fit, to pass the following as a special resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval be given that the constitution of the Company be amended in the manner set out in the Explanatory Statement, with effect from the passing of this Resolution."

Directors' Recommendations on Resolutions

Your Directors recommend that you vote for Resolutions 1 to 7.

Further information is set out in the Explanatory Notes accompanying this Notice.

By Order of the Board of Directors,

Carlos Fernicola
Company Secretary

Dated 31 October 2022

Explanatory Notes

Voting and Proxies

1. Voting

The Company has determined in accordance with Regulation 7.11.37 of the Corporations Regulations that for the purposes of voting at the Meeting, securities will be taken to be held by those persons recorded as Shareholders on the Company's share register as at 11:00am (AEST) on 27 November 2022, being 48 hours before the Meeting. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If you have any queries on how to cast your votes, then call Mr Peter Hwang on 07 3847 2887 or Mr Carlos Fernicola on 07 3831 3922 during business hours.

2. Proxies

- (a) Any member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote in his or her stead.
- (b) If a Shareholder appoints more than one proxy, the appointment of the proxy may specify the proportion or number of that Shareholder's votes that each proxy may exercise. If the appointment does not specify the proportion or the number of the Shareholder's votes, each proxy may exercise one half of the votes.
- (c) Where a Shareholder appoints more than one proxy neither proxy is entitled to vote on a show of hands.
- (d) A proxy need not be a Shareholder of the Company.
- (e) For a proxy to be effective, the Company must receive (at the delivery details below) the completed Proxy Form and, if the form is signed by the Shareholder's attorney, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than **48 hours** before the commencement of the Meeting, being 11.00 am (AEST) on 27 November 2022. Proxy Forms and other documentation may be lodged as follows:
 - By posting, delivery or facsimile: Superior Resources Limited Share Registry
C/- Link Market Services Limited
Locked Bag A14 Sydney South NSW 1235
Facsimile: (02) 9287 0309
 - By delivery: Level 12, 680 George Street Sydney
NSW 2000
- (f) Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.
- (g) If a proxy is not directed on how to vote on an item of business, the proxy may vote, or abstain from voting as he or she thinks fit. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction.

3. How the Chairman of the meeting will vote undirected proxies

Mr Carlos Fernicola, the Chairman of the Company, will chair the Meeting. If you appoint the Chairman of the Meeting as your proxy or the Chairman is appointed as your proxy by default, and you do not specify how the Chairman is to vote on any Resolution, the Chairman as your proxy will vote:

FOR Resolutions 1 to 7.

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NOTE: APPOINTMENT OF PROXY FORM IS ENCLOSED

Explanatory Notes

Explanatory Notes to the Notice of Annual General Meeting 2022

These Explanatory Notes have been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Christie Centre, 320 Adelaide Street, Brisbane Qld 4000 at 11:00 am (AEST) on 29 November 2022.

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and these Explanatory Notes in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in these Explanatory Notes are defined in the Glossary forming part of these Explanatory Notes.

Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022, together with the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's 2022 Annual Financial Report to Shareholders unless specifically requested to do so. The Company's 2022 Annual Financial Report is available on its website at www.superiorresources.com.au.

Shareholders will have the opportunity to ask questions about or make comments on, the 2022 Annual Financial Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2022 Annual Financial Statements.

1. Resolution 1: Remuneration Report (non-binding)

The Remuneration Report for the year ended 30 June 2022 is set out in the Directors' Report, which forms part of the 2022 Annual Financial Report. The 2022 Annual Financial Report is available on Superior Resources Limited's website: www.superiorresources.com.au.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

The purpose of Resolution 1 is to lay before the Shareholders the Company's Remuneration Report so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act and vote on whether to adopt the Remuneration Report for the year ended 30 June 2022.

In accordance with section 250R(2) of the Corporations Act the Annual General Meeting of a listed company must propose a resolution that the Remuneration Report, contained within the Annual Report, be adopted.

Prior to voting on this Resolution, there will be a reasonable opportunity for Shareholders to ask questions and comment about the Remuneration Report for the year ended 30 June 2022.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

From 1 July 2011, the legislation has been amended in relation to voting on the Remuneration Report under section 250R(2) of the Corporations Act. Under sections 250 U and 250V of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration report at two consecutive

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AGMs, Shareholders will be required to vote at the second AGM on a resolution (a “**Spill Resolution**”) that another general meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must go up for re-election.

At the Company’s previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Shareholders are encouraged to cast their votes on Resolution 1 (Remuneration Report).

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote on this resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- the person is acting as proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

Having regard to the above, Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:	You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the votes on this Resolution.
If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):	You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote undirected proxies in favour of all Resolutions.
If you appoint any other person as your proxy:	You do not need to direct your proxy how to vote on this Resolution.

Board’s recommendation on Resolution 1

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting on this Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

2. Resolution 2: Re-election of Mr Simon James Pooley as Director

Mr Pooley has been a director of the Company since 28 November 2019. He retires by rotation in accordance with the Constitution of the Company, but being eligible, offers himself for re-election.

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Mr Pooley has 30 years' experience in mine development, operations and mineral exploration. He has held senior industry positions that have demonstrated leadership and management of base and precious metals exploration and mining operations, development of project assessment types including definitive and bankable feasibility studies and their conversion into mining operations and managed teams undertaking exploration evaluations and valuations, project evaluation, resource estimation and exploration management.

The Board (with Mr Pooley abstaining) considers Mr Pooley to be an independent director.

Board's recommendation on Resolution 2

The Board (with Mr Pooley abstaining) recommends that Shareholders vote in favour of Resolution 2.

The Directors of the Company are not restricted from voting, and each Director intends to vote in favour of Resolution 2.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

3. Resolution 3 - Approval of additional capacity to issue shares under Listing Rule 7.1A

3.1 Purpose of Resolution

The purpose of Resolution 3 is to authorise the Directors to issue a further 10% of its issued share capital under ASX Listing Rule 7.1A during the 10% Placement Period in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

This effectively gives the Board a 25% placement capacity less that part of its placement capacity not available under ASX Listing Rule 7.1.

3.2 General Information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A enables "eligible entities" to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% Placement Facility provided for in Listing Rule 7.1A without further Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval pursuant to Listing Rule 7.1.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: SPQ).

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This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed. If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (**10% Placement Securities**).

As disclosed in the Company's 2022 Annual Report, the Company continues to fund exploration and development expenditure and to actively seek new project acquisition opportunities and other investments. The Company intends to use the 10% Placement Facility to fund exploration and development expenditure and to acquire for cash new assets or investments.

3.3 Technical information required by Listing Rule 7.1A

(a) Formula for calculating 10% Placement Facility - Listing Rule 7.1A2

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained the approval of the holders of its ordinary securities under this Listing Rule 7.1A may, during the period of the approval, issue or agree to issue, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = has the same meaning as in Listing Rule 7.1.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

“**relevant period**” has the same meaning as in Listing Rule 7.1.

(b) Listing Rule 7.1A(3)

Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this Notice of Meeting, the class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company currently has 1,701,220,418 Shares on issue at the date of this Notice of Meeting.

Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the 10% Placement Securities.

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(c) Information to be given to ASX - Listing Rule 7.1A.4

If Resolution 3 is passed and the Company issues any 10% Placement Securities under Listing Rule 7.1A, the Company must:

- (i) state in its announcement of the issue or in its application for quotation of the 10% Placement Securities that they are being issued under Listing Rule 7.1A; and
- (ii) give to the ASX immediately after the issue a list of allottees of the 10% Placement Securities and the number of 10% Placement Securities allotted to each (this list will not be released to the market).

(d) Capacity to issue under Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,701,220,418 Shares and therefore has a capacity to issue:

- (i) 255,183,063 Equity Securities under ASX Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 170,122,042 Equity Securities under Listing Rule 7.1A,

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities, or the agreement date, in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c)(i) above).

3.4 Specific information required by Listing Rule 7.3a

(a) Additional disclosure

Additional disclosure obligations are imposed when a special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2	The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before: a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of Equity Securities; or b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued. The Company will disclose to the ASX the issue price on the date of issue of the 10% Placement Securities.
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Risk of economic and voting dilution - Listing Rule 7.3A.4	If Equity Securities are issued under the 10% Placement Facility, there is a risk of economic and voting dilution of existing Shareholders, including the following risks: a) the market price for Equity Securities in the class of securities issued under the 10% Placement Facility may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and b) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities. In accordance with Listing Rule 7.3A.4 a table describing the notional possible dilution, based upon various assumptions, is set out below.
The period for which the approval will be valid - Listing Rule 7.3A.1	The Equity Securities may be issued under the 10% Placement Facility commencing on the date of the Meeting and expiring on the first to occur of the following: a) the date that is 12 months after the date of the Meeting at which the approval is obtained; b) the time and date of the Company's next annual general meeting; and c) the time and date of the approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid), (10% Placement Period).
Purpose of Issue under 10% Placement Facility - Listing Rule 7.3A.3	The Company may issue Equity Securities under the 10% Placement Facility for cash consideration. It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the direct costs of exploration for the discovery of minerals. The funds may also be applied to: a) an acquisition of new assets or investments (including expenses associated with such an acquisition) for cash; b) regulatory and reimbursement approvals; c) maintenance of intellectual property and exploration tenements including mining leases; d) research and development; and e) general working capital. The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
Allocation policy under the 10% Placement Facility - Listing Rule	The Company does not currently know the nature of any capital raising which may be conducted under listing Rule 7.1A and so is

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7.3A.5	not able to define a general allocation policy that will apply to all future issues. However, based on past practice, the Company has sought to utilise its additional placement capacity to issue securities to existing Shareholders (to reward loyalty) and to new investors that are strategically aligned with the Company's corporate or operational objectives. Going forward, the Company will consider the most timely and cost-effective sources of capital to achieve its commercial objectives, as well as prioritising issues to persons or entities that in the opinions of the Directors, present particular corporate, operational or strategic qualities that will assist the Company in achieving its objectives. That said, the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following: a) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate; b) the effect of the issue of the Equity Securities on the control of the Company; c) the financial situation and solvency of the Company; and d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
Previous issues under ASX Listing Rule 7.1A.2 - Listing Rule 7.3A.6	The Company obtained approval under Listing Rule 7.1A at the 2022 AGM held on 10 December 2021. No Shares have been issued since that approval under listing rule 7.1A and the date of this Notice.

(b) Information required under Listing Rule 7.3A.2

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares as at 28 October 2022 and the number of ordinary securities as at that date as variable "A", calculated in accordance with the formula in Listing Rule 7.1A(2).

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 29 November 2022. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

Explanatory Notes

- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 28 October 2022.

Variable 'A' In Listing Rule 7.1A.2		Dilution		
		\$0.024 50.00% decrease in Issue Price	\$0.048 (Issue Price)	\$0.072 100.00% increase in Issue Price
Current Variable A (1,701,220,418 shares)	10% Voting Dilution	170,122,042 shares	170,122,042 shares	170,122,042 shares
	Funds Raised	\$4,082,929	\$8,165,858	\$12,248,787
50% increase in current Variable A (2,551,830,627 shares)	10% Voting Dilution	255,483,063 shares	255,483,063 shares	255,483,063 shares
	Funds raised	\$6,124,394	\$12,248,787	\$18,373,181
100% increase in current Variable A (3,402,440,836 shares)	10% Voting Dilution	340,244,084 shares	340,244,084 shares	340,244,084 shares
	Funds raised	\$8,165,858	\$16,331,716	\$24,497,574

The table above has been prepared on the following assumptions:

- There are currently 1,701,220,418 Shares on issue. The issue price set out above is \$0.048 which is the closing price on the ASX on 28 October 2022.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- There are no Options issued and therefore no Options are exercised before the date of issue of the Equity Securities.
- Resolution 3 is approved.

(c) Voting Exclusion Statements

A voting exclusion statement is included in this Notice. At the date of the Notice, the proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Board's recommendation on Resolution 3

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

Explanatory Notes

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

4. Resolutions 4 and 5: Ratification of the prior issue of Shares and unlisted Options (8 February 2022 Placement)

4.1 Background

On 8 February 2022, the Company raised \$4,500,000 by issuing 118,421,053 fully paid ordinary shares at an issue price of \$0.038 per share and 10,000,000 unlisted Options exercisable at \$0.08 expiring 31 August 2023 (**February 2022 Placement**). The February 2022 Placement was made without Shareholder approval using the Company's capacity under Listing Rule 7.1.

The Company's capital structure as a result of the placements is as follows:

	Shares	%
Shares on issue (excluding the placements)	1,572,799,365	92.50
February 2022 Placement – Ordinary Shares	118,421,053	6.92
February 2022 Placement – Unlisted Options \$0.08 expiring 31 August 2023	10,000,000	0.58
Total*	1,701,220,418	100.00

**Note: Assumes the Options are all exercised.*

Resolutions 4 and 5 seek Shareholder approval by way of ratification in relation to the issue of 118,421,053 ordinary shares and 10,000,000 Options issued on under the February 2022 Placement.

4.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Shares and Options under the February 2022 Placement (**Issue**) did not exceed the 15% threshold. However, as Issues the subject of Resolutions 4 and 5 did not fit within any of the exceptions in Listing Rule 7.2 and were not previously approved by Shareholders, the Issue effectively used up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolutions 4 and 5 seek Shareholder approval to ratify the February 2022 Placements under and for the purposes of Listing Rule 7.4.

If Resolution 4 and 5 are passed, the Issue pursuant to the February 2022 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If either of Resolution 4 or 5 is not passed, the relevant Equity Securities the subject of the Resolution not passed will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the

Explanatory Notes

number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

4.3 Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- Names of persons to whom shares were issued
 - Resolution 4: various sophisticated and professional investors identified by the Directors.
 - Resolution 5: Whairo Capital

None of these parties is:

 - a related party of the Company;
 - a member of Key Management Personnel of the Company;
 - a substantial holder in the Company;
 - an advisor to the Company,

or an associate of any of them.
- The total number of securities issued
 - Resolution 4: 118,401,053 Shares.
 - Resolution 5: 10,000,000 Options.
- Terms of the Issue
 - Resolution 4: fully paid ordinary shares in the Company that rank equally with the Company's currently issued Shares.
 - Resolution 5: unlisted Options to acquire shares with an exercise price of \$0.08 and expiring 31 August 2023.
- Dates issued
 - Resolution 4: 8 February 2022
 - Resolution 5: 8 February 2022.
- Price received
 - Resolution 4: \$0.038 per Share.
 - Resolution 5: No Consideration.
- Purpose of issue
 - Resolution 4: fund exploration on the Company's Bottletree Greenvale tenements.
 - Resolution 5: Lead Manager fees.
- Other than as set out in this section, there are no other material terms in relation to the Issue.
- A voting exclusion statement in respect of Resolutions 4 and 5 is included in the Notice.

Board's recommendation on Resolutions 4 and 5

The Directors of the Company believe that Resolutions 4 and 5 are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 4 and 5.

Explanatory Notes

5. Resolution 6: Approval to adopt new Employee Equity Incentive Plan

5.1 Background

Pursuant to Resolution 6, the Company is seeking Shareholder approval for the issue of securities under the Company's Employee Equity Incentive Plan (the **EEIP**) for the purposes of Listing Rule 7.2, Exception 13(b). Listing Rule 7.2, Exception 13(b) would enable securities issued under the EEIP over the next three (3) years to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

A summary of the terms of the EEIP are set out in Schedule 1 to this Explanatory Notes.

5.2 ASX Listing Rules

As stated above, subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities in any 12-month period equivalent in number to more than 15% of the Company's ordinary securities on issue, without the approval of its Shareholders. As a result, any issue of securities by the Company to eligible employees under the EEIP would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13(b) of Listing Rule 7.2 however, allows the Company to issue securities under the EEIP without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the EEIP as an exception to Listing Rule 7.1, within three years prior to the issue of the securities. Resolution 6 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13(b) of Listing Rule 7.2 for three years from the date of the Resolution being passed.

5.3 Information for Shareholders

In accordance with Exception 13(b) of Listing Rule 7.2, the Company advises as follows:

- the Company has not previously issued Equity Securities under an incentive plan;
- a summary of the key terms of the EEIP are set out in Schedule 1; and
- while the Company does not currently propose to issue any Equity Securities under the EEIP, the maximum number of Equity Securities that the Company may issue under the EEIP under Division 1A of Part 7.12 of the Corporations Act is 5% of the Company's issued share capital over a rolling 3 year period, being 85,061,020 Shares] as at the date of this Notice.

5.4 Further considerations

The Company believes that it will derive a significant benefit by incentivising its Directors, senior management and key employees through the issue of securities under the EEIP. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rules 7.1 and 7.1A.

6. Resolution 7: Approval of Amendments to the Company's Constitution

6.1 Background

In keeping with recent developments, the Company proposes to amend the Constitution as set out below. The amendments are proposed to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to streamline communications with Shareholders, as well as to utilise various electronic platforms and tools to hold and conduct Shareholder meetings.

Section 136 of the Corporations Act allows a company to:

Explanatory Notes

- (a) adopt a new constitution after registration; and
- (b) modify or repeal its constitution,

by passing a special resolution. Accordingly, this Resolution 7, seeks shareholder approval to amend the existing Constitution by special resolution.

6.2 Proposed Amendments

The Company seeks Shareholder approval for the purposes of section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution as follows:

- (a) inserting new definition of “Virtual Meeting Technology” in clause 3.1 (vi), as follows:

“Virtual Meeting Technology” means, in terms of section 253Q of the Corporations Act, an instantaneous audio-visual communication device or similar form of technology which, by itself or in conjunction with other arrangements:

- (a) gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate in proceedings in the main place without being physically present in the same place;*
- (b) enables the chairman to be aware of proceedings in the other place(s); and*
- (c) enables the members in the separate meeting place(s) to vote on a show of hands or on a poll.”*

- (b) Adding a new clause 29.3, as follows:

29.3 Hybrid and Virtual Meetings

Despite anything in this constitution:

- (a) Virtual Meeting Technology may be used in holding a general meeting either on its own without a main place of attendance (virtual meeting) or by linking several meeting places to the main place of the general meeting (hybrid meeting).*
- (b) The chairman may arrange for any persons attending the general meeting (including persons whom the chairman considers cannot be accommodated in the place where the meeting is notified to take place) to attend the meeting from one or more separate places using any Virtual Meeting Technology.*
- (c) If a separate place is linked to the notified place of a general meeting by Virtual Meeting Technology, a member present at the separate place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the notified place.*
- (d) Where the general meeting is held by Virtual Meeting Technology without a main place of attendance, the place of meeting is deemed to be the registered office of the Company and the time of meeting is taken to be time at the registered office of the Company.*
- (e) If, before or during the general meeting, any technical difficulty occurs affecting Virtual Meeting Technology and impairing Members’ rights under section 253Q of the Corporations Act, the chairman may adjourn the general meeting until the difficulty is remedied.*
- (fi) Where the general meeting is held by Virtual Meeting Technology, a resolution put to the vote at the general meeting must be decided on a poll.*
- (g) Nothing in this clause is to be construed to limit the powers conferred on the chair by law.”*

- (c) Inserting new clause 32.8, as follows:

32.8 Electronic notices of meeting

Explanatory Notes

Unless the law provides otherwise and despite anything in this constitution:

- (a) *a notice of a general meeting and instrument of proxy need not be provided physically in writing;*
- (b) *a notice of a general meeting and instrument of proxy may be provided to Members using one or more technologies to communicate the contents; and*
- (c) *a notice of a general meeting and instrument of proxy may be provided to Members using one or more technologies to communicate details of an online location where they can be viewed or downloaded.”*

Effect of amendments

The recent legislative updates made to the Corporations Act provide that companies may use technology to allow members to attend general meetings virtually only if a wholly virtual meeting is expressly permitted by the constitution. The new clause 29.3 will allow the Company to hold wholly virtual meetings of members.

The *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) permits a notice of meeting and any other information provided with that notice, to be communicated using technology. For example, an entity may send its shareholders an email setting out or attaching a notice of meeting and other material relating to that notice of meeting (for example, a proxy form). Alternatively, an entity may send an email to its shareholders with a link to where the notice and other materials can be viewed or downloaded. In circumstances where the entity does not have the email address for certain shareholders, the entity may send a letter or postcard setting out a URL for viewing or downloading the notice and other materials.

Shareholders may elect to receive documents in a physical form or electronically and the Company must provide that member with the documents in the form based on the Shareholder's election (unless it falls under ASIC's emergency power to grant relief).

It is desirable that the Company continues to have the ability to make notices of meeting and proxy forms available in this manner. Clause 32.8 will facilitate this.

Board's recommendation on Resolution 7

The Board recommends that shareholders vote in favour of this Resolution.

Explanatory Notes

GLOSSARY

10% Placement Facility has the meaning prescribed to that term in clause 3.2 of Resolution 3 on page 10 of the Explanatory Notes.

10% Placement Period has the meaning prescribed to that term in clause 3.4(a) of Resolution 3 on page 13 of the Explanatory Notes.

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time.

ASX means ASX Limited.

AGM or **Annual General Meeting** means the annual general meeting of the Company, the subject of the Notice.

ASX Listing Rules means the listing rules of the ASX.

Board means the Company's Board of Directors.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations.

Company or **Superior** means Superior Resources Limited.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

February 2022 Placement means the issue of Shares and options on 7 February 2022, as defined in clause 4.1 of Resolutions 4 and 5 (page 16 of the Explanatory Notes).

Directors means the current directors of the Company.

Equity Securities is defined in the ASX Listing Rules.

Explanatory Notes means the explanatory notes accompanying this Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Meeting means the Annual General Meeting of the Company convened by this Notice of Meeting.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting including the Explanatory Notes and Proxy Form.

Explanatory Notes

Option means an option to acquire a Share.

Ordinary share and Share means a fully paid ordinary share in the capital of the Company.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report which forms part of the Directors' Report on Superior Resources Limited for the financial year ended 30 June 2022 and which is set out in the 2022 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Resolution is defined in Resolution 1 on page 8 of the Explanatory Notes.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP is defined in paragraph (v) of Resolution 3 (page 11 of the Explanatory Notes).

Explanatory Notes

Schedule 1 Summary of terms and conditions of Employee Equity Incentive Plan (EEIP)

(a) Operation

The Board is responsible for administering the EEIP in accordance with the EEIP Rules. A grant of Performance Rights and/or Options under the EEIP will be subject to both the EEIP Rules, ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) and the terms and conditions of the specific grant.

(b) Eligibility

The EEIP is open to certain contractors and employees (including Directors) of the Company who are invited by the Board to participate in the EEIP (**Participants**). The Board may invite Participants to apply for Shares (including in these terms and conditions, a right to the issue of a Share), Performance Rights and/or Options under the EEIP in its absolute discretion.

(c) Grant

The Board may offer Participants the right to apply for Shares, Performance Rights and/or Options subject to conditions and/or performance hurdles and terms of issue determined by the Board in its sole discretion.

(d) Vesting

The vesting of a Performance Right will be conditional on the satisfaction of any conditions and performance hurdles attaching to the Performance Right. Performance hurdles will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Where relevant performance hurdles are met, then the Performance Rights will vest and be convertible into Shares.

The vesting of an Option will be conditional on the satisfaction of any conditions attaching to the Option. Conditions will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Unvested Shares will vest on conditions determined by the Board in its discretion and specified in the Participant's invitation letter.

(e) Assistance with the exercise of Options

An offer may specify that at the time of exercise of the Options, the Participant may elect or that the Participant and the Directors may agree in writing that the Participant will not to be required to provide payment of the Exercise Price but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

An offer may specify that at the time of exercise of the Options, or Directors may agree in writing at any time prior to exercise of Options, that a sum equal to the aggregate Exercise Price of Options may be advanced by the Company to the Participant as a loan, on the provision that the loan is secured against and repayable only upon the sale of Shares, Options and Performance Rights held by the Participant (whether vested or not) or against other assets acceptable to the Company and repayable on terms agreed by the Directors.

Explanatory Notes

(f) **Lapse of Performance Rights and Options**

All Performance Rights, Options and Shares that have not vested on or before the expiry date will automatically lapse. Performance Rights, Shares and Options will also lapse if the applicable performance hurdles and/or conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

(g) **Dealing with Performance Rights and Options**

Unvested Shares, Performance rights and Options are not transferable, except on the Participant's death, to its legal personal representative.

(h) **Conversion into Shares**

Each Performance Right will entitle a Participant to one Share upon vesting. Each Option will entitle a Participant upon vesting to subscribe for one Share at the Exercise Price specified by the Board in the Participant's invitation letter.

Shares issued as a result of the vesting and exercise of Performance Rights and/or Options will rank equally with the Shares currently on issue.

(i) **Maximum number of securities**

The Board may grant such number of Shares, Performance Rights and/or Options under the EEIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

(j) **Dealing with Options and Performance Rights**

A Participant may not engage in any dealing with any Shares, Options or Performance Rights issued under the Plan, unless:

- (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions as the Board sees fit; or
- (ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

(k) **Hedging not allowed**

If restricted by law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

(l) **New issues, reorganisations of capital and winding up**

Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

their Options or Performance Rights under the Plan have vested; and

they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

In accordance with the Listing Rules, the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.

Explanatory Notes

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option or Performance Right will be reduced according to the formula specified in the Listing Rules.

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price.

If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options or Performance Rights to which each Participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(m) **Winding up**

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Performance Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

(n) **Fractions of Shares**

Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

(o) **Termination of employment or office**

If a Participant ceases to be an officer/employee/contractor due to resignation, dismissal for cause or poor performance or any other circumstances determined by the Board to constitute the Participant a Bad Leaver (Bad Leaver), then, subject to compliance with the Listing Rules and the Corporations Act:

- (i) Any Unvested Shares held by the Participant will be forfeited by the Participant;
- (ii) Unvested Options and Unvested Performance Rights held by the relevant Participant will immediately lapse; and
- (iii) Vested Options or Vested Performance Rights that have not been exercised will lapse on the date the person ceases to be an employee/contractor.

If a Participant ceases to be an employee/contractor for reasons other than as a Bad Leaver (Good Leaver):

- (i) all Unvested Shares held by the Participant will be forfeited by the Participant;
- (ii) Unvested Options and Unvested Performance Rights held by the relevant Participant will immediately lapse; and

Explanatory Notes

- (iii) Vested Options or Vested Performance Rights that have not been exercised will continue in force and remain exercisable for 90 days after the Participant ceases to be an employee/contractor.

(p) **Change of Control Events**

Except to the extent otherwise provided in the offer to a Participant, if a takeover offer for the Company's Shares becomes unconditional or another transaction occurs pursuant to which control of the Company changes (as defined in the Plan Rules), all Unvested Shares, Unvested Options and Unvested Performance Rights held by a Participant will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the change of control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Superior Resources Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Tuesday, 29 November 2022 at Christie Centre 320 Adelaide Street Brisbane Qld 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 6, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

1 Adoption of Remuneration Report

For Against Abstain*

☐	☐	☐
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2 Re-election of Director -
Mr Simon James Pooley

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Approval of 10% Placement Facility

☐	☐	☐
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4 Ratification of Prior Issue of Shares
Under Listing Rule 7.1 -
8 February 2022 Placement

☐	☐	☐
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5 Ratification of Prior Issue of Unlisted
Options with an Exercise Price of
\$0.08 Expiring 31 August 2023 Under
Listing Rule 7.1 - 8 February 2022
Placement

For Against Abstain*

☐	☐	☐
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6 Approval to adopt new Employee
Equity Incentive Plan

☐	☐	☐
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7 Approval of Amendments to the
Company's Constitution

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Sunday, 27 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

Dear Shareholder

Notice of Annual General Meeting

11.00 am, 29 November 2022

Christie Centre 320 Adelaide Street Brisbane Qld 4000

On behalf of the Board, I am pleased to invite you to Superior Resources Limited's Annual General Meeting.

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has previously requested a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Notice of Meeting) are being made available to shareholders electronically. To view and download the Notice of Meeting please visit the Company's website at <https://www.superiorresources.com.au/investors/> or from the ASX website at www.asx.com.au.

The Board strongly encourages Shareholders to lodge a directed proxy appointing the Chair as proxy with directions on how to vote each item of business rather than attending the meeting in person and to submit any questions ahead of the AGM to the Company. All shareholders can lodge their proxy vote on-line <https://investorcentre.linkmarketservices.com.au/Login/Login> or through the submission of the attached proxy form.

Once you have clicked on the link(s), you will need to enter your postcode (Australian address) or country code (overseas address). Please follow the instructions to lodge your proxy.

Shareholders can submit questions ahead of the AGM to the Company by way of email to manager@superiorresources.com.au, or through Link Market Services. The Company will lodge a copy of the Presentation made to the meeting with ASX and post this on the Company's website.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

Yours sincerely

Carlos Fernicola
Company Secretary
Superior Resources Limited