

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 29 October 2012

Drilling Re-commences at One Mile

Superior Resources Limited (ASX Code: SPQ) (Superior) is pleased to announce that drilling has re-commenced at the One Mile Mining Lease (ML6750) located 210km west-northwest of Townsville in northeast Queensland, Australia (Figure 1).

Superior has previously completed two drilling programs at One Mile for volcanogenic massive sulphide (VMS) type copper-gold-zinc-silver mineralisation.

The previous drilling indicates that the sulphide body plunges to the south with the width and grade of the massive and semi-massive sulphide mineralisation improving down the southerly plunge. The best copper, gold, zinc and silver results received to date occur in hole SPOM023 which was drilled on section 1850N (local grid) (Figure 2).

The drilling rig is currently drilling hole SPOM027 on section 1750N (local grid) 100m south of hole SPOM023. This hole is designed to test the sulphide body down plunge of the intersection in hole SPOM023.

Drilling subsequent to hole SPOM027, will be determined by the results received from hole SPOM027.

The drilling is being undertaken by contractor Ryan Drilling Pty Ltd. Under the agreement with Ryan Drilling, Superior has the option of paying for the drilling by issuing fully paid ordinary shares in SPQ to the invoiced cost of the drilling. Superior proposes to issue shares to Ryan Drilling to settle the drilling account under the 15% placement facility as allowed by Rule 7.1 of the ASX Listing Rules. The issue price of the Shares will be \$0.06 (6c) per share and the total value of the drilling will be up to \$100,000. Ryan Drilling is currently not a security holder in Superior. Further details of the share issue will be provided when the drilling is invoiced and the shares are issued.

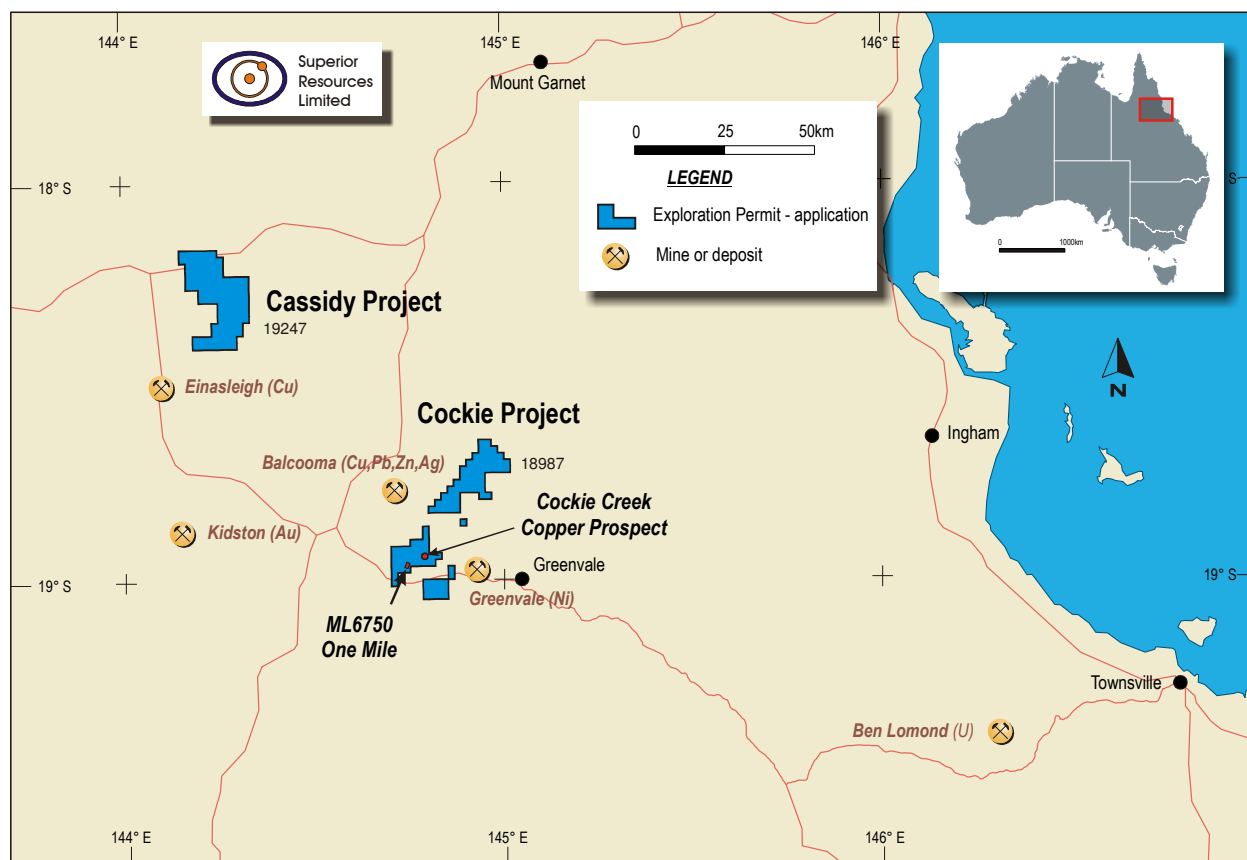


Figure 1. Location of Superior's One Mile Mining Lease in northeast Queensland

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.

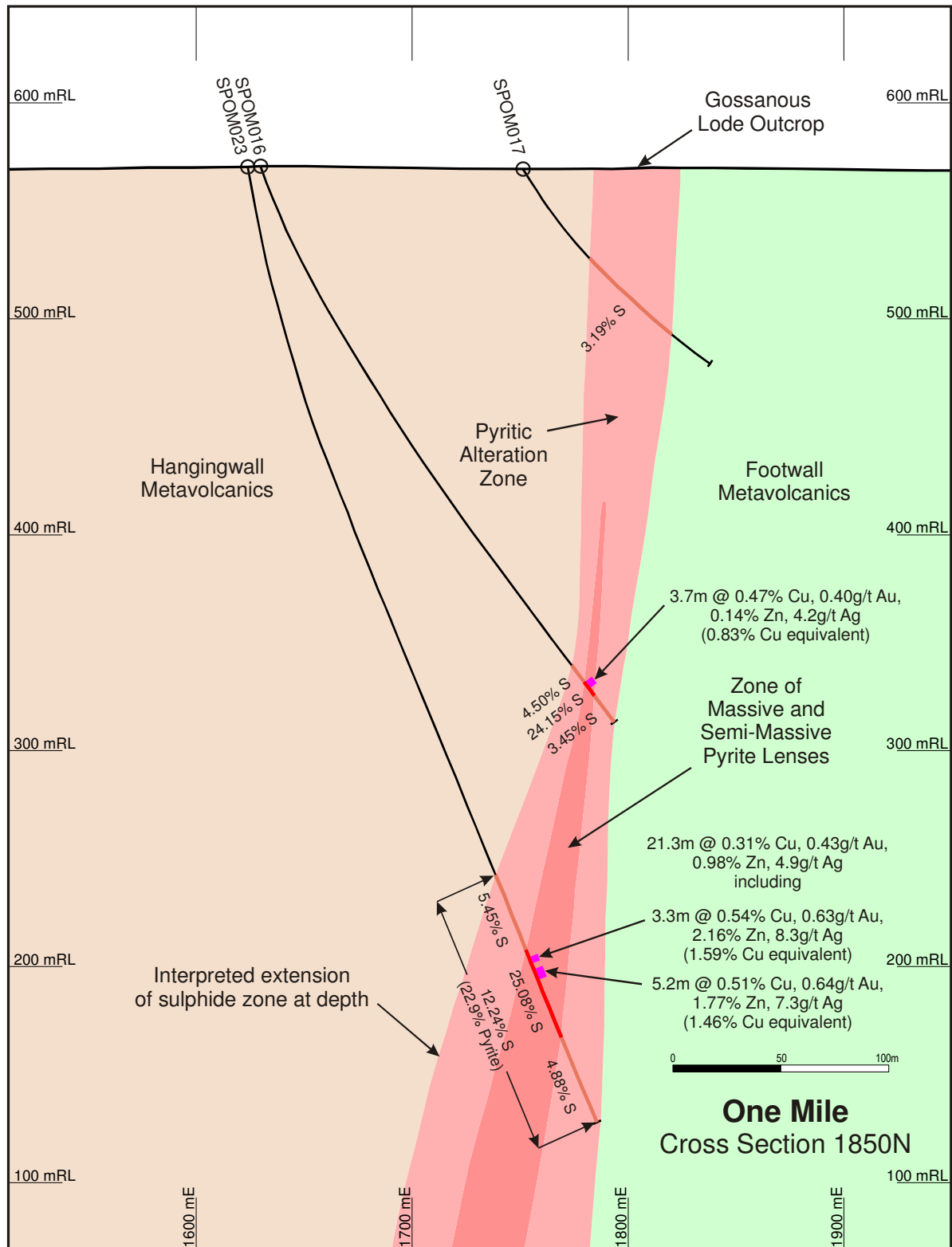


Figure 2. Interpreted geological cross-section 1850N on the One Mile Mining Lease showing the most recent drilling at the southern end of the area. The drilling shows an increase in grade and width of the sulphide zone at depth and to the south. The bottom 124m of hole SPOM023 which averages 12.24% sulphur (equivalent to 22.9% pyrite) indicates the increase in width of the enclosing alteration zone associated with the mineralisation. Copper equivalent grades on this section are calculated using the formula: copper equivalent value in % = copper grade in % + 0.696 X gold grade in g/t + 0.249 X zinc grade in % + 0.014 X silver grade in g/t and using metal prices of \$7990/t Cu, \$1729/oz Au, \$1987/t Zn and \$34/oz Ag.