



Superior Resources Limited

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ASX ANNOUNCEMENT 7 July 2016

CORPORATE AND OPERATIONS UPDATE

- **Undertaking a placement to sophisticated investors to raise up to \$299,000.00 at 0.8 cents per new share with one free attaching option per new share issued.**
 - **Superior given priority in a competitive EPM application over the Steam Engine Gold Deposit.**
 - **Superior a shortlisted bidder in an advanced stage gold project sale process.**
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Capital Raising – Placement to sophisticated Investors

Superior Resources Limited (ASX Code: **SPQ**) (**Superior** or **Company**) is seeking to raise up to \$299,000.00 through an issue of fully paid ordinary shares to sophisticated investors at \$0.008 per new share, with a free attaching option (exercise price \$0.03 expiring 30 June 2019) for every new share subscribed for (**Placement**). To date, commitments for approximately \$250,000 have been received.

Funds raised under the Placement will be used for working capital.

The Placement is expected to complete on or about 13 July 2016, and is made using the Company's existing 15% capacity so that shareholder approval is not required.

New EPM application over gold deposit

The Queensland Department of Natural Resources and Mines has provided Superior with priority in respect of a competitive application for an Exploration Permit for Minerals (**EPMA**) (EPMA26165 "Cockie South") over the Steam Engine Gold Deposit and Galah Dam Gold-Zinc-Copper prospect. Superior's application was in competition with another party's application in respect of substantially the same area.

Subject to satisfying regulatory requirements (none of which are considered onerous or unusual), Superior expects to be granted EPMA26165 in due course.

Sale process to acquire gold project

Superior is currently participating as a shortlisted bidder in a formal sale process for the acquisition of an advanced stage gold project.

The Company's participation in the sale process is consistent with its corporate focus on acquiring advanced stage gold projects during the early stages of a buoyant Australian gold sector.

The Company will provide further information as the sale process progresses.



A handwritten signature in black ink, appearing to read 'Peter Hwang'.

Peter Hwang
Managing Director

Contact:

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