

# Superior Resources Limited

ABN 72 112 844 407

**Registered Office:**

Level 2, 87 Wickham Terrace,  
Spring Hill,  
QUEENSLAND, 4000.

**Postal Address:**

PO Box 10288,  
Brisbane Adelaide Street,  
QUEENSLAND, 4000.

**Telephone:** 07 3839 5099

**Facsimile:** 07 3832 5300

**Email:** [manager@superiorresources.com.au](mailto:manager@superiorresources.com.au)

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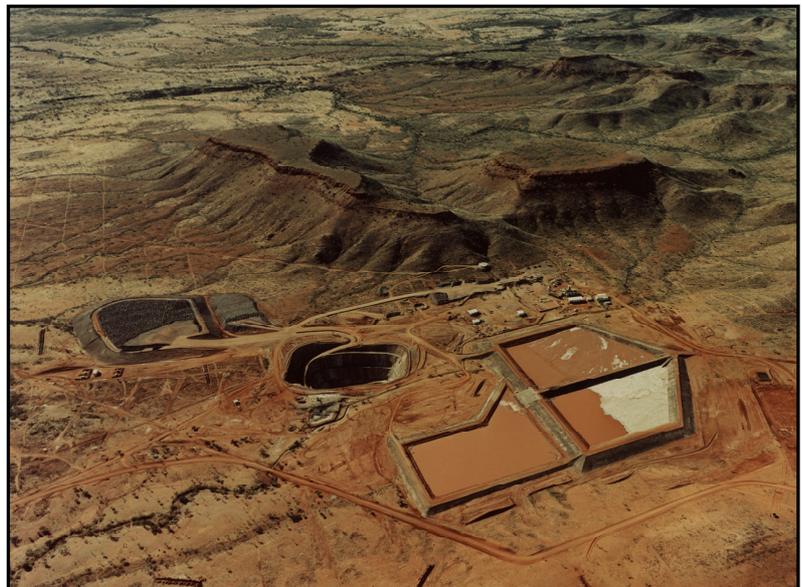
### Tick Hill Gold Project Joint Venture Mining Lease No's 7094, 7096 & 7097

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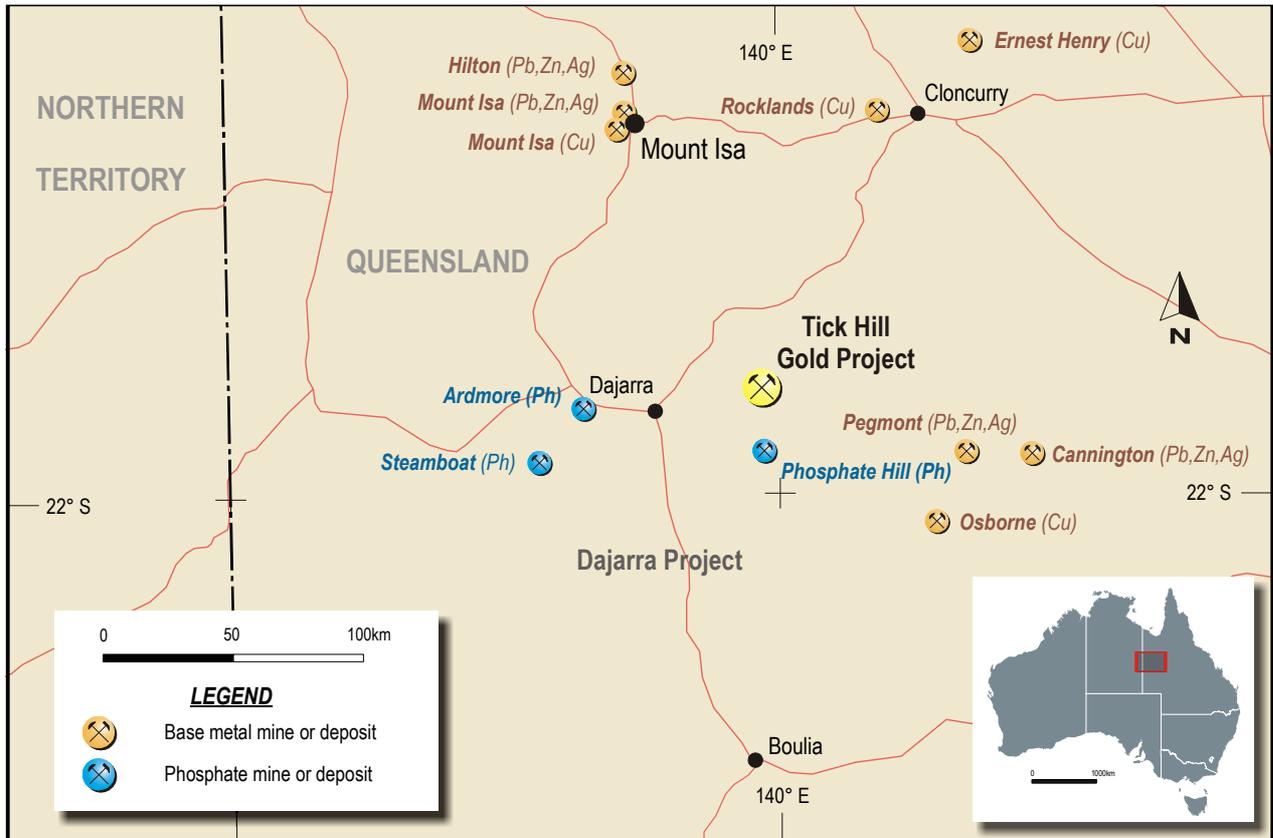
Superior Resources Limited (ASX Code: SPQ) (Superior) is pleased to announce that it has entered into a formal Farm-In and Joint Venture Agreement with Diatreme Resources Limited (ASX: DRX) over the Tick Hill Gold Project. The project comprises three granted Mining Leases (MLs 7094, 7096 and 7097) located 110km southeast of Mount Isa in northwest Queensland (Figure 1).

The proposed Joint Venture was announced to market in August 2011, but formalisation of the farm-in has been delayed by the need to satisfy certain conditions precedent, including the renewal of the mining leases.

In accordance with an Option and Sale Agreement between DRX and Mount Isa Mines Limited (**MIM**), the mining leases are being assigned 100% to DRX. This process has been delayed over the past couple of years by regulatory requirements within the government approvals process. However, progress achieved to date is sufficient to allow the Farm-In and Joint Venture Agreement with DRX (**Agreement**) to now proceed.



Tick Hill Gold Project Mining Operations - circa 1993



**Figure 1: Tick Hill Gold Project location**

The Agreement gives SPQ the right to earn a 50% interest in the project by:

- Completion of \$750,000 of exploration including substantial drilling;
- Payment to DRX of \$100,000; and
- Lodgment of 50% of the government security bond on the tenements.

Following renewal of the mining leases, each for ten year terms, the commencement of the earn-in under the Agreement remains conditional on the completion of the transfer of the mining leases from MIM to DRX (in progress).

MIM's retained royalty on gold produced from the mining leases is set at a variable rate dependent on the annual grade of gold produced from mining. The royalty applies initially to gold produced above 5g/t Au and then, after total payment of royalties of \$5M, to gold produced above 10g/t Au. A separate royalty rate applies to gold produced from tailings resulting from previous mining.



## Technical Information

The Tick Hill Gold Project comprises three granted Mining Lease No's 7094, 7096 and 7097, each with an area of 130ha for a total area of 390ha.

**The Tick Hill Gold Deposit was mined between 1991 and 1995 by Carpentaria Gold Pty Ltd (a subsidiary of MIM Holdings Limited) for the production of 513,333 ounces of gold from 705,000 tonnes of ore at a recovered grade of 22.6 g/t gold (MIM Holdings Limited – Annual Reports). This makes it one of the highest grade gold deposits in Australia's recent gold producing history.**

Previous mining at Tick Hill was by an open pit with an underground mine beneath the open pit. Access to the underground mine was via a decline. A blind-bored vertical shaft which connected to the decline at depth was used for ventilation and as a mine escape route. Both the decline and vertical shaft were capped by concrete at the completion of mining but both are expected to be recoverable if required for further mining. Mine workings are currently flooded.

**The prime purpose of the exploration program to be completed by SPQ is to define a high-grade gold resource similar to that previously mined by Carpentaria Gold Pty Ltd.**

SPQ has identified a fault near the bottom of the previously mined gold shoot with the possibility that the gold shoot may exist at depth in an offset position from the previously mined area. On satisfaction of the remaining conditions precedent to the Agreement, SPQ will initially drill areas containing the possible offset extension of the mined shoot.

Additional exploration to be completed by SPQ includes assessment of other potentially gold bearing areas within the mining leases, testing of the tailings from the previous mining to determine if these contain sufficient gold to warrant reprocessing, assessment of potential alluvial resources and investigation of the grade of the old mine dumps.

A handwritten signature in black ink, appearing to read 'K. Harvey'.

**Ken Harvey**  
Exploration Director

**Contact:**

**Mr Peter Hwang**  
Ph (07) 3839 5099

*The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Ken Harvey, a full-time employee and shareholder of Superior Resources Limited, 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.*