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ASX RELEASE

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KINGFISHER COPPER PROSPECT – GRAVITY SURVEY

- **Six anomalies have been defined from a gravity survey completed at the Kingfisher Copper Prospect.**
- **All anomalies are expected to be drill-tested next year. Five anomalies have not previously been drilled.**

Introduction

The Kingfisher Copper Prospect which is located within Superior's wholly owned Victor Project is situated 180km north-northwest of Mount Isa in northwest Queensland (Figure 1).

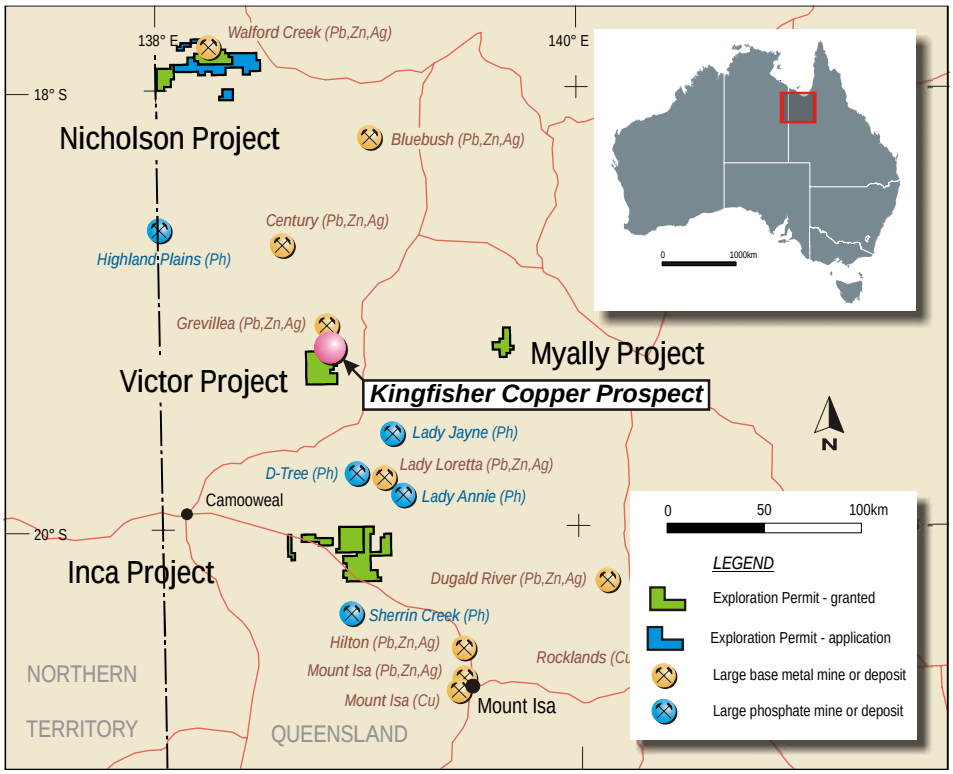


Figure 1. Superior Resources Limited – Victor Project and Kingfisher Copper Prospect locations.

Previous work on the Kingfisher Copper Prospect reported substantial copper grades from sampling of copper outcrops and old mine exposures (ASX Release - 3 July 2009). The results indicated that potential existed in the area for near-surface high-grade copper deposits and that potential may also exist at depth for a larger copper deposit of the Mount Isa style.

As part of the exploration program to determine whether a large copper deposit of the Mount Isa style occurs in the area and to assist targeting for such a deposit a gravity survey has recently been completed over the Kingfisher Copper Prospect.

The survey was completed by Haines Surveys of Adelaide (www.hainessurveys.com.au), who specialize in gravity surveys for the exploration industry, and involved the reading of 1000 gravity stations at 100m intervals along 26 lines spaced at 200 m intervals over the Kingfisher Copper Prospect area.

A coloured image of the processed bouguer gravity results from the Kingfisher Copper Prospect is shown in Figure 2.

The image shows a prominent anomaly (Target Area 1) associated with the main area of copper mineralization at the Kingfisher Copper Prospect and a number of additional target areas (Target Areas 2 to 6) in the surrounding area.

The northern part of the anomaly at Target Area 1 correlates well with the previous drilling and the known outcropping copper mineralization. The southern part of the anomaly, which lies below Cambrian cover, is untested. Modelling of the gravity data will be necessary before final conclusions are drawn but the data gives substantial encouragement for a larger area of copper mineralisation at depth below the known surface copper mineralization at Kingfisher. Most of the previous drill holes at Kingfisher are less than 100m depth and virtually no testing at depth has been completed.

None of the additional target areas have previously been drilled. Most lie beneath shallow Cambrian cover.

As well as giving encouragement for a larger copper deposit in the Kingfisher Copper Prospect area, the gravity survey also provides encouragement for the discovery of additional shallow high-grade copper deposits in the surrounding area.

Drilling of the gravity anomalies is expected to be completed in next year's exploration program.

Gravity Surveys

Gravity surveys are widely used in mineral exploration to detect mineral deposits. The strength of the gravitational field of the earth at any locality is in part determined by the density of the rocks immediately beneath that location and the results from a gravity survey can allow predictions about what lies below the land surface. Large sulphide mineral deposits that have a significant density contrast with the enclosing host rocks can usually be detected by gravity surveys. Gravity surveys will also detect other rock type that has a density contrast with the enclosing host rocks and gravity anomalies are not specific to mineral deposits.

Processing of gravity data to produce results that reflect local variations in the density of the underlying rocks is complex and requires adjustments to gravity station readings for a variety of factors including height and latitude. Gravity data that has been processed to reflect local density variations is usually referred to as bouguer gravity data. Today's accurate GPS technology greatly assists the process of making these adjustments and results in higher quality processed data which more accurately reflects the density variations in the subsurface. Modern computer software is also available to assists the modelling of gravity survey results.

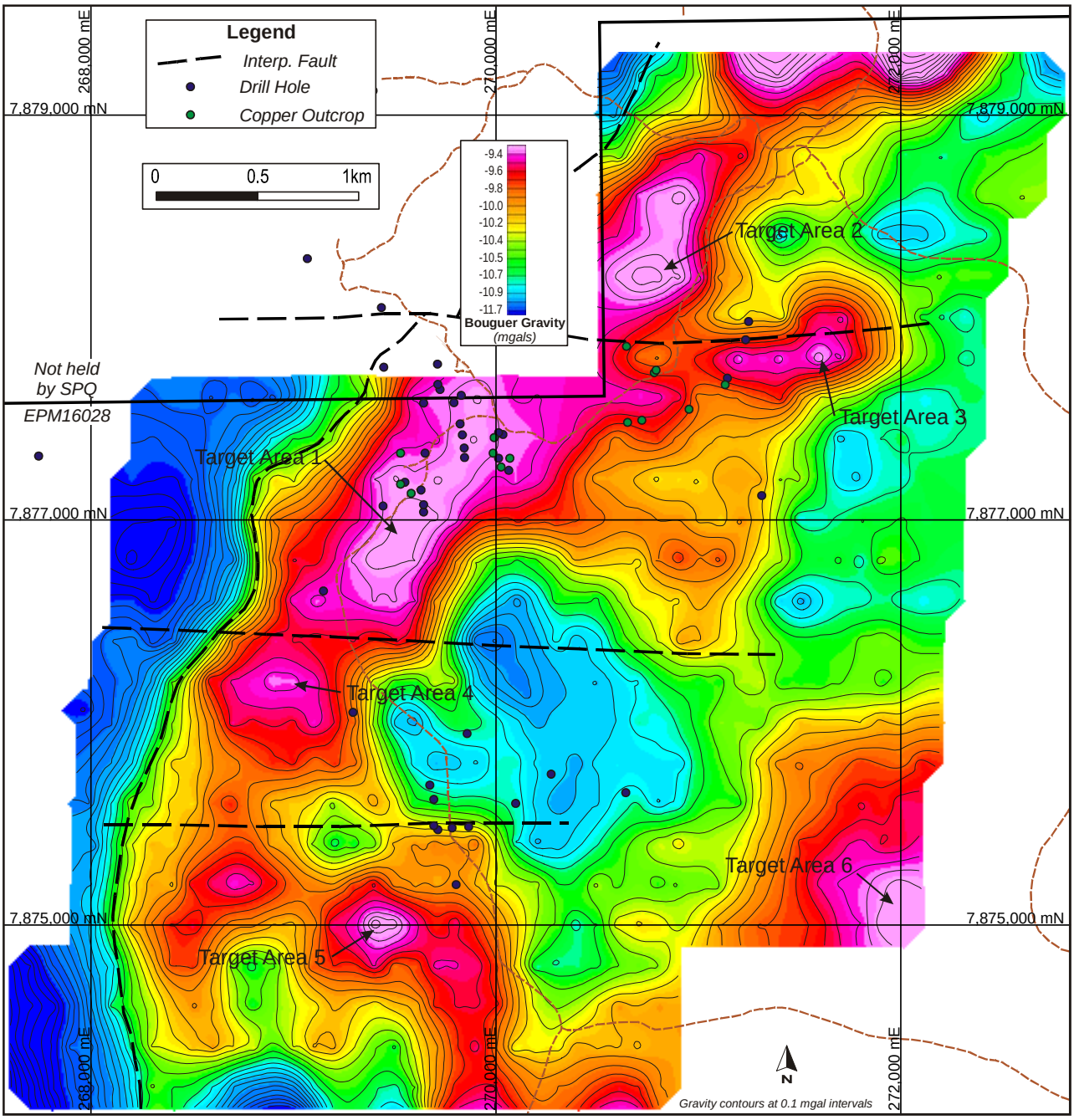


Figure 2. Kingfisher Copper Prospect – Bouguer gravity image derived from Superior's gravity survey showing historical drill holes and new target areas.

About Superior Resources Limited

Superior Resources limited (ASX:SPQ) is exploring for large copper and lead-zinc-silver deposits in northwest Queensland, Australia. Diamonds, uranium and phosphate are secondary target deposits. Superior currently holds a total of 15 exploration permits and applications. It has an active exploration program on these project areas in northwest Queensland.

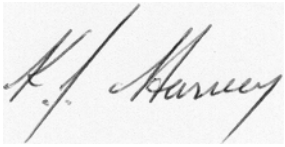
Superior has a very strong focus on northwest Queensland with most activity directed to the discovery of a major base metal deposit of the Mount Isa style.

Superior utilises advanced exploration methods in its search (particularly geophysics) with modern computer modelling of results to produce target areas for further testing. In 2007

Superior used the heliborne Versatile Time-Domain Electromagnetic (VTEM) system on three project areas with a total of approximately 2000 km flown in 2007. Superior also uses ground gravity surveys on prospect areas as this method is applicable to the search for large sulphide mineral deposits.

Drilling is also an important part of Superior's exploration programs and drill testing of target areas is seen as an essential part of the exploration process. The search for large mineral deposits requires deeper drilling than is required for smaller deposits.

Superior utilises experienced explorers in its exploration as they offer the best chance for the discovery of resources.



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The term "Target" as used in this release should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and therefore the term has not been used in this context. It is uncertain if further exploration or feasibility studies will result in a Mineral Resource or Ore Reserve.

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.