

Superior Resources Limited

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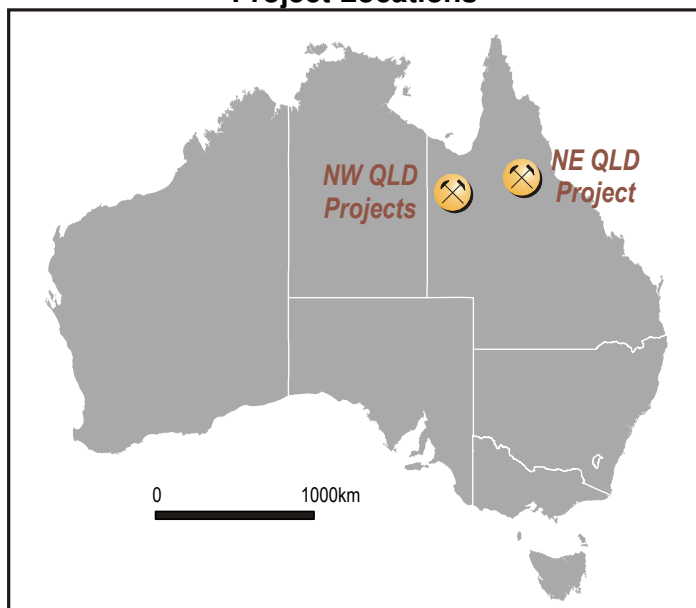
31 MARCH 2012

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Planning for further drilling on ML6750 “One Mile” is well advanced with drilling expected to be completed during the June Quarter.
- Since the end of the quarter, agreement has been reached with Copper Strike to acquire the exploration rights to the area surrounding ML6750 “One Mile” including the Cockie Creek Copper Prospect.
- Anomalous copper and rare earth values were received from a rock-chip sample in EPM17012 “Wills Creek”.

Project Locations



Superior Resources Limited

ASX:SPQ

Board

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

Securities

Ordinary Shares – 76,993,688*

* a further 1 million shares to be issued

Financial

Cash and Shares – \$1.6M

Summary

Superior Resources Limited is a Brisbane based ASX listed mineral explorer whose principle aim is the discovery 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 an exploration project in northeast Queensland for a massive sulphide copper-gold-zinc deposit. 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

Field work during the quarter has been limited to the Dajarra (northwest Queensland) and the Cockie (northeast Queensland) projects because of the wet season. Attempts at getting the exploration program for 2012 underway early, were thwarted by a longer than usual north Queensland wet season.

As is normal, other work during the quarter included report writing, interpretation and plotting of results from last year's program and investigation of new opportunities.

Superior's main priority is to undertake additional drilling on the One Mile Mining Lease and plans are progressing well for this to occur in the June Quarter. Since the end of the March Quarter, agreement has been reached with Copper Strike to acquire the exploration rights to the area surrounding One Mile.

Changes to Superior's tenement position during the quarter included:

- application for a new exploration permit (EPM19552) to cover scattered sub-blocks that surround the Tick Hill mining leases and the area to the west,
- reduction of the area of the Sulieman Creek exploration permit (EPM15040) to 225 km² and the Smoky Creek exploration permit (EPM15046) to 63 km²,
- granting of the Little Sulieman exploration permit (EPM16995),
- application to renew the One Mile Mining Lease (ML6750) for a further 5 years.

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

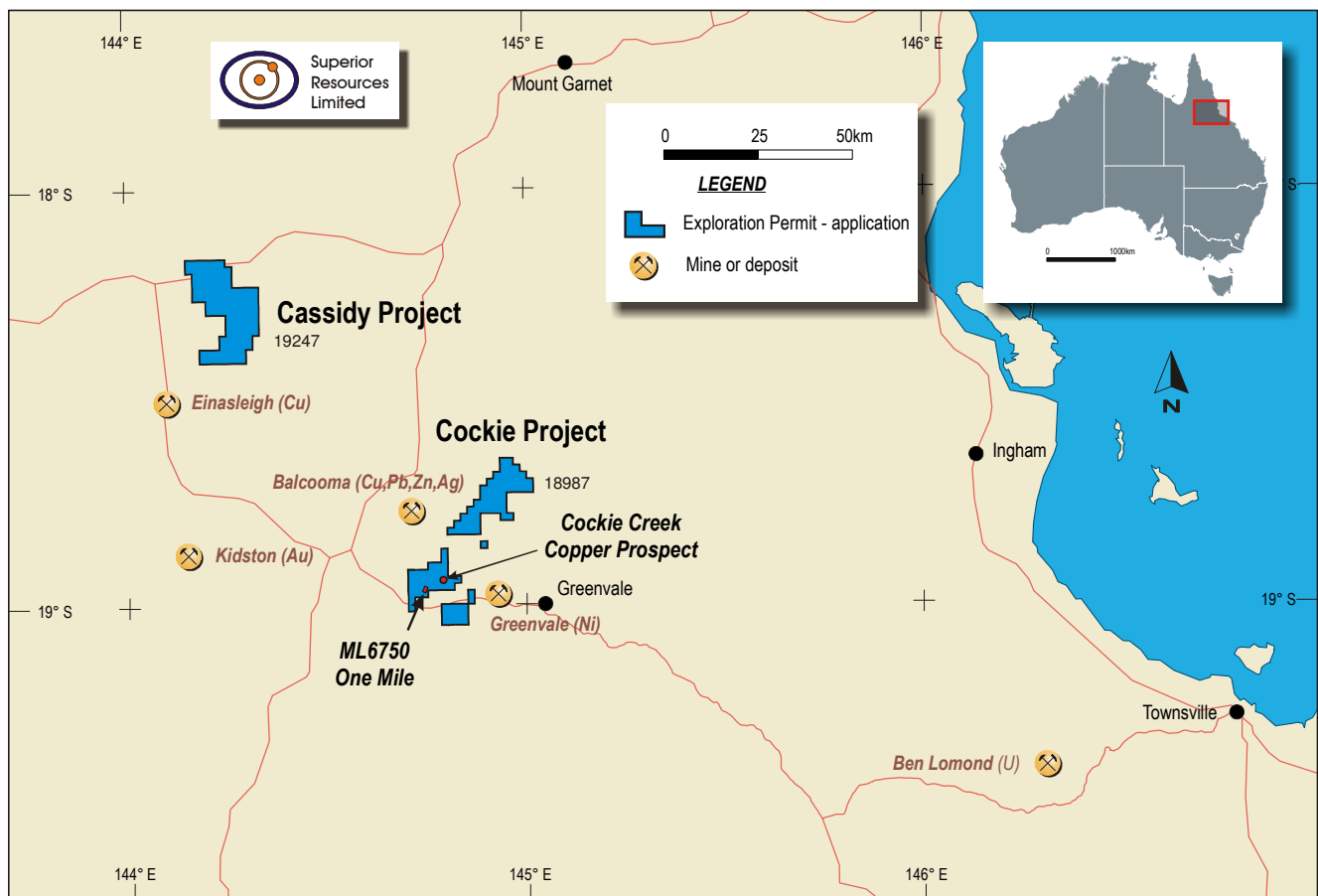


Figure 1. Superior Resources Limited - Northeast Queensland project locations.
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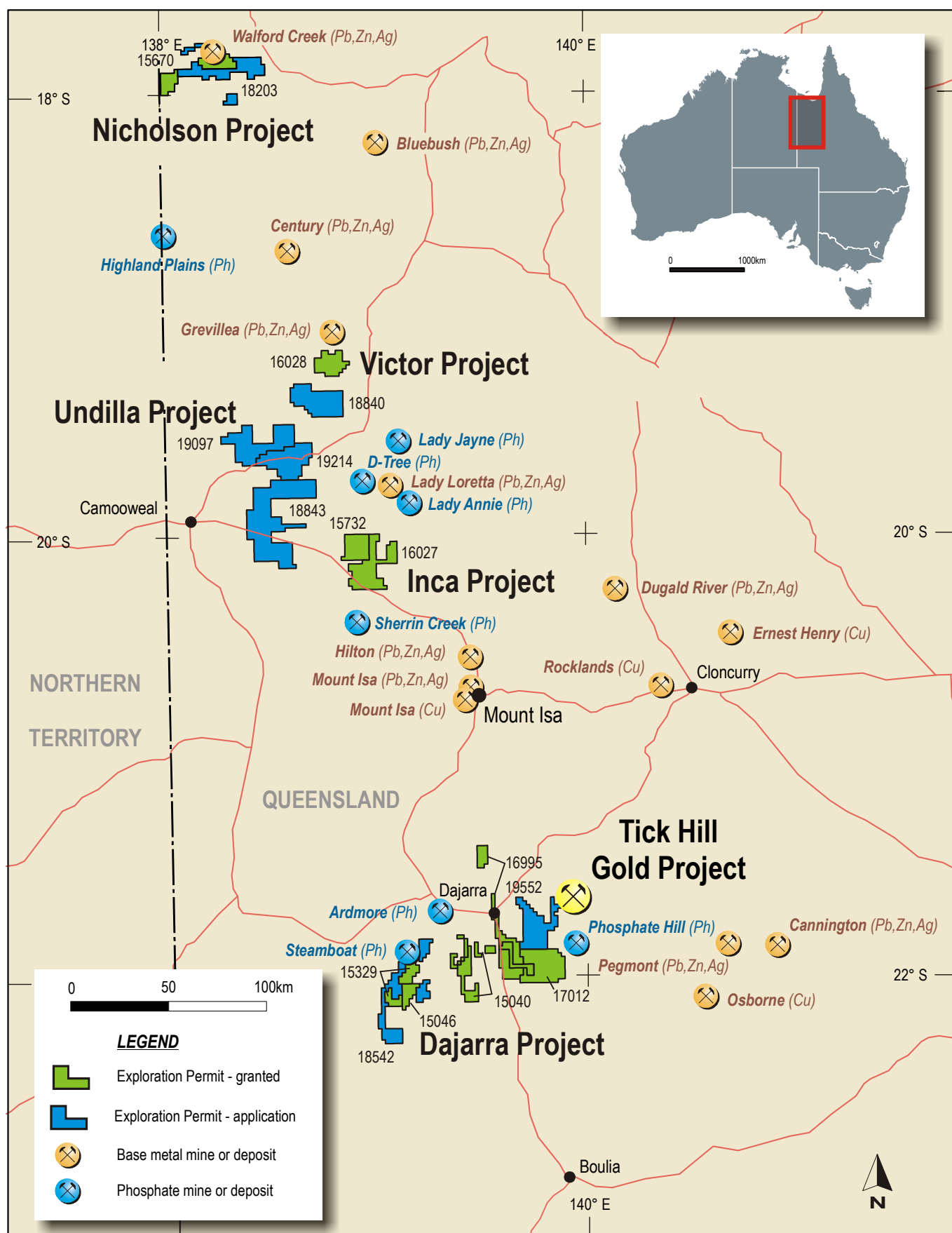


Figure 2. Superior Resources Limited - Northwest Queensland project locations.



EXPLORATION ACTIVITIES

Cockie Project – Northeast Queensland

One Mile Mining Lease

The One Mile Mining Lease (ML6750) is located 210km west-northwest of Townsville in northeast Queensland (Figure 1). The mining lease covers an outcropping gossan horizon which reflects a body of massive and semi-massive sulphides at depth. The area has potential for a volcanogenic massive sulphide (VMS) copper-gold deposit.

A 15 hole reverse circulation (RC) and diamond drilling program was completed in the second half of last year. The results from this drilling indicate a consistent increase in width and grade of the massive and semi-massive sulphide body at depth at the southern limit of the drilling (Figure 3). Further drilling is therefore planned for this area and preparations are in hand to complete this drilling during the June Quarter.

Drilling is also planned for potential higher-grade supergene copper beneath the most prospective parts of the 800m strike length of the outcropping gossan.

The existing term of the One Mile Mining lease expires in October 2012 and an application to extend the term of the mining lease for a further five years was lodged with the Queensland Government during the quarter.

Cockie Creek Exploration Permit Application

Since the end of the quarter, and as announced on 19 April 2012, Copper Strike Limited (CSE) and Superior Resources Limited (SPQ) have reached agreement for SPQ to acquire the exploration rights to the area surrounding its One Mile Mining Lease (ML6750) in the Greenvale area of northeast Queensland (Figure 1).

CSE holds Exploration Permit for Minerals Application (EPMA) 18985 and SPQ holds EPMA18987 over the area surrounding ML6750. EPMA18985 in part overlaps with EPMA18987 and the EPMA's are competing applications as defined under the tenement processes of the Queensland Government Department of Employment, Economic Development and Innovation (DEEDI). EPMA18985 has been given priority over the area by DEEDI.

The agreement provides for CSE to abandon EPMA18985, thereby allowing EPMA18987, held by SPQ, to proceed to grant, in exchange for SPQ issuing 1 million fully paid ordinary shares in SPQ to CSE.

The agreement will allow SPQ to explore the area surrounding ML6750 on the grant of EPMA18987. The principal areas of interest to SPQ are the immediate surrounds of ML6750, where extensions to the One Mile volcanogenic massive sulphide (VMS) mineralisation may exist, and the Cockie Creek porphyry copper prospect, lying 5km northeast of One Mile. The granting of EPMA18987 will make the One Mile Project a more substantial copper project for SPQ.

Through its shareholding in SPQ, CSE will gain an interest in the One Mile Project as well as other projects held by SPQ in northwest Queensland.



No field exploration can be completed on EPMA18987 until it is granted and the time to grant is uncertain. In the meantime data on the area will be progressively compiled in digital form.

The Cockie Creek porphyry copper prospect has previously been explored by MIM Exploration and Beacon Minerals with a total of 62 drill holes completed. The better intersections from this work, based on a cutoff of 0.2% Cu, are shown in Table 1. These intersections extend over a strike length in excess of 500m.

Table 1. Cockie Creek Copper Prospect – Better historical drill hole intersections

Hole	Collar East (MGA55)	Collar North (MGA55)	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo (ppm)
CRC001	267440	7904335	3	36	33	0.32	0.07	8
CRC002	267380	7904295	0	68	68	0.74	0.12	92
CRC003	267267	7904270	20	67	47	0.38	0.09	52
CRC006	267465	7904311	44	84	40	0.35	0.08	8
CRC008	267394	7904315	0	19	19	0.54	0.16	14
CRC009	267356	7904243	66	163	97	0.48	0.07	114
CRC010	267353	7904283	11	85	74	0.42	0.08	78
CRC011	267320	7904295	1	80	79	0.45	0.06	76
CRC012	267301	7904276	52	79	27	0.47	0.10	88
CRC013	267080	7904216	1	46	45	0.38	0.08	16
CRC014	267019	7904155	15	56	41	0.50	0.10	48
CRC017	267378	7904226	121	215	94	0.53	0.08	99
CRC018	267422	7904267	59	90	31	0.54	0.15	12
CRC021	267200	7904215	54	82	28	0.41	0.07	120
CRC022	267150	7904190	49	91	42	0.37	0.05	48
CRC023	267037	7904120	53	141	88	0.43	0.06	49
CRC026	266995	7904137	11	84	73	0.44	0.05	22
D1	267448	7904183	180	216	36	0.57	0.10	28
D2	267267	7904186	122	156	34	0.46	0.08	82
D3	267075	7904227	56	104	48	0.48	0.10	94
P4	267089	7904206	13	49	36	0.50	0.10	N/A
P10	267109	7904130	158	198	40	0.35	0.06	N/A
P11	267403	7904244	50	108	58	0.64	0.07	N/A
P12	267339	7904345	50	100	50	0.44	0.07	N/A
P16	267370	7904307	0	40	40	0.75	0.13	N/A
P22	267039	7904170	0	40	40	0.33	0.04	N/A
P24	266977	7904175	0	40	40	0.40	0.06	N/A
P28	266727	7904189	0	34	34	0.31	0.06	N/A

N/A – Not Assayed

The broad intersections of copper mineralisation at Cockie Creek indicate potential for further discoveries of copper in the area. On the granting of EPM18987, Superior plans a detailed assessment of the Cockie Creek Prospect followed by exploration targeting areas with potential for higher-grade copper.

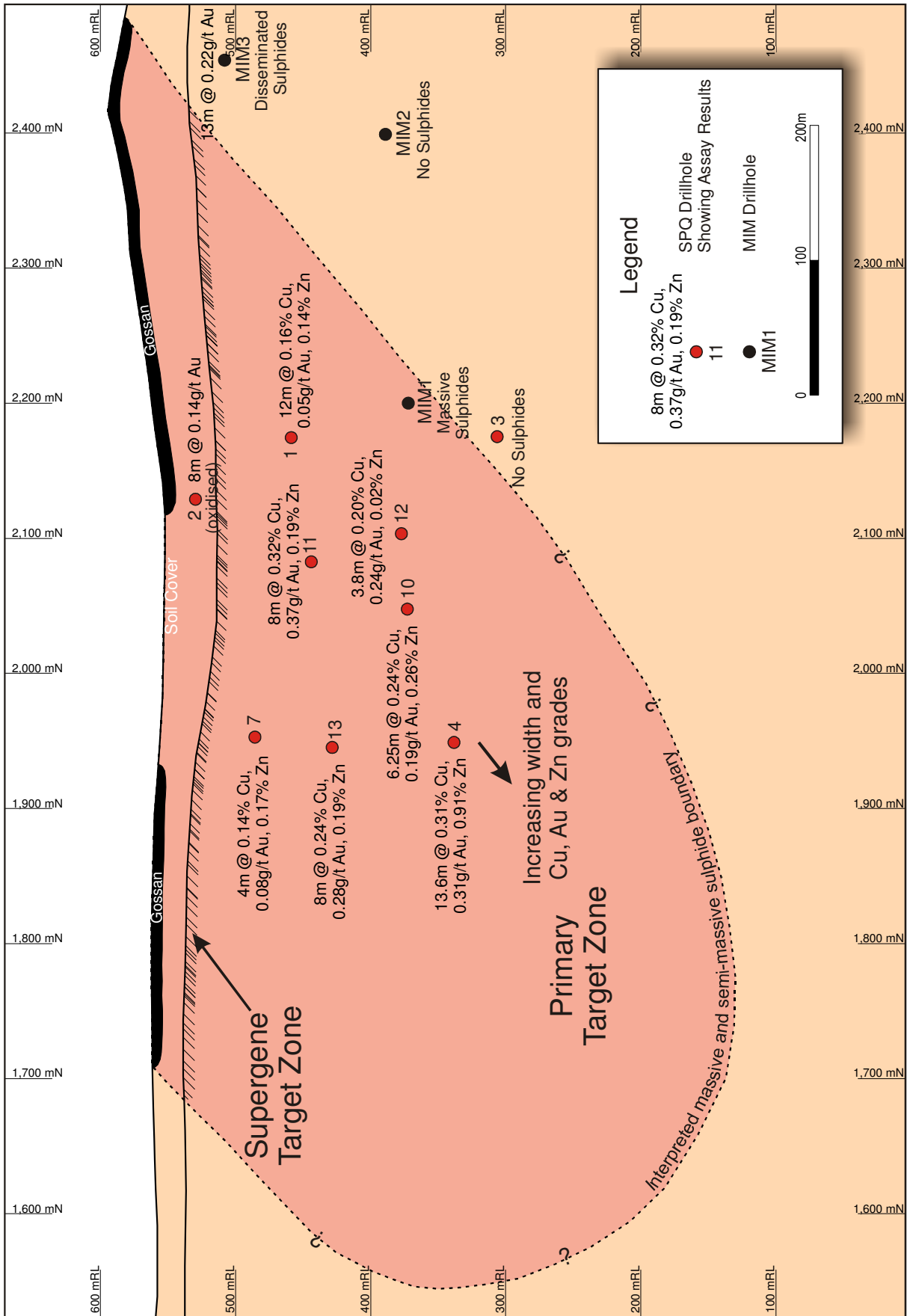


Figure 3. ML6750 "One Mile" – Vertical long section (local grid) through the gossans and the drillhole sulphide intersections showing the drillholes which have intersected the sulphide body and the target zones for the proposed drilling program. An apparent cross-fault between holes 7 and 11 is not shown.



Dajarra Project – Northwest Queensland

During a break in the north Queensland wet season in early February, further work on the Dajarra Project, including inspection and rock-chip sampling of prospective areas, was completed.

A sample of strongly ferruginous surface material collected at 374,045E; 7,575,684N (MGA Zone 54) on a weak to moderate order uranium anomaly in the Wills Creek exploration permit (EPM17012) yielded anomalous copper of 1110ppm and rare earth values totalling 0.76% rare earth oxides (TREO) with uranium at 40ppm. Further sampling and mapping will be completed during the next trip to the area to determine if the area has any significance.

Tick Hill Gold Project – Northwest Queensland

Progress by other parties has been slow in meeting the pre-conditions that are part of the previously announced farm-in agreement with DRX at Tick Hill. It is uncertain when the pre-conditions will be met and SPQ will be able to commence exploration at Tick Hill.

Victor Project – Northwest Queensland

During the quarter, voters elected a new government in Queensland. As previously reported, Superior's Kingfisher Copper Prospect (Victor Project) had been impacted by the declaration by the previous government of a high-preservation Wild Rivers area over the prospect despite the prospect being located many kilometers from the nearest river course. While at this point in time it is not clear what changes are likely to result from election of the new government, Superior's Directors are optimistic based on statements by the new government that in due course the Wild Rivers high-preservation classification will either be removed or modified to allow exploration of the Kingfisher Copper Project area to resume.

Ken Harvey
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Mr Ken Harvey, a full-time employee of the Company, 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.