



SUCCESSFUL COMPLETION OF \$495,000 CAPITAL RAISING

HIGHLIGHTS

- **Received applications for a placement of 90 million shares to raise \$495,000.**
 - **Funds raised will be used to:**
 - **fund the drilling of the Eastern Ridge Lode to identify additional gold mineralisation at the Steam Engine Gold Deposit;**
 - **conduct validation and exploration work to confirm a JORC 2012 compliant mineral resource for the Steam Engine Gold Deposit;**
 - **fund the drilling of priority EM geophysical targets at the Galah Dam zinc-gold-copper Prospect; and**
 - **provide working capital.**
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Superior Resources Limited (ASX Code: **SPQ**) (**Superior** or **Company**) is pleased to announce that it has received applications for a total of \$495,000 in respect of a capital raising via a placement of 90,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.0055 per Share (**Placement**).

The Placement was made to investors qualifying under section 708(8) of the *Corporations Act 2001* (Cth), utilising the Company's existing capacity under Listing Rules 7.1 and 7.1A.

The Company expects that the Shares will be allotted during the next week. As a result of the Placement and in advance of allotment, the Company welcomes several new investors to the share register.

Use of funds

Superior will use the proceeds from the Placement to:

- fund the drilling of the Eastern Ridge Lode to identify additional gold mineralisation at the Steam Engine Gold Deposit;
- conduct validation and exploration work to confirm a JORC 2012 compliant mineral resource for the Steam Engine Gold Deposit;
- fund the phase 1 drilling of priority EM geophysical targets at the Galah Dam zinc-gold-copper Prospect; and
- provide working capital.

The Steam Engine Gold Deposit and the Galah Dam Prospect are two new prospects for the Company as a result of the recent grant of an exploration permit located within its wholly-owned Greenvale Project (refer ASX Announcements 14 February 2017 and 2 November 2016).

Commenting on the success of the Placement, Managing Director, Peter Hwang, said:

"We are very pleased with the well supported Placement, which was completed efficiently and



within a very short period of time.

We are, at the commencement of the 2017 field season, excited about the prospects of the Steam Engine and Galah Dam prospects and look forward to the results of the upcoming drilling programs.

We also take the opportunity to welcome several new shareholders to the Company's register and we look forward to building growth and value for all shareholders through both current and new opportunities."

Trading halt

This announcement effectively lifts the trading halt that was requested by the Company on 27 April 2017.

The Company is not aware of any reason why the ASX should not allow trading to re-commence immediately.

Peter Hwang
Managing Director

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ABOUT SUPERIOR RESOURCES LIMITED (ASX:SPQ)

Superior is a mineral explorer focused on exploring for zinc-lead-silver, copper and gold deposits in Australia. The Company currently holds a number of exploration permits and a granted mining lease in northern Queensland for base metals and gold exploration. The Company is also a party to a farm-in agreement for gold over three granted mining leases at Tick Hill in north west Queensland.

In north west Queensland, exploration for Mount Isa style deposits over the last six years has resulted in Superior holding a portfolio of first class zinc-lead-silver exploration projects. Teck Australia Pty Ltd is earning into one of the Company's Mount Isa style projects, the Nicholson Project.

The Company also wholly owns an expanding portfolio of volcanogenic massive sulphide, porphyry copper, zinc and gold projects in the Greenvale area of north eastern Queensland.