

Superior Resources Limited

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30 June 2015

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Tick Hill Surface Gold Project – environmental regulatory compliance process approved, which enables exploration work to commence.
- Initial drilling program on the Tick Hill Surface Gold Project commenced.
- Greenvale Copper Project – grant of two new exploration permits.
- Placement to sophisticated investors completed.
- Assessing joint venture proposals in respect of the NW Qld zinc projects.

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 – 238,661,372
Top 20 holders: 66.53% issued capital

Financial

Cash and Shares – \$452,000

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

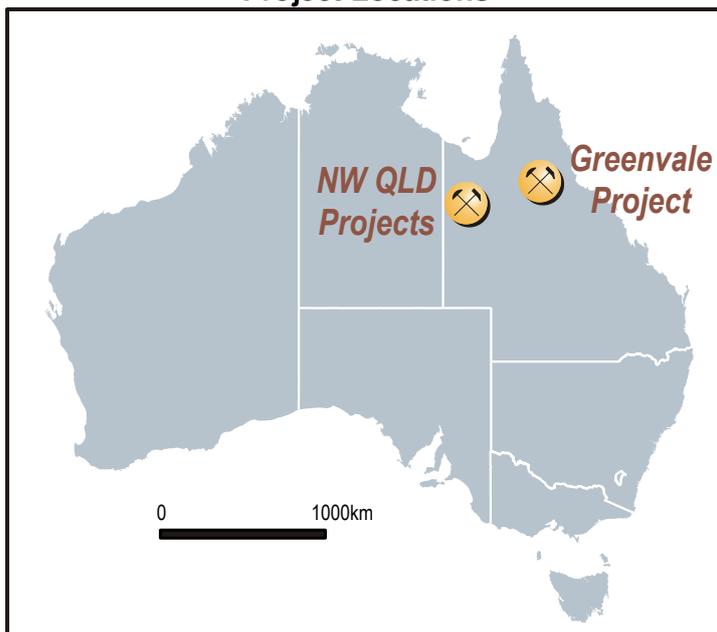
Web Site

www.superiorresources.com.au

Contact

Peter Hwang
(07) 3839 5099

Project Locations





PROJECT ACTIVITIES

The dominant project activity during this quarter focussed on the initial assessment of the Tick Hill Gold Tailings Project.

The Company is also undertaking an exercise of project assessment and planning in order to progress exploration aimed at increasing the values of the North West Queensland lead-zinc-copper projects and the Greenvale copper project. This process includes the continued progression of potential joint venture arrangements with third parties in respect of these projects.

Tick Hill Gold Project (THGP)

Surface Gold Project

A reconnaissance air-core drilling program to assess the potential for reprocessing the old mine tailings was planned to commence during late June 2015. However, environmental regulatory compliance procedures delayed the commencement of the program.

A 12-month Plan of Operations to enable exploration activities under the *Environmental Protection Act 1994* (Qld) including drilling and project rehabilitation activities was submitted to the Queensland Department of Environment and Heritage Protection during early June 2015. The Plan was subsequently approved by the Department on 8 July 2015. Approval of the Plan enables all currently planned and potential exploration work to proceed.

The reconnaissance drilling program on the tailings dam and a potential alluvial area commenced on 17 July 2015 and was completed within one week. The Company is currently waiting to receive the analytical results.

The drilling program was completed using an air-core drill rig owned by joint venture partner, Diatrema Resources Limited (**DRX**) and also DRX personnel. The arrangement enabled the program to be completed with minimal costs.

Deeper exploration

The Company has commenced a process of data review and planning for the preparation of a deep drilling program.

Background

Under the terms of an Exploration Farm-in and Joint Venture Agreement (**JVA**) with DRX, the tailings, alluvial-colluvial gold and all other surface sources of gold are being assessed jointly with DRX. The joint arrangement requires each party to contribute 50% of all costs associated with the operations.

All drilling operations associated with the surface gold assessment program will be conducted with a DRX-owned drill rig. These costs will also be shared equally between the parties.

Tick Hill Project goals – exploration and assessment targets

SPQ's focus on the THGP is two-fold:

1. conduct exploration to identify a faulted extension to the earlier mined high grade mineralised zone, which averaged 22.6 grams per tonne; and
2. Surface Gold Project: evaluate and if feasible, exploit "surface gold" surrounding the old mining operation, which will include potential alluvial gold, mine tailings and waste rock dumps.



Whilst the assessment of the mine tailings and the alluvial-colluvial gold are components of the Surface Gold Project, SPQ is also commencing preparatory work to enable exploration for the main target, being a potential faulted extension to the earlier lode.

Background: JVA Earn-in Period

Under the JVA, SPQ has the right to earn a 50% interest in the project by spending a minimum of \$750,000 on exploration, which will include substantial drilling over a two year earn-in period (which can be extended by agreement). All expenditure incurred by SPQ on the Surface Gold Project will constitute earn-in expenditure and will be counted towards SPQ's \$750,000 minimum earn-in obligation.

During the earn-in period SPQ will have the sole and exclusive right to access and conduct exploration on the project as well as to determine the nature of the exploration programs.

Upon a transfer of a 50% interest in the THGP to SPQ, SPQ will be required to pay DRX \$100,000 and an amount equal to 50% of the government security bond on the mining leases.

Mt Isa Mines Limited retains a royalty on gold produced from the mining leases, which is set at a variable rate depending on the annual grade of gold produced from mining. The royalty applies initially to gold produced above 5g/t Au and then, after payment of royalties totalling \$5M, to gold produced above 10g/t Au. A separate royalty rate applies to gold produced from tailings resulting from previous mining.

Greenvale Copper Project

Grant of two new exploration permits

The Company received the grant of the following two new exploration permits:

1. EPM25659 "Dinner Creek" (application date: 8 May 2014; grant date: 21 April 2015);
and
2. EPM25691 "Wyandotte" (application date: 2 July 2014; grant date: 7 April 2015).

Application for the EPMs were made following an upgrade in the potential of the Greenvale Copper Project.

As reported during May 2014, SPQ considers that copper mineralisation at the Cockie Creek prospect is of the porphyry copper style. The mineralisation is hosted in a belt of basic to intermediate volcanic and intrusive rocks of Cambro-Ordovician age similar in type and age to the belt in New South Wales which hosts the large Cadia and North Parkes porphyry copper mines. The prospective belt of rocks probably originally extended the length of the east coast of Australia but it is now restricted to remnant areas. The rocks at the Cockie Creek prospect lie within one of those prospective remnant areas and the new EPMs were applied for in respect of these areas.

Further information will be provided in due course.

CORPORATE and COMMERCIAL ACTIVITIES

Placement to Sophisticated Investors

SPQ advised the market on 1 June 2015 that it had completed a placement of 3,112,500 fully paid ordinary shares to sophisticated investors under the Company's 15% placement capacity. The placement raised \$249,000 at \$0.008 (0.8 cents) per share, representing a 14.3% premium over the previous closing price at the time.



The purpose of the funds is to progress the assessment of the Tick Hill Surface Gold Project.

New Joint Venture Opportunities

The Company has continued to progress proposals with third parties in relation to farm-in and joint venture arrangements in respect of the North West Queensland base metals projects.

New Project Opportunities

SPQ is actively seeking advanced project acquisition and joint venture opportunities. Initial discussions have been commenced relating to an advanced project that complements the Company's current project portfolio and corporate objectives. The Company will provide further information to the market if the discussions progress further.

Cash conservation

SPQ continues to maintain a cash conservation strategy.

INVESTMENTS

SPQ maintains an exposure in relation to ASX listed uranium focused company, Deep Yellow Limited (ASX:DYL). At 30 June 2015, the company holds 7,000,000 DYL shares with a closing value of \$70,000.

ASX Listing Rule 5.3.3

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'.

Peter Hwang
Managing Director

Contact:

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Further Information:

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manager@superiorresources.com.au

Statements made in this report may contain or comprise 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 in the future, 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. Subject to the requirements of relevant laws and the ASX Listing Rules, Superior Resources Limited does not provide any undertaking 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	Suliman 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	EPM25659	Greenvale	100%	SPQ	Granted
QLD	Wyandotte	EPM25691	Greenvale	100%	SPQ	Granted
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

- 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%	ML7094, ML7096 and ML7097 transferred from MIM to DRX on 20 Mar 2015

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