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My report today will be brief as the Managing Director will make a presentation following the closure of the meeting. This presentation was recently given at the Mining 2010 conference in Brisbane and I invite you to remain behind after the meeting to listen to this presentation.

During the 2009 – 2010 year, Superior Resources Limited continued in its objective of finding major base metal orebodies in northwest Queensland through highly focussed exploration programs. Exploration was principally undertaken on the Dajarra, Nicholson and Victor projects with drilling completed on the first two projects.

The results from the 2009 – 2010 year were mixed. Drill intersections of quartz-dolomite veining with low-grade copper at the Elizabeth Prospect and intersections of pyritic shale at the Walford South Prospect are good indicators of possible economic mineralisation at both prospects.

Silica-dolomite alteration accompanies the copper mineralisation at Mount Isa and extends some distance outside of the mineralised area. The difficulty at Elizabeth is in deciding whether the quartz-dolomite veining intersected in the drill holes is part of a large alteration zone similar to Mount Isa or whether it is localised veining related to the major fault on the western side of the area. Further assessment of the data during the wet season may assist in resolving this.

One of the characteristics of Mount Isa style deposits in northwest Queensland is that they are associated with pyritic shale. The intersection of pyritic shale in the Mount Les Siltstone in all three holes at the Walford South Prospect confirms the prospectivity of this area and of the Mount Les Siltstone for major stratiform copper-lead-zinc deposits. At the Nicholson West Prospect, the Mount Les Siltstone is interpreted to be somewhat shallower than that at Walford South and the moderate order VTEM geophysical anomaly offers the prospect of a shallower deposit than at Walford South. The next phase of drilling will therefore be at Nicholson West.

Widespread surface copper mineralisation at the Kingfisher Copper Prospect and the interpreted deep geophysical anomalies from Superior's gravity survey make this area highly prospective. Unfortunately the declaration of a 'Wild Rivers' area over the prospect may mean that the full



potential of this area cannot be assessed. Superior has been unsuccessful in its attempts to have the Kingfisher Copper Prospect removed from the 'Wild Rivers' area so far. The best prospect for a successful outcome at present is a political solution but this may take some time.

Superior will continue its focussed exploration for major deposits in the coming year with drilling planned at the Nicholson West Prospect and the Kingfisher Copper Prospect (subject to the removal of the Kingfisher Copper Prospect from the 'Wild Rivers' area). It is expected that exploration of other project areas will also advance these to the drilling stage.

Superior also continues its search for new opportunities. The company remains reasonably well cashed-up and has the capacity to take on new projects.