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Encouraging Results from One Mile Drilling Program

The Directors of SPQ are pleased to announce that drill hole SPOM023 at One Mile has intersected a much wider alteration zone containing more massive and semi-massive sulphides than previously intersected. Some parts of the sulphide zones show increased chalcopyrite and sphalerite contents than previously intersected.

Superior Resources Limited (ASX Code: SPQ) is pleased to announce that it has made good progress with its drilling program, announced on 30 April 2012, at its One Mile Mining Lease (ML6750) which is located 210km west-northwest of Townsville in northeast Queensland (Figure 1). The final diamond drill hole (SPOM023) of the program is well advanced and should be completed within the next week.

Table 1. One Mile drill holes completed in 2012.

Hole Name	Easting* (MGA 55)	Northing* (MGA 55)	Dip (°)	Azimuth (MGA 55)	Depth (m)
SPOM016	261916	7901485	-70	103.5	306.7
SPOM017	262029	7901440	-60	98.5	126
SPOM018	261944	7901370	-60	98.5	126
SPOM019	261958	7901573	-70	98.5	210
SPOM020	262282	7901673	-60	98.5	92
SPOM021	262320	7901740	-75	98.5	102
SPOM022	262319	7901795	-72	98.5	138
SPOM023	261910	7901486	-80	98.5	435+
SPOM024	262276	7901672	-65	98.5	108
SPOM025	262257	7901599	-67.5	98.5	72
SPOM026	262300	7901926	-60	257	114

* Locations established by hand-held GPS

+ Hole in progress – current depth is 435m

Hole SPOM023 is being drilled as a deeper hole on a section line which is 100m south of the most southerly drill hole of the 2011 drilling program. Results from the 2011 program were reported in the ASX release of 16 December 2011 and the Quarterly Report for 30 December 2011. In these reports a consistent increase in width and grade of the One Mile massive and semi-massive sulphide body at depth at the southern limit

of the drilling was reported. Hole SPOM023 is being drilled as the next step-out along this improving trend.

Hole SPOM023 has intersected a much wider alteration zone containing more massive and semi-massive sulphides than previously intersected. Some parts of the sulphide zones show increased chalcopyrite (copper iron sulphide) and sphalerite (zinc sulphide) contents than previously intersected. No assay data is available for this hole at this early stage. Detailed logging of the hole is in progress and assay results are expected to be available in about three weeks time. At that time a more comprehensive report on the drilling program will be released to the ASX.

Strong alteration commences in hole SPOM023 at 347metres. The hole is currently at 435 metres in strong alteration. The alteration zone encloses massive, semi-massive and disseminated sulphides for a 46.6 metre interval from 383.25 to 429.85 metres. The hole has a dip of about -68° through the mineralized zone.

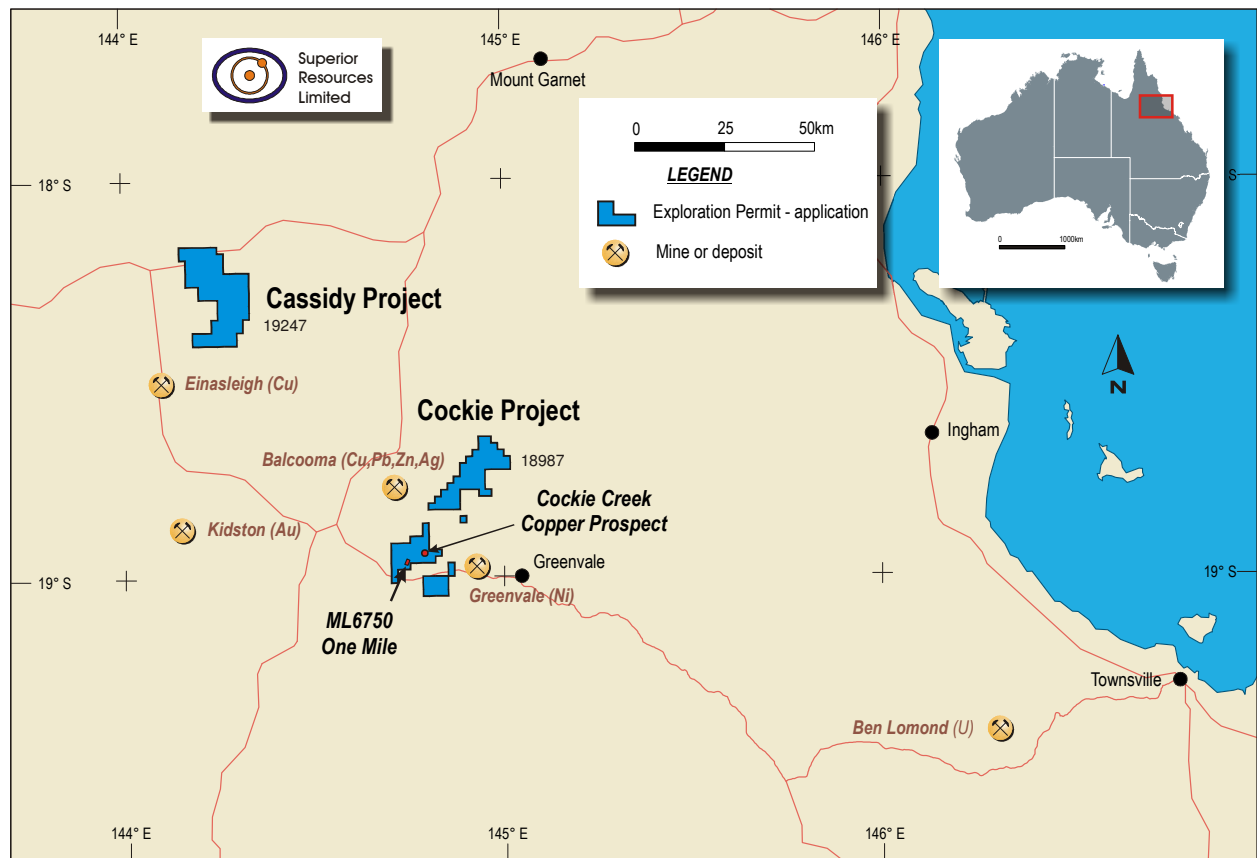


Figure 1. Location of Superior's One Mile Mining Lease in northeast Queensland



Photograph 1. NQ diamond drill core from hole SPOM023 at about 400m depth showing massive sulphides containing pyrite and chalcopyrite.

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

Ken Harvey
Managing Director

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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.