

## Feasibility Study and Financing on track for completion during 3Q 2019

### Highlights

- **Project financing negotiations to accelerate as Bankable Feasibility Study (BFS) nears completion with strong interest shown from numerous local and global financiers**
  - Pre-approved indicative terms remain on track to be delivered during the same quarter as the release of the BFS (3Q 19)
- **BFS remains on track for completion during July 2019**
  - Upfront capital costs estimate consistent with Restart Study (Restart Study - US\$75M)<sup>1</sup>
  - Mining and processing cost estimates in-line with previous guidance (Restart Study - US\$0.51/lb vs. current spot US\$1.20/lb)<sup>1</sup>

**Superior Lake Resources Limited (ASX: SUP)** ("Superior Lake" or the "Company") is pleased to provide an update regarding the Bankable Feasibility Study (BFS) as well as the progress regarding project financing negotiations for the Company's Superior Lake Zinc Project ("Project") in Ontario, Canada.

The BFS remains on target for completion towards the end of July 2019. Both the operating and capital costs components of the BFS are near completion, with estimates to date in-line with the guidance released by the Company in the Restart Study.<sup>1</sup> The BFS is being prepared by highly regarded independent, specialist third party consultants, including:

- Orelogy Mine Consulting – Ore Reserve Statement
- Orelogy Mine Consulting – mine planning, operating, and capital costs
- Primero Group Pty Ltd – processing, metallurgical testing, operating and capital costs
- Nordmin Engineering Ltd – infrastructure, operating, and capital costs and
- Wood plc – tailings storage facility, water and environmental

Orimco Resource Investment Advisers, the Company's advisors with respect to project financing, has reported strong interest from both local and international financiers. As key assumptions for the BFS near completion, an Information Memorandum will shortly be sent to interested parties that have executed confidentiality agreements. Non-binding indicative terms sheets are expected to be received shortly thereafter the release of the BFS, with pre-approved indicative term sheets to be received later that quarter (3Q 19).

<sup>1</sup> See ASX announcement "Outstanding study confirms Superior Lake as low-cost project" dated 10 October 2018. The Company confirms that it is not aware of any new information or data that materially affects the information in that announcement (save for the 200,000 tonnes increase in the Mineral Resource estimate announced on 7 March 2019), and that all material assumptions and technical parameters underpinning the production targets and forecast financial information based on production targets in that announcement continue to apply and have not materially changed. The inclusion of the 200,000 tonnes will not materially affect the throughput set out in the Restart Study.

## About the Company

### Superior Lake Resources Limited

Superior Lake Resources Limited is focused on the redevelopment of the Superior Lake Zinc Project in North Western Ontario, Canada. The Project is a high-grade zinc deposit with a JORC resource of 2.35 Mt at 17.7% Zn, 0.9% Cu, 0.38 g/t Au and 34 g/t Ag.<sup>2</sup> A Restart Study completed in 2018, forecasted the Project will produce approximately 46,000tpa Zn with forecasted AISC of US\$0.51/lb.<sup>1</sup>

Superior Lake Mineral Resource at 3% Zn cut-off grade					
Classification	Tonnage Mt	Zn%	Cu%	Au g/t	Ag g/t
Indicated	2.07	18.0	0.9	0.38	34
Inferred	0.28	16.2	1.0	0.31	37
<b>Total</b>	<b>2.35</b>	<b>17.7</b>	<b>0.9</b>	<b>0.38</b>	<b>34</b>

To learn more about the Company, please visit [www.superiorlake.com.au](http://www.superiorlake.com.au), or contact:

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<sup>2</sup> ASX announcement 7 March 2019 "Increase in Superior Lake Mineral Resource". Superior Lake confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 7 March 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 7 March 2019 continue to apply and have not materially changed.