

Superior Resources Limited

ABN 72 112 844 407

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31 December 2014

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Immediate access to the majority of the area of the Victor Lead-Zinc Project following grant of two exploration permit applications.
- Progress being made to expedite access to the Tick Hill Gold Project.

Superior Resources Limited

ASX:SPQ

Board

Carlos Fernicola – Chairman
Peter Hwang – Managing Director
Ken Harvey – Non-exec Director
David Horton – Non-exec Director
Carlos Fernicola – Company Secretary

Securities

Ordinary Shares – 207,536,372
Top 20 holders: 64.51% issued capital

Financial

Cash and Shares – \$450,000

Summary

Superior Resources Limited (SPQ) is a Brisbane based ASX-listed mineral explorer whose principle aim is the discovery of large base metal deposits in northern Queensland. Superior holds a number of exploration projects in northwest Queensland for large Mount Isa type copper and lead-zinc-silver deposits and exploration projects in northeast Queensland for copper-gold-lead-zinc-silver deposits. Superior also holds gold and uranium tenements.

Share Registry

Link Market Services
Level 15, 324 Queens Street
Brisbane, QLD, 4000

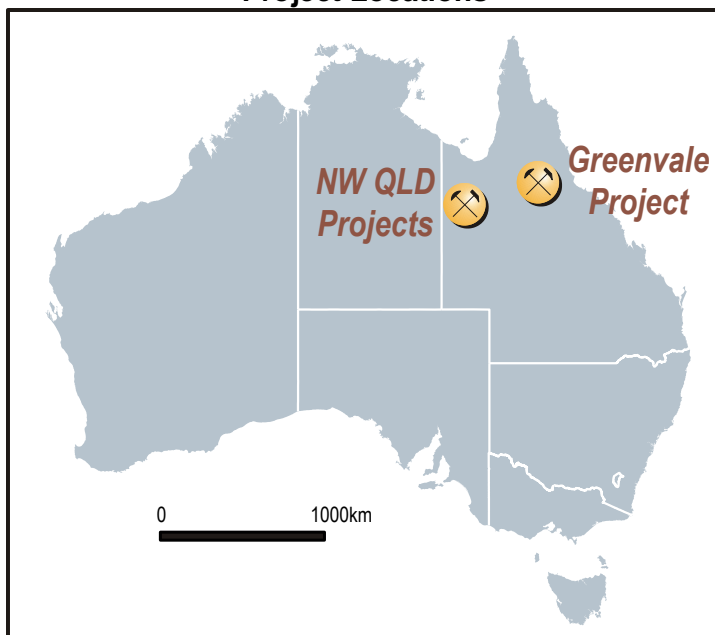
Web Site

www.superiorresources.com.au

Contact

Peter Hwang
(07) 3839 5099

Project Locations





PROJECT OVERVIEW

GOLD:

Tick Hill Gold Project: (Farmin JVA subject to preconditions)

- Continuation of planning and regulatory process to enable the evaluation and treatment of potential alluvial gold deposits and old mine tailings.
- Investigation of potential tailings processing opportunities with third parties.
- Expediting the satisfaction of pre-conditions under a joint venture agreement with Diatreme Resources Limited to enable Superior's access to and commencement of evaluation work on the Tick Hill Gold Project.
- Potential cash flow opportunity in the short term and significant longer term discovery potential.

ZINC:

Superior continues to pursue funding and joint venture arrangements with third parties in respect of its high quality Mount Isa Style lead-zinc-silver and copper projects in northwest Queensland.

- Grant of exploration permits EPM19097 and EPM19214 (Victor Project) – provides tenure to access key targets within Superior's "Next Mt Isa" Project.

Victor Project (100% SPQ)

- Extensive high order lead and zinc soil geochemical anomalies.
- High potential for Mount Isa style lead-zinc deposit in the deeper Proterozoic basement.
- Airborne EM geophysical anomaly identified as being sourced from the Proterozoic basement underlying about 200m of younger (Cambrian) sediments.
- Proterozoic basement anomaly has not previously been drilled.

Nicholson West Project (100% SPQ)

- Consists of a substantial bedrock EM anomaly possibly representing a stratiform Mount Isa Style lead-zinc-silver deposit.
- Represents a highly prospective and ready to drill lead-zinc prospect.
- Single proposed drill hole to target a zinc-bearing pyritic shale intersection in excess of 20m thickness.
- Potential also for copper feeder zone targets.

COPPER:

Greenvale Project: (100% SPQ)

- Modelling of geophysical data, historical data compilation and development of drill targets to:
 - investigate potential for additional copper resources at Cockie Creek;
 - identify high grade copper at the One Mile Prospect and at new copper prospects including Riesling, Halls Reward and Wyandotte prospects; and
 - identify potential for larger areas of porphyry copper mineralisation.
- Early stage discussions with potential joint venture partners.



PROJECT ACTIVITIES

Tick Hill Gold Project

Progress continues to be made towards the transfer of the project mining leases to Superior's joint venture partner, Diatreme Resources Limited (**DRX**). The transfer of the mining leases will enable the joint exploitation of surface gold and will also crystallise Superior's right to earn a 50% interest in the mining leases by spending \$750,000 on exploration on the project.

Superior's initial focus will be on evaluating the surface gold potential, which includes potential alluvial deposits and remaining gold within the old tailings dumps.

In addition, Superior will draw on its in-house expertise to ensure that environmental and other regulatory compliance requirements are completed as efficiently as possible. Considerable resources are focussed on these matters to enable a seamless process from an evaluation program to potentially, early stage cash flow opportunities at the project.

The Tick Hill Gold Project (Figure 1) was mined during the early 1990's by Mount Isa Mines Limited as an unusually high grade gold deposit. A total of 533,333 ounces of gold was recovered at an average grade of 22.6 g/t gold.

The project presents potential for both short term small scale operational opportunities for the sole purpose of realising a potential source of cash flow as well as a significant longer term exploration opportunity. The potential opportunities can be summarised as follows:

- re-processing of old mine tailings;
- potential alluvial deposits adjacent to the open cut;
- mine waste rock dumps;
- residual underground ore; and
- identification of a high grade gold resource possibly representing a faulted offset of the original ore body.

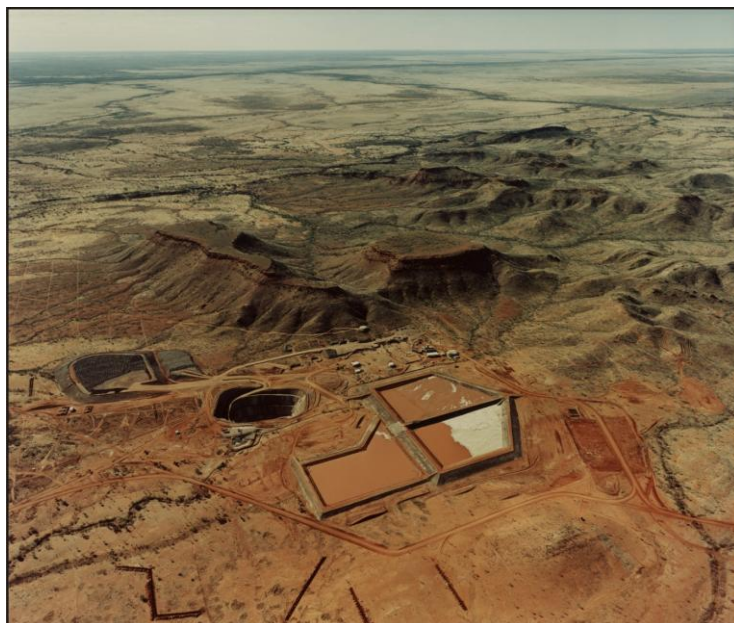


Figure 1. The Tick Hill Gold mine (circa 1993) looking easterly.

Northwest Queensland – Victor Project

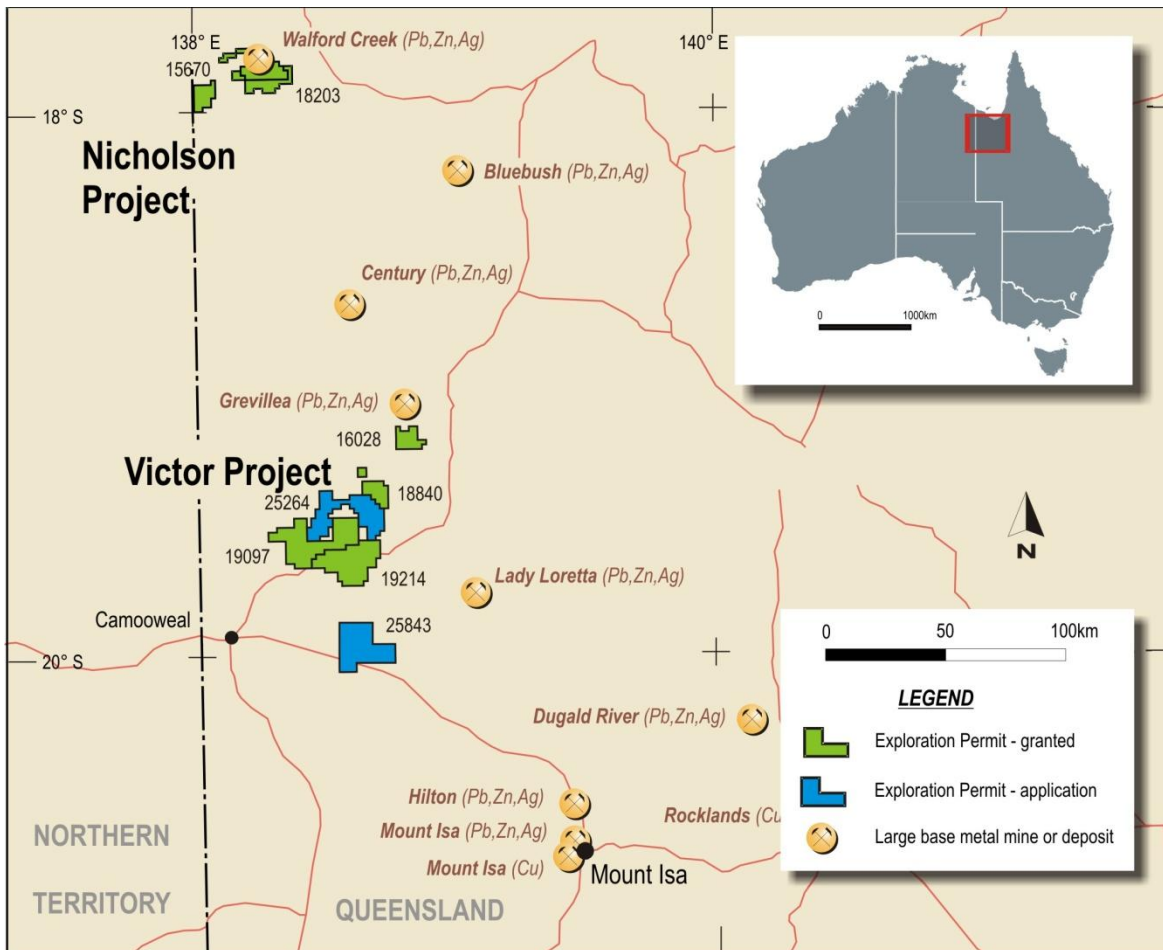


Figure 2. Northwest Queensland project locations.

During the quarter, Superior was granted two significant exploration permits (**EPM**) comprising a majority area of the Victor Project (EPM19097 and EPM19214). Only one EPM remains to be granted within the Project (Figure 2).

As a result of the EPM grants, Superior has immediate access to key targets within the company's "Next Mt Isa" Project. Superior intends to investigate target areas within the project during 2015.

Background

The Northwest Queensland Project represents a large portfolio of world-class copper, lead and zinc exploration projects. Geophysical re-modelling during the previous period identified several high priority drill targets in two Mount Isa Style projects – Victor Project and Nicholson Project (Figure 2).

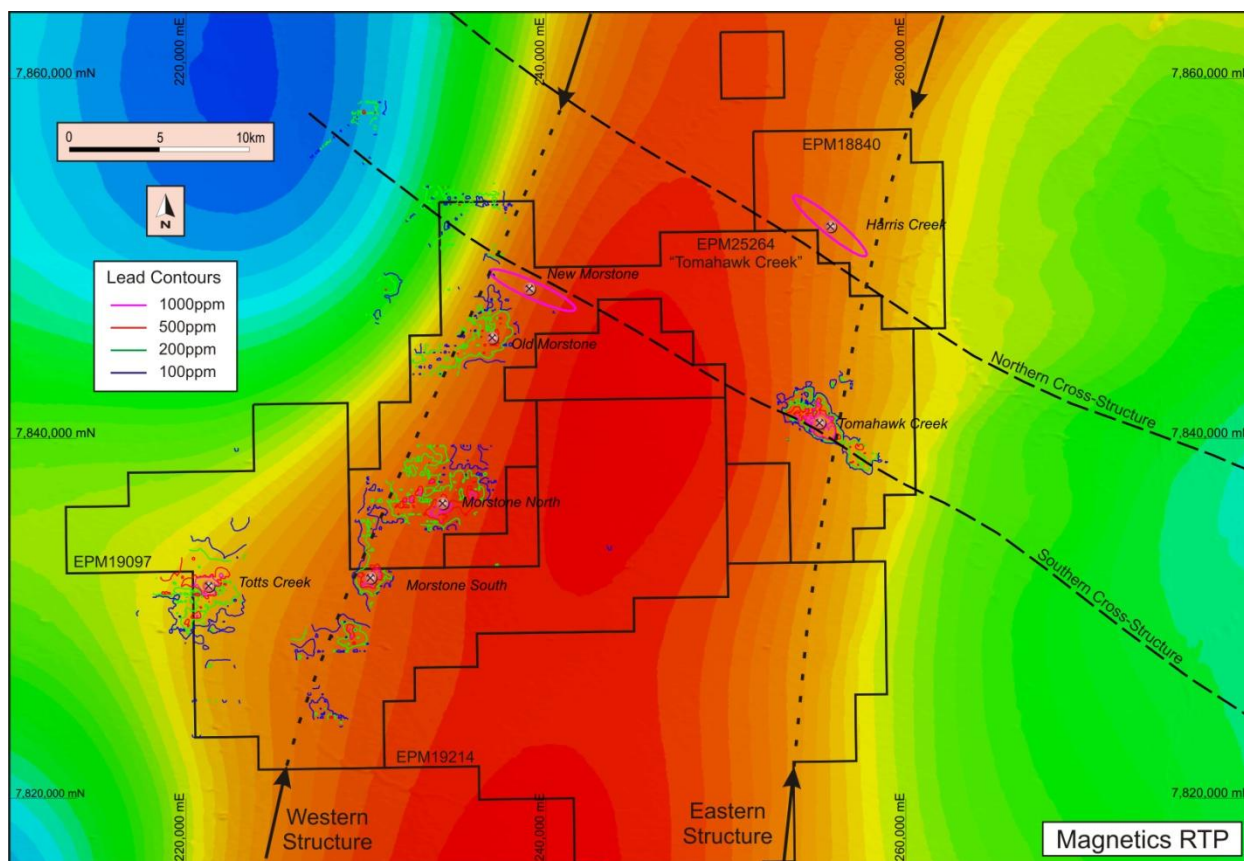


Figure 3. Victor Project – RTP magnetics of the southern part of the project area including the Tomahawk Creek EPMA. The interpreted approximate margins of an interpreted basement fault trough are indicated by the large arrows. Contoured lead values from historical soil geochemical surveys are also shown and indicate potential along the interpreted basement trough margins.

CORPORATE

Superior announced a share purchase plan on 11 November 2014, which closed on 12 December 2014. Applications were received for 30,592,000 shares, which at an issue price of \$0.01 per share, raised \$305,920. The company notes that despite the difficult markets, the share purchase plan was well received with a 58% participation result.

The Board will be implementing a range of cost reduction measures focussing on administrative costs and maximising available expenditure on the company's key projects. The Company will continue to pursue project funding and joint venture and partnership arrangements at the asset level.

INVESTMENTS

SPQ maintains an exposure in relation to ASX listed uranium focused company, Deep Yellow Limited (ASX:DYL). At 31 December 2014, the company holds 7,000,000 DYL shares with a closing value of \$98,000.

APPENDIX 1

Appendix 1 sets out information that is required under ASX Listing Rule 5.3.3 (for exploration entities).



A handwritten signature in black ink, appearing to read 'Peter Hwang', written over a horizontal line.

Peter Hwang
Managing Director

Contact:

Mr Peter Hwang
Ph: (07) 3839 5099

Further Information:

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manager@superiorresources.com.au

The information in this report that relates to Exploration Results on the Victor and Greenvale projects 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.

Certain statements made in this report may contain or comprise certain forward-looking statements. Although Superior Resources Limited believes that any estimates and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results and estimations could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in the economic and market conditions, success of business and operating initiatives and changes in the regulatory environment. Superior undertakes no obligation to update publicly or release any revisions of any forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.



Appendix 1

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

- Mining tenements held at the end of the quarter and their location**

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Sulieman Creek	EPM15040	Dajarra	100%	SPQ	Granted
QLD	Hedleys 2	EPM15670	Nicholson	100%	SPQ	Granted
QLD	Hedleys South	EPM18203	Nicholson	100%	SPQ	Granted
QLD	Victor Creek	EPM16028	Victor	100%	SPQ	Granted
QLD	Harris Creek	EPM18840	Victor	100%	SPQ	Granted
QLD	Tots Creek	EPM19097	Victor	100%	SPQ	Granted
QLD	Scrubby Creek	EPM19214	Victor	100%	SPQ	Granted
QLD	Cockie Creek	EPM18987	Greenvale	100%	SPQ	Granted
QLD	Cassidy Creek	EPM19247	Greenvale	100%	SPQ	Granted
QLD	Dinner Creek	EPM(A)25659	Greenvale	100%	SPQ	Application
QLD	Wyandotte	EPM(A)25691	Greenvale	100%	SPQ	Application
QLD	One Mile	ML6750	Greenvale	100%	SPQ	Granted
QLD	Tomahawk Creek	EPM(A)25264	Victor	100%	SPQ	Application
QLD	W Creek	EPM(A)25843	Victor	100%	SPQ	Application

- Mining tenements acquired and disposed of during the quarter and their location**

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Tots Creek	EPM19097	Victor	100%	SPQ	Granted
QLD	Scrubby Creek	EPM19214	Victor	100%	SPQ	Granted

- Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter**

State	Project Name	Agreement Type	Parties	Interest held at end of quarter by exploration entity or child entity	Comments
QLD	Tick Hill Gold Project	Farm-in Agreement	SPQ and DRX	0%	Announced Aug 2011, subject to pre-conditions relating to pre-existing option and sale agreement between DRX and MIM

Abbreviations:

EPM	Queensland	Exploration Permit for Minerals
EPM(A)	Queensland	Exploration Permit for Minerals (Application)
ML	Queensland	Mining Lease
SPQ		Superior Resources Limited
DRX		Diatreme Resources Limited
MIM		Mount Isa Mines Limited