

Superior Resources Limited

ABN 72 112 844 407

Registered Office:

Level 2, 87 Wickham Terrace,
Spring Hill,
QUEENSLAND, 4000.

Postal Address:

PO Box 10288,
Brisbane Adelaide Street,
QUEENSLAND, 4000.

Telephone: 07 3839 5099

Facsimile: 07 3832 5300

Email: manager@superiorresources.com.au

ASX RELEASE 11 June 2014

Superior granted EPM18203 “Hedleys South” covering the Hedleys Uranium Prospect

Key Points:

- **The grant of EPM18203 provides SPQ with tenure to access:**
 - **the Nicholson Project (Walford South and Nicholson West prospects)**
 - **Hedleys Uranium prospect.**
 - **Drill ready target – discrete high order radiometric anomaly over 1km strike at Hedleys Uranium.**
-

Superior Resources Limited (**ASX Code: SPQ**) (**Superior**) is pleased to announce that it has received advice from the Queensland Department of Natural Resources and Mines that Exploration Permit for Minerals (EPM) 18203 “Hedleys South” has been granted. EPM18203 covers the Hedleys Uranium Prospect. EPM18203, together with adjacent EPM15670 “Hedleys 2” which comprise the Nicholson Project, also covers areas within the Hedleys Graben that have potential for base metal mineralisation of the Mount Isa style (Figure 1).

The Hedleys Uranium Prospect is a strong airborne uranium radiometric anomaly associated with small groundwater springs along the Nicholson River Fault (Figure 2). The radiometric anomaly apparently results from daughter products derived from Radon²²² gas which in turn is a decay product of Uranium²³⁸. The Radon gas appears to have been separated from its source uranium and to have been transported to the surface by methane and carbon dioxide which are escaping up the Nicholson River Fault and bubbling from the source area of the groundwater springs. The site of the uranium source is uncertain but it may be on an unconformity between sandstones of the South Nicholson Group and the underlying carbonaceous Doomadgee Formation. A considerable proportion of the world’s uranium is mined from deposits on or close to similar unconformities.

Alternative sources for the source uranium exist including widely dispersed uranium in lithological sources such as granitic or volcanic rocks. However the strength of the airborne anomaly and its localised nature are encouraging for a more discrete uranium source.

Drill core through carbonaceous units of the Doomadgee Formation and Mt Les Siltstone at Walford South showed bubbling of methane and carbon dioxide when brought to the surface during drilling and they are therefore the most likely source of the methane and carbon dioxide bubbling from the springs at the Hedleys Uranium Prospect.



Based on drilling at Walford South located some 9km to the north of the Hedleys Uranium Prospect, the depth of the prospective unconformity is estimated at approximately 150m below surface and this makes it possible to complete preliminary testing of the unconformity using RC drilling.

Further details of the Hedleys Uranium Prospect were lodged with ASX in a Presentation to Mining 2009 on 27 October 2009 following application for the exploration permit in 2009. This presentation is also available on Superior's web site (see below).

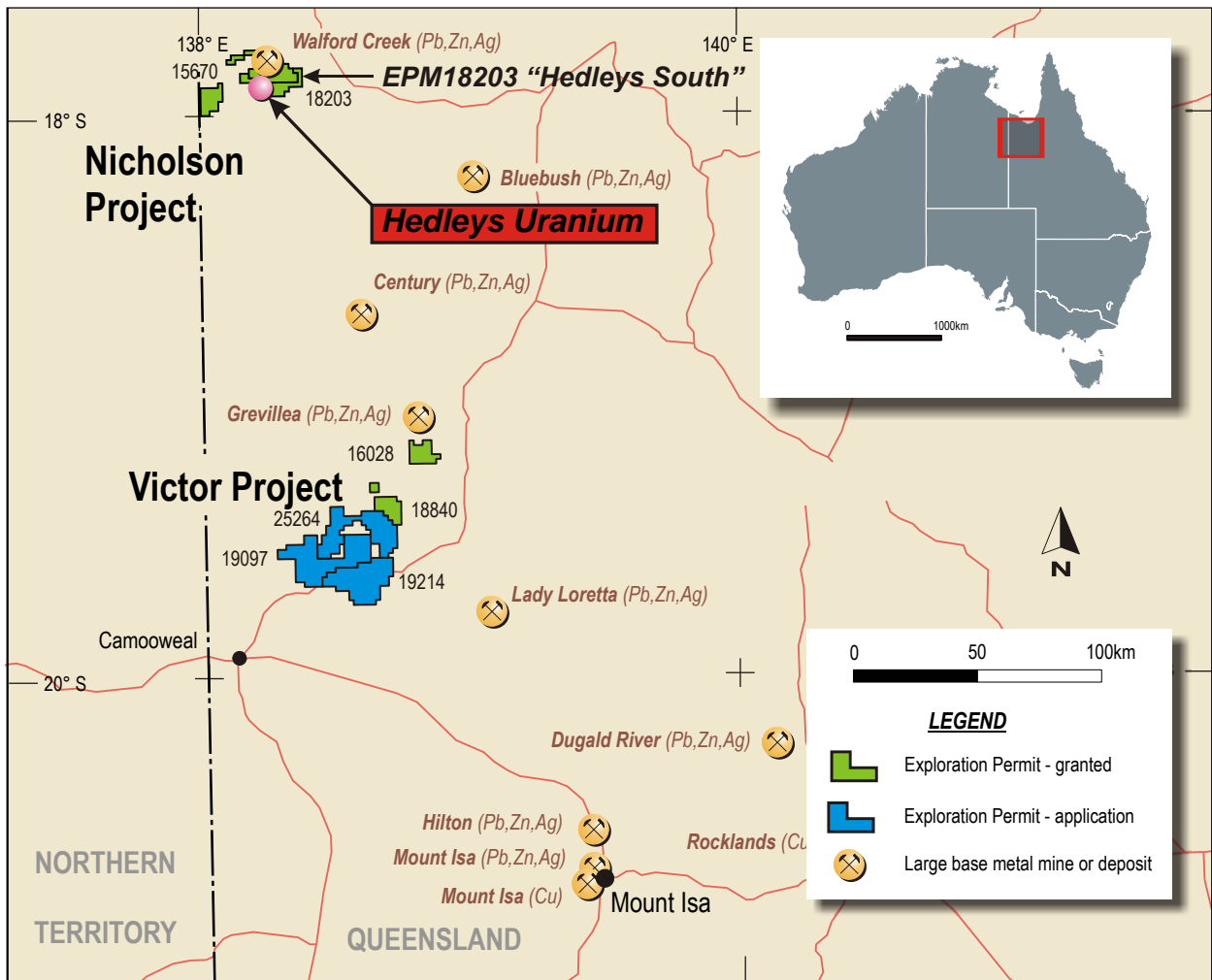


Figure 1. Nicholson Project location northwest of Mount Isa showing newly granted EPM18203 "Hedleys South" and adjacent EPM 15670 "Hedleys 2". The Hedleys Uranium Prospect lies within EPM18203.

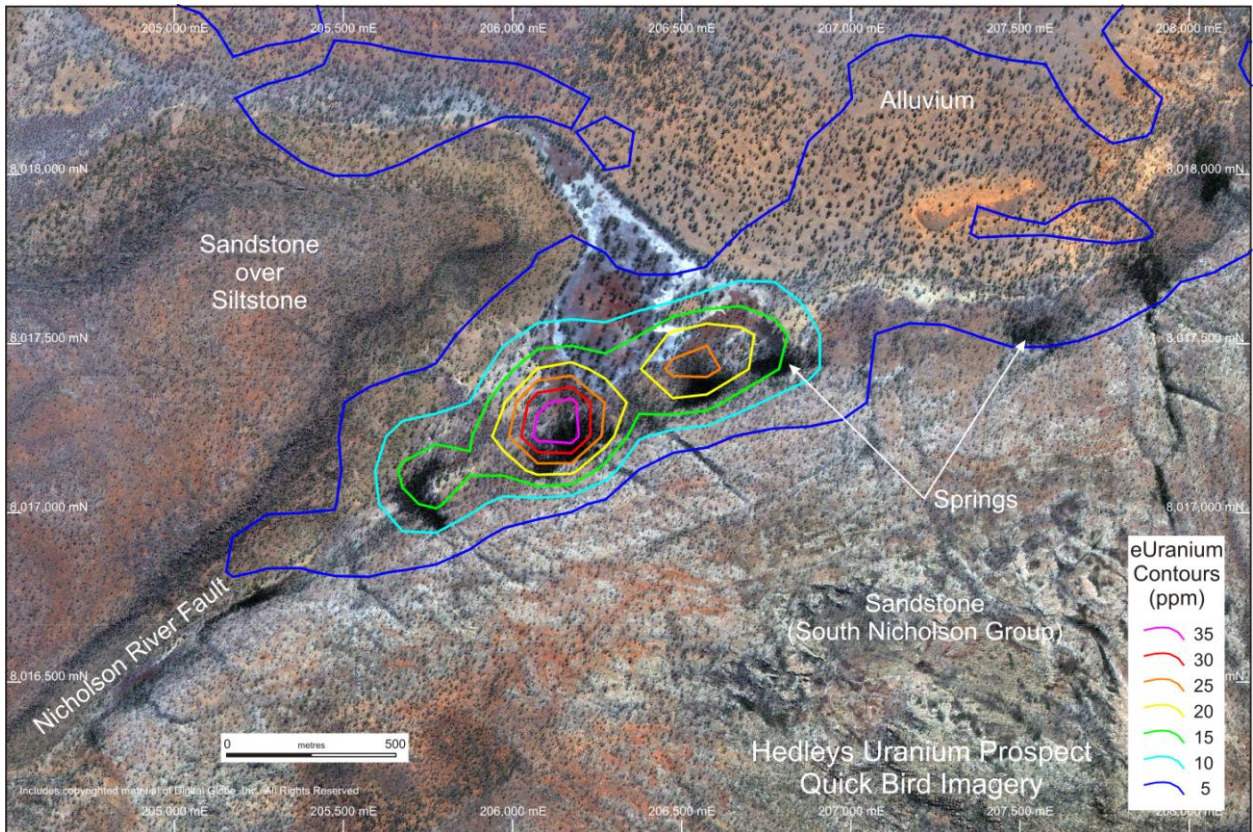


Figure 2. Hedleys Uranium Prospect – Airborne radiometric anomaly on Quick Bird Satellite Imagery. Contours are of Equivalent Uranium Values (eUranium) derived from the 400m spaced airborne uranium radiometric data flown by MIM over the area .

Peter Hwang
Managing Director

Contact:

Mr Peter Hwang
Ph: (07) 3839 5099

Further Information:

www.superiorresources.com.au
manager@superiorresources.com.au

The information in this report that relates to the Hedleys Uranium and Walford South prospects 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.