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ASX RELEASE 4 OCTOBER 2011

One Mile Drilling Update Mining Lease No 6750

Superior Resources Limited (ASX Code: SPQ) has now received all assay data from the reverse circulation (RC) drilling (ASX Release - 5 September 2011) completed on its 100% owned One Mile mining lease about 210km west-northwest of Townsville and near Greenvale in northeast Queensland (Figure 1).

The results indicate that the semi-massive to massive sulphide body intersected by the drilling contains low-grade but encouraging copper and gold values with the best intersection being 8m @ 0.32% copper and 0.37 g/t gold between 132 and 140m in hole SPOM011. Diamond drilling, following on from the RC drilling, is continuing on the property.



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



The RC drilling targeted a prominent magnetic anomaly and outcropping gossans as well as additional targets identified by the exploration program completed to date.

All RC drillhole collars have now been picked up by DGPS. Locations are shown in Table 1 and are plotted in Figure 2.

Table 1. ML6750 “One Mile” – RC 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	200	-60	105
SPOM004	7901570.557	261962.018	563.57	220	-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	192	-60	105
SPOM011	7901618.045	262201.041	557.12	156	-60	105
SPOM012	7901663.293	262100.371	558.37	208	-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	82	-61	83.5

As previously reported the drilling indicates the presence of a substantial sulphide body most probably of the volcanogenic massive sulphide (VMS) type. It occurs as a steeply west-dipping body and apparently has a moderate to steep southerly plunge. The sulphide body is open at depth and to the south.

Results from the drilling using a 0.1% copper cutoff are included in Table 2. The intersections are all from within the primary zone and do not include any secondary enrichment.

Table 2. ML6750 “One Mile” – 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
SPOM007	108	110	2	0.11	0.05	0.53	5.44	10.17
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
SPOM013	174	176	2	0.16	0.05	0.56	7.42	13.88

The high sulphur analyses in Table 2 reflect the presence of substantial pyrite (as calculated and shown in Table 2) with the copper and gold values. High sulphur is typical of VMS deposits.

The results indicate the presence of low-grade copper, zinc and gold within the pyrite body with a gold to copper ratio of about 1 to 1 in the higher-grade sulphide intersections.



Whilst the assay results are not economic they are sufficiently encouraging to warrant the additional deeper diamond drilling which is now in progress to determine whether the sulphide body continues and thickens at depth and to determine the copper, zinc and gold grades at depth.

A long section through the mineralized area is shown in Figure 3. This section shows the position of the main sulphide intersections from the RC drilling program and the target areas for the proposed drillholes in the deeper diamond drilling program currently in progress. The section also indicates that the potential target zone for semi-massive and massive sulphides is open at depth and to the south.

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

Ken Harvey
Managing Director

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Further Information:

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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.

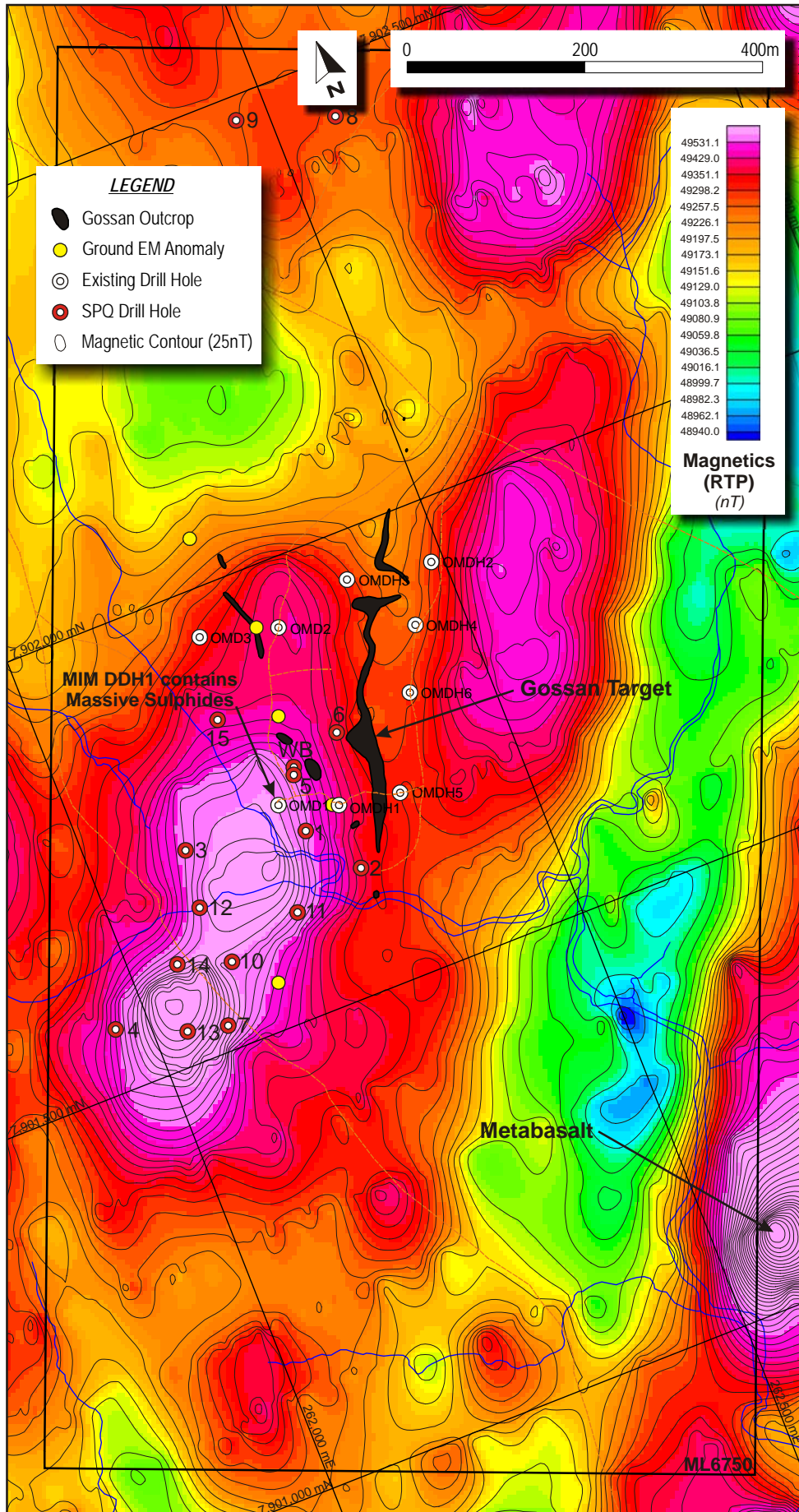


Figure 2. ML6750 "One Mile" – Magnetic image (RTP) showing drillhole locations

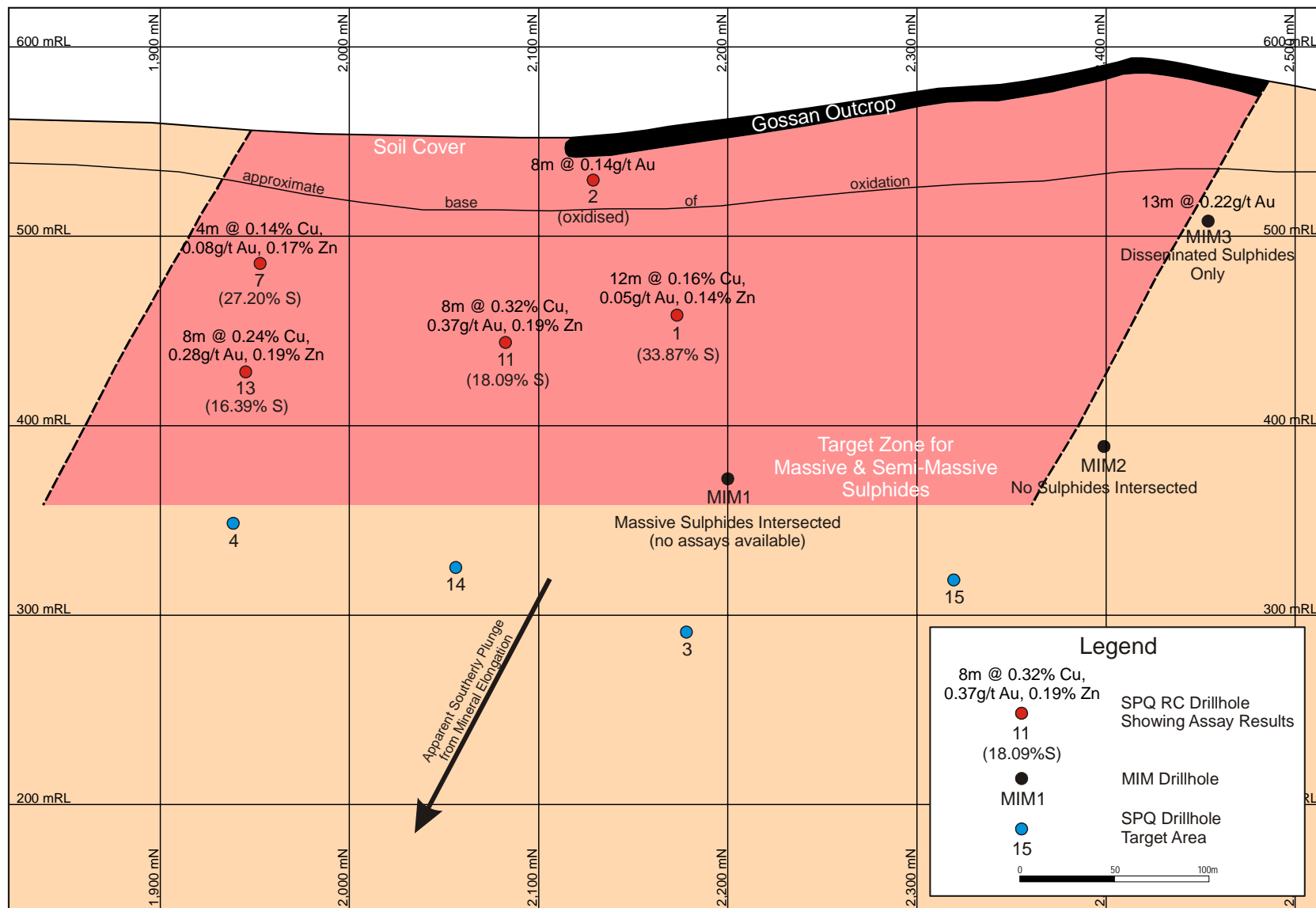


Figure 3. ML6750 "One Mile" – Vertical long section (local grid) through the gossans and the drillhole sulphide intersections showing the drillholes which have intersected the sulphide body to date. An apparent cross-fault between holes 7 and 11 is not shown.