



SUPERIOR LAKE RESOURCES LIMITED
A C N 1 3 9 5 2 2 5 5 3

NOTICE OF ANNUAL GENERAL MEETING

**For the general meeting of the Company to be held at Emerald House,
1202 Hay Street, West Perth, Western Australia on Friday, 31 May
2019 at 10.00 am (WST)**

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

***Should you wish to discuss any matter please do not hesitate to contact the Company by
telephone on +61 8 6117 0479***

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Superior Lake Resources Limited (**Company**) will be held at Emerald House, 1202 Hay Street, West Perth, Western Australia on Friday, 31 May 2019 at 10.00 am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 29 May 2019 at 5:00 pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule **Error! Reference source not found.**

AGENDA

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2018, which includes the annual financial report of the Company, the Directors' report, the declaration of the Directors, the remuneration report and the auditor's report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution:

“That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the remuneration report of the Company, as contained in the Annual Report.”

Note: The vote on Resolution 1 will be an advisory vote of Shareholders only, and will not bind the Directors or the Company.

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) 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 person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described above and either:

- (a) The person does so as a proxy appointed by writing that specifies how the person is to vote on Resolution 1; or
- (b) The person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the Chairman is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the Proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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.

3. Resolution 2 – Re-election of Director – Mr Peter Williams

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purpose of clause 11.2 of the Constitution and for all other purposes, Mr Peter Williams, a Director, retires by rotation and being eligible, is re-elected as a Director.”

4. Resolution 3 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the Company having the additional capacity to issue Equity

Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum without the need to seek further Shareholder approval."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the Additional 10% Placement Capacity (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, the Company will not disregard a vote if:

- (a) It is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) It is cast by the Chairman 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.

At the date of the Notice, the Company has not approached any particular existing Shareholder to participate in the issue of such Equity Securities. No existing Shareholder's votes will therefore be excluded under this voting exclusion.

By order of the Board

Stuart McKenzie
Company Secretary
Superior Lake Resources Limited
Dated 26 April 2019

SUPERIOR LAKE RESOURCES LIMITED
A C N 1 3 9 5 2 2 5 5 3

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Financial statements and reports
Section 4:	Resolution 1 – Adoption of remuneration report
Section 5:	Resolution 2 – Re-election of Director – Peter Williams
Section 6:	Resolution 3 – Additional 10% Capital Raising Capacity
Schedule	Definitions
Error!	
Reference	
source not	
found.:	
Schedule 2:	Issues of Equity Securities since 25 May 2018

A Proxy Form is located at the end of this Explanatory Memorandum.

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at Emerald House, 1202 Hay Street, West Perth, Western Australia on Friday, 31 May 2019 at 10.00 am (WST).

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 29 May 2019 at 5:00 pm (WST).

1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.superiorlake.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

A Shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

2.3 Appointment of proxies

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. To vote by proxy, please complete, sign and return the enclosed Proxy Form in accordance with its instructions. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body

could exercise at a meeting or in voting on a resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Share Registry.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes to be exercised, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

(a) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(b) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either of the following applies:
 - (A) the proxy is not recorded as attending the meeting;
 - (B) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Chair intends to exercise all available proxies in favour of all Resolutions.

2.4 Lodgement of proxy documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am WST on Wednesday, 29 May 2019.

Any proxy form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

Online	At https://investor.automic.com.au/#/loginsah
By mail	Automic, GPO BOX 5193, Sydney NSW 2001
By fax	+ 61 2 8583 3040
By email	meetings@automicgroup.com.au
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.5 Voting exclusions

Pursuant to the requirements of the Corporations Act and Listing Rules, certain voting exclusions apply to Resolutions 1 and 3. Please refer to the Notice and to discussion of the relevant Resolutions below for details of the applicable voting exclusions.

3. Financial statements and reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report, which includes the annual financial report of the Company for the financial year ended 31 December 2018, the Directors' report, the declaration of the Directors, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the its annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://superiorlake.com.au/>.

Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report;
- (b) Ask questions or make comments on the management of the Company; and
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

4.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the 2018 Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in pages 15 to 18 of the Annual Report. The Remuneration Report (among other things) provides Shareholders with information relating to the Group's remuneration policies and details of the remuneration for the Key Management Personnel (which includes the Directors (both executive and non-executive) and other specified senior managers of the Group).

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described below under the heading "Consequence of voting against Resolution 1", Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the 2018 Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

Accordingly, your Directors would like to reiterate that:

- (a) The remuneration policy of the Company and its subsidiaries (Group) has been designed to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific equity-based incentives based on key performance areas affecting the Group's financial and operating results. Your Board considers the Company's remuneration policy to be appropriate.
- (b) The structure of Executive remuneration remains a key focus of the Board to ensure alignment with the nature of the Company's business as it optimises its activities and minimises costs.

These matters are part of the Company's strategy to ensure the remuneration of Directors, Executives and all other employees is in line with best practice for a company its size and in keeping with the wishes of Shareholders.

4.2 Consequences of voting against Resolution 1

The 2017 Remuneration Report was approved at the Company's 2017 annual general meeting, with less than 25% of votes cast against that resolution. If at least 25% of the votes cast on Resolution 1 are against the adoption of the 2018 Remuneration Report, and at least 25% of the votes cast at the next annual general meeting of the Company (**2020 AGM**) on a resolution that the 2019 Remuneration Report be adopted is against the adoption of that report, then the Company will be required under section 250V of the Corporations Act to put to the vote at the 2020 AGM a spill resolution (**Spill Resolution**) to decide whether or not to convene another general meeting within 90 days of the 2020 AGM (**Spill Meeting**) where:

- (a) All the Directors of the Company who were directors at the time of the 2020 AGM (other than the Managing Director) and in office on the date on which the 2020 Remuneration Report is approved, will cease to hold office immediately before the end of the Spill Meeting; and

- (b) A resolution to fill the position of each of the Directors referred to in (a) by re-election or otherwise will be put to the vote at the Spill Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the 2018 Remuneration Report.

4.3 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the 2018 Remuneration Report), the Board unanimously recommends that the Shareholders adopt the 2018 Remuneration Report and vote in favour of Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorization for the Chairman to vote your proxy in accordance with the Chairman's intention even though Resolution 1 is connected directly or indirectly to the remuneration of Key Management Personnel.

5. Resolution 2 – Re-election of Director – Mr Peter Williams

5.1 General

Clause 11.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (but not more than one third), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 11.2 of the Constitution is eligible for re-election.

In calculating the number of Directors, of which one third must retire and if eligible, be re-elected, the following people are not included in the calculation:

- (a) The Managing Director, pursuant to clause 11.2 of the Constitution; and
- (b) Any Director who was appointed during the year by the Directors, pursuant to clause 11.4 of the Constitution.

Mr Williams, who was elected on 17 November 2016 accordingly will retire, and being eligible, seeks re-election. Details of Mr Williams' background and experience are provided in section 5.2.

5.2 Background and experience

Mr Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group

Limited and developed high powered 3 component 3D TEM applications that lead to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Mr Williams also has extensive experience in West Africa where he was the vendor of the Banfora Gold Project and was involved in the project generation of Papillion's Mali projects. He was a co-founder of the International Resource Sector Intelligence company, Intierra and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Mr Williams is currently a non-executive Director of Boss Resources Ltd (August 2013 - present).

5.3 Interests in Superior Lake securities

Mr Williams holds 20,000,000 unquoted options with an exercise price of \$0.03, expiring 23 February 2023.

5.4 Independence

If elected, the Board considers Mr Williams will be an independent director.

5.5 Board recommendation

The Board supports the re-election of Mr Williams and recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of Additional 10% Placement Capacity

6.1 General

Resolution 3 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 Resolution 3 for it to be passed.

Under Listing Rule 7.1, the Company is permitted, without Shareholder approval, to issue Equity Securities in an amount up to 15% of the number of shares that it had on issue 12 months earlier (**15% Placement Capacity**).

Listing Rule 7.1A enables eligible entities to seek Shareholder pre-approval for the capacity to issue additional Equity Securities, up to a further 10% of the Company's issued capital, in the 12 month period following the Meeting. This 10% capacity under Listing Rule 7.1A (**Additional 10% Placement Capacity**) is separate to and in addition to the existing 15% Placement Capacity under Listing Rule 7.1.

The additional Equity Securities that the Company is permitted to issue under the Additional 10% Placement Capacity (**Additional Equity Securities**) must be in an existing class of the Company's quoted securities, which includes Shares.

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 capitalization of \$300 million or less. The Company is an eligible entity.

As the Company does not have a cash flow producing asset, the passing of Resolution 3 is important to provide the Board with the flexibility that may be required in the coming 12 months. The Board will always have regard to dilution of existing Shareholders and will take this into account when structuring future capital raisings, should the need arise.

6.2 Specific information required by ASX Listing Rule 7.1A

Pursuant to, and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 3.

(a) Minimum Price

The minimum price at which the Additional Equity Securities may be issued is 75% of the VWAP for the relevant Equity Securities being issued, calculated over the 15 trading days on which trades in those Equity Securities recorded immediately before either:

- (i) the day on which the price at which those Equity Securities are to be issued is agreed; or
- (ii) if the Additional Equity Securities are not issued within 5 trading days of the date in paragraph (1), the date on which the Equity Securities are issued.

(b) Date of Issue

The Additional Equity Securities may be issued under the Additional 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting; or
- (ii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), the date of such approval, after which an approval under Listing Rule 7.1A becomes invalid.

(c) Risk of voting dilution

The formula for calculating the number of Additional Equity Securities that the Company can issue is set out in Listing Rule 7.1A.2:

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

Where:

A = The number of Shares on issue 12 months before the date of issue or agreement,

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 (which contains numerous exceptions to Listing Rule 7.1 and Listing Rule 7.1A, including in relation to issues of Shares pursuant to pro rata issues, upon the conversion of convertible securities such as Options; under off-market bids, mergers by scheme of arrangement or approved employee incentive schemes, or certain issues of preference shares, etc – refer to Listing Rule 7.2 for full details),
- plus the number of partly paid Shares that became fully paid in the 12 months,
- plus the number of Shares issued with Shareholder approval under Listing Rule 7.1 (i.e the 15% Placement Capacity rule) or Listing Rule 7.4 (which relates to subsequent approvals by Shareholders of an issue of Equity Securities),

- less the number of Shares cancelled in the previous 12 months.

D = 10%

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive Shares under the issue. If Resolution 3 is approved by Shareholders and the Company issues Additional Equity Securities under the Additional 10% Placement Capacity, the voting power and economic interest in the Company of existing Shareholders' who do not receive Additional Equity Securities would be diluted as shown in the below table. There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of any issue of the Additional Equity Securities than on the date of the Meeting; and
- the Additional Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Additional Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Additional Equity Securities.

The below table shows the dilution of existing Shareholders calculated in accordance with the formula outlined above on the basis of the market price of Shares and the number of Equity Securities on issue as at 9 April 2019.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional 10% Placement Capacity

Number of Shares on issue (Variable A in Listing Rule 7.1A2) ¹	Dilution			
	Issue price (per share)	0.0115 50% decrease in Issue Price	0.023 Issue Price	0.0345 50% increase in Issue Price
Shares currently on issue	10% Voting Dilution	86,545,249 Shares	86,545,249 Shares	86,545,249 Shares
865,452,492	Funds raised (\$)	995,270	1,990,541	2,985,811
50% increase in number of shares on issue	10% Voting Dilution	129,817,874 Shares	129,817,874 Shares	129,817,874 Shares
1,298,178,738	Funds raised (\$)	1,492,906	2,985,811	4,478,717
100% increase in number of shares on issue	10% Voting Dilution	173,090,498 Shares	173,090,498 Shares	173,090,498 Shares
1,730,904,984	Funds raised (\$)	1,990,541	3,981,081	5,971,622

1. The number of Shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 865,452,492 Shares.
2. The issue price in the above table is the closing price of Shares on the ASX on 9 April 2019.
3. The Company issues the maximum number of Additional Equity Securities available under the Additional 10% Placement Capacity.
4. The issue of Additional Equity Securities under the Additional 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Additional Equity Securities.
5. No Options (both listed and unlisted) (including any listed Options issued under the Additional 10% Placement Capacity) are exercised into Shares before the date of the issue of the Additional Equity Securities.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Additional Equity Securities under Listing Rule 7.1A, not the 15% Placement Capacity under Listing Rule 7.1.

(d) **The Company may seek to issue the Additional Equity Securities for the following purposes:**

- (i) Cash consideration to meet costs associated with securing finance arrangements for the Superior Lake Project Project, the development of the Superior Lake Project and for general working capital; or
- (ii) Non-cash consideration for the compensation of service providers carrying out work in connection with the development of the Superior Lake Project, and for the acquisition of new resources assets and investment, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capital Raising Capacity. The identity of the allottees of Additional Equity Securities will be determined on a case-by-case basis having regard to certain factors, including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the alternative methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing Shareholders can participate;

- (iii) the effect of the issue of the Additional Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company, and unrelated service providers.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients of such Additional Equity Securities will be vendors of the new resources, assets or investments.

(f) **Details of approvals under Listing Rule 7.1A previously obtained by the Company**

The Company last obtained Shareholder approval under Listing Rule 7.1A at the annual general meeting held on 25 May 2018.

During the 12 month period preceding the date of the Meeting, being on and from 25 May 2018, the Company issued 182,859,143 Equity Securities, the details of which are set out in Schedule 2, which represented 23% of the total number of Equity Securities on issue as at 25 May 2018.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Additional Equity Securities, it must give to ASX:

- (i) A list of recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market) in accordance with Listing Rule 7.1A.4; and
- (ii) The information required by Listing Rule 3.10.5A for release to the market.

6.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Additional Equity Securities. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

6.4 Directors recommendation

The Directors considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under Listing Rule 7.1A. No decision has been made by the Board to undertake any issue of securities if Shareholders approve Resolution 3. The Directors believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

SCHEDULE 1 – DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the report to shareholders for the year ended 31 December 2018 that was lodged with ASX on 28 March 2019.

ASIC means the Australian Securities and Investments Commission.

Auditor means the Company's external auditor.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Superior Lake Resources Limited (ACN 139 522 553).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Security has the meaning given in the Listing Rules.

Executive means a member of Key Management Personnel.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the rules of the ASX that apply with respect to the Company's Equity Securities and the Company's conduct.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date set by Directors in accordance with Section 1.3 of the Explanatory Memorandum.

Resolutions means the resolutions set out in the Notice.

Securities mean all Equity Securities of the Company.

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

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES SINCE 25 MAY 2018

Date	Quantity	Class	Recipients	Issue Price and Discount to market Price (if applicable)	Form of consideration
Issue – 31 August 2018 Appendix 3B – 31 August 2018	117,142,858	Shares	Sophisticated investors	\$0.035 9% discount to the 15 day VWAP	Amount raised: \$4,100,000 Approximately \$3,000,000 of proceeds from the issue of Shares on 31 August 2018 has been spent, with \$1,100,000 remaining. Proceeds have been spent on exploration drilling and geophysical analysis at the Cape Ray Project and on a definitive feasibility study expected to be completed mid-2019 (DFS). The remaining proceeds are to be used for completion of the DFS and for working capital.
Issue – 31 August 2018 Appendix 3B – 31 August 2018	1,000	Shares	Sophisticated investors (pursuant to the Cleansing Prospectus dated 31 August 2018)	\$0.035 9% discount to the 15 day VWAP	Amount raised: \$35 (pursuant to Cleansing Prospectus)
Issue – 31 August 2018 Appendix 3B – 31 August 2018	10,000,000	Unlisted Options	Advisor of the Company	Exercisable at \$0.06, expiring 30 April 2021	Consideration for acting as Lead Manager of a Share Placement Current value: \$65,072
Issue – 31 August 2018 Appendix 3B – 31 August 2018	10,000,000	Unlisted Options	Advisor of the Company	Exercisable at \$0.08, expiring 30 April 2021	Consideration for acting as Lead Manager of a Share Placement Current value: \$51,345

Date	Quantity	Class	Recipients	Issue Price and Discount to market Price (if applicable)	Form of consideration
Issue – 10 September 2018 Appendix 3B – 10 September 2018	17,142,857	Shares	Sophisticated investors	\$0.035 9% discount to the 15 day VWAP when the issue price was agreed	Amount raised: \$600,000 Proceeds from the issue of Shares on 10 September 2019 have not yet been utilised. The remaining proceeds are to be used for completion of the DFS and for working capital.
Issue – 15 March 2019 Appendix 3B – 15 March 2019	8,571,428	Shares	Non-executive Director (Grant Davey) As approved by Shareholders on 6 March 2019	\$0.035 9% discount to the 15 day VWAP when the issue price was agreed	Amount raised: \$300,000 Proceeds from the issue of Shares on 15 March 2019 have not yet been utilised. The remaining proceeds are to be used for completion of the DFS and for working capital.
Issue – 15 March 2019 Appendix 3B – 15 March 2019	20,000,000	Unlisted Options	Non-executive Chairman (Keong Chan) As approved by Shareholders on 6 March 2019	Exercisable at \$0.06, expiring 15 March 2022	Pursuant to appointment as Non-Executive Chairman Current value: \$179,406



Superior Lake Resources Limited | ACN 139 522 553

AGM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: SUP

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 29 May 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instantly confirm that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you do not have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home>. Shareholders sponsored by a broker should advise their broker of any change.

SIGNING INSTRUCTIONS

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

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

VOTING UNDER STEP 1 - APPOINTING A PROXY

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. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE 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 these 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 Voting 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 marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.



<div>Contact</div>	<div>Return your completed form</div>		<div>All enquiries to Automic</div>	
	<div>  BY MAIL Automic GPO Box 5193 Sydney NSW 2001 </div>	<div>  IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000 </div>	<div>  BY EMAIL meetings@automicgroup.com.au BY FACSIMILE +61 2 8583 3040 </div>	<div>  WEBCHAT https://automic.com.au/  PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas) </div>

[illegible]

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-election of Directors Mr Peter Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval of Additional 10% Place on Proxy Pack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for any particular resolution, you are directing your proxy not to vote on that Resolution or to show of hands or on a poll and your votes will not be counted in determining the required majority on a poll.

[illegible]