

Superior Resources Limited

ABN 72 112 844 407

Registered Office:

Level 2, 87 Wickham Terrace,
Spring Hill,
QUEENSLAND, 4000.

Postal Address:

PO Box 10288,
Brisbane Adelaide Street,
QUEENSLAND, 4000.

Telephone: 07 3839 5099

Facsimile: 07 3832 5300

Email: manager@superiorresources.com.au

ASX RELEASE 6 August 2012

One Mile Mining Lease Renewed

Superior Resources Limited (ASX Code: SPQ) is pleased to announce it has received advice from the Queensland Government of the renewal of the One Mile Mining Lease (ML6750) for a further term of five years to 31 October 2017.

The One Mile Mining Lease is located 210km west-northwest of Townsville in northeast Queensland, Australia (Figure 1).

Superior has been drilling for volcanogenic massive sulphide (VMS) type copper-gold-zinc-silver mineralisation on the mining lease with grades improving at depth towards the south of the mining lease area (Figure 2).

The most recent intersections in drill hole SPOM023, which were reported in the June Quarterly Activities Report, were:

389.7m to 393.0m - 3.3m @ 0.54% Cu, 0.63g/t Au, 2.16% Zn and 8.3g/t Ag and
395.9m to 401.1m - 5.2m @ 0.51% Cu, 0.64g/t Au, 1.77% Zn and 7.3g/t Ag.

These intersections are equivalent to copper grades of 1.59% copper and 1.46% copper respectively at current prices for copper, gold, zinc and silver (A\$7177/t Cu, A\$1520/oz Au, A\$1738/t Zn and A\$26/oz Ag) and ignoring recoveries.

Work has continued on the mining lease including rehabilitation of previous drill hole sites and preparation of drill pads for further drilling at the southern end of the mining lease area. The drilling is proposed to test for higher-grade copper-gold-zinc-silver mineralisation within extensions to the sulphide body.

Superior is currently raising funds for the proposed drilling program under a share purchase plan to existing shareholders.

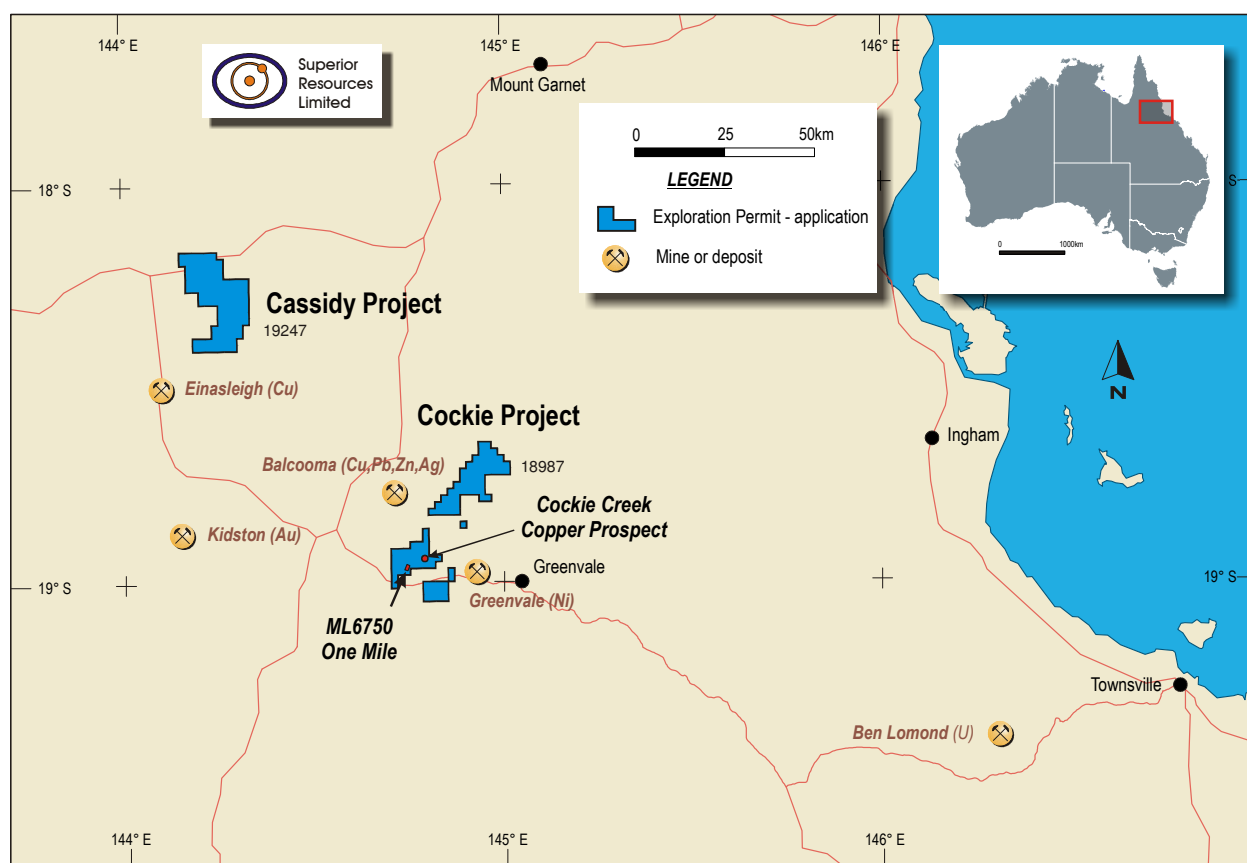


Figure 1. Location of Superior's One Mile Mining Lease in northeast Queensland

Ken Harvey
Managing Director

Contact:

Mr Ken Harvey
Ph (07) 3839 5099

Further Information: www.superiorresources.com.au

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.

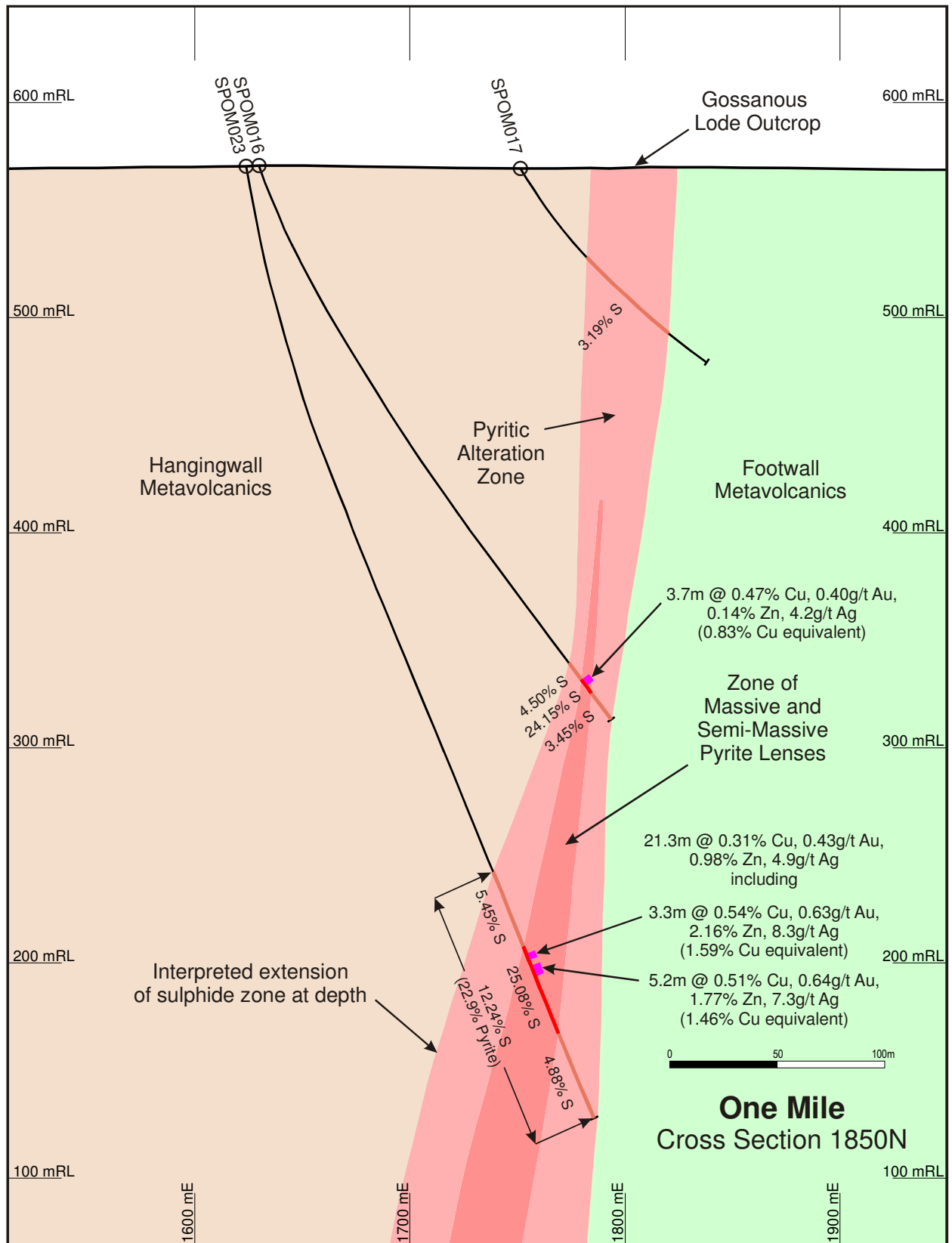


Figure 2. Interpreted geological cross-section 1850N on the One Mile Mining Lease showing the most recent drilling at the southern end of the area. The drilling shows an increase in grade and width of the sulphide zone at depth and to the south. The bottom 124m of hole SPOM023 which averages 12.24% sulphur (equivalent to 22.9% pyrite) indicates the increase in width of the enclosing alteration zone associated with the mineralisation.