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One Mile Drilling Report Mining Lease No 6750

Summary

- All assay data has now been received from drilling on the volcanogenic massive sulphide target on ML6750 "One Mile"
- The best intersection is 13.6m @ 0.31% Cu, 0.31g/t Au and 0.91% Zn in hole SPOM004 including 7.4m @ 0.42% Cu, 0.50g/t Au and 1.64% Zn.
- The results indicate a consistent increase in width and grade with depth on the southernmost section drilled.
- The results indicate a southern deeper primary target zone as well as a supergene copper target zone.
- Further drilling is proposed for next field season.

Superior Resources Limited (ASX Code: SPQ) advises that it has received all assay data from its drilling program at its 100% owned One Mile Mining Lease about 210km west-northwest of Townsville and near Greenvale in northeast Queensland (Figure 1).

The mining lease contains an outcropping gossan with a strike length of 800m. The drilling program was designed to test for a volcanogenic massive sulphide deposit beneath the gossan and involved a shallower reverse circulation (RC) drilling program followed by a deeper diamond drill program with diamond 'tails' through the sulphide zone.

Drillhole locations are shown in Table 1 and drillhole collars are plotted on Figure 2.



Figure 1. Superior Resources Limited – One Mile mining lease location

Table 1. ML6750 “One Mile” – Drillhole locations.

Hole Name	North (MGA Zone 55)	East (MGA Zone 55)	RL (m)	Depth (m)	Dip (°)	Azimuth (Magnetic)
SPOM001	7901699.942	262243.402	560.61	156	-60	105
SPOM002	7901638.152	262286.029	560.59	90	-60	105
SPOM003	7901729.245	262109.227	558.09	378.8	-60	105
SPOM004	7901570.557	261962.018	563.57	447.0	-60	105
SPOM005	7901763.051	262253.613	563.22	90	-60	105
SPOMWB01	7901771.595	262257.057	562.16	43	-90	0
SPOM006	7901790.496	262316.215	574.93	96	-90	0
SPOM007	7901528.158	262081.599	561.98	150	-60	105
SPOM008	7902436.446	262569.284	582.75	146	-60	285
SPOM009	7902473.203	262463.696	573.23	102	-60	105
SPOM010	7901593.399	262112.083	558.74	290	-60	105
SPOM011	7901618.045	262201.041	557.12	156	-60	105
SPOM012	7901663.293	262100.371	558.37	278.3	-60	105
SPOM013	7901538.501	262036.821	564.41	180	-60	105
SPOM014	7901613.043	262053.756	560.52	222	-60	105
SPOM015	7901852.858	262196.818	559.95	141.5	-61	83.5

Significant assay intersections from the diamond drillhole ‘tails’ are included in Table 2 and intersections from the reverse circulation drillholes, as previously reported, are included in Table 3.

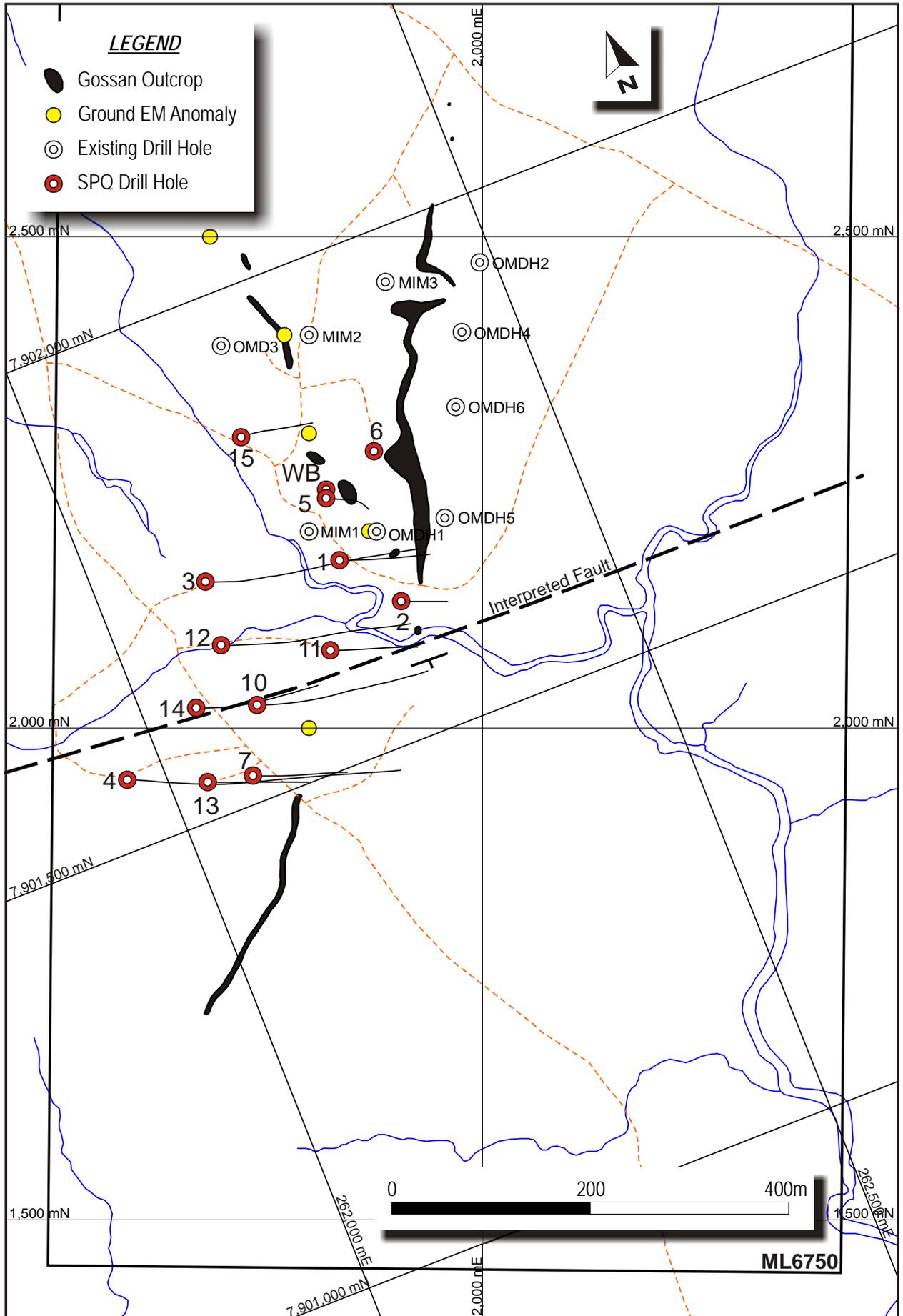


Figure 2. ML6750 "One Mile" – Plan showing gossans and drillhole locations.



Table 2. ML6750 "One Mile" – Diamond drillhole intersections.

Hole Name	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Zn (%)	S (%)	Calculated Pyrite (%)
SPOM004	274.4	288.0	13.6	0.31	0.31	0.91	19.30	
including	275.6	283.0	7.4	0.42	0.50	1.64	24.76	
SPOM010	228.35	234.6	6.25	0.24	0.19	0.26	25.90	
SPOM012	249.9	253.7	3.8	0.20	0.24	0.02	22.20	

Drillhole SPOM003 intersected an alteration zone with a relatively low sulphide and metal content and hole SPOM015 which was drilled below the western gossan did not intersect sulphides.

Table 3. ML6750 "One Mile" – Main RC drillhole intersections.

Hole Name	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Zn (%)	S (%)	Calculated Pyrite (%)
SPOM001	118	130	12	0.16	0.14	0.05	33.87	63.34
SPOM007	92	96	4	0.14	0.08	0.17	27.20	50.86
SPOM011	132	140	8	0.32	0.37	0.19	18.09	33.83
SPOM013	160	168	8	0.24	0.19	0.28	16.39	30.65

Intersections from the drilling have been plotted on the long section in Figure 3. An interpretation of the possible outline of the massive and semi-massive sulphide body is also shown on this section. The extent of the sulphide body at depth and to the south is uncertain until further drilling has been completed.

The intersections in holes 7, 13 and 4 which were drilled on the southernmost section (1950N) show a consistent increase in width and grade of the sulphide body with depth and these outline a primary target zone for further drilling. This target zone extends into the area beneath the narrower outcropping southern gossan which has not been drilled to date.

Figure 3 also shows a potential supergene copper target zone along and below the 800m strike length of the outcropping gossan. This represents a second target zone for drilling in the next drilling program.

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The information in this report that relates to Exploration Results is based on information compiled by Mr Ken Harvey, a full-time employee of the Company, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Harvey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

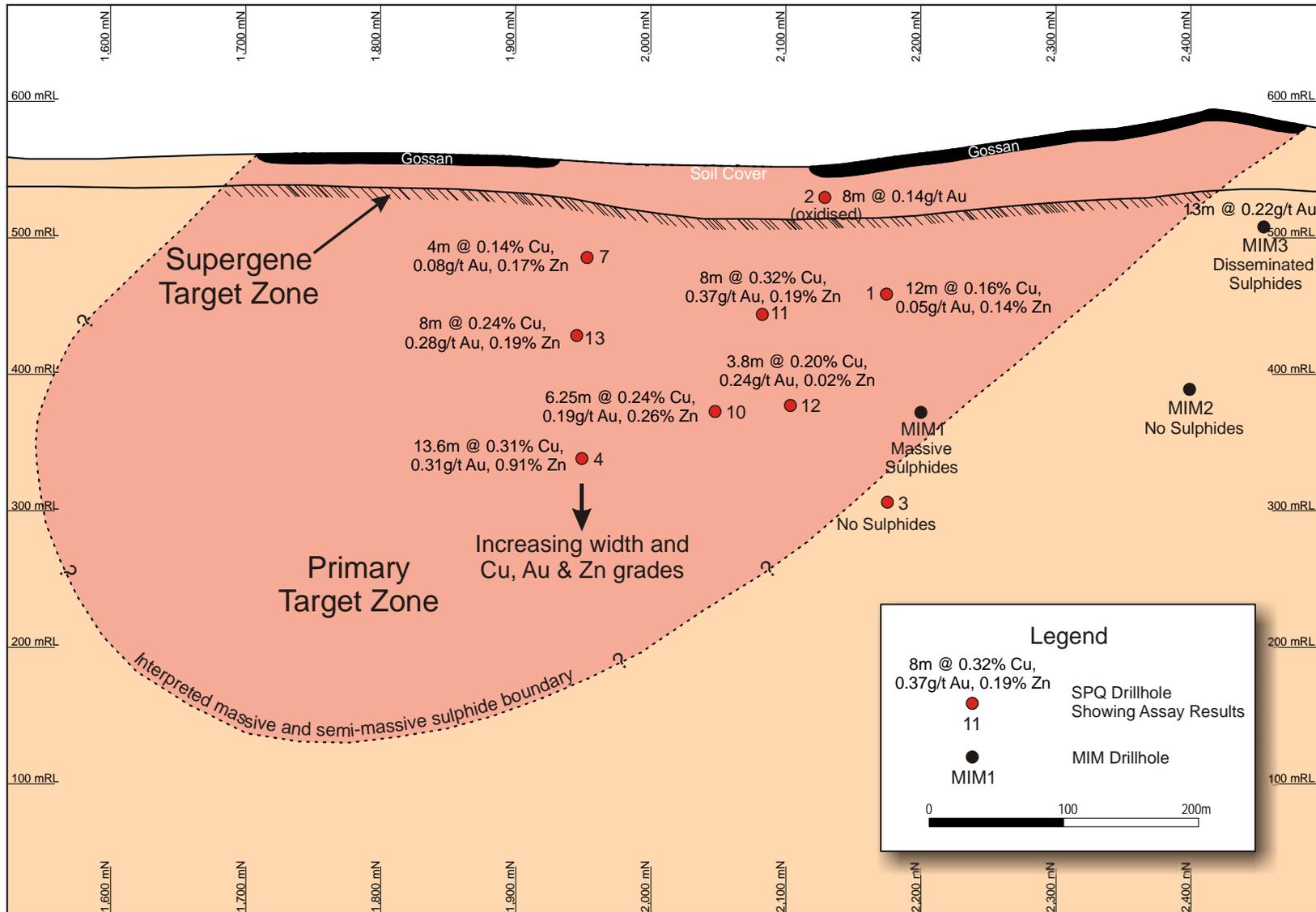


Figure 3. ML6750 "One Mile" – Vertical long section (local grid) through the gossans and the drillhole sulphide intersections showing the drillholes which have intersected the sulphide body and the target zones for the next proposed drilling program. An apparent cross-fault between holes 7 and 11 is not shown.