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One Mile Drilling Update Mining Lease No 6750

Superior Resources Limited (ASX Code: SPQ) is pleased to announce that drilling is progressing well on its 100% owned One Mile mining lease about 210km west-northwest of Townsville and near Greenvale in northeast Queensland (Figure 1).



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



Drilling is targeting a prominent magnetic anomaly and outcropping gossans as well as additional targets identified by the exploration program completed to date.

To date, the drilling program has utilised a reverse circulation (RC) drilling rig to drill the shallower parts of the main targets and also to drill precollars for drill holes to be extended using a diamond drilling rig which is due on site about mid-week. Thirteen holes (and one waterbore) have so far been completed for a total of 2029m of RC drilling.

Table 1. ML6750 "One Mile" – RC drilling completed to 4 September 2011.

Hole Name	North* (MGA Zone 55)	East* (MGA Zone 55)	Depth (m)	Dip	Azimuth (Magnetic)
SPOM001	7901701	262241	156	-60	105
SPOM002	7901635	262287	90	-60	105
SPOM003	7901730	262109	200	-60	105
SPOM004	7901572	261964	220	-60	105
SPOM005	7901765	262258	90	-60	105
SPOM-WB01	7901774	262256	43	-90	0
SPOM006	7901789	262317	96	-90	0
SPOM007	7901529	262083	150	-60	105
SPOM008	7902433	262570	146	-60	285
SPOM009	7902472	262463	102	-60	105
SPOM010	7901592	262113	192	-60	105
SPOM011	7901615	262201	156	-60	105
SPOM012	7901658	262101	208	-60	105
SPOM013	7901535	262038	180	-60	105

* Hole locations have been established using a hand-held GPS and are approximate only

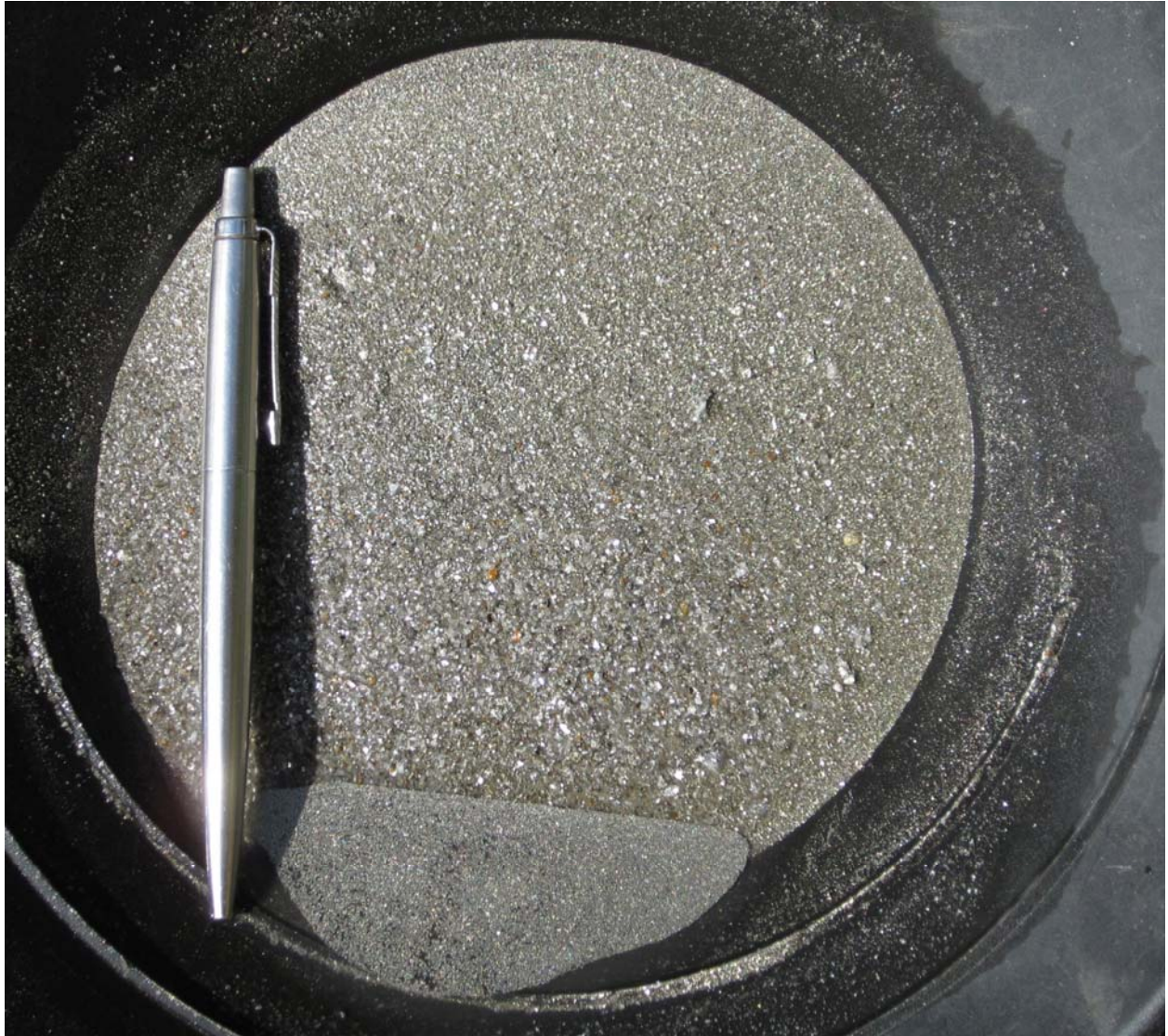
Drilling of the magnetic anomaly shows that the source of the magnetic anomaly is a quartz-amphibole rock containing an appreciable magnetite content. Whilst this rock is apparently not mineralised it does appear to be associated with the main sulphide body.

Drilling beneath the gossans has intersected broad zones of strongly-pyritic mineralisation up to 30m true width. The pyrite is accompanied by considerable muscovite, quartz and other minerals including phlogopite, chlorite and sillimanite. Narrow massive pyrite zones (Photograph 1) up to 3m wide and semi-massive pyrite zones occur within the broader pyritic zones. Some, generally minor, chalcopyrite (copper iron sulphide) occurs in places with the pyrite.

The drilling indicates the presence of a substantial sulphide body most probably of the volcanogenic massive sulphide (VMS) type. It occurs in a steeply west-dipping body. The mineralisation apparently has a moderate to steep southerly plunge.

The planned diamond drill hole extensions are designed to drill below the shallower massive pyrite intersections from the RC drilling to determine if the chalcopyrite content increases at depth and whether other metals occur within the sulphide body.

Samples are being submitted progressively for assay. No assay results are available for the drilling completed to date.



Photograph 1. ML6750 "One Mile" – Massive pyrite from drill hole SPOM001 between 126m and 127m.

A handwritten signature in cursive script, reading "K. Harvey".

Ken Harvey
Managing Director

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Further Information: www.superiorresources.com.au

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.