

Superior Resources Limited

ABN 72 112 844 407

Registered Office:
Level 2, 87 Wickham Terrace
SPRING HILL QLD 4000

Postal Address:
PO Box 10288
BRISBANE ADELAIDE STREET QLD 4000

Telephone: 07 3839 5099
Facsimile: 07 3832 5300
Email: manager@superiorresources.com.au

11 October 2010

Dear Shareholder,

Notice of Annual General Meeting and Annual Report

Please find attached the Notice and Proxy Form for the Annual General Meeting of the Company to be held at Level 2, 87 Wickham Terrace, Spring Hill in Brisbane on Friday, 12 November 2010, commencing at 11am.

The 2010 Annual Report is available for viewing online or a copy may be obtained from the Company's web site www.superiorresources.com.au.

Ken Harvey

Managing Director

SUPERIOR RESOURCES LIMITED

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Notice of the 2010 Annual General Meeting of Shareholders

To be held at the Company's registered office,
Level 2, 87 Wickham Terrace, Spring Hill, Brisbane, Qld,
12 November, 2010 at 11:00am

The details contained in the Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with and form part of this Notice of Annual General Meeting.

Ordinary Business

FINANCIAL STATEMENTS

To receive and consider the Financial Statements for the year ended 30 June 2010 incorporating the Profit and Loss for the year, and the Balance Sheet as at that date, together with the Directors' Report and the Auditor's Report thereon.

RESOLUTIONS

To consider and if thought fit, resolve:

1. REMUNERATION REPORT (Non-binding resolution)

To consider and if thought fit, pass the following Advisory Resolution:

"That the Remuneration Report for the year ended 30 June 2010 covering directors and executives (as set out in the Directors' Report), as detailed in the Annual Report, is adopted."

2. RE-ELECTION OF DIRECTOR – Mr. David Horton

To consider and if thought fit, pass the following Ordinary Resolution:

"That Mr. David John Horton, who retires by rotation in accordance with the Constitution of the Company but being eligible is offering himself for re-election, be and is hereby appointed for a further term of office."

By Order of the Board of Directors,



Lawrence Litzow
Chairman/Company Secretary

Dated 11 October 2010

Voting and Proxies

1. Voting

Superior Resources Limited (Superior) has determined in accordance with Regulation 7.11.37 of the Corporations Regulations 2001 that for the purposes of voting at the Meeting securities will be taken to be held by those persons recorded on the Company's share register as at 7:00pm (Sydney time) on 10 November 2010. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If you have any queries on how to cast your votes then call Mr Ken Harvey or Mr Don McIntosh 07 3839 5099 during business hours.

2. Proxies

(a) Any member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote in his or her stead.

(b) If a shareholder appoints more than one proxy, the appointment of the proxy may specify the proportion or number of that shareholder's votes that each proxy may exercise. If the appointment does not specify the proportion or the number of the shareholder's votes, each proxy may exercise one half of the votes.

(c) Where a shareholder appoints more than one proxy neither proxy is entitled to vote on a show of hands.

(d) A proxy need not be a shareholder of Superior.

(e) To be effective, Superior must receive the completed Proxy Form and, if the form is signed by the shareholder's attorney, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 48 hours before the commencement of the meeting. Proxy Forms and other documentation may be lodged as follows:

By posting, delivery or
facsimile: Superior Resources Limited Share Registry
C/- Link Market Services Limited
Locked Bag A14 Sydney South NSW 1235
Facsimile: (02) 9287 0309

By delivery: Level 12, 680 George Street Sydney NSW 2000

(f) Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.

(g) If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting as he or she thinks fit.

(h) If a shareholder appoints the Chairman of the meeting as the shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that shareholder for that item.

NOTE: APPOINTMENT OF PROXY FORM IS ENCLOSED

Explanatory Notes to the Notice of Annual General Meeting 2010

Resolution 1

REMUNERATION REPORT (non-binding resolution)

Pursuant to the Corporations Act 2001 the Annual General Meeting of a listed company must propose a resolution that the Remuneration Report, contained within the Annual Report, be adopted. Also pursuant to the Corporation Act 2001, the vote on this Resolution is advisory only and does not bind either the Directors or the Company.

The purpose of Resolution 1 is to lay before the Shareholders the Company's Remuneration Report so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act 2001 and vote on a non-binding resolution to adopt the Remuneration Report for the year ended 30 June 2010.

The Remuneration Report for the year ended 30 June 2010 is as set out in the Directors' Report included in the 2010 Annual Report.

Resolution 2

RE-ELECTION OF DAVID HORTON AS A DIRECTOR

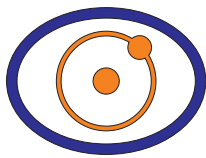
Mr. Horton has been a director of the Company since incorporation. He retires by rotation in accordance with the Constitution of the Company, but being eligible, offers himself for re-election. Details of Mr. Horton's experience and qualifications are set out in the section "Information on Directors" within the Annual Report.

Mr Horton is a geologist with 37 years' experience in mineral exploration, project and prospect generation, management and resource evaluation. His previous background includes tenure as Exploration Manager of Queensland Metals Corporation Limited, Chief Geologist of A.R.I. Limited, Regional Geologist with North Limited and Senior Geologist with the Queensland Department of Mines and Energy. For most of his career, he has been a consultant to over 70 multi-national and national resource companies as well as a consultant on several occasions to the Queensland Government. He is a former member of the Australian Geoscience Council.

The Information on Directors section is contained within the Directors' Report in the 2010 Annual Report.

The Directors recommend that the resolution be passed.

Please note that you may obtain a copy of the 2010 Annual Report from the Company's website www.superiorresources.com.au .



SUPERIOR RESOURCES LIMITED
ACN 112 844 407

LODGE YOUR VOTE

By mail:
Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

All enquiries to: Telephone: 1300 554 474 **Overseas:** +61 2 8280 7454



X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of Superior Resources Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11:00am on Friday, 12 November 2010, at the Company's Registered Office, Level 2, 87 Wickham Terrace, Spring Hill, Brisbane, QLD and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 Remuneration Report - Non Binding Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr David Horton as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SPQ PRX001



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Wednesday, 10 November 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



by mail:

Superior Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.