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ASX RELEASE
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Tick Hill Surface Gold Project
GOLD ASSAY RESULTS RECEIVED
Second Stage Drilling Program

- **Assay results from second stage drilling program confirm overall grade of 1.12 g/t Au.**
- **Metallurgical testing underway.**

Superior Resources Limited (**ASX Code: SPQ**) (**Superior** or the **Company**) confirms positive gold assay results from the second stage drilling program at the Tick Hill tailings storage facility (**TSF**). The latest results strengthen the prospects of potentially commencing a tailings re-processing operation at Tick Hill.

Results

Overall, the latest results were a slight improvement to the first stage drilling program, resulting in a slight upgrade in the overall weighted average grade of the TSF to 1.12 g/t Au (refer Table 1). The results confirm the grades of the first stage program and also add to the robustness of the overall grade of the TSF.

Table 1. Summary of assay results from first stage and second stage drilling programs

Drill Program	Western Paddock g/t Au	Eastern Paddock g/t Au	Overall – Tailings Dam g/t Au
First Stage Program	0.73	1.42	1.04
Second Stage Program	**0.88***	**1.43**	**1.12***
Overall (g/t)	**0.81***	**1.42**	**1.08***

Table 1 Notes:
* - includes single high grade result of 43.4 g/t Au, which was cut to 4.0 g/t Au for calculation purposes (refer to discussion).

The combined weighted average grades are further summarised as:

- Western Paddock - 0.81 g/t Au (based on 88.8m at 0.73 g/t Au (First Stage drilling) and 107.1m at 0.88 g/t Au (Second Stage drilling)); and
- Eastern Paddock - 1.42 g/t Au (based on 74.1m at 1.42 g/t Au (First Stage drilling) and 81.2m at 1.43 g/t Au (Second Stage drilling)).

Consistent with the first stage drilling, is the degree of variability in the individual sample assays, which range from 0.13 g/t Au to 4.11 g/t Au over the two drilling programs. Of particular note is an individual assay result of 43.4 g/t Au, which was obtained from the bottom of drill hole THT053, located near the southern wall of the Western Paddock. Historical information indicates that the tailings material input point during the original processing was located along the southern wall of the TSF.

For reporting and calculation purposes, this assay result was nominally cut to 4.0 g/t Au in order to ensure that the average grade calculations are not overly biased.

Superior interprets the anomalously high result to reflect the presence of coarse gold in the tailings material. Furthermore, Superior considers that it is likely that any coarse gold would be concentrated along the southern end of the TSF and generally unlikely to be identified by the first and second stage drilling programs.

Metallurgical Test Work

Composited bulk samples taken from five drill holes in each of the TSF paddocks are currently being analysed for preliminary metallurgical test work to determine the characteristics of the tailings material and potential processing pathways.

Results from the metallurgical test work are expected to be received within four weeks.

Managing Director Mr Peter Hwang said: "*The outcomes of our tailings program have so far boosted our confidence in the company's chances of self-funding our greater goals at the Tick Hill Project and to enable accelerated progress on our larger zinc and base metals projects*".

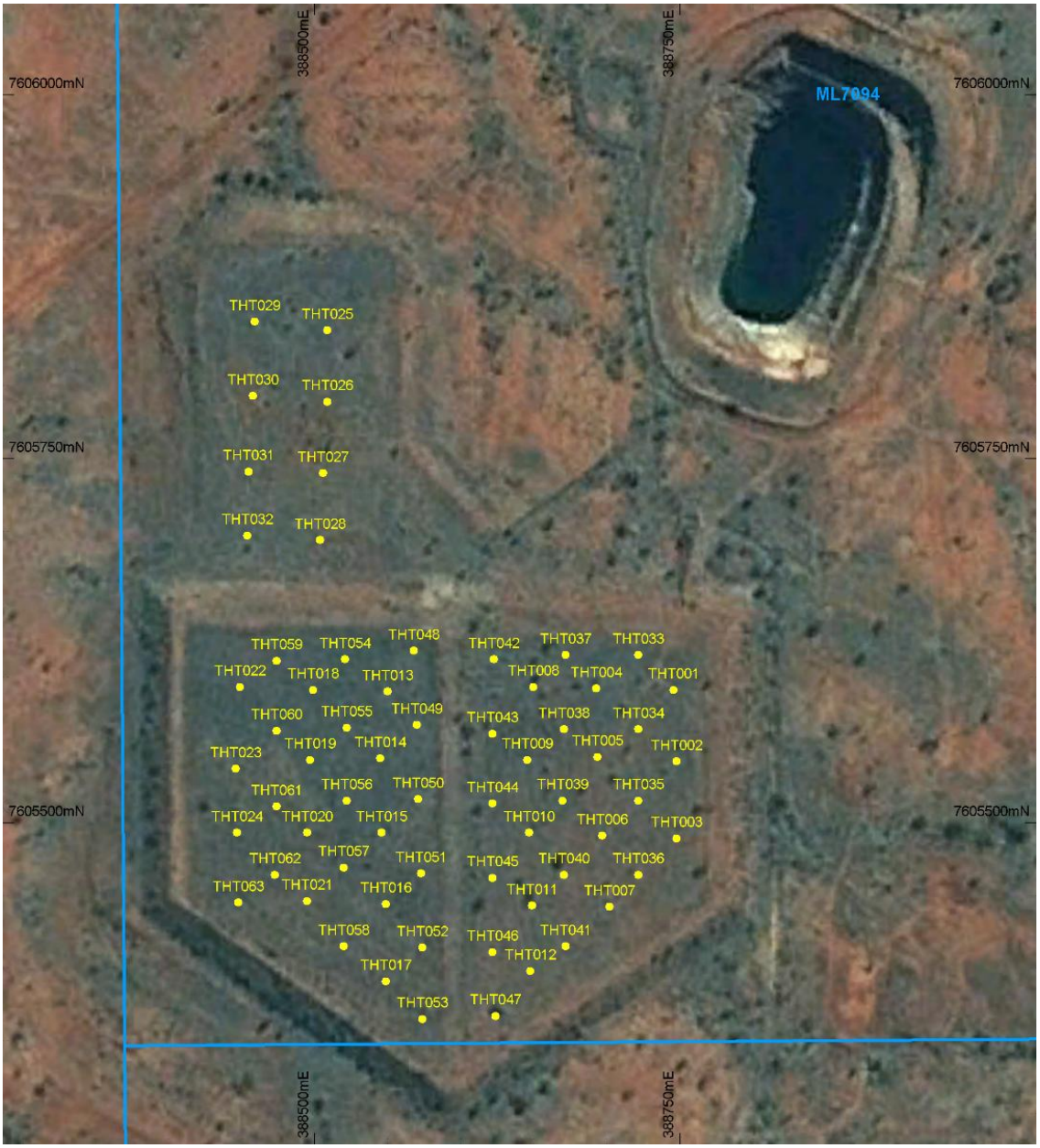

Figure 1. Tick Hill Tailings Storage Facility – First and Second Stage drill hole locations.

Drilling Program

The program was conducted by Superior together with joint venture partner Diatreme Resources Limited (**DRX**). The program utilised a DRX-owned air-core drill rig and DRX staff.

A total of 31 drill holes resulted in 218 metres drilled and 200 down-hole geochemical samples taken at one metre intervals (Table 2). The drill holes were located on a 50 metre by 50 metre grid, which in-filled the holes drilled during the first stage drilling program (Figure 1).

Table 2. First and second stage program – Drill Information and Assays

Hole ID	Easting	Northing	RL	Hole Depth	Dip	Azi	Significant Intersection			
							From	To	Interval	Au g/t
THT001	388746	7605591	349.1	8.7	-90°	0°	0.5	8.7	8.2	**1.20**
THT002	388748	7605542	349.5	7.7	-90°	0°	0.6	7.6	7.0	**1.34**
THT003	388748	7605489	350.0	7.6	-90°	0°	0.6	7.6	7.0	**1.36**
THT004	388693	7605592	348.7	8.1	-90°	0°	0.6	8.1	7.5	**0.97**
THT005	388694	7605545	349.0	7.1	-90°	0°	0.6	7.1	6.5	**1.54**
THT006	388697	7605491	349.8	6.7	-90°	0°	0.5	6.7	6.2	**1.85**
THT007	388702	7605442	350.7	6.6	-90°	0°	0.6	6.6	6.0	**1.58**
THT008	388650	7605593	348.1	6.2	-90°	0°	0.6	6.2	5.6	**1.15**
THT009	388646	7605543	348.6	6.3	-90°	0°	0.6	6.3	5.7	**1.62**
THT010	388647	7605493	349.2	6.1	-90°	0°	0.6	6.1	5.5	**1.27**
THT011	388649	7605443	349.9	5.7	-90°	0°	0.6	5.6	5.0	**1.82**
THT012	388648	7605398	350.5	4.5	-90°	0°	0.6	4.5	3.9	**1.51**
THT013	388550	7605590	348.8	6.6	-90°	0°	0.6	5.6	5.0	**0.66**
THT014	388545	7605544	349.3	7.6	-90°	0°	0.6	6.6	6.0	**0.48**
THT015	388546	7605493	350.3	8.6	-90°	0°	0.6	8.6	8.0	**0.85**
THT016	388549	7605444	350.5	8.3	-90°	0°	0.6	8.3	7.7	**0.79**
THT017	388549	7605391	351.2	8.6	-90°	0°	0.6	8.6	8.0	**1.08**
THT018	388499	7605591	349.0	7.6	-90°	0°	0.6	7.6	7.0	**0.62**
THT019	388497	7605543	349.9	8.8	-90°	0°	0.6	8.8	8.2	**0.58**
THT020	388495	7605493	350.4	9.1	-90°	0°	0.6	9.1	8.5	**0.82**
THT021	388495	7605446	350.7	9.1	-90°	0°	0.6	9.1	8.5	**0.74**
THT022	388449	7605593	349.3	6.8	-90°	0°	0.8	6.8	6.0	**0.46**
THT023	388446	7605537	350.3	8.8	-90°	0°	0.8	8.8	8.0	**0.64**
THT024	388447	7605493	350.6	8.7	-90°	0°	0.8	8.7	7.9	**0.83**
THT033	388722	7605615	348.8	5.4	-90°	0°	0.4	4.4	4.0	**1.15**
THT034	388722	7605564	349.2	8.2	-90°	0°	0.5	8.1	7.6	**1.51**
THT035	388722	7605515	349.6	6.7	-90°	0°	0.5	6.7	6.2	**1.86**
THT036	388722	7605464	350.4	7.0	-90°	0°	0.2	7.0	6.8	**1.67**
THT037	388672	7605615	348.1	6.7	-90°	0°	0.6	6.6	6.0	**0.93**
THT038	388671	7605564	348.6	6.4	-90°	0°	0.4	6.4	6.0	**1.23**
THT039	388670	7605515	349.1	6.3	-90°	0°	0.6	6.3	5.7	**1.68**
THT040	388671	7605464	349.9	6.4	-90°	0°	0.6	6.4	5.8	**1.55**
THT041	388672	7605415	350.5	5.6	-90°	0°	0.7	5.6	4.9	**1.54**
THT042	388623	7605612	347.2	5.8	-90°	0°	0.6	4.6	4.0	**0.79**
THT043	388622	7605561	348.1	6.1	-90°	0°	0.6	6.1	5.5*	**1.33**
THT044	388622	7605513	348.7	6.2	-90°	0°	0.7	6.2	5.5	**1.42**
THT045	388622	7605462	349.3	6.2	-90°	0°	0.6	6.2	5.6	**1.41**
THT046	388622	7605411	350.1	6.4	-90°	0°	0.6	6.4	5.8	**1.49**
THT047	388624	7605367	350.8	4.0	-90°	0°	0.5	4.0	3.5	**1.87**
THT048	388568	7605618	349.4	7.4	-90°	0°	0.5	7.4	6.9	**0.38**
THT049	388570	7605567	348.6	7.3	-90°	0°	0.7	7.3	6.6	**0.60**
THT050	388571	7605516	350.3	8.5	-90°	0°	0.8	8.5	7.7	**0.95**
THT051	388573	7605465	350.5	8.2	-90°	0°	0.5	8.2	7.7	**1.08**
THT052	388574	7605414	350.9	8.0	-90°	0°	0.5	8.0	7.5	**0.96**
THT053	388574	7605365	351.3	3.7	-90°	0°	0.9	3.7	2.8	**13.85**
THT054	388521	7605612	349.0	8.8	-90°	0°	0.4	8.8	8.4*	**0.98**
THT055	388522	7605565	349.0	7.2	-90°	0°	0.4	7.2	6.8*	**0.45**
THT056	388522	7605515	349.9	9.1	-90°	0°	0.6	9.1	8.5	**0.85**
THT057	388520	7605469	350.3	8.7	-90°	0°	0.6	8.6	8.0	**0.93**
THT058	388520	7605415	351.1	8.8	-90°	0°	1.0	8.8	7.8	**1.02**
THT059	388474	7605611	348.9	7.9	-90°	0°	1.4	7.9	6.5*	**0.55**
THT060	388474	7605563	349.7	8.3	-90°	0°	0.6	8.3	7.7*	**0.82**
THT061	388474	7605511	350.3	8.5	-90°	0°	0.6	8.5	7.9	**1.03**
THT062	388473	7605464	350.7	8.4	-90°	0°	0.6	8.4	7.8	**0.94**
THT063	388448	7605445	351.0	5.7	-90°	0°	1.2	5.7	4.5	**0.98**

Table 2 Notes:

- Second stage program (shaded blue)
- Coordinates are UTM, Zone 54, GDA94 from handheld GPS
- Hole Depth and Intervals in metres
- RL assigned from high resolution project DTM
- Intervals marked with * have missing samples (no sample return from drilling)

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The information in this report, insofar as it relates to Exploration Results is based on information compiled by Mr Ian Reudavey, who is a full time employee of Diatreme Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Reudavey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reudavey consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Air core drilling was used to obtain 1m samples from which ~1.5kg was pulverized to produce a 50g charge for fire assay • Samples are 1m down hole intervals of air-core drill cuttings collected from rig-mounted cyclone, the entire sample was collected on site and later riffle split, with half retained for reference (and bulk sample) and half submitted to the laboratory, with further riffle splitting of those samples >3.2kg in weight prior to pulverising • 1m sample intervals are considered appropriate for drilling of mineralised tailings
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Vertical NQ air-core drilling utilizing blade bit, 3m drill runs • Drilling technique was continually adjusted to suit the prevailing drilling conditions (e.g. dry, moist, wet with variable clay content)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• Field assessment and logging of sample recovery and sample quality • Sample weight from laboratory used to assess sample recovery • Clearance of drill string after every 1m drill interval • Sample chute cleaned between samples and regular cleaning of cyclone to prevent sample contamination

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	• No relationship is evident between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of the total hole by field geologist, with retention of sample in chip trays to allow subsequent re-logging / re-interpretation of data • Tailings dam is capped by ~0.6m rock and topsoil, with a clay base – both were readily identifiable from the tailings material • Qualitative logging includes material lithology and colour • Logging data stored in both hardcopy and digital format
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sub-sampling was undertaken off site after samples had air dried, by riffle splitting (25mm aperture) with half sample submitted to ALS laboratory in Townsville for sample preparation, and half sample retained for reference and/or bulk sample • Sample was oven dried, weighed, riffle split if >3.2kg, and pulverised • 50g sub-sample for assay is riffle split from homogenized pulverised sample • Two field duplicates were submitted from this exploration program, results are within reasonable ranges • Sample size is considered appropriate for the material sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• Analysis undertaken by ALS Townsville utilizing AA26 (50g Fire Assay), with a 0.01 ppm Au detection limit • Assaying and laboratory procedures are considered appropriate for gold, technique is considered a total analysis • No external quality control procedures have been adopted at this time

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by company personnel from both Diatreme Resources and Superior Resources • No twinned holes have been drilled at this time • Geological data captured on paper and stored in electronic format, assay data stored in electronic format • An adjustment was made to one sample assay, with an assay grade of 43.4 g/t Au being cut to 4.0 g/t Au (based on maximum assay from reconnaissance drilling) for calculation of significant intersections.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld GPS survey of drill hole collars, accurate to within 4m • UTM coordinates, Zone 54, GDA94 datum • Topographic control was established by applying RL values from a high resolution DTM included with data package from previous owner.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes spaced at 50m x 50m, with the infill drilling offset 25m E-W and N-S from the reconnaissance drilling • Drill spacing and distribution is sufficient to allow reporting of exploration results • Downhole sample compositing has been applied for reporting of exploration results as a length weighted total hole intersection
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical drill holes are considered appropriate for unbiased sampling of the target mineralisation • Exploration drilling has been completed on a regular grid within each paddock of the tailings dam • The dam was filled from the southern end, with tailings and water flowing north along the natural slope of the ground surface • There are no comprehensive records of the utilisation of the tailings dam
Sample security	• *The measures taken to ensure sample security.*	• Sample collection and transport from the field was undertaken by company personnel, with samples delivered directly to the laboratory

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken at this time

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tick Hill tailings dam is located within ML7094 and ML7096 in Queensland, adjoining mining leases held by Diatreme Resources • The Tick Hill Gold Project (incorporating ML's 7094, 7096, 7097) is operated as a Joint Venture between Diatreme Resources Ltd and Superior Resources Ltd • Exploration was conducted under an approved Plan of Operations for exploration and rehabilitation activity
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No exploration of the tailings dam has been undertaken by other parties
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tick Hill tailings dam comprises tailings material from the Tick Hill Gold Mine CIL processing plant, which operated from 1992 to 1995 • Mineralisation occurs within silt and clay tailings material
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the*	• Drill hole collar table with significant intersections attached

Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are reported as a length weighted average of the total hole intercept, as the basal sample was truncated at the intersection of the clay base and is typically <1m • A top cut of 4.0 g/t Au was applied to one high grade assay of 43.4 g/t Au, as this is believed to represent an outlier in the database which may reflect coarse gold. The top cut of 4.0 g/t Au is based on the maximum assay returned from reconnaissance drilling • Drill intervals with no sample return were treated as blanks / gaps in the data with no assay value assigned. Two such drill intervals were reported from the reconnaissance drilling, and seven from infill drilling
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• As the mineralization is associated with tailings fill a maximum beaching slope of 2° can be assumed. • All drilling is vertical, hence the drill intersection is essentially equivalent to the true width of mineralization • However, the geometry and controls of grade distribution within the tailings are unknown at this time
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A map of the drill collar locations and the tailings dam is attached
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable, all results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or*	• Geological observations suggest an increase in clay content down the tailings profile and towards the northern end of the tailings dam • No bulk density measurements have been undertaken • Water was encountered at the base of the tailings on the northern

Criteria	JORC Code explanation	Commentary
	contaminating substances.	margin of the tailings dam and two holes could not be completed • No metallurgical testwork has been undertaken at this time
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A ~40kg bulk sample from each paddock has been dispatched for metallurgical testwork • A resource estimate will be undertaken upon receipt of positive metallurgical results