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One Mile Drilling Update Mining Lease No 6750

Superior Resources Limited (ASX Code: SPQ) advises that it has completed its diamond drilling program at its 100% owned One Mile Mining Lease about 210km west-northwest of Townsville and near Greenvale in northeast Queensland (Figure 1). The diamond drill program involved the extension of some of the reverse circulation (RC) drillhole precollars by diamond 'tails' through the sulphide zone.

Four holes were extended through the sulphide zone and one hole was drilled beneath the western gossan zone.



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



Drillhole locations are shown in Table 1 and the sulphide intersections are plotted on the long section in Figure 2.

Table 1. ML6750 "One Mile" – 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	378.8	-60	105
SPOM004	7901570.557	261962.018	563.57	447.0	-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	290	-60	105
SPOM011	7901618.045	262201.041	557.12	156	-60	105
SPOM012	7901663.293	262100.371	558.37	278.3	-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	141.5	-61	83.5

The drillholes that were extended through the main sulphide zone were holes SPOM003, SPOM004, SPOM010 and SPOM012 and drillhole SPOM015 was extended below the western gossan zone.

Drillhole SPOM003 intersected an alteration zone with a relatively low sulphide content. Drillholes SPOM004, SPOM010 and SPOM012 intersected appreciable sulphides with semi-massive and disseminated sulphides in drillhole SPOM004 and massive, semi-massive and disseminated sulphides in drillholes SPOM010 and SPOM012.

Drill core from the sulphide zones in all holes has been cut and submitted for assay. Assay results are expected in approximately three weeks time. Work continues on the documentation and plotting of the results from the program to allow planning for a drilling program for the 2012 field season. It is proposed that the 2012 program includes some deeper diamond drill holes targeting higher grade mineralization in the main sulphide body as well as a program of shallower reverse circulation drill holes targeting higher copper grades in the supergene copper zone which is predicted to occur above the main sulphide zone.

Drillhole SPOM015 did not intersect appreciable sulphides.



A handwritten signature in black ink that reads "K. J. Harvey".

Ken Harvey
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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.

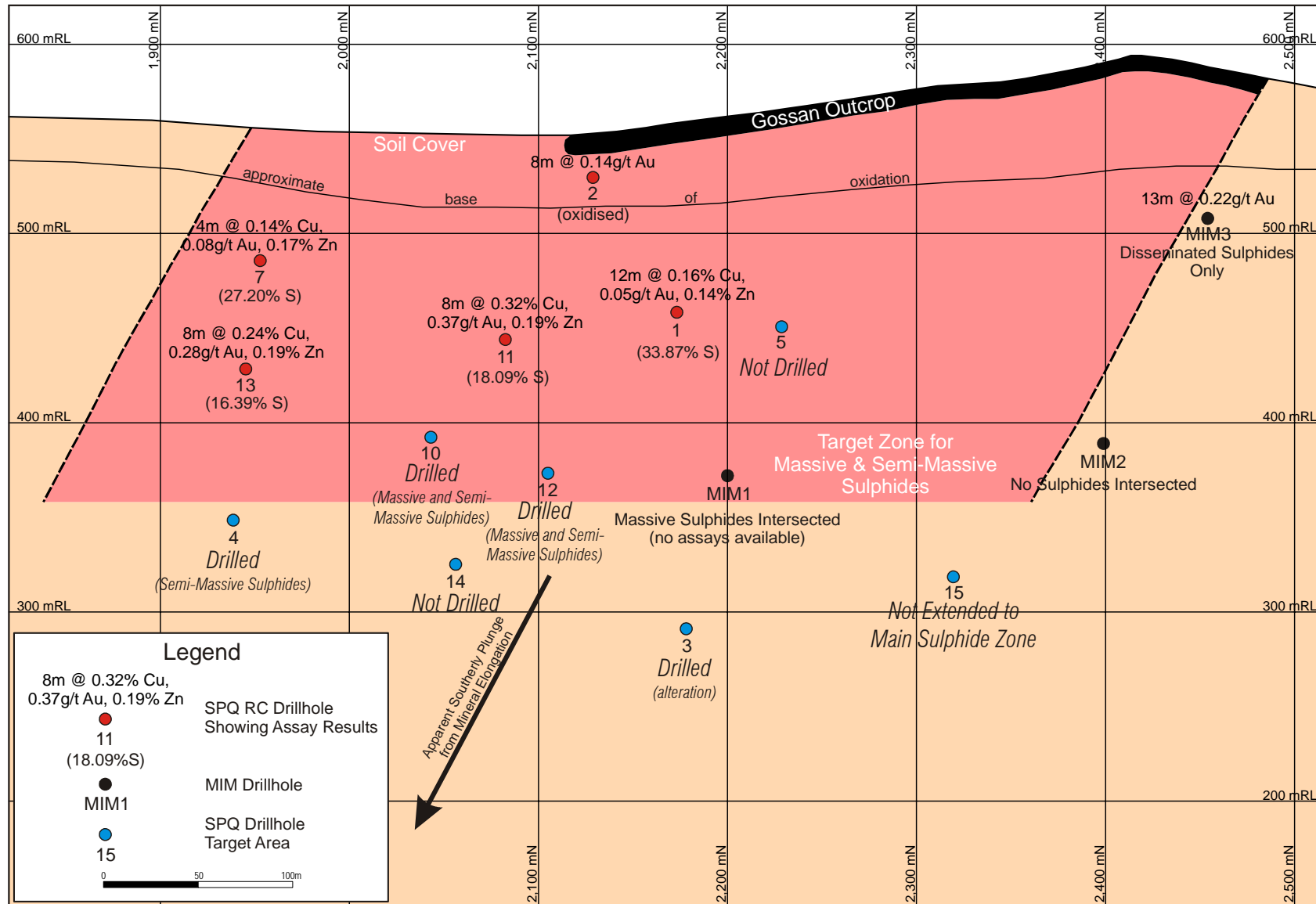


Figure 2. ML6750 "One Mile" – Vertical long section (local grid) through the gossans and the drillhole sulphide intersections showing the drillholes which have intersected the sulphide body. An apparent cross-fault between holes 7 and 11 is not shown.