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Drilling Commences at One Mile

Superior Resources Limited (ASX Code: SPQ) (Superior) is pleased to announce that drilling has commenced at the One Mile Mining Lease (ML6750) in the Greenvale Project located 210km west-northwest of Townsville in northeast Queensland, Australia (Figure 1). The drilling is targeting high priority geophysical targets adjacent to the One Mile sulphide body.

As outlined to the ASX on 29 June 2012, a number of high priority geophysical targets exist in the area surrounding the One Mile sulphide body which has been the target of SPQ's previous drilling. The targets include the Atkinsons, Dam, North and Fence targets. Subsequent computer modelling of an historical IP survey also outlined an additional geophysical target, the Eastern target or Tims Gossan, located approximately 100m east of the Main gossan (ASX Quarterly Report December 2012). These geophysical targets are located both within and just outside of the One Mile mining lease. Those outside of the mining lease fall within SPQ's exploration permit application (EPMA18987).

The planned drilling is targeting those geophysical anomalies lying within or extending into the mining lease area. The targets proposed for drilling include the Eastern target (Tims Gossan), the eastern portion of the Atkinsons target and the southern extensions of the North and Fence targets (Figure 2). Further drilling on these targets will be required when the surrounding exploration permit is granted but the current drilling should provide some preliminary information on the sources of the geophysical anomalies and guide future decision making on the area.

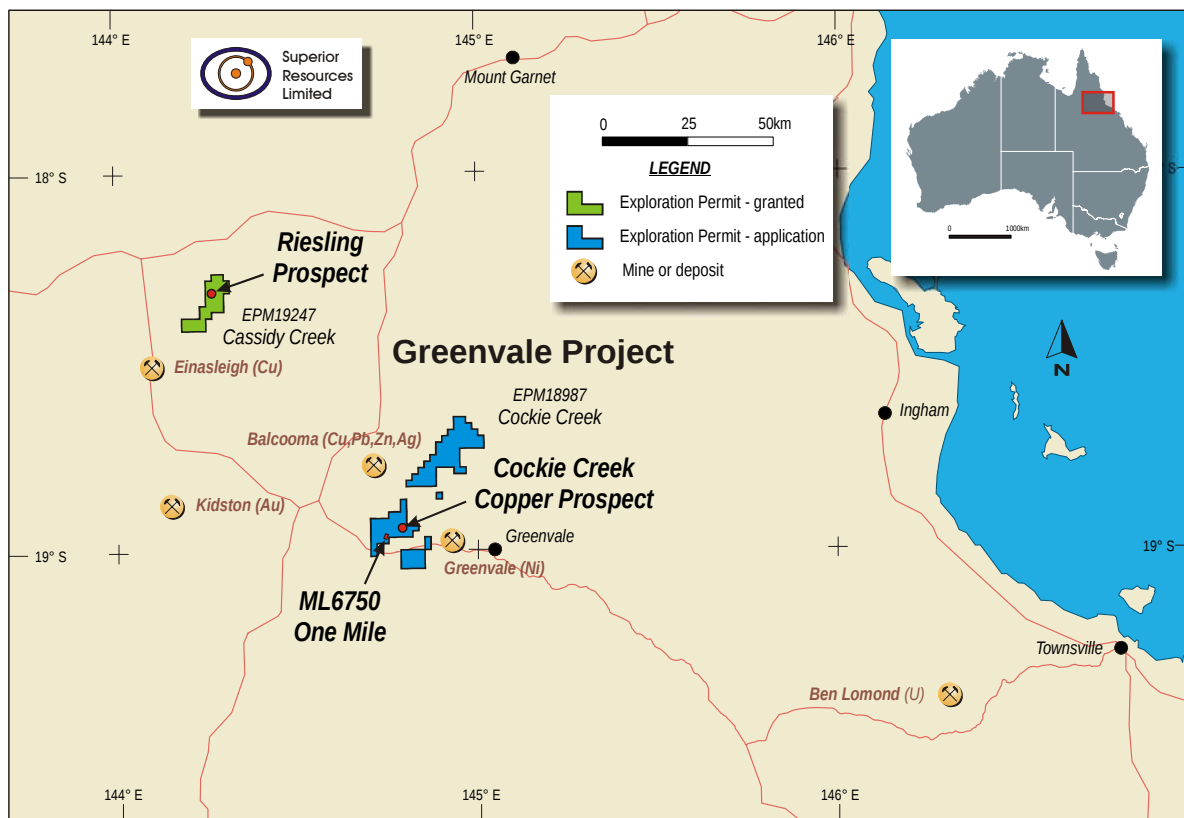


Figure 1. Location of Superior's Greenvale Project and One Mile Mining Lease in northeast Queensland

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Further Information:

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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 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.

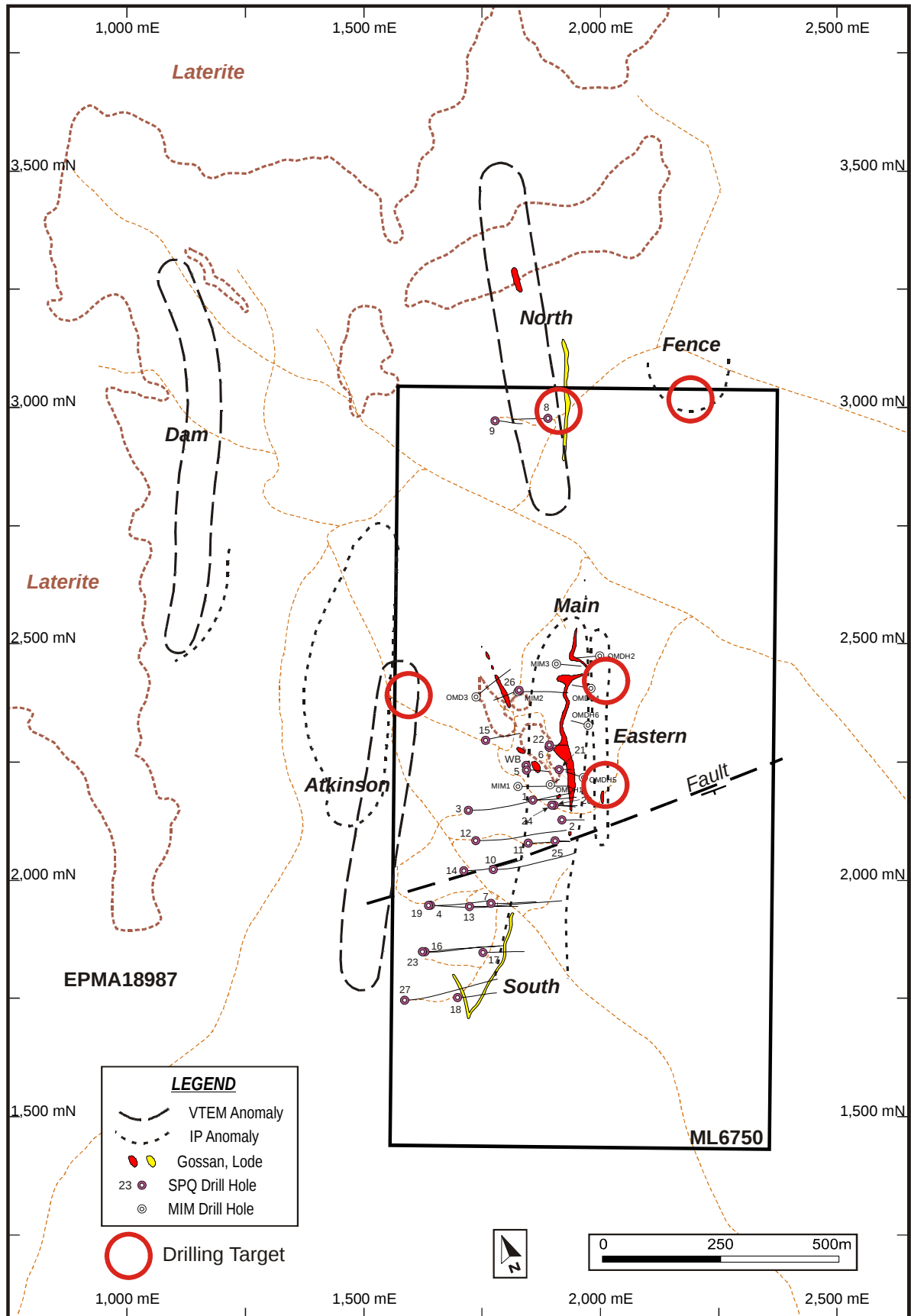


Figure 2. One Mile Mining Lease showing the geophysical targets and the areas proposed for drilling in the current program.