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ASX RELEASE
3 December 2014

Grant of exploration permits EPM19097 and EPM19214
Majority area of Superior's Lead-Zinc Victor Project granted

The grant of EPM19097 and EPM19214 provides tenure to access key targets within Superior's "Next Mt Isa" Project

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Superior Resources Limited (**ASX Code: SPQ**) (**Superior**) confirms that it has received advice from the Queensland Department of Natural Resources and Mines that Exploration Permits for Minerals (**EPM**) 19097 and 19214 have been granted.

As a result of the EPM grants, only one EPM remains as an application within the Victor Project (Figure 1).

Zinc and Superior's "Next Mt Isa" project
The Victor Project, together with the Nicholson Project provides Superior with a leading opportunity to discover a world-class Lead-Zinc-Copper deposit of the Mt Isa Style of deposit.

As a result of gains in the zinc commodity markets over at least the last 18 months and global market indicators and forecasts suggesting a medium to long term shortfall in the global supply of zinc, Superior has given considerable focus to progressing its lead-zinc projects and its asset position in this sector.

The Board has recently become aware and notes with particular interest that after a protracted absence from exploration in the region, at least one major mining company has recently applied for several EPMs adjacent to and also in the vicinity of the Victor Project. The Board is also aware that the particular company is targeting copper and zinc mineralisation.

Technical Background
The Mt Isa Style deposits that are potentially large world-class base metals targets are typically hosted in old rock units of Proterozoic age. These Proterozoic sequences are exposed at surface or close to surface in the Mt Isa region and as a consequence, have been intensely explored.

Superior's Victor Project is located northwest of Mt Isa where the Proterozoic rock units are covered by varying moderate depths of younger (Cambrian) sediments.

It is important to also note that the Victor Project region is relatively unexplored compared to the intensely explored Mt Isa region to the east.

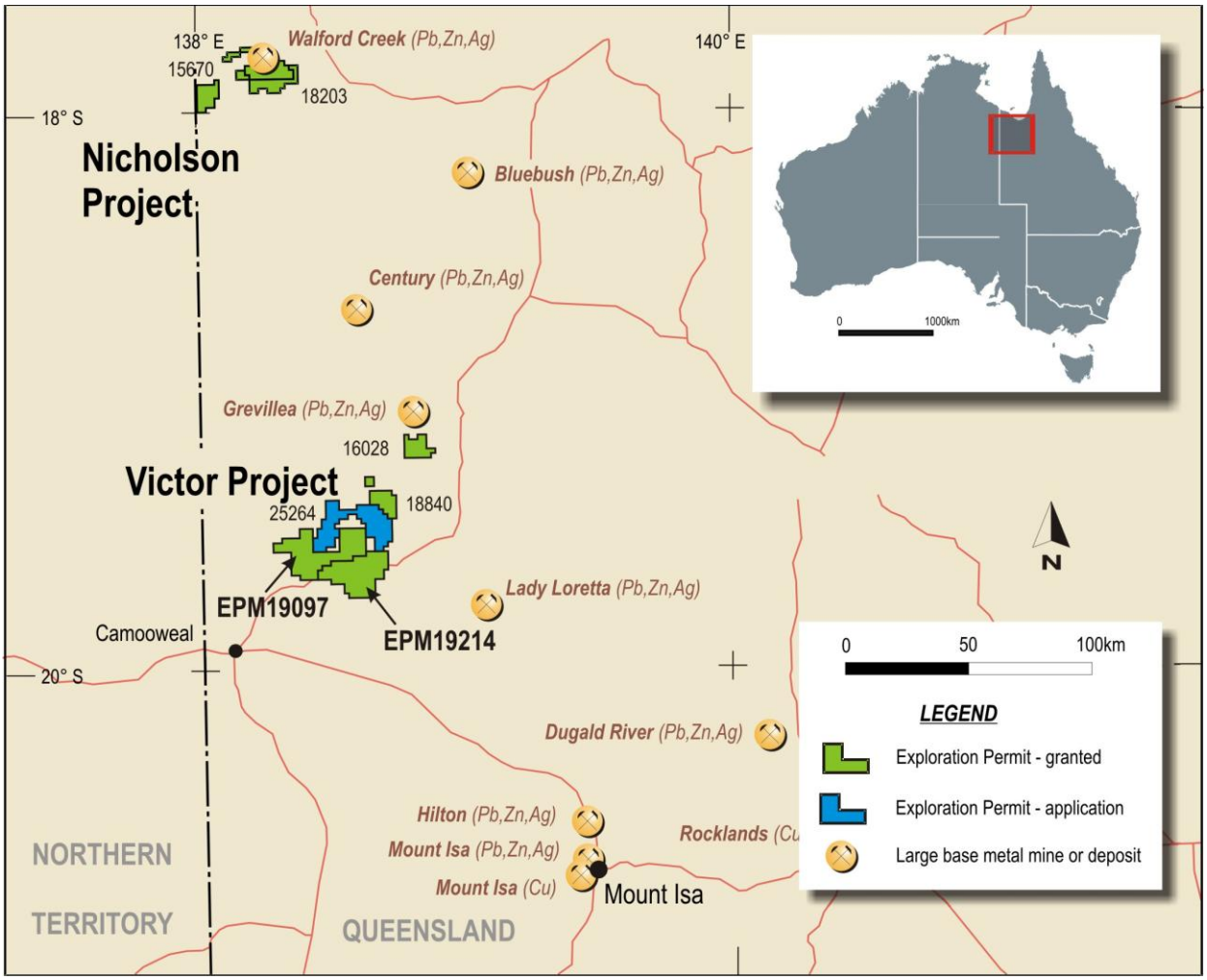

Figure 1. Victor Project location northwest of Mount Isa showing newly granted EPM19097 and EPM19214.

Exploration Strategy

Superior's exploration strategy is based on the mechanism of geochemical 'leakage' of key metals (lead, zinc and copper) from a deeper Proterozoic mineralised source into the Cambrian sediments overlying the Proterozoic (Figure 2).

A very close spatial relationship is recognised between copper and lead-zinc-silver at Mount Isa. This spatial relationship is considered compelling evidence that the copper mineralisation is closely linked to lead-zinc-silver mineralisation.

Geochemical Leakage into Surrounding Rocks and Overlying Cover

Superior understands that there are two important types of 'leakage':

1. The formation of major metal deposits is accompanied by 'leakage' of metals at the time of formation into the surrounding area resulting in halo anomalies/mineralisation. At Mount Isa a subtle lead anomaly extends along the faults/stratigraphy well beyond the ore bodies. These anomalies are recognisable in regional geochemical images; and

2. It is apparent that lead and zinc (and probably copper) are remobilized into rocks above deposits post deposit formation. The lead-zinc within Cambrian cover rocks at Century and Grevillea support this statement. The large lead-zinc anomaly at Undilla (Victor Creek and Harris Creek) make this an area potentially containing large Proterozoic deposits below the Cambrian cover in which the anomaly is hosted (Figure 3).

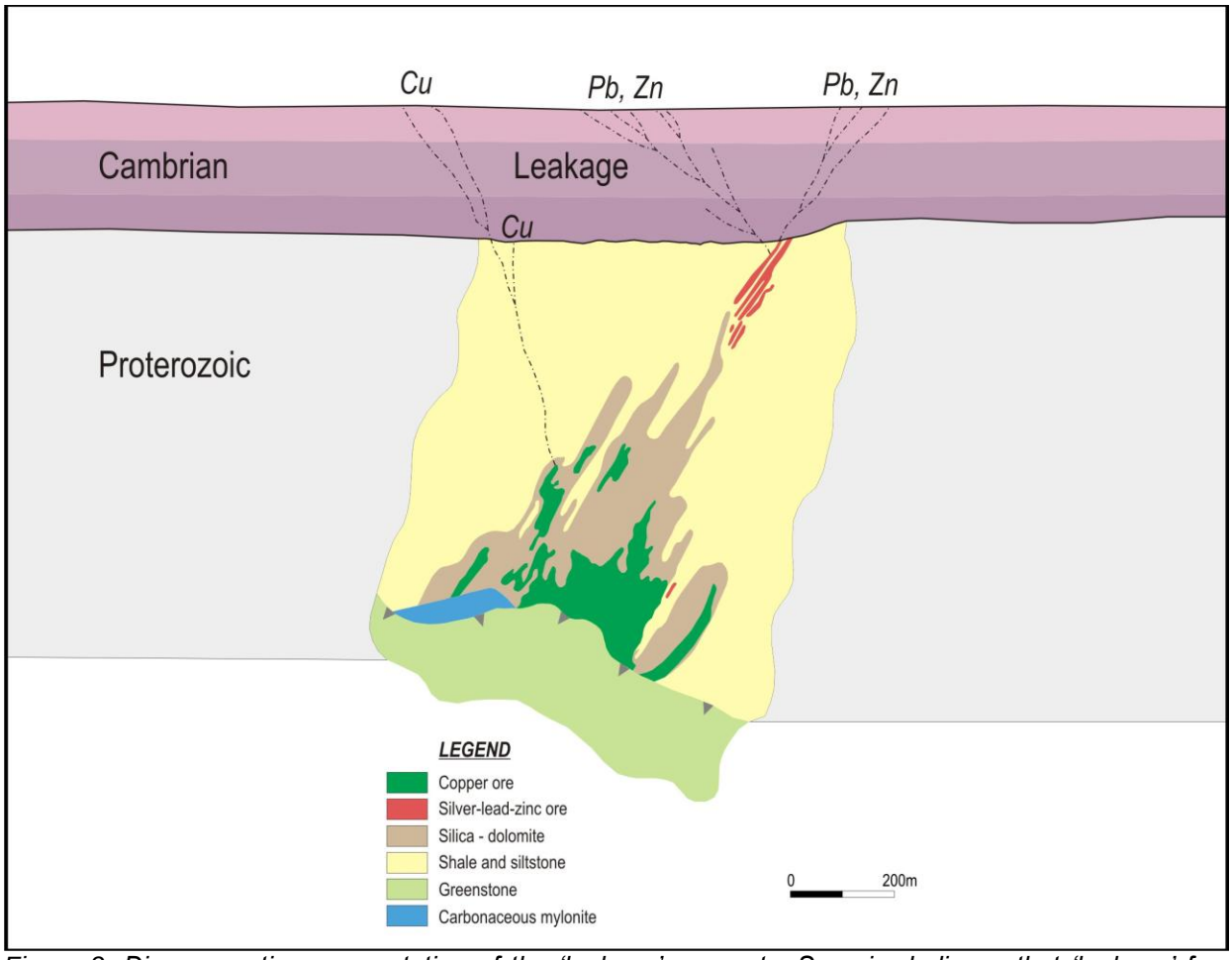

Figure 2. Diagrammatic representation of the 'leakage' concept. Superior believes that 'leakage' from Proterozic deposits into the overlying cover rocks may be one of the best methods of initially targeting prospective areas for Mount Isa style deposits under Cambrian sediments.

Historical Airborne Surveys

The NWQ area is blessed by almost complete coverage by airborne magnetics and radiometrics. In addition to this coverage there are numerous historical airborne EM surveys available which are largely ignored by explorers. Superior has acquired most of the EM surveys in digital form and processed a number of surveys to produce conductivity sections. Many of the surveys contain anomalies over conductive graphitic sediments which makes interpretation for mineralisation difficult. However the surveys provide a view of the stratigraphy in covered areas. As mineralisation is often associated with graphitic sediments the location of these conductive units can assist the delineation of prospective areas.

Further details of the Victor Project were lodged with ASX in a Presentation to Mining 2014 during October 2014. This presentation is also available on Superior's web site (see below).

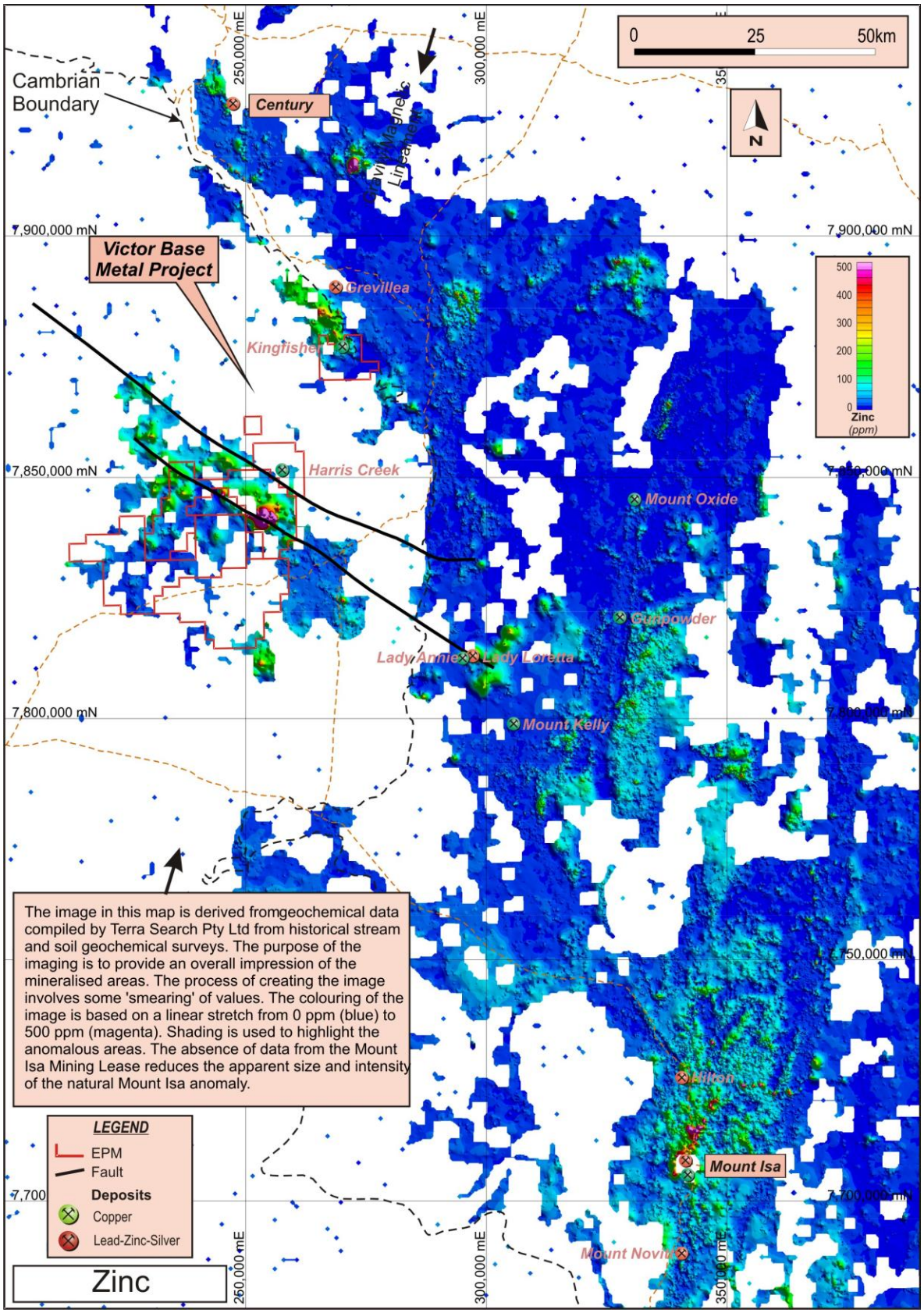

Figure 3. Imaging of available historical stream and soil geochemical values highlight the Victor Project area because of strong lead and zinc anomalies. Both lead and zinc show anomalies are associated with other areas of significant mineralisation including Mount Isa, Lady Loretta, Century and Grevillea. The size and intensity of the Victor Project lead and zinc anomaly is similar to that at Mount Isa.

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The information in this report that relates to the Victor Project is based on information compiled by Mr Ken Harvey, a Director and shareholder of Superior Resources Limited, who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. 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 2012 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.