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ASX RELEASE

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KINGFISHER COPPER PROSPECT – EXPLORATION UPDATE

- **Further outcropping copper mineralisation up to 16.4% Cu discovered at the Kingfisher Copper Prospect.**

Further rock-chip sampling as part of the follow-up on the gravity anomalies (and density anomalies derived from the gravity survey results) has located additional copper mineralization at the Kingfisher Copper Prospect (Figure 1). Known copper mineralization now extends over an area of some 4km by 2km.

A gravity survey, previously completed over the Kingfisher Copper Prospect, outlined six target areas for further investigation (ASX Release - 29 September 2009). Field assessment, including mapping and sampling, of these six target areas has recently been completed. Sample results from all sampling completed to date are shown in Table 1 and those results above 0.4% Cu are plotted on Figure 2.

Further sampling of both the Proterozoic Lady Loretta Formation and the overlying Cambrian sediments in Target Area 1, which had previously been sampled (ASX Release - 3 July 2009), gave additional copper values above 1% Cu.

In target areas 2, 3 and 6, with only partial Cambrian cover, additional copper mineralization has been outlined by the recent work. The most significant copper mineralization is at Target Area 3 where a sample of malachite stained stromatolitic dolomite returned a copper value of 16.4% Cu (Photograph 1). Sampling of copper stained dolomitic siltstones immediately north of Target Area 2 showed two copper values of 1.00% and 0.97% Cu. At Target Area 6 sampling of strongly ferruginous material within the Cambrian sediments, immediately above the unconformity over the prospective Proterozoic rocks, gave a copper value of 0.76% Cu.

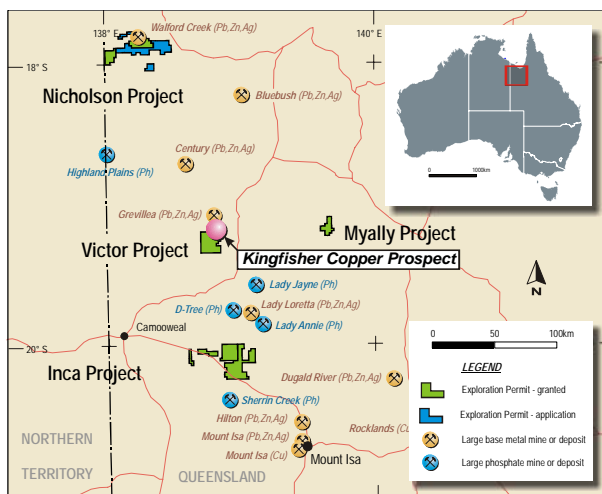


Figure 1. Superior Resources Limited – Victor Project and Kingfisher Copper Prospect locations.



In target areas 4 and 5 where the anomalies lie below Cambrian cover rocks (with no prospective Proterozoic rocks exposed) no copper mineralization was located.

As previously reported the copper is associated with appreciable cobalt.

These results give further encouragement that the gravity anomalies (and the density anomalies derived from the gravity survey results) may be reflecting copper mineralization at depth. Drilling of the area is planned for the 2010 field season.

Table 1. Kingfisher Copper Prospect - Rock-chip sample results.

Sample	Easting (MGA)	Northing (MGA)	Copper (%)	Cobalt (ppm)	Lead (ppm)	Zinc (ppm)	Comment
3006539	270844	7877726	7.68	708	226	404	Previously Reported
3006540	269522	7877178	7.33	868	209	51	Previously Reported
3006541	269493	7877184	15.85	1600	279	27	Previously Reported
3006542	269489	7877165	0.87	520	70	43	Previously Reported
3006543	269850	7875551	0.03	15	183	162	Previously Reported
3006544	269770	7875535	0.01	10	24	82	Previously Reported
3006545	270042	7877412	15.05	602	144	147	Previously Reported
3006546	270027	7877340	8.64	950	453	205	Previously Reported
3006547	270045	7877254	1.60	300	517	22	Previously Reported
3006548	270059	7877238	0.43	484	749	28	Previously Reported
3003945	269630	7877235	5.61	176	93	10	New Result
3003946	269650	7877170	0.09	62	32	191	New Result
3003947	269565	7877090	4.47	659	152	28	New Result
3003948	269395	7877180	0.09	40	21	14	New Result
3003949	271750	7877390	0.09	11	2080	1780	New Result
3003950	271445	7877895	16.40	542	246	108	New Result
3003951	270245	7877200	0.06	7	300	47	New Result
3003952	270280	7877170	0.01	9	197	99	New Result
3003953	270290	7877130	0.11	56	2680	1910	New Result
3003954	270380	7877035	1.23	38	132	49	New Result
3003955	270370	7876710	0.02	20	1060	505	New Result
3003956	270075	7877210	7.05	428	320	192	New Result
3003957	268890	7876185	0.02	4	37	83	New Result
3003958	268455	7876505	0.06	62	336	2050	New Result
3003959	270730	7875870	0.01	12	92	419	New Result
3003960	272080	7874915	0.76	206	263	1460	New Result
3003961	272415	7874915	0.01	110	287	401	New Result
3003962	270590	7877875	0.02	10	45	283	New Result
3003963	270855	7878535	<0.01	4	7	22	New Result
3003964	271200	7879045	0.09	19	24	150	New Result
3003965	271170	7879125	<0.01	21	50	78	New Result
3003966	270970	7878980	0.97	402	24	16	New Result
3003967	270790	7879125	1.00	523	128	32	New Result
3003968	271305	7879185	0.01	5	11	23	New Result

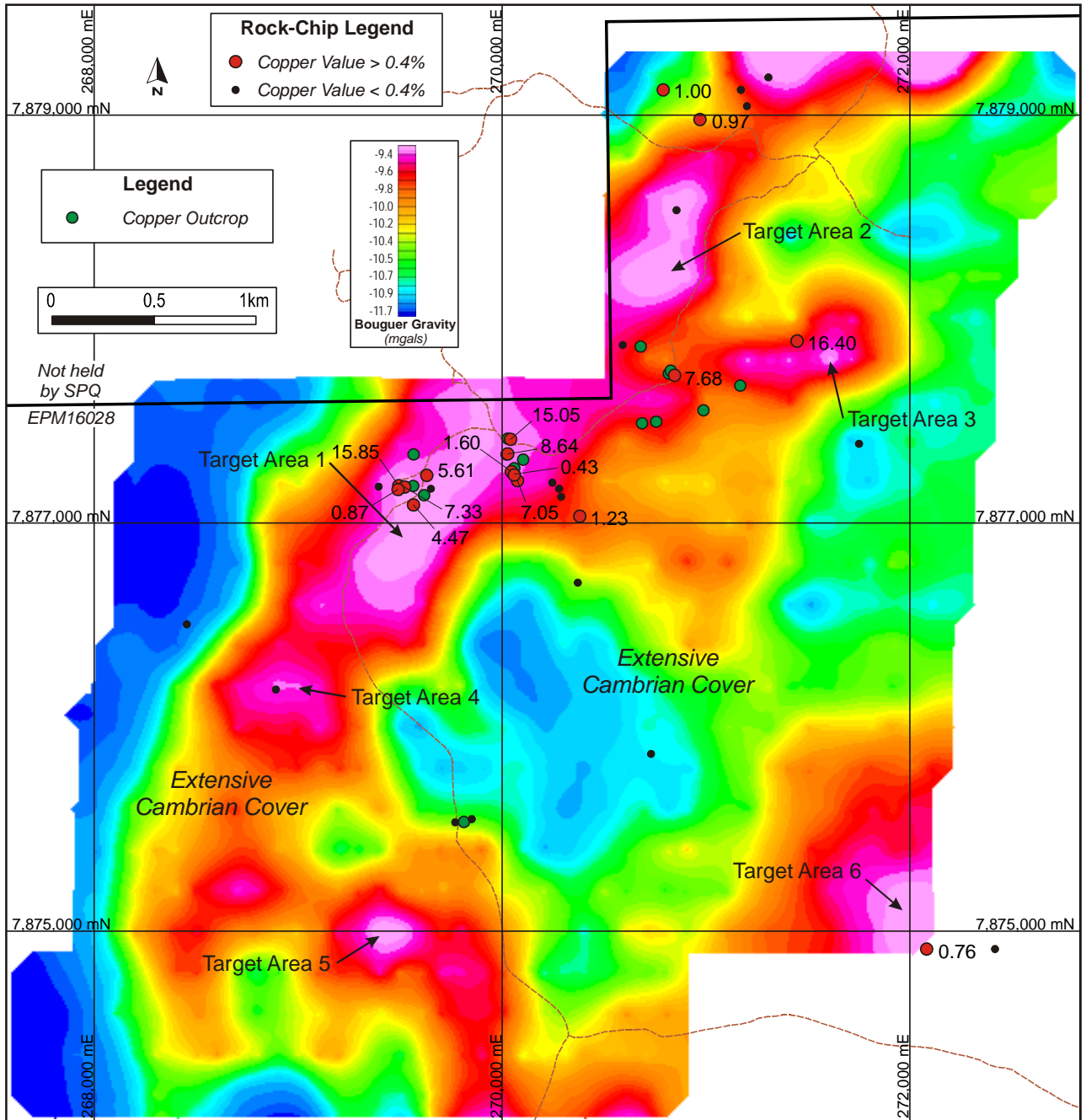
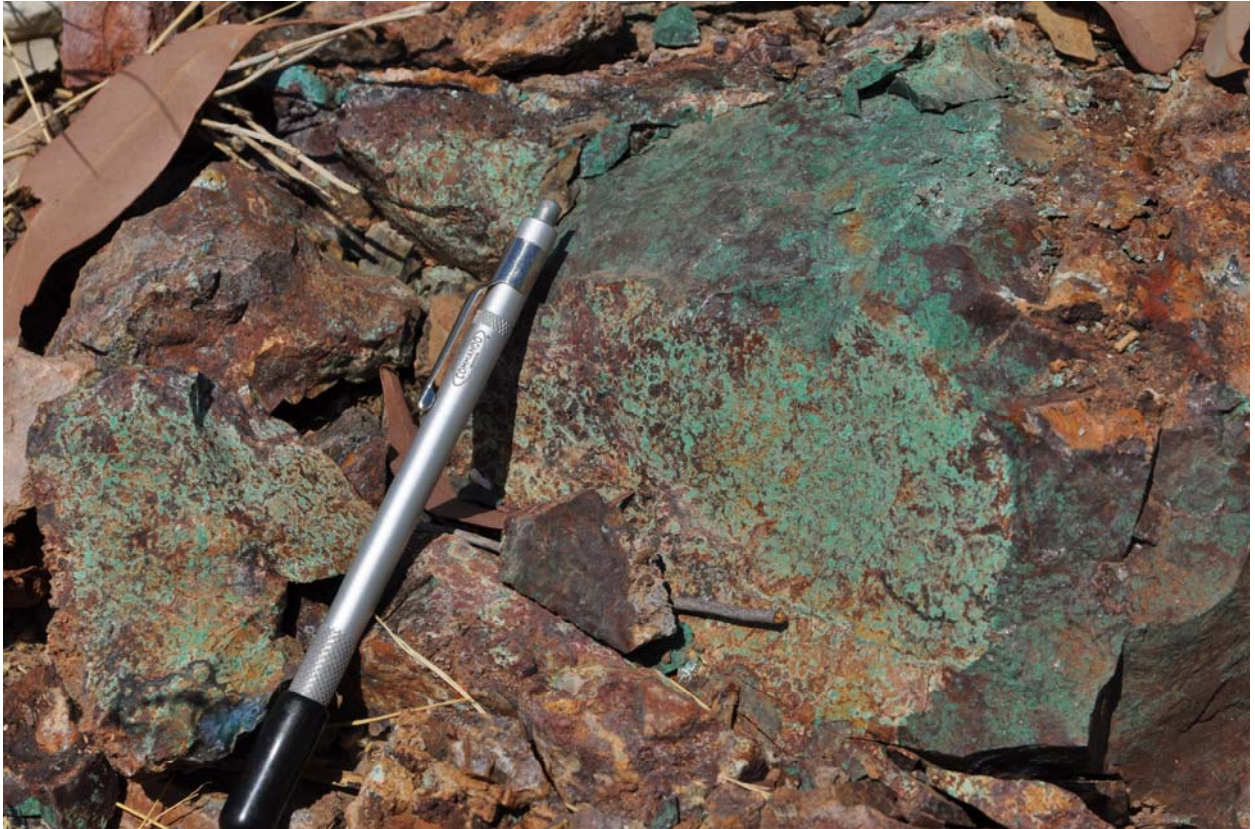


Figure 2. Kingfisher Copper Prospect – Bouguer gravity image showing copper values (in %Cu) above 0.4% Cu from rock-chip sampling.



Photograph 1. Kingfisher Copper Prospect – High-grade copper mineralization (16.4% Cu) discovered at Target Area 3.

About Superior Resources Limited

Superior Resources limited (ASX:SPQ) is exploring for large copper and lead-zinc-silver deposits in northwest Queensland, Australia. Diamonds, uranium and phosphate are secondary target deposits. Superior currently holds a total of 15 exploration permits and applications. It has an active exploration program on these project areas in northwest Queensland.

Superior has a very strong focus on northwest Queensland with most activity directed to the discovery of a major base metal deposit of the Mount Isa style.

Superior utilises advanced exploration methods in its search (particularly geophysics) with modern computer modelling of results to produce target areas for further testing. In 2007 Superior used the heliborne Versatile Time-Domain Electromagnetic (VTEM) system on three project areas with a total of approximately 2000 km flown in 2007. Superior also uses ground gravity surveys on prospect areas as this method is applicable to the search for large sulphide mineral deposits.

Drilling is also an important part of Superior's exploration programs and drill testing of target areas is seen as an essential part of the exploration process. The search for large mineral deposits requires deeper drilling than is required for smaller deposits.

Superior utilises experienced explorers in its exploration as they offer the best chance for the discovery of resources.



A handwritten signature in black ink, appearing to read 'K. Harvey'.

Ken Harvey
Managing Director

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Definitions of terms used in this report:

Cambrian – A time period approximately 542 million to 488 million years ago.

Dolomite – A rock containing an appreciable amount of calcium magnesium carbonate.

Lady Loretta Formation – A package of sedimentary rocks in northwest Queensland roughly equivalent in age to the host rocks at Mount Isa

Proterozoic – A time period approximately 2500 million to 542 million years ago.

Stromatolite – An algal fossil common in some Proterozoic sediments in northwest Queensland

Unconformity – A surface representing a time break between older and younger rocks.

The term "Target" as used in this release should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and therefore the term has not been used in this context. It is uncertain if further exploration or feasibility studies will result in a Mineral Resource or Ore Reserve.

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.