

\$5M premium placement completed as Tribeca mandated to arrange US\$60M project finance

Highlights

- Significantly oversubscribed placement at 6.1% premium to last closing price raises \$5 million (including costs)
- Proceeds to advance the Superior Lake Project Feasibility Study
- Tribeca Investment Partners cornerstone investor in the placement for \$1.5 million and appointed to act as arranger for Project Finance Facilities of up to US\$60 million
- Restart Study remains on track for completion during Q3 2018

Superior Lake Resources Limited CEO David Woodall states:

“Following the outstanding initial JORC resource¹ which confirmed the Superior Lake Project as one of the highest-grade zinc projects globally, we are weeks away from completing the restart study. The \$5 million placement will allow the Company to quickly transition to a Feasibility Study, which we expect to complete by mid-next year.

To complete this placement at a premium to the closing share price, despite what remains relatively difficult market conditions in the junior resource sector, is testament to the quality of the Superior Lake Project.

Finally, Tribeca is a new institutional investor on our share register and has also been appointed to arrange Project Financing of up to US\$60 million.”

Placement

Superior Lake Resources Limited (ASX: SUP) (“**Superior Lake**” or the “**Company**”) is pleased to announce the successful completion of a placement of 142,857,143 new ordinary shares (“**New Shares**”) to raise \$5 million at \$0.035 per share (including costs) (“**Placement**”). The Placement is being made to institutional and sophisticated investors, and within the Company’s existing 15% placement capacity pursuant to ASX Listing Rule 7.1 (as to 62,026,282 New Shares) and 10% placement capacity pursuant to ASX Listing Rule 7.1A (as to 72,259,433 New Shares).

Executive Director, Mr Grant Davey, will subscribe for approximately 8,571,428 New Shares under the Placement, with his participation being subject to Shareholder approval at a General Meeting of Shareholders expected to be convened as soon as possible.

Superior Lake will use the funds from the Placement to advance a Feasibility Study at the Company’s Superior Lake Project in Ontario, Canada, and for general working capital.

The Placement price of \$0.035 per share represents a 6.1% premium to the Company’s last closing price of \$0.033 on 21 August 2018. Settlement of the Placement is anticipated to occur on or about 30 August 2018 and the Company will issue a cleansing prospectus with respect to the issuance of New Shares. The New Shares will rank equally with the Company’s existing fully paid ordinary shares.

¹ Please refer to Company announcement ‘Maiden High Grade JORC (2012) Compliant Resource’ dated 3 July 2018



BW Equities Pty Ltd acted as Lead Manager to the Placement. The Company has agreed to pay a 2% management fee for all funds raised under the Placement (plus GST) and a further 4% capital raising fee for all funds not directly introduced by the Company (plus GST). The Company will also issue BW Equities Pty Ltd 10 million unlisted options with an exercise price of \$0.06 and 10 million unlisted options with an exercise price of \$0.08. All options will be granted following successful completion of the Placement and expire 36 months from date of issue. These options will be issued within the Company's placement capacity pursuant to ASX Listing Rule 7.1.

Tribeca mandated to arrange US\$60 million project finance

Superior Lake is pleased to announce the appointment of Tribeca Investment Partners Pty Ltd ("Tribeca") to arrange Project Finance Facilities of up to US\$60 million to assist in funding the development and restart of the Superior Lake Project.

Tribeca's appointment is subject to Tribeca undertaking due diligence on the Company and the Superior Lake Project, obtaining investment committee approval and the parties agreeing Project Finance Facilities' terms (which are to be on market standard terms for similar projects), and then satisfaction of conditions precedent to be agreed in formal documents.

Tribeca has also acted as cornerstone investor subscribing for \$1.5 million in this equity funding round.

Re-start study

The Company continues to work with Nordmin Engineering Ltd and Mining Plus Pty Ltd on the Restart Study with the work on capital and mining on track for completion during Q3 2018. The Feasibility Study will then commence in early Q4 2018 with completion expected in Q2 2019.

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