

GREENVALE PROJECT UPDATE DRILLING COMMENCES AT GREENVALE

- **1,000m RC drilling program has commenced on four highly compelling prospects at the Greenvale Project:**
 - **Galah Dam – zinc, gold, silver, copper**
 - **Bottletree – copper, gold**
 - **Steam Engine – gold**
 - **One Mile Dam – copper, gold, zinc**
- **Program expected to be completed within two weeks**
- **Results will be released as they become available**

Superior Resources Limited (ASX Code: **SPQ**) (**Superior** or **Company**) is pleased to advise that drilling has commenced on the Company's initial 1,000 metre drilling campaign on four prospects at the Greenvale Project in north east Queensland.

Each of the prospects vary in terms of mineralisation style and known mineral and metal assemblages. The drilling program is designed accordingly, with the following aims:

Prospect	Mineralisation	SPQ drilling program July 2017
Galah Dam	Zinc-Gold-Silver-Copper Potential VMS	<ul style="list-style-type: none">• 1 RC drill hole into a high-order chargeability anomaly supported by a moderate-order conductivity anomaly adjacent to previous drilling.• Not previously drilled.
Steam Engine - Steam Engine Lode - Eastern Ridge Lode - Central Lode	Gold Mineralised parallel shear zones	<ul style="list-style-type: none">• 2 RC drill holes into Steam Engine Lode northern extension to:<ul style="list-style-type: none">- confirm northern extension to the lode; and- establish a maiden JORC 2012 compliant Mineral Resource.• 4 RC holes into Eastern Ridge Lode:<ul style="list-style-type: none">- confirm width and grade of the lode.
Bottletree	Copper-Gold Potential porphyry copper Large 1.5km x 1km high-order soil Cu anomaly	<ul style="list-style-type: none">• 3 RC drill holes:<ul style="list-style-type: none">- Deeper RC drilling across coincident high-order soil geochemical and geophysical anomalies.- Large IP anomaly remains open at depth and along strike.
One Mile Dam	Copper-Gold-Zinc Associated with extensive massive sulphide mineralisation at nearby One Mile prospect	<ul style="list-style-type: none">• 1 RC drill hole to target substantial bedrock EM, IP and VTEM anomaly at 200m down-hole depth:<ul style="list-style-type: none">- Substantial bedrock EM, IP and VTEM geophysical anomaly.• 1 RC drill hole to target shallower intense EM and IP anomaly.



The program is expected to be completed within two weeks. Results from the drilling will be announced as they become available. Depending on the results, the Company expects to conduct follow-up programs, which may include further drilling and geophysical surveys in the second half of this year.

ABOUT THE GREENVALE PROJECT

The Greenvale Project covers a belt of basic to intermediate volcanic and intrusive rocks that are of Ordovician age, similar in type and age to the porphyry copper belt in New South Wales. The equivalent belt of rocks in New South Wales is host to the large Cadia and North Parkes porphyry copper mines. The prospective belt of rocks at Greenvale is probably the remnant northern extension of the New South Wales belt, which is considered to have originally extended the length of the east coast of Australia.

The prospects are located within an area of notable economic significance. The Balcooma, Surveyor and Dry River deposits (gold-copper-zinc-lead-silver) are located about 30km to the north west, the Kidston Gold Mine about 70km to the west and the abandoned Greenvale Nickel mine about 15km to the east (Figure 1).

Superior has identified at least eight separate high priority prospects at different stages of exploration within the Greenvale Project and aims to progress systematic exploration on each prospect.

Further information has been set out in ASX announcement dated 6 July 2017.

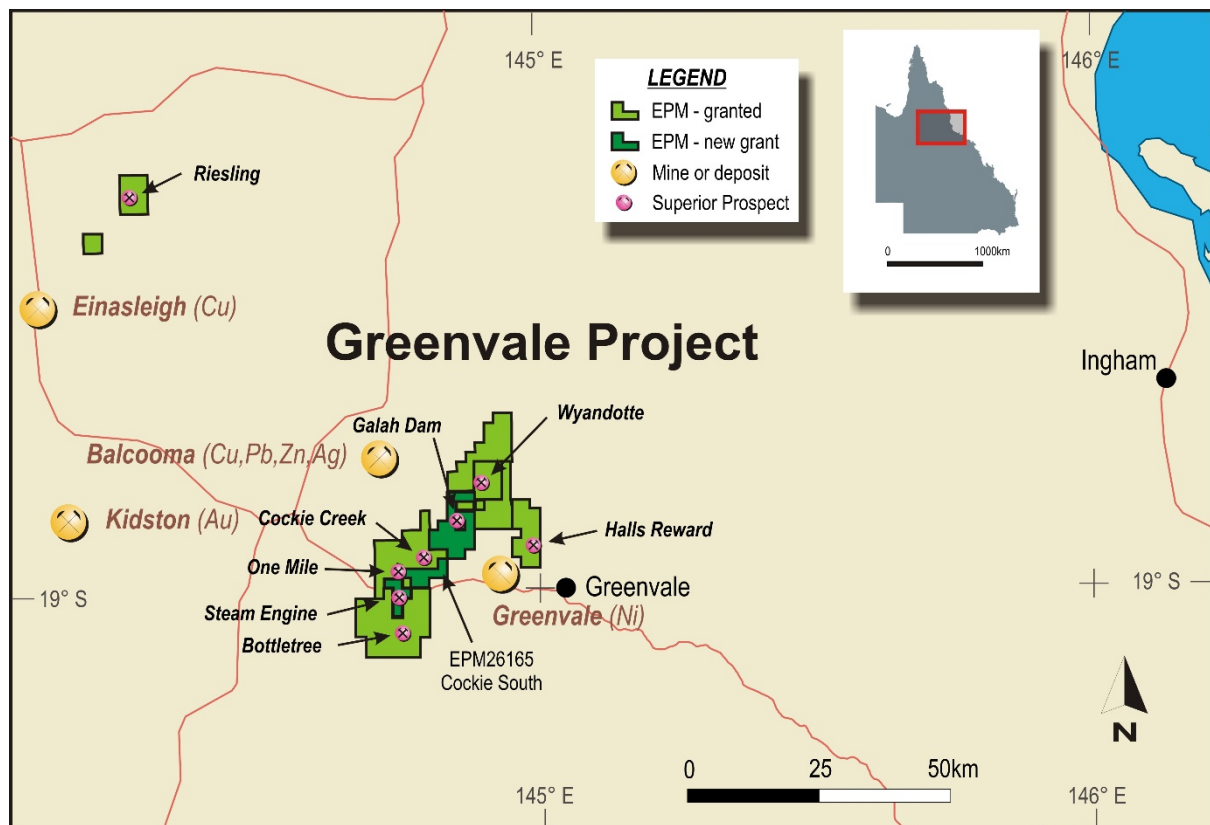


Figure 1. Location of the Greenvale Project tenements and prospects and also showing locations of notable mines in the area.



ABOUT SUPERIOR RESOURCES LIMITED (ASX:SPQ)

Superior is a mineral explorer focused on exploring for zinc-lead-silver, copper and gold deposits in Australia. The Company currently holds a number of exploration permits and a granted mining lease in northern Queensland for base metals and gold exploration. The Company is also a party to a farm-in agreement for gold over three granted mining leases at Tick Hill in north west Queensland.

In north west Queensland, exploration for Mount Isa style deposits over the last six years has resulted in Superior holding a portfolio of first class zinc-lead-silver exploration projects. Teck Australia Pty Ltd is earning into one of the Company's Mount Isa style projects, the Nicholson Project.

The Company also wholly owns an expanding portfolio of volcanogenic massive sulphide, porphyry copper, zinc and gold projects in the Greenvale area of north eastern Queensland.

Peter Hwang
Managing Director

Contact:

Mr Peter Hwang (07 3847 2887)
Mr Carlos Fernicola (07 3229 1799)

Further Information:

www.superiorresources.com.au
manager@superiorresources.com.au

Forward looking statements: This document may contain forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as “seek”, “indicate”, “target”, “anticipate”, “forecast”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Indications of, and interpretations on, future expected exploration results or technical outcomes, production, earnings, financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about Superior, Superior's projects and assets and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The forward looking statements are subject to technical, business, economic, competitive, political and social uncertainties and contingencies and may involve known and unknown risks and uncertainties. The forward looking statements may prove to be incorrect. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements.

Disclaimer: Superior and its related bodies corporate, any of their directors, officers, employees, agents or contractors do not make any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. Superior and its related bodies corporate and each of their respective directors, officers, employees, agents and contractors disclaims, to the maximum extent permitted by law, all liability and responsibility for any direct or indirect loss or damage which may be suffered by any person (including because of fault or negligence or otherwise) through use or reliance on anything contained in or omitted from this presentation. Other than as required by law and the ASX Listing Rules, Superior disclaims any duty to update forward looking statements to reflect new developments.