



Superior Resources Limited

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CHAIRMANS ADDRESS
ANNUAL GENERAL MEETING
13 NOVEMBER 2009

It gives me great pleasure to report to you that Superior is in very good shape. The company has cash and liquid assets of approximately \$6 million which is sufficient for at least another two years of exploration. The Company also has its tenements in place and exploration is in progress on these tenements to discover that elusive deposit.

You will be aware that the Company's aim is to generate shareholder value through the discovery of a large base metal deposit. It has chosen the Mount Isa area as the place to achieve this aim. As discovery is Superior's principal business most of the activity during the year has been focused on exploration.

Drilling programs have been completed at the Elizabeth and the Walford South prospects. Gravity surveys have also been completed at Walford South, Nicholson West, Kingfisher Copper and Mungeraba prospects. At this point in time the Kingfisher Copper Prospect and the Mungeraba Prospect are being advanced for drilling in 2010. Both of these prospects are looking encouraging. As reported to the ASX the Kingfisher Copper Prospect has extensive copper staining and a gravity survey has provided a number of interesting targets. At the Mungeraba Prospect a gravity survey has given good support to a moderate ranking VTEM anomaly making the prospect more interesting.

The Elizabeth and the Walford South prospects are still of considerable interest to Superior. During the coming wet season the large amount of data previously generated on these prospects will be re-interpreted and future drilling programs determined. At Walford South greater attention will be directed to the discovery of copper.

I won't go into further details on the projects as the Managing Director will make a presentation following the closure of the meeting to those who wish to stay on. This presentation was recently delivered at Mining 2009 and it is available through the ASX releases or from Superior's web site.

Superior's share price is slightly below the cash and liquid assets value of the Company. The market apparently places no value on the projects or the exploration program. This is an anomaly. As advised at last year's AGM, the remedy to this is to maintain the exploration program on the best prospects. A discovery is probably the only thing that will lift the share price and it is, as it should be, the main focus of the board.

Lawrie Litzow
Chairman