

Superior Resources Limited

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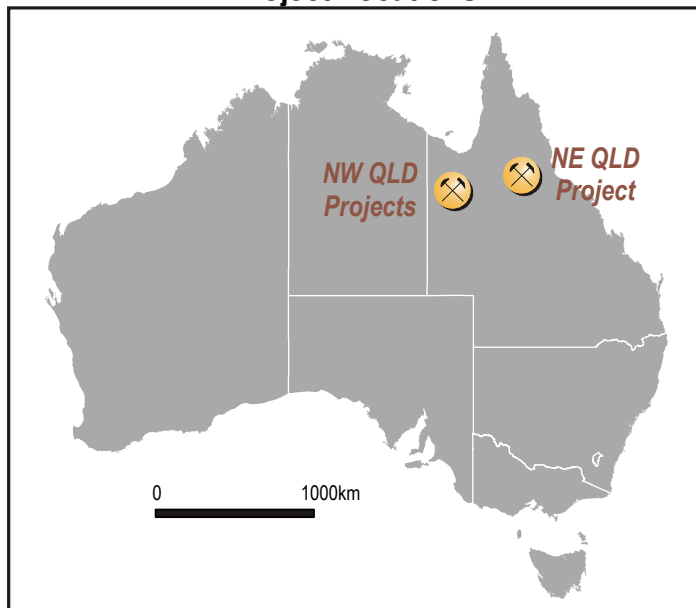
30 SEPTEMBER 2012

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Further drilling at ML6750 “One Mile” is in progress to test the down-plunge extension of the mineralisation in drill hole SPOM023 which was reported last quarter.
- Compilation and interpretation of historical geochemical data over the One Mile and surrounding area have outlined further target zones for exploration within EPMA 18987.
- A share purchase plan to existing shareholders to raise funds for further exploration was completed with \$222,000 raised.

Project Locations



Superior Resources Limited

ASX:SPQ

Board

David Horton – Non-exec Chairman
Ken Harvey – Managing Director
Peter Hwang – Non-exec Director
Carlos Fernicola – Company Secretary

Securities

Ordinary Shares – 81,693,688
Top 20 hold 60.95% of Shares

Financial

Cash and Shares – \$1.1M

Summary

Superior Resources Limited is a Brisbane based ASX listed mineral explorer whose principle aim is the discovery of a large base metal deposit in northern Queensland. Superior holds a number of exploration projects in northwest Queensland for large Mount Isa type copper and lead-zinc-silver deposits and an exploration project in northeast Queensland for massive sulphide copper-gold-zinc-silver deposits. Superior also holds gold, phosphate and uranium tenements.

Share Registry

Link Market Services
Level 15, 324 Queens Street
Brisbane, QLD, 4000

Web Site

www.superiorresources.com.au

Contact

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EXPLORATION OVERVIEW

Field work during the quarter was limited to the One Mile Mining Lease in northeast Queensland where the drilling program, which commenced last quarter, was finalized and the drill sites rehabilitated. This work was followed by documentation and interpretation of data from the drilling program and plotting of drill hole sections and plans.

Work continued on compilation and interpretation of historical data on the One Mile and surrounding area. This work identified further target zones within Superior's exploration permit application (EPMA18987) which surrounds the mining lease. Field work on these target zones will not be possible until the surrounding EPMA is granted.

Superior completed a share purchase plan (SPP) to existing shareholders to raise funds for further exploration during the quarter. The raising involved the issue of 3.7M shares at 6c per share with \$222,000 raised.

During the quarter, four exploration permits in northwest Queensland were renewed.

EPM	Name	Area	Expiry
EPM15040	Suliman Creek	75 sub-blocks (225 km ²)	27 March 2016
EPM15329	West Smoky	38 sub-blocks (114 km ²)	29 January 2017
EPM15670	Hedleys 2	62 sub-blocks (186 km ²)	20 March 2016
EPM15732	Inca Creek 2	50 sub-blocks (150 km ²)	24 September 2015

Applications to reduce the area of EPM16028 "Victor Creek" to 26 sub-blocks (78 km²) and the area of EPM16027 "Buckley River" to 40 sub-blocks (120 km²) were made in accordance with the terms of these exploration permits. At this stage only the reduction of the area of EPM16028 has been formally accepted.

Notification of the renewal of ML6750 "One Mile" for a further five year term to 30 October 2017 was received during the quarter.

Superior's current tenement position, in northeast and northwest Queensland, is shown in Figures 1 and 2 respectively.

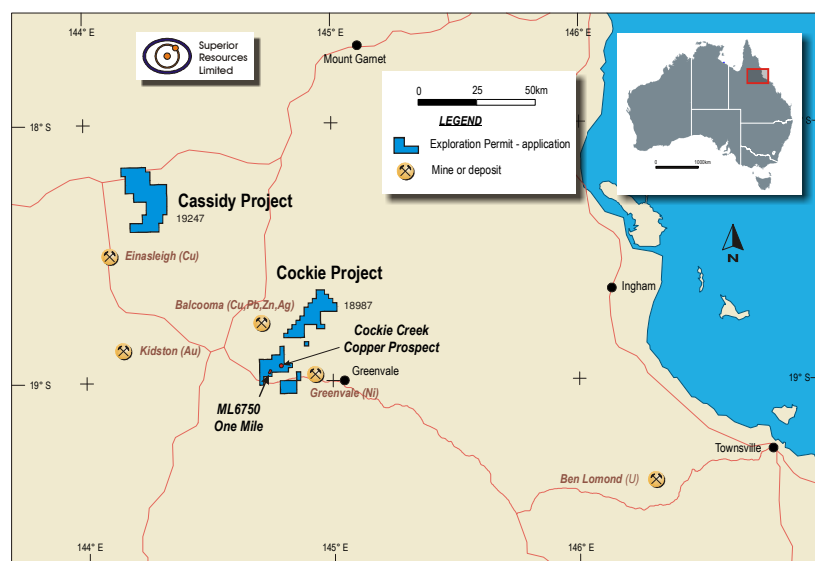


Figure 1. Superior Resources Limited - Northeast Queensland project locations.

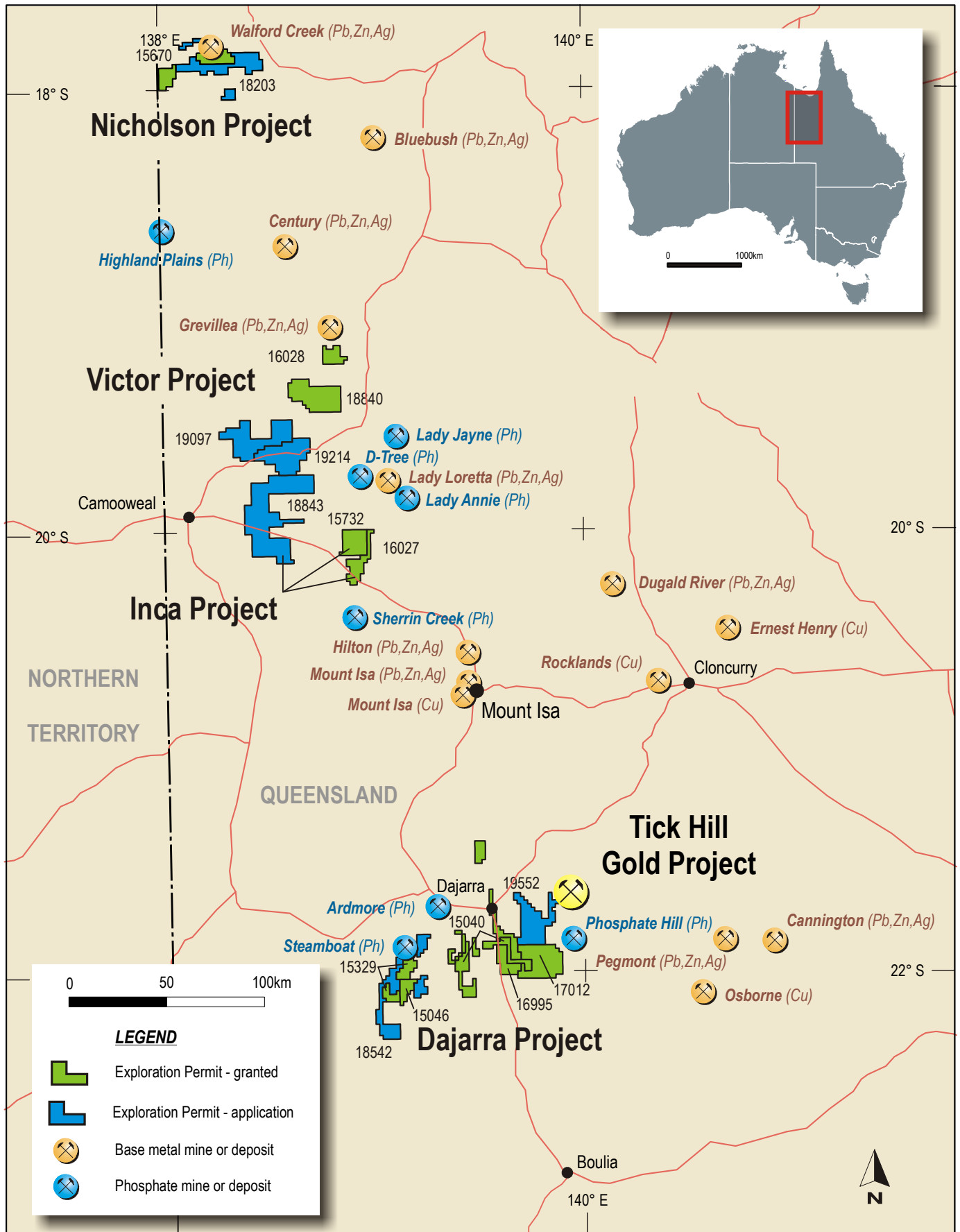


Figure 2. Superior Resources Limited - Northwest Queensland project locations.



EXPLORATION ACTIVITIES

Cockie Project – Northeast Queensland

One Mile Mining Lease

The One Mile Mining Lease (ML6750) is located 210km west-northwest of Townsville in northeast Queensland (Figure 1). The mining lease covers an outcropping gossan horizon which reflects a body of massive and semi-massive sulphides at depth. The area has potential for volcanogenic massive sulphide (VMS) copper-gold-zinc-silver deposits.

Work on One Mile during the quarter included finalisation of the drilling program which was completed in the previous quarter. This work included rehabilitation of drill sites and accurate surveying of all drill hole collars using modern DGPS equipment. Updated drill hole locations are included in Table 1.

Table 1. ML6750 “One Mile” – Drill hole collar locations and other details.

Hole	North (MGA Zone 55)	East (MGA Zone 55)	RL (m)	Depth (m)	Dip (°)	Azimuth (°Magnetic)
SPOM001	7901699.978	262244.470	559.083	156	-60	105
SPOM002	7901638.479	262286.146	559.823	90	-60	105
SPOM003	7901729.971	262109.865	558.259	378.8	-60	105
SPOM004	7901571.995	261962.686	563.304	447.0	-60	105
SPOM005	7901763.975	262255.134	561.192	90	-60	105
SPOM006	7901791.377	262317.345	573.281	96	-90	0
SPOM007	7901529.580	262082.283	563.371	150	-60	105
SPOM008	7902436.446	262569.284	582.750	146	-60	285
SPOM009	7902473.203	262463.696	573.230	102	-60	105
SPOM010	7901594.296	262112.979	559.430	290	-60	105
SPOM011	7901619.165	262201.810	557.891	156	-60	105
SPOM012	7901664.617	262100.811	558.573	278.3	-60	105
SPOM013	7901540.043	262037.798	564.427	180	-60	105
SPOM014	7901614.718	262054.320	560.931	222	-60	105
SPOM015	7901853.724	262198.043	561.050	141.5	-61	83.5
SPOM016	7901485.348	261915.910	569.707	306.7	-70	110
SPOM017	7901439.571	262028.616	569.901	126	-60	105
SPOM018	7901370.451	261943.944	570.690	126	-60	105
SPOM019	7901573.918	261958.148	563.254	210	-70	105
SPOM020	7901673.385	262281.772	558.821	92	-60	105
SPOM021	7901739.736	262319.462	571.320	102	-75	105
SPOM022	7901794.665	262319.626	573.519	138	-72	105
SPOM023	7901487.769	261910.419	569.222	472.7	-80	105
SPOM024	7901674.763	262278.426	558.723	108	-65	105
SPOM025	7901602.928	262256.318	555.070	72	-67.5	105
SPOM026	7901926.391	262301.575	575.651	114	-60	263.5
SPOMWB01	7901773.296	262257.935	561.669	43	-90	0

* Hole locations established by Trimble DGPS

This work was followed by documentation and interpretation of data from the drilling program and plotting of a set of drill hole sections and plans and a review of the potential of the area incorporating the new information.



Since acquiring the One Mile Mining Lease in early 2011, Superior has completed two drilling programs involving 26 drill holes (both reverse circulation (RC) and diamond drill holes) largely targeting the sulphide zone beneath the main gossan horizon. The massive and semi-massive sulphide zone lying beneath the gossan has been extended to the south allowing the interpretation of a southerly plunging sulphide zone. The sulphide zone contains copper, gold, zinc and silver values and these values improve at depth to the south with the best intersections within drill holes SPOM004 and SPOM023. Hole SPOM023 on section 1850N is particularly interesting as it not only shows the best copper, gold, zinc and silver values received to date but these values also occur within a much wider strongly pyritic alteration zone with a downhole width of 120m.

The review of the potential of One Mile supports further drilling of the main sulphide zone at the southern end of the Mining Lease and further drill hole sites have been established for this to occur. A diamond drill hole located on section 1750N (local grid) and 100m south of hole SPOM023 has recently commenced to test the down-plunge extension of the mineralization in hole SPOM023 (Figure 3).

One Mile – Cockie Creek Area

Compilation and interpretation of historical soil geochemical data around the One Mile area has also been completed during the quarter. Imaging of the copper geochemical data (Figure 4) shows a relatively weak copper anomaly in the One Mile Mining Lease area where acid generated by weathering of pyrite has extensively leached copper (and zinc) from the near surface zone. In contrast to this a strong soil copper anomaly is associated with the disseminated copper mineralisation in the Cockie Creek area. This image also shows a copper anomaly to the immediate west of the known Cockie Creek mineralization which apparently has not previously been drilled.

Imaged soil nickel (Figure 5) and cobalt (Figure 6) data show anomalies for these elements to the east of Cockie Creek. These anomalies may reflect an areas of serpentinised ultramafic rocks with possible potential for lateritic nickel and cobalt.

The soil geochemical anomalies add to the geophysical anomalies reported last quarter in the area surrounding the One Mile Mining Lease and within EPMA18987 that are prospective areas for follow-up when the EPMA is granted.

Inca Project – Northwest Queensland

As advised last quarter, Superior and PhosphateCorp reached agreement for PhosphateCorp to acquire Superior's Inca Project in exchange for 40% equity in PhosphateCorp. The assignment of the tenements was subject to approval of the Queensland Department of Natural Resources and Mines. PhosphateCorp have advised that they have been unable to raise sufficient funds for the assignment of the tenements to be effected and the tenements therefore remain in Superior's name. The agreement with PhosphateCorp has been terminated.

Tick Hill Project – Northwest Queensland

Advice was received during the quarter that the three Mining Leases at Tick Hill (MLs 7094, 7096, and 7097) were renewed for further ten year terms to 30 June 2021. The renewal of the Tick Hill Mining Leases satisfies one of the pre-conditions for Superior and Diatreme Resources Limited (DRX) to progress their joint venture arrangements as detailed in an earlier release dated 11 August 2011.



Completion of the transfer of the mining leases to DRX, a further pre-condition of Superior's agreement with DRX, awaits action by the Queensland Government.

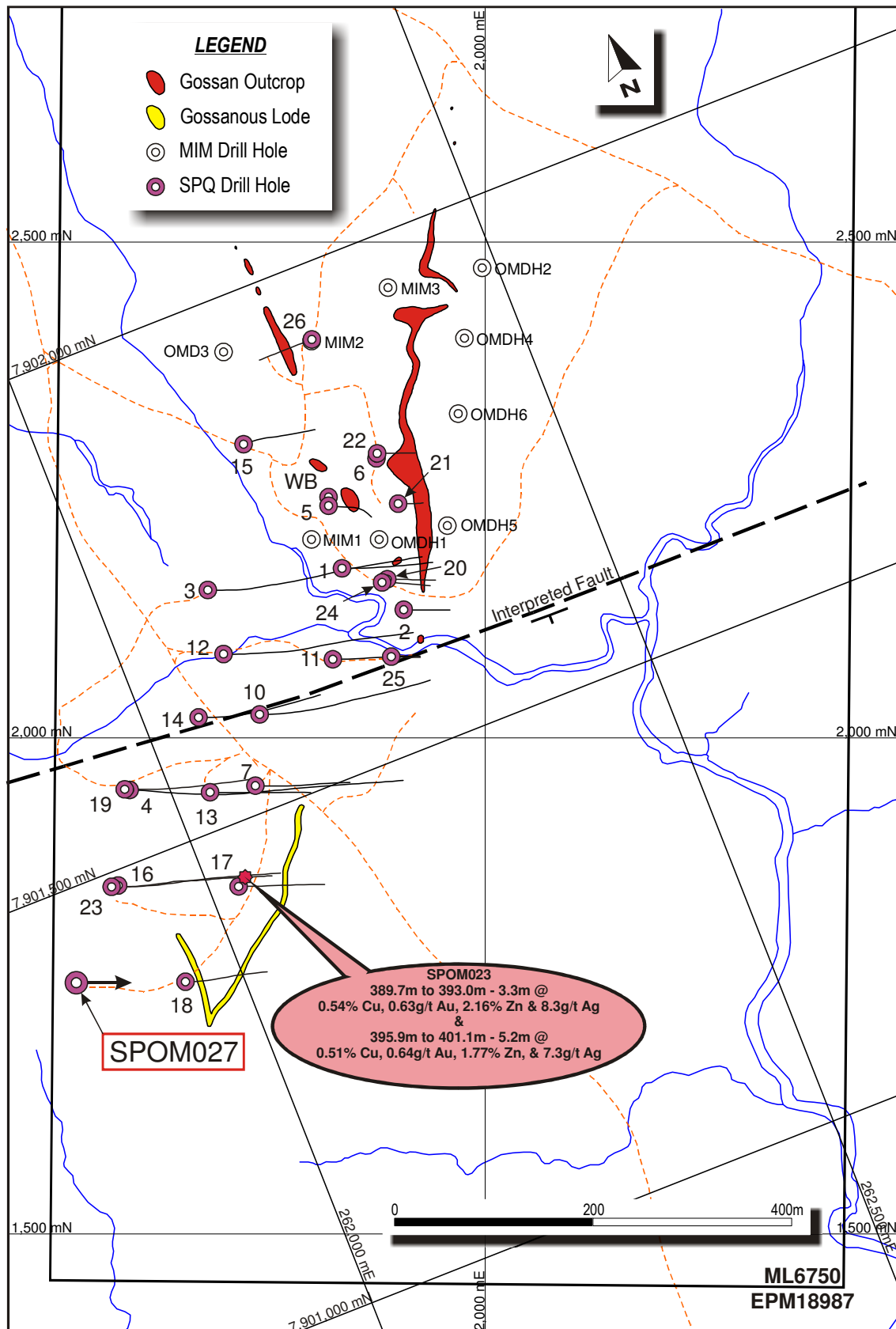


Figure 3. One Mile Mining Lease showing the locations of all drill holes, the intersections in hole SPOM023 and the location of drill hole SPOM027 which is currently in progress.

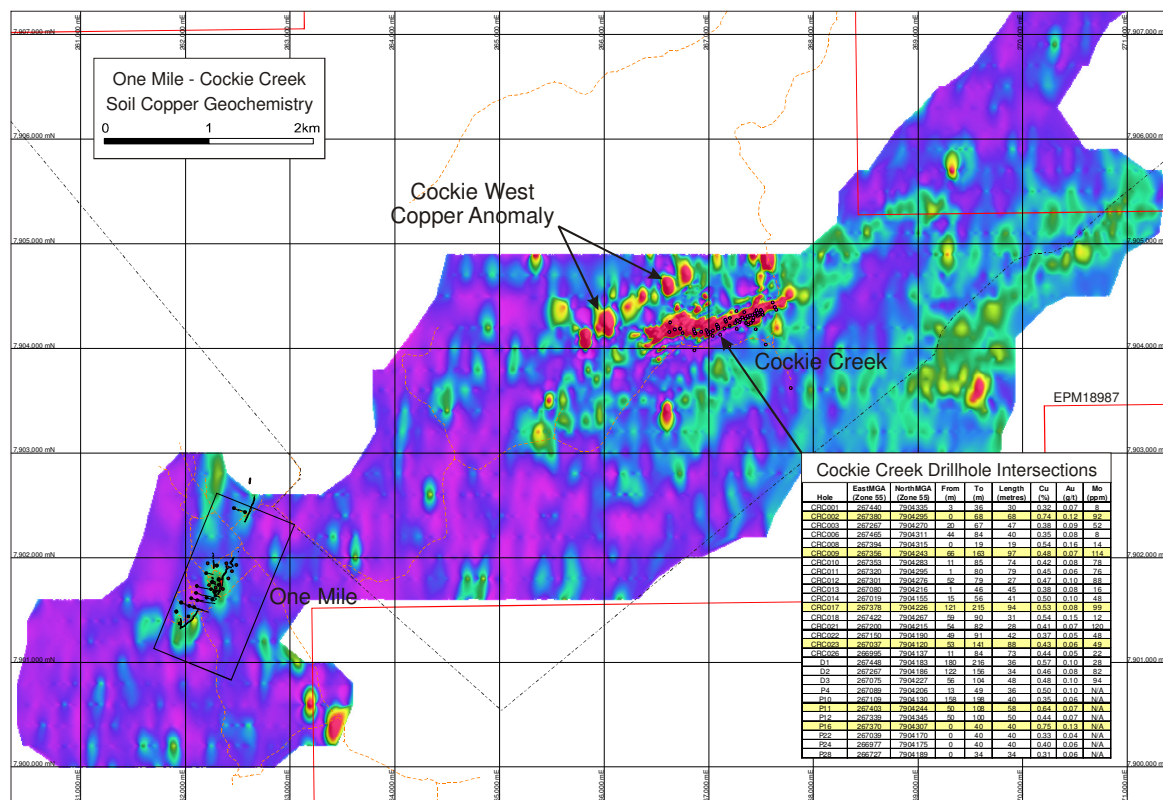


Figure 4. One Mile – Cockie Creek area showing the imaged soil copper data, the copper anomaly at Cockie Creek, the undrilled copper anomaly to the west of Cockie Creek and the Cockie Creek drill hole copper intersections from previous drilling.

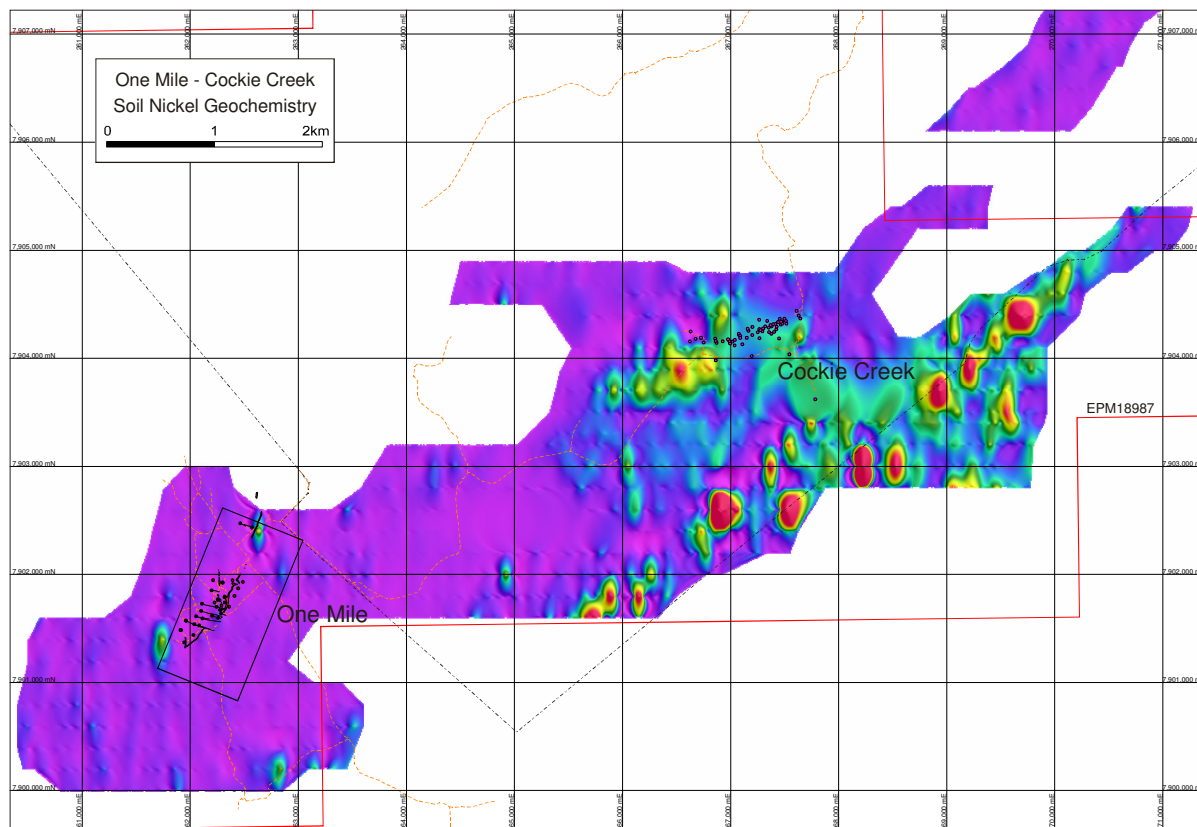


Figure 5. One Mile – Cockie Creek area showing the imaged soil nickel data and the nickel anomaly to the east of Cockie Creek which may reflect serpentinised ultramafic rocks in this area.

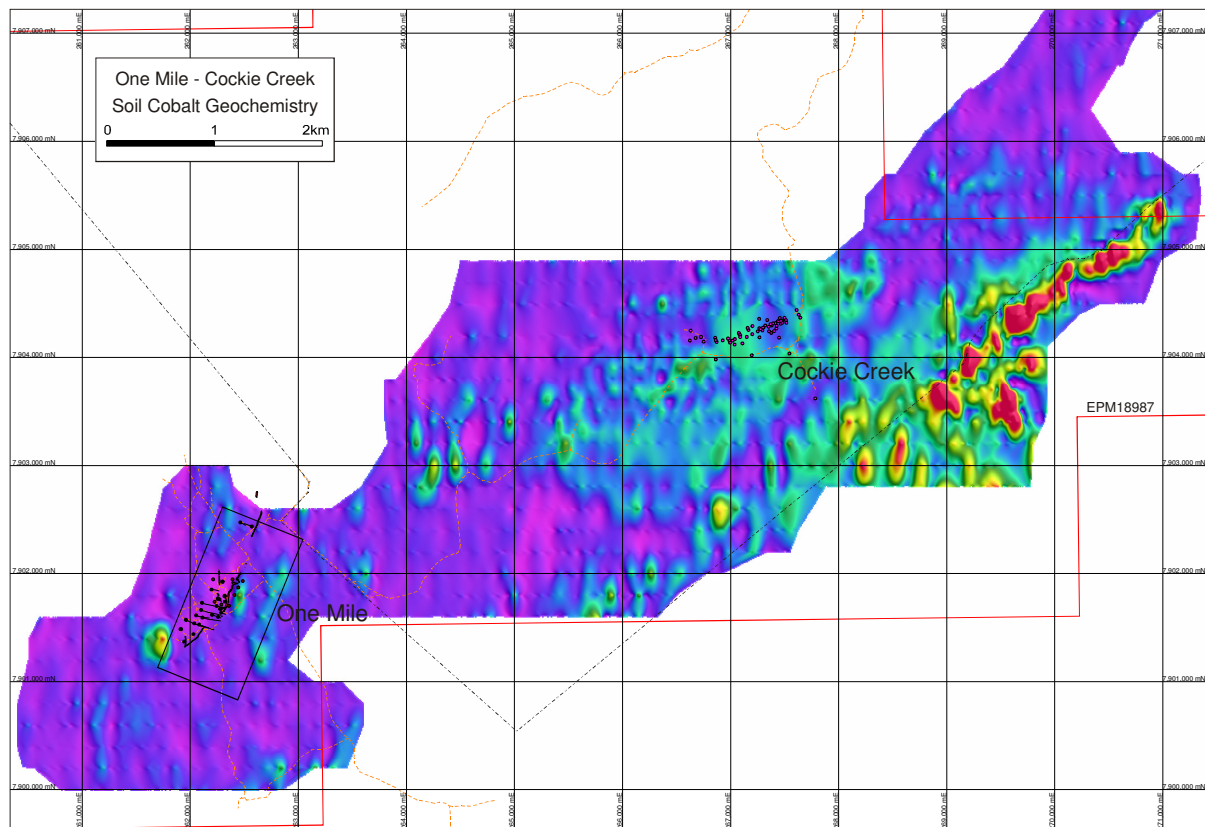


Figure 6. One Mile – Cockie Creek area showing the imaged soil cobalt data and the cobalt anomaly to the east of Cockie Creek which may reflect serpentinised ultramafic rocks in this area.

Ken Harvey
Managing Director

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.