



# Superior Resources Limited

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The Manager  
Company Announcements Office  
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## **CLARIFICATION OF ITEMS IN ASX RELEASE OF 1 OCTOBER 2012**

Further to discussions with ASX, Superior Resources Limited (ASX:SPQ) wishes to provide further information with regard to its ASX release of 1 October 2012 titled "Company Presentation".

### **Slide 4: "Company Approach"**

The word "Targets" in "Company Maker Targets" is not used in the context of "exploration targets" under the JORC Code and the size and grade of the various deposit styles for which Superior Resources is searching were provided as examples of these deposit styles and were not meant to imply that Superior Resources holds deposits of these sizes and grades but merely to indicate that Superior is searching for deposits of significant sizes and grades.

### **Slides 10, 11 and 12: "One Mile Project – Main Lode"**

Slides 10, 11 and 12 show down-hole drill hole intersection widths and grades for copper, gold, zinc and silver obtained in drillholes on Sections 1750N and 1850N at the One Mile Prospect. All results have been released to the ASX previously.

All intersection calculations are based on weighted averages using widths but not densities.

True widths are not provided on the slides. The calculation of true widths requires interpretation of the angle of intersection between the mineralised body and the drill holes. The interpretation of these angles is provided in the interpreted sections on Slides 11 and 12.

The better grade intersections in holes SPOM004 and SPOM023 shown in Slides 10, 11 and 12 are as follows:

#### **SPOM023**

21.3m @ 0.31% Cu, 0.43g/t Au, 0.92% Zn, 4.9g/t Ag including

3.3m @0.54% Cu, 0.63g/t Au, 2.16% Zn, 8.3g/t Ag and

5.2m @0.51% Cu, 0.64g/t Au, 1.77% Zn, 7.3g/t Ag.



SPOM004

6.4m @ 0.46% Cu, 0.56g/t Au, 1.83% Zn, 5.6g/t Ag.

Calculated true widths for these down-hole intersections are as follows:

Hole Name	Interpreted Angle of Intersection (°)	Intersection Down-Hole Drill Widths (metres)	Calculated True Widths (metres)
SPOM023	35	21.3	12.22
SPOM023	35	3.3	1.89
SPOM023	35	5.2	2.98
SPOM004	45	6.4	4.53

As the drill hole intersection at One Mile contain multiple commodities, the intersections have been released with copper equivalent values in addition to the grades for copper, gold, zinc and silver as shown in Slides 10, 11 and 12. This allows a better understanding of the true value of the metal content of the intersections. In making the calculations for the copper equivalent values shown on Slides 10, 11 and 12 no allowance has been made for likely metal recoveries and the metal prices used are \$7177/t Cu, \$1521/oz Au, \$1738/t Zn and \$26/oz Ag which were the metal prices at the time the values were originally released to the ASX. The metals used in the calculation of copper equivalent values have a reasonable potential to be recovered. The formula for these calculations is effectively as follows:  
copper equivalent value in % = copper grade in % + 0.681 X gold grade in g/t + 0.242 X zinc grade in % + 0.011 X silver grade in g/t.

Copper equivalent values for the intersections using the metal prices applying on 3 October 2012 have also been made. In making the updated calculations for the copper equivalent values, no allowance has been made for likely metal recoveries and the metal prices used are \$7990/t Cu, \$1729/oz Au, \$1987/t Zn and \$34/oz Ag. The metals used in the calculation of copper equivalent values have a reasonable potential to be recovered. The formula for these calculations is effectively as follows:  
copper equivalent value in % = copper grade in % + 0.696 X gold grade in g/t + 0.249 X zinc grade in % + 0.014 X silver grade in g/t.

All copper equivalent values are shown in Table 1.

### Slides 31 and 36: "Tick Hill"

The term "ore" used in Slides 31 and 36 refers to ore that was previously mined at Tick Hill and was not meant to imply that Superior Resources holds an ore reserve at the Tick Hill Project.

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Table 1. Copper equivalent values for drill hole intersections at One Mile.

**Superior Resources Limited  
One Mile Prospect  
Copper Equivalent Calculations  
Company Presentation - Slides 10, 11 and 12**

<b>Intersection</b>	<b>Cu Eq (%)* Slides 10, 11 &amp; 12</b>	<b>Cu Eq (%)# 3 October 2012</b>
SPOM023 - 386.0 to 407.3 - 21.3m @ 0.31% Cu, 0.43g/t Au, 0.92% Zn, 4.9g/t Ag	<b>0.90</b>	<b>0.92</b>
SPOM023 - 389.7 to 393.0 - 3.3m @ 0.54%Cu, 0.63g/t Au, 2.16% Zn, 8.3g/t Ag	<b>1.59</b>	<b>1.63</b>
SPOM023 - 395.9 to 401.1 - 5.2m @0.51% Cu, 0.64g/t Au, 1.77% Zn, 7.3g/t Ag	<b>1.46</b>	<b>1.49</b>
SPOM016 - 283.6 to 287.3 - 3.7m @ 0.47% Cu, 0.40g/t Au, 0.14% Zn, 4.2g/t Ag	<b>0.83</b>	<b>0.84</b>
SPOM013 - 160.0 to 166.0 - 6.0m @ 0.26% Cu, 0.19g/t Au, 0.23% Zn, 0.2g/t Ag	<b>0.47</b>	<b>0.48</b>
SPOM004 - 275.6 to 282.0 - 6.4m @ 0.46% Cu, 0.56g/t Au, 1.83% Zn, 5.6g/t Ag	<b>1.35</b>	<b>1.38</b>

\* Formula and metal prices used in Slides 10, 11 and 12 calculations

Copper equivalent value in % = copper grade in % + 0.681 X gold grade in g/t + 0.242 X zinc grade in % + 0.011 X silver grade in g/t.

Copper - \$7177/t; Gold - \$1521/oz; Zinc - \$1738/t; Silver - \$26/oz

# Formula and metal prices used for 3 October 2012 calculations

Copper equivalent value in % = copper grade in % + 0.696 X gold grade in g/t + 0.249 X zinc grade in % + 0.014 X silver grade in g/t.

Copper - \$7990/t; Gold - \$1729/oz; Zinc - \$1987/t; Silver - \$34/oz

*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.*