

Superior Resources Limited

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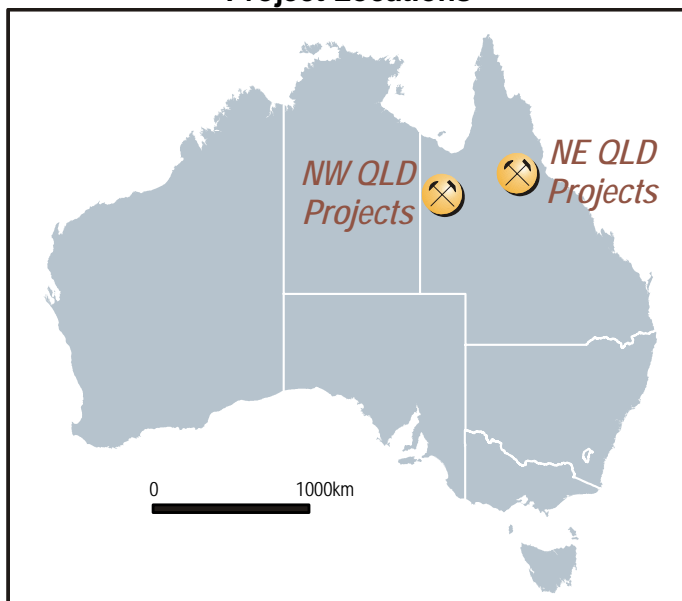
31 MARCH 2013

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Inferred resources estimated for the part of the Cockie Creek Copper Prospect covered by historical drilling of 13 million tonnes at 0.43% copper down to the 300RL level.
- DiamondEx entered into a joint venture with SPQ over the Wills Creek exploration permit (EPM17012) to complete further testing of rare earths and copper mineralisation.
- Peter Hwang appointed Managing Director with Ken Harvey taking on the role of Exploration Director.

Project Locations



Superior Resources Limited

ASX:SPQ

Board

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

Securities

Ordinary Shares – 83,105,955
Top 20 hold over 60% of Shares

Financial

Cash and Shares – \$0.6M

Summary

Superior Resources Limited (SPQ) is a Brisbane based ASX listed mineral explorer whose principle aim is the discovery of a large base metal deposit 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-zinc-silver deposits. Superior also holds gold, phosphate and uranium tenements.

Share Registry

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

Web Site

www.superiorresources.com.au

Contact

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EXPLORATION OVERVIEW

This has been an important quarter for SPQ with the announcement of an inferred resource for the Cockie Creek Copper Prospect of 13Mt @ 0.42% copper. The resource estimation, completed in accordance with the JORC Code, is for the area covered by historical drilling.

The inferred resource indicates that the Cockie Creek Copper Prospect contains an appreciable copper content and it establishes a solid foundation on which exploration for further resources at both Cockie Creek and the nearby One Mile Prospect can be completed.

Further changes were made to the tenements held under the Dajarra Project in northwest Queensland with reductions in the areas of EPM15040, "Sulieman Creek" and EPM16995, "Little Sulieman" being made.

SPQ's current tenement position, in northeast and northwest Queensland, is shown in Figures 1 and 2 respectively.

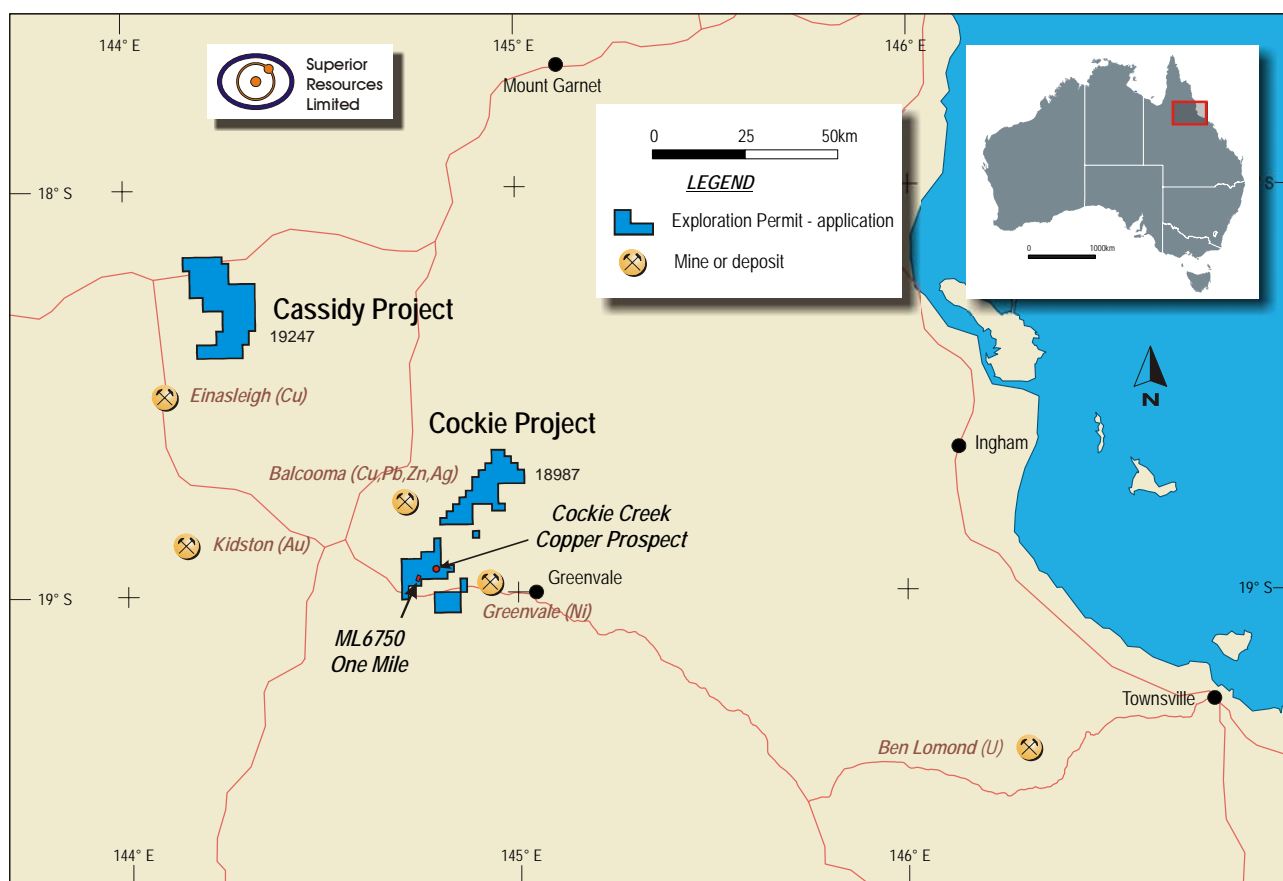


Figure 1. Superior Resources Limited - Northeast Queensland project locations.

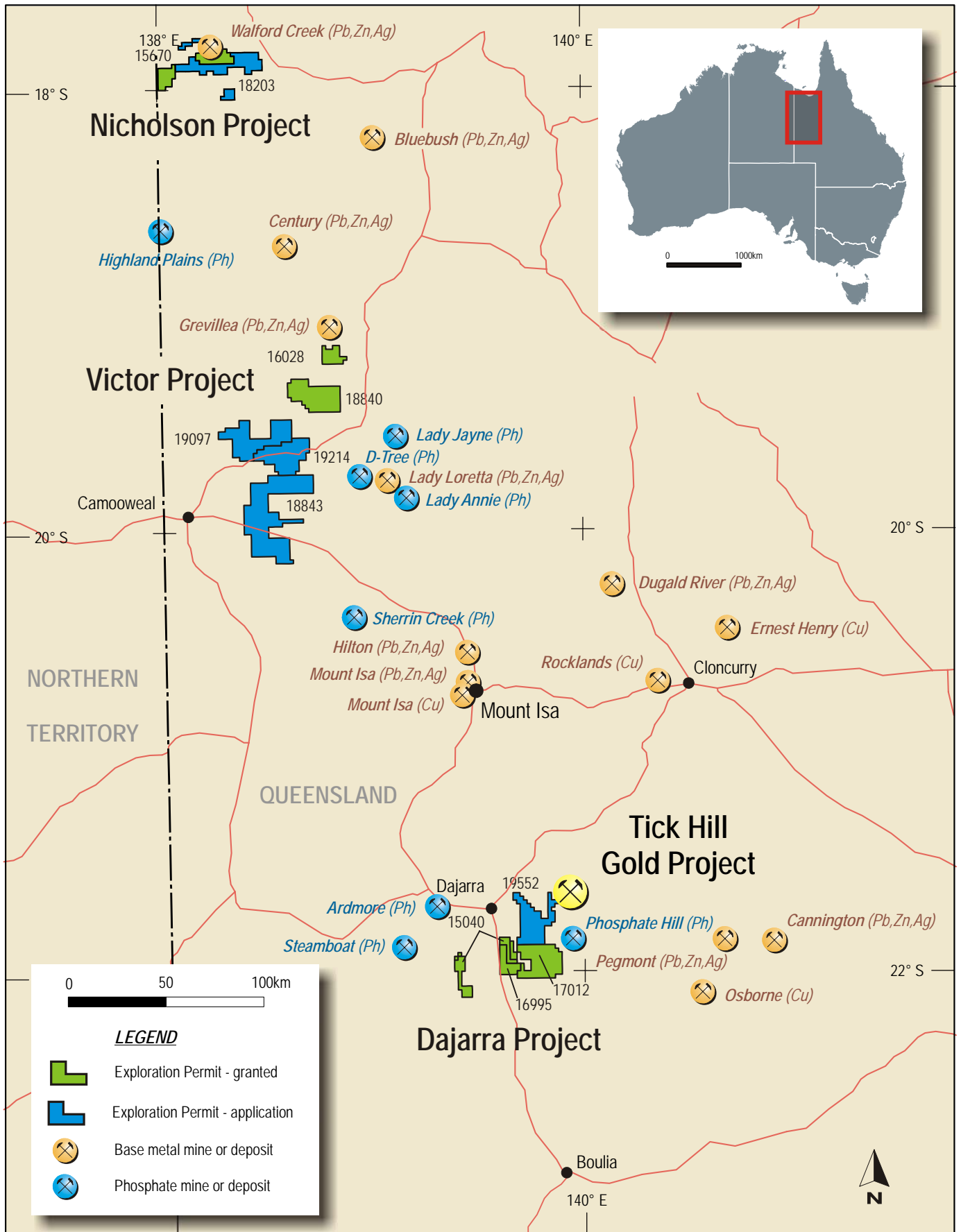


Figure 2. Superior Resources Limited - Northwest Queensland project locations.



EXPLORATION ACTIVITIES

Cockie Project – Northeast Queensland

Cockie Creek Copper Prospect

The Cockie Creek Copper Prospect is located 210km west-northwest of Townsville in northeast Queensland, Australia. It lies approximately 5km northeast of the One Mile Mining Lease and within Exploration Permit Application (EPMA) 18987 held by SPQ (Figure 1). Whilst the exploration permit application does not provide SPQ with an automatic right to the grant of the EPMA, SPQ is unaware of any impediment to the grant and expects that it will occur about the middle of 2013.

Work on the Cockie Creek Copper Prospect during the quarter included further compilation and interpretation of the historical exploration data followed by a resource estimation in accordance with the JORC Code which was released to the ASX on 27 March 2013.

The resource is:

Resource Category	Cut-off Grade	Quantity (million tonnes)	Average Grade (%Cu)	Description
Inferred	0.25% Cu	13Mt	0.42% Cu	Above 300RL

The inferred resource indicates that the Cockie Creek Copper Prospect contains an appreciable copper content and it establishes a solid foundation on which exploration for further resources at both Cockie Creek and the nearby One Mile Prospect can be completed.

At Cockie Creek, disseminated copper mineralisation with some gold and molybdenum extends over a strike length of approximately 1.2km. The mineralisation occurs associated with a quartz-biotite-hornblende schist unit enclosed within a metamorphosed basic volcanics sequence (Figure 3).

The inferred resource is an initial inferred resource estimated in accordance with the JORC Code using the results of historical drilling completed by MIM Exploration Pty Ltd (MIM) and Beacon Minerals Limited (BCN) and supplemented by additional information from SPQ. The drilling by MIM and BCN totals 6638m of drilling in 63 drillholes.

The zone of copper mineralisation at Cockie Creek strikes at 50° magnetic and approximately parallel to a local grid established by MIM with its north point in that direction. This local grid (Cockie Grid) has been used as the reference for all coordinates used in the resource estimation and is the grid referenced in Figure 3.

The drilling provides adequate coverage between 1575N and 2150N to interpret sectional boundaries of a central zone of higher-grade copper mineralisation with good continuity and which can be inferred down to an RL of 300m (approximately 250m below surface). The surface expression of the central zone of copper mineralisation is shown in Figure 3. It has an average strike of 11° (Cockie Grid) and dips grid easterly at -80° (Figure 4).

Considerable potential exists at the Cockie Creek Copper Prospect to increase the copper resource with further exploration. The areas with the best potential include the shallow mineralised zone to the south of the central zone, the deeper mineralised zone below the thicker higher grade zones of the central mineralized zone and in surrounding mineralised areas.

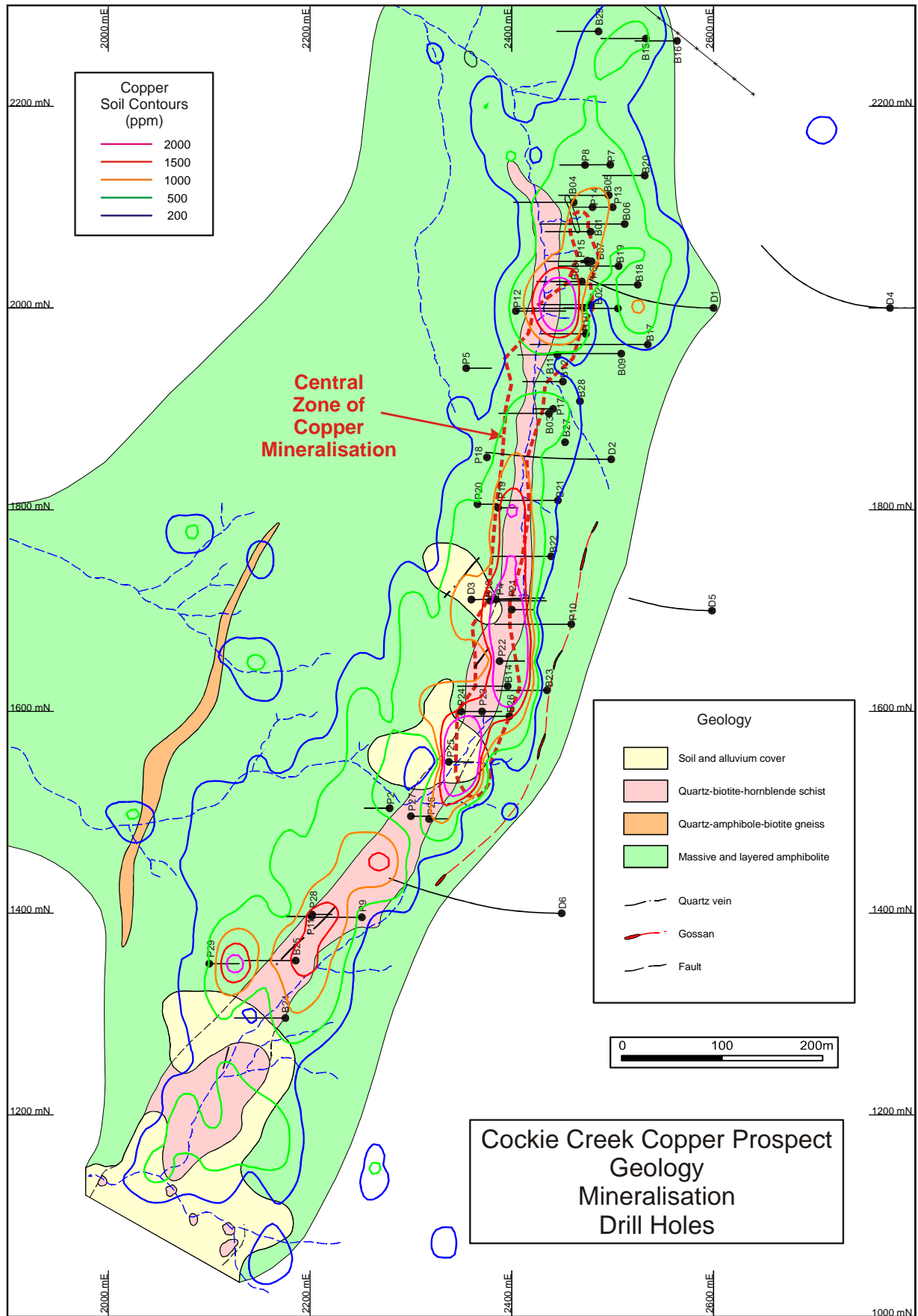


Figure 3. Cockie Creek Copper Prospect - Geology showing all drillholes, soil copper geochemistry and the Central Zone of Copper Mineralisation.

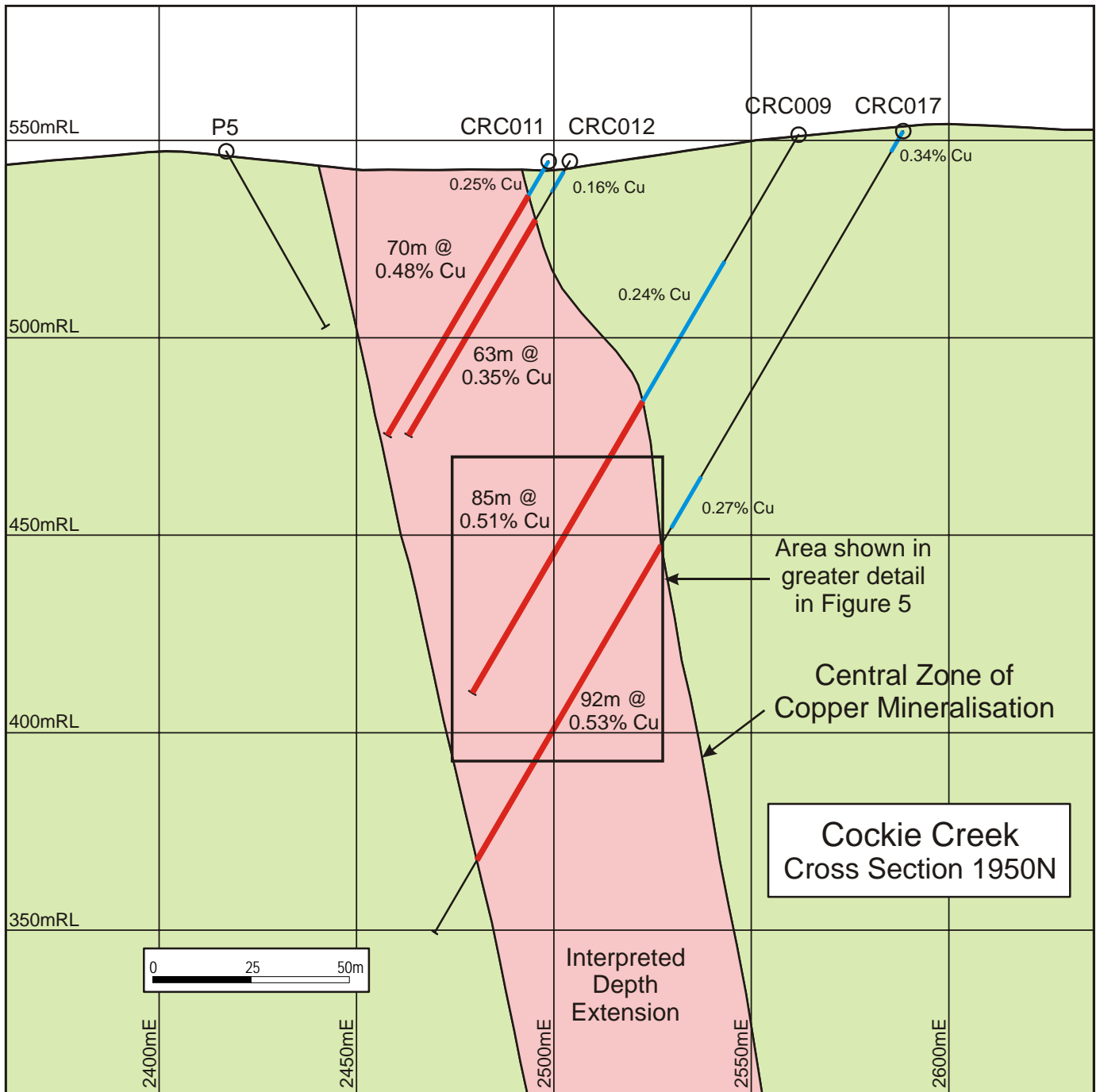


Figure 4. Cockie Creek Copper Prospect - Section 1950N showing drillholes and the Central Zone of Copper Mineralisation.

Southern shallow mineralized zone

Beyond the central zone of copper mineralisation the amount of drilling is limited. As shown in Figure 3, the soil copper anomaly at Cockie Creek extends to the south of the central zone by approximately 400m indicating that copper mineralisation extends into this area. This drilling coverage within this zone is poor with mostly shallow drill holes. The deepest hole within this southern area (D6) intersected copper mineralisation from 218m to 286m (68m) at 0.23% Cu. Further shallow drilling in this area is required to determine the extent and grade of copper mineralisation.



Deeper mineralized zone

The best potential for higher-grade copper mineralisation at Cockie Creek lies below the two thicker parts of the central zone of copper mineralisation centred on 1600N and 1950N. These thicker mineralized areas contain better copper grades (Figures 4 and 5). Each of these thicker zones requires deeper drill holes to determine whether the copper grades improve at depth.

Surrounding mineralized areas

Anomalous copper soil geochemical results indicate additional areas of copper mineralisation outside of the area that has previously been drilled. These areas include the northern and southern extensions to the known mineralised zone and the Western copper anomaly shown in Figure 6 which is apparent on the widely spaced soil sampling completed to date.

Wills Creek – Northwest Queensland

As released to the ASX on 4 April 2013, SPQ entered into a joint venture with DiamonEx Limited (DON) for DON to acquire a majority interest in EPM17012 located in northwest Queensland.

Under the terms of the joint venture, DON may earn a 50% interest in EPM17012 by spending A\$500,000 on exploration over an initial 2 year period and can earn up to 75% over the next 2 years by incurring an additional A\$1.5 million of exploration expenditure. Under the agreement, DON must complete a mutually agreed initial program of exploration work on the tenement, including geological mapping, geochemistry and drilling and maintain the tenement in good standing with the Queensland Department on Natural Resources and Mines.

Tick Hill – Northwest Queensland

Some progress was made towards meeting the preconditions to the agreement with Diatreme Resources Limited (DRX) over the Tick Hill Project. This involved the advertising of an application for an Environmental Licence Level 1 (EA1) required by the Department of Environment and Heritage Protection (DEHP) prior to their approving the transfer of the Tick Hill Mining Leases to DRX.

Other Northwest Queensland Projects

Attempts continued to gain access to the Wild Rivers High-Preservation Area at the Kingfisher Copper Prospect and the Harris Creek Airborne EM anomaly to allow further work to proceed.

Further discussions were held with interested parties about joint venturing of the Mount Isa style projects in northwest Queensland.

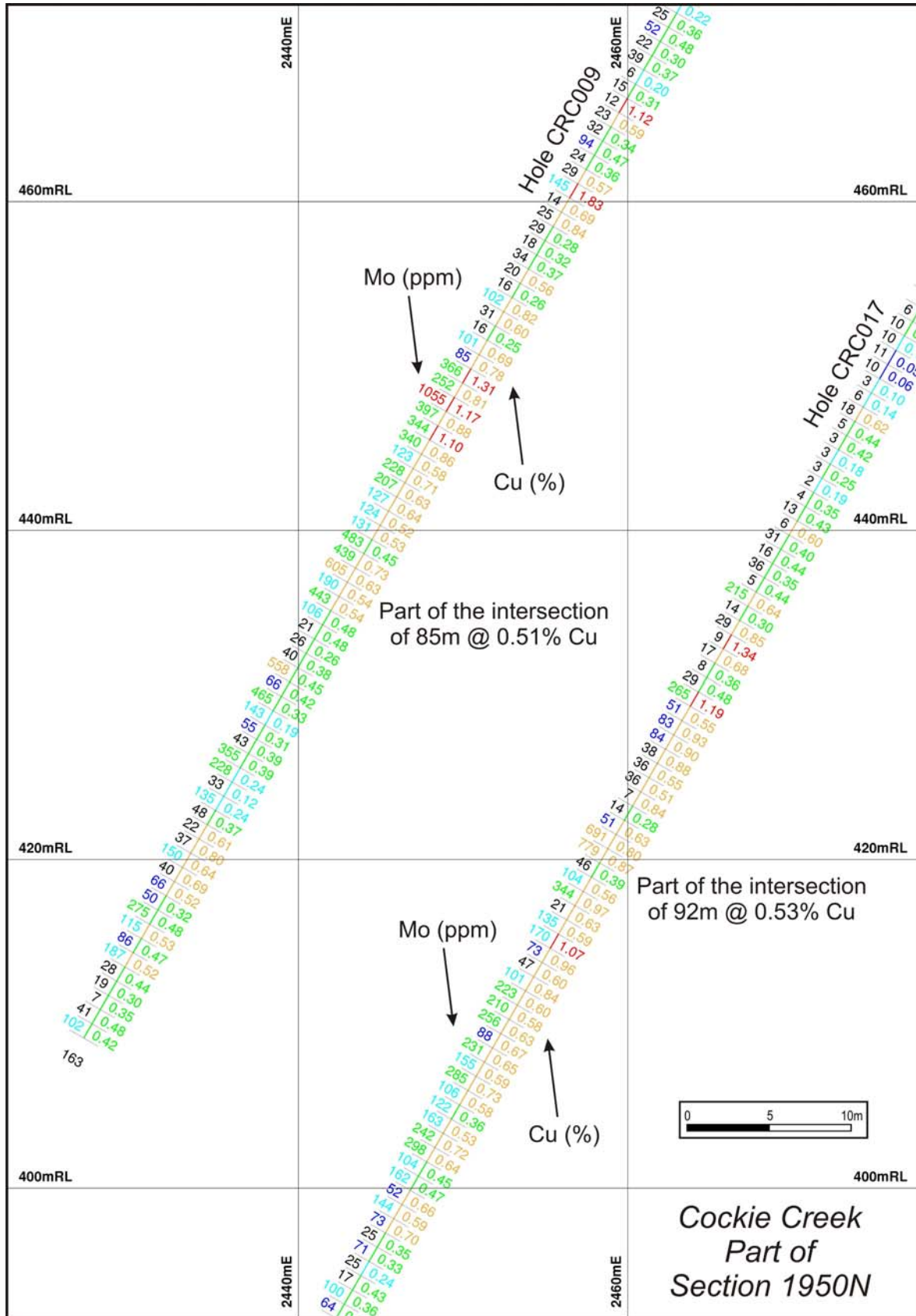


Figure 5. Cockie Creek Copper Prospect – Part of detailed assay cross-section 1950N showing some of the primary copper and molybdenum grades in holes CRC009 and CRC017 on this section. The location of this part of the section is shown in Figure 4.

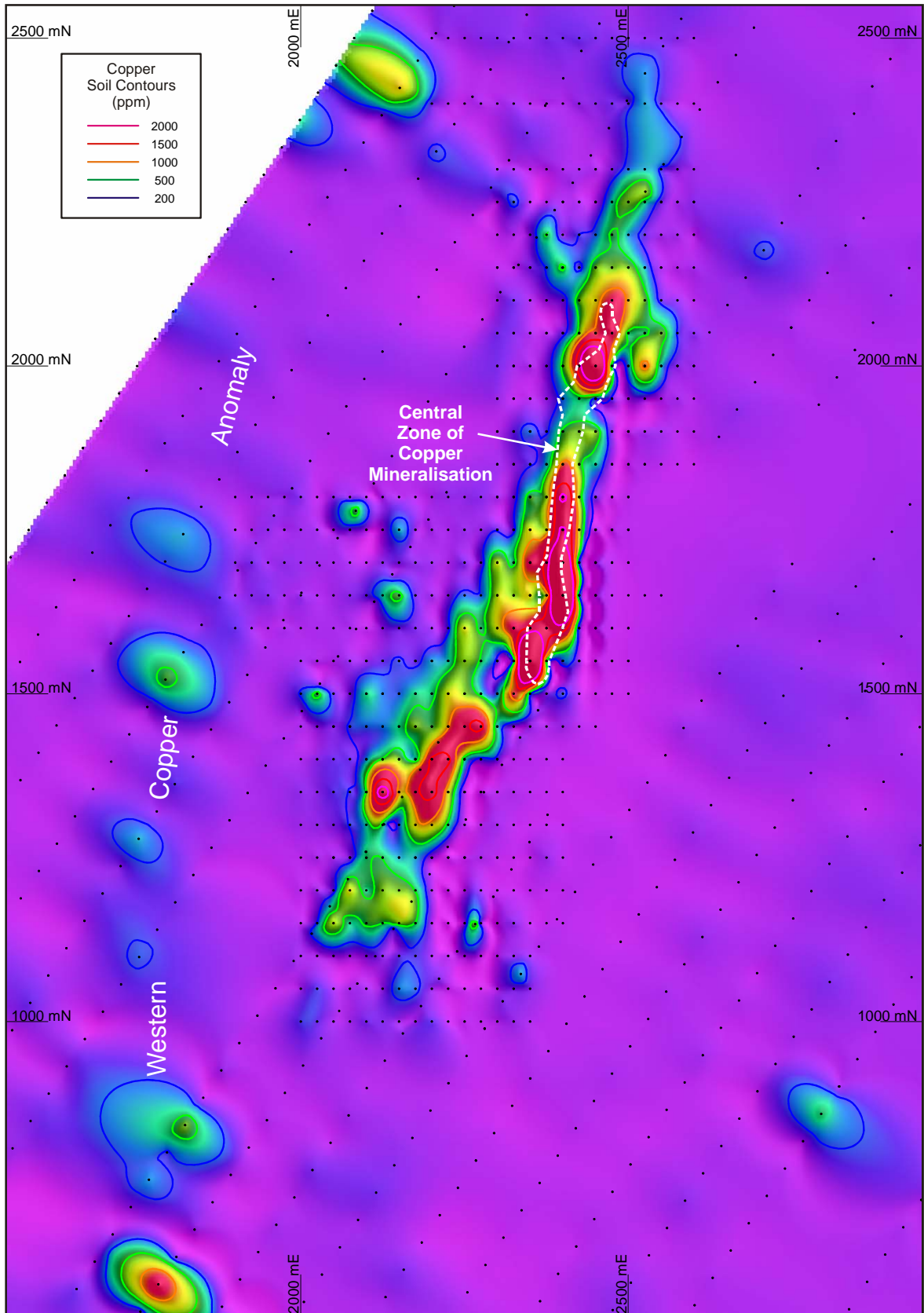


Figure 6. Cockie Creek Copper Prospect – Imaged soil copper geochemistry showing the Central Zone of Copper Mineralisation and its associated soil copper anomaly with detailed sampling and the undrilled Western Copper Anomaly with more widely spaced sampling.



CORPORATE ACTIVITIES

As advised to the ASX on 22 April 2013, SPQ has appointed Mr Peter Hwang, an experienced geologist and lawyer, as Managing Director replacing Mr Ken Harvey in that role. Prior to his appointment, Mr Hwang held the role of non-executive director of the Company.

Mr Harvey, a founding director of the Company, will remain on the board in the newly created executive position of Exploration Director. Mr David Horton, also a founding director of the Company, continues in the role of non-executive Chairman.

The Company made these important changes primarily as a result of the following key factors:

1. the increased focus of the Company to securing successful strategic capital raising and establishing associated corporate relationships in increasingly complex capital markets;
2. the increased technical resources requirements on Mr Harvey as a result of significant progress of the Company's key projects; and
3. the recognition of the board to maintain the highest level of corporate and commercial effectiveness of the Company in response to expected increases in its level of commercial and joint venture activities.

Peter Hwang
Managing Director

The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Ken Harvey, a full-time employee and shareholder of Superior Resources Limited, 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.