



Superior Resources Limited

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Chairman's Address SPQ 2011 AGM 11 November 2011

Please accept my apologies for not being able to attend the Superior Resources' AGM in person this year. However, technology allowing, I should be attending via Skype from Vancouver. Because of the uncertainties of the technology I have asked our Managing Director, Ken Harvey, to present this address which will be brief.

Immediately following the AGM, Mr Harvey will present the talk he gave at the recent Mining 2011 conference. This will provide more details of the results of company's exploration programs. I would also refer you to my Chairman's Review contained in the Annual Report.

As you are aware, Superior has recently been drilling on its 100% owned One Mile mining lease near Greenvale in northeast Queensland. Superior is also in the process of farming into the Tick Hill gold project in northwest Queensland. Involvement in these properties might suggest that Superior is deviating from its initial aim of finding a major Mount Isa style base metal deposit in northwest Queensland. However this is not the case. The company is simply exploiting opportunities as they become available. Both One Mile and Tick Hill are worthy properties in that they may produce valuable returns for Superior in a much shorter time frame than the necessarily longer term search for Mount Isa style deposits which is continuing apace.

Recent drilling at One Mile has determined the presence of a large sulphide body of the Volcanogenic Massive Sulphide (VMS) type. Copper/gold grades in the sulphide body intersected to date are sub-economic but it is early days and work will continue into 2012. It is too early to say whether this will be a new discovery but, from a geological point of view, results are quite encouraging. We await the receipt of assay data from the more recent diamond drilling. This drilling is designed to provide vectors to where higher grade copper/gold mineralisation may exist.

Superior's involvement at Tick Hill is subject to pre-conditions and it appears likely that field work will not commence there until next year when these conditions have been met.

Superior is proposing to take a major partner to continue funding of its search for Mount Isa style deposits in northwest Queensland. Whether this can be achieved is uncertain in the current financial environment. Superior has been able to put together a quality portfolio of properties and prospects in northwest Queensland and the board is optimistic that this will attract a serious explorer as a partner.

I look forward with interest to the coming year.

David John Horton
Chairman