



Superior Resources Limited

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Wills Creek Joint Venture Agreement

Superior Resources Limited (ASX:SPQ) advises that it has entered into a joint venture with DiamonEx Limited (DON) for DON to acquire a majority interest in EPM17012 located in northwest Queensland.

Under the terms of the joint venture, DON may earn a 50% interest in EPM17012 by spending A\$500,000 on exploration over an initial 2 year period and can earn up to 75% over the next 2 years by incurring an additional A\$1.5 million of exploration expenditure. Under the agreement, DON must complete a mutually agreed initial program of exploration work on the tenement, including geological mapping, geochemistry and drilling and maintain the tenement in good standing with the Queensland Department on Natural Resources and Mines.

The joint venture area is prospective for rare earth minerals and copper. Previous sampling of strongly ferruginous material within EPM17012 by SPQ yielded anomalous rare earth values totalling 0.76% rare earth oxides (TREO) and copper of 1110ppm.

Commenting on the agreement, Managing Director, Mr Ken Harvey said, "The joint venture agreement with DON will see significant progress being made on the rare earth potential of the Wills Creek area while SPQ continues its focus on the One Mile/Cockie Creek area where copper resources were recently defined and also on the Tick Hill area once the preconditions to the agreement on the Tick Hill Mining Leases are met"

Ken Harvey
Managing Director

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The information in this report that relates to Exploration Results is based on information compiled by Mr Ken Harvey, a full-time employee and shareholder of Superior Resources Limited, 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.