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Exploration Update

One Mile Drilling

Superior Resources Limited (ASX Code: SPQ) (Superior) is pleased to announce that assay results for diamond drill hole SPOM027 at the One Mile Mining Lease (ML6750) located 210km west-northwest of Townsville in northeast Queensland, Australia (Figure 1) have now been received.

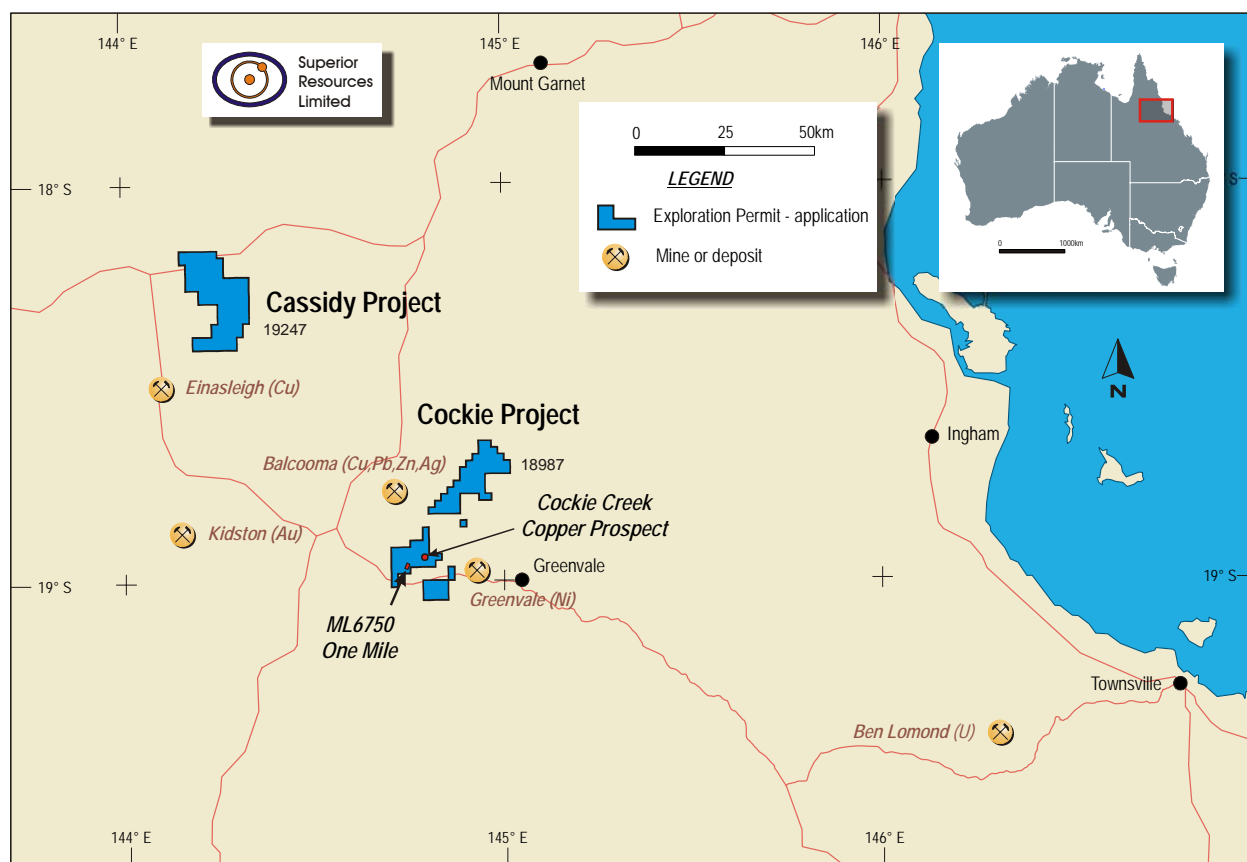


Figure 1. Location of Superior's One Mile Mining Lease and Cockie Creek Copper Prospect in northeast Queensland



Summary details for drill hole SPOM027 are as follows:

Hole Name	Easting* (MGA 55)	Northing* (MGA 55)	Collar Dip (°)	End Hole Dip (°)	Collar Azimuth (°Mag)	Depth (m)
SPOM027	261837.93	7901406.32	-75	-63.3	105	584.5

* Location established by DGPS

As reported on 30 November 2012, the drill hole intersected a 92m wide strongly pyritic alteration zone, between 489.9m and 582.0m, which included massive and semi-massive sulphides between 511.7m and 524.0m and semi-massive sulphides between 543.0m and 550.1m.

The assay results indicate that the sulphides intersected in the drill hole contain only low copper, gold, zinc and silver values with maximum results over one metre intervals for copper of 0.12%, gold of 0.31g/t, zinc of 0.03% and silver of 1.7g/t.

The results indicate that the south-plunging increasing trend in grades within the sulphide body, evident in previous drill holes, has terminated although the width of the sulphide zone is still substantial.

The implications of the new results will become clearer as they are considered in conjunction with other data. However, it would appear that the potential to the south is limited. Potential for better grades may exist around holes SPOM023 and SPOM004 (where better grades were previously reported) which are located 100m and 200m north of hole SPOM027 respectively. This potential may also extend north of these holes where no deeper holes have yet been drilled.

Cockie Creek Copper Prospect

The Cockie Creek Copper Prospect is located approximately 5km northeast of the One Mile Mining Lease and within Exploration Permit Application (EPMA) 18987 (Figure 1). The application does not provide SPQ with an automatic right to the grant of the EPMA. SPQ is unaware of any impediment to the grant, however, and expects that it will occur about the middle of 2013. On the basis of this expectation, compilation and interpretation continues of the historical exploration data for the area surrounding One Mile and within EPMA18987. This includes compilation and interpretation of previous data (including drilling data) over the Cockie Creek Copper Prospect.

Previous work at Cockie Creek included soil geochemistry, IP and EM geophysics, geological mapping and drilling. In total, sixty-two holes have previously been drilled at Cockie Creek by MIM and Beacon Minerals for a total of 6638m of drilling.

Copper mineralization at Cockie Creek extends over a strike length of 1.2km as indicated by the 500ppm soil copper contour. Additional soil copper anomalies exist beyond this main anomaly.

Drilling coverage in the northern part of the mineralized zone from 1600N to 2100N (local grid) is reasonable. South of 1600N the historical drilling coverage is poorer. Recently produced cross sections through the combined historical drilling show a tabular body of low-grade copper mineralization which strikes grid north (50° magnetic) and dips steeply to grid east (southeast) at about 80°. Continuity of the mineralization appears to be good.



Between 1600N and 2100N the mineralized zone has a normal true width of about 20m but in two areas the true width of the copper mineralization increases substantially to 50 to 60m. Two sections through these two thickened areas are shown in Figures 2 and 3. The cross sections through this zone indicate the presence of a body of low-grade copper mineralization which potentially could be mined by open pit. There also appears to be scope to extend this body of mineralization well to the south of 1600N.

The compilation and interpretation work to date has been very encouraging and a preliminary resource estimate for the prospect is proposed early in 2013 once all the available data is fully compiled and interpreted.

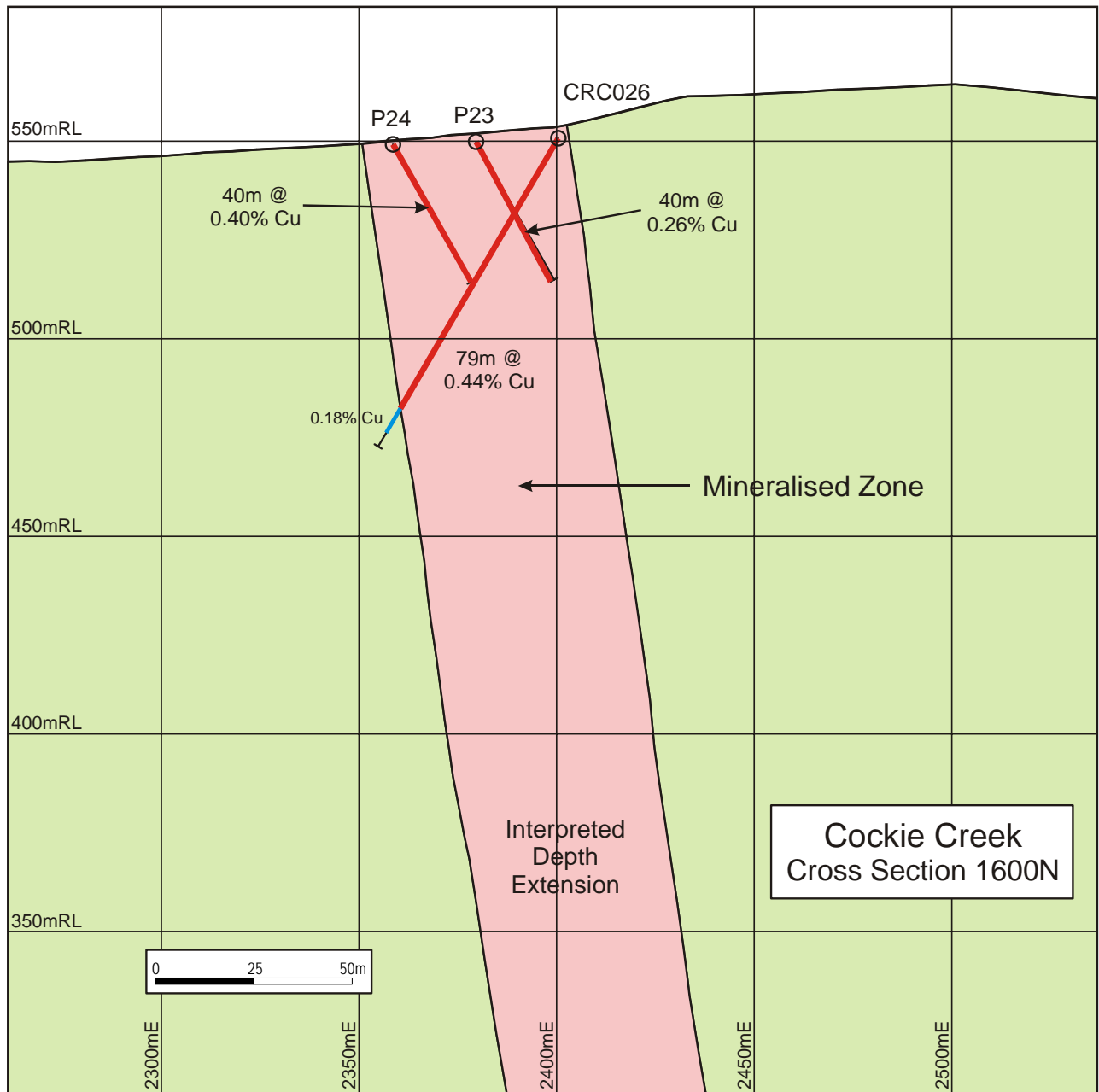


Figure 2. Cockie Creek Copper Prospect – Cross Section 1600N

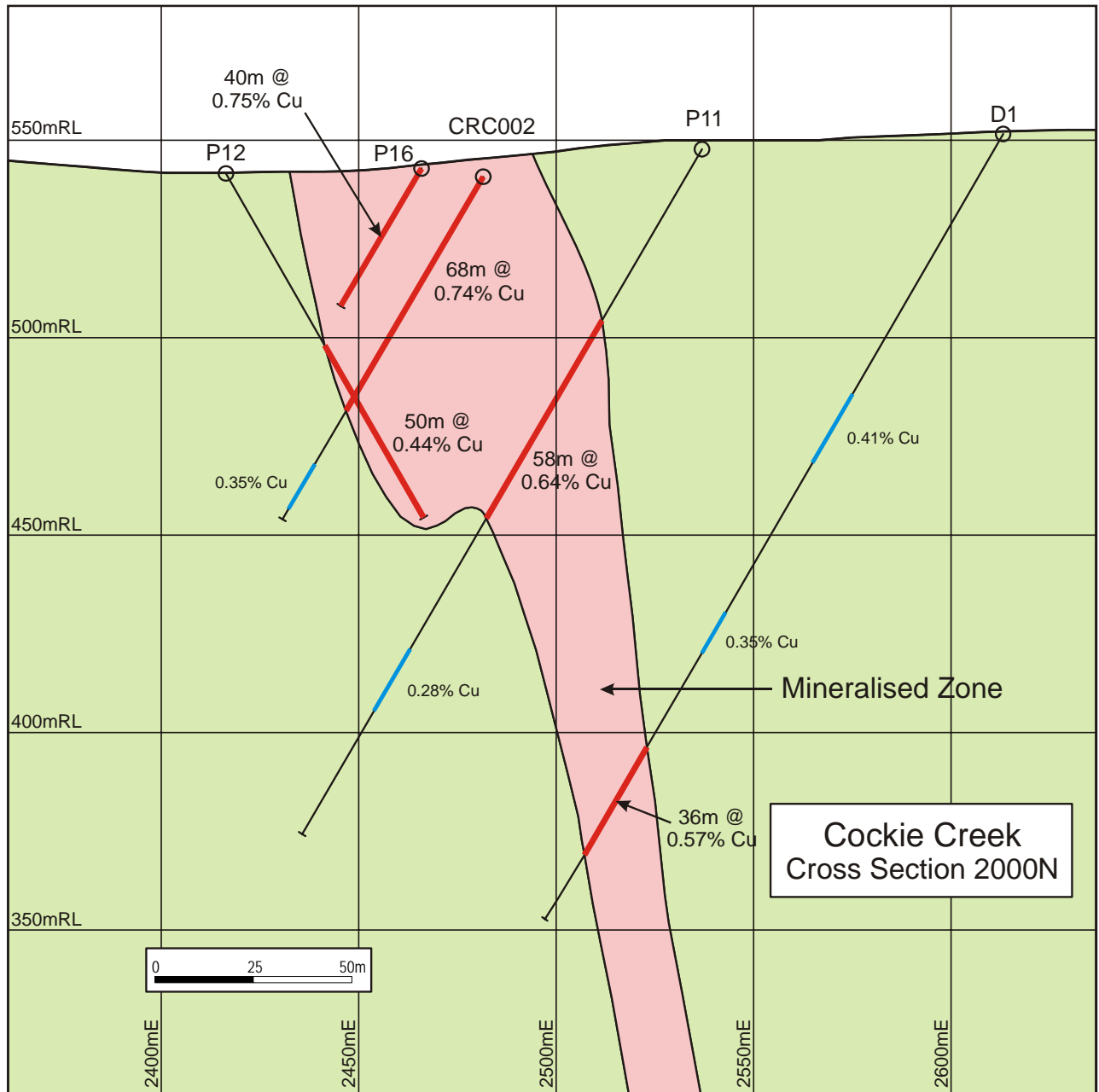


Figure 3. Cockie Creek Copper Prospect – Cross Section 2000N

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.