For personal use only

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
21 May 2012

Superior Resources Inca Phosphate Agreement

Superior Resources Limited (SPQ) is pleased to announce that it has reached agreement with PhosphateCorp Pty Ltd regarding the acquisition by PhosphateCorp of SPQ's Inca Project (Figure 1) in northwest Queensland in exchange for 40% equity in PhosphateCorp.

PhosphateCorp is a private company owned by interests associated with Orbit Capital Pty Ltd, that is pursuing a food security-driven strategy with a focus on the identification and development of phosphate and related resources. It currently has rights to two EPM applications, one for phosphate and one for agricultural dolomite.

The agreement provides for SPQ to appoint a Director to the board of PhosphateCorp.

The Inca Project includes granted exploration permits for minerals (EPMs) 15732 and 16027 and application for exploration permit 18843. SPQ has completed its base metal exploration program on EPMs 15732 and 16027 and the tenements are currently held for their phosphate potential, with phosphate grades of up to 4.5m @ 17.6% P_2O_5 from historical drilling records. EPMs 15732 and 16027 are situated along strike of the Paradise Phosphate deposits (to the north) and the Sherrin Creek Phosphate deposit (to the south).

The agreement is subject to the Queensland Department of Natural Resources and Mines approving the assignment of EPMs 15732 and 16027 to PhosphateCorp.

The future direction of PhosphateCorp has not been determined at this stage but there is considerable interest from China and India in commodities related to future food production security. PhosphateCorp proposes to leverage off this interest.

The agreement leaves SPQ to focus on its main interests in base metals and gold while providing a separately managed vehicle to progress the phosphate potential of the Inca Project. It also gives SPQ increased exposure to opportunities from the tenement applications currently held by PhosphateCorp.

SPQ retains its Dajarra base metal project which contains the Wills Phosphate Prospect.

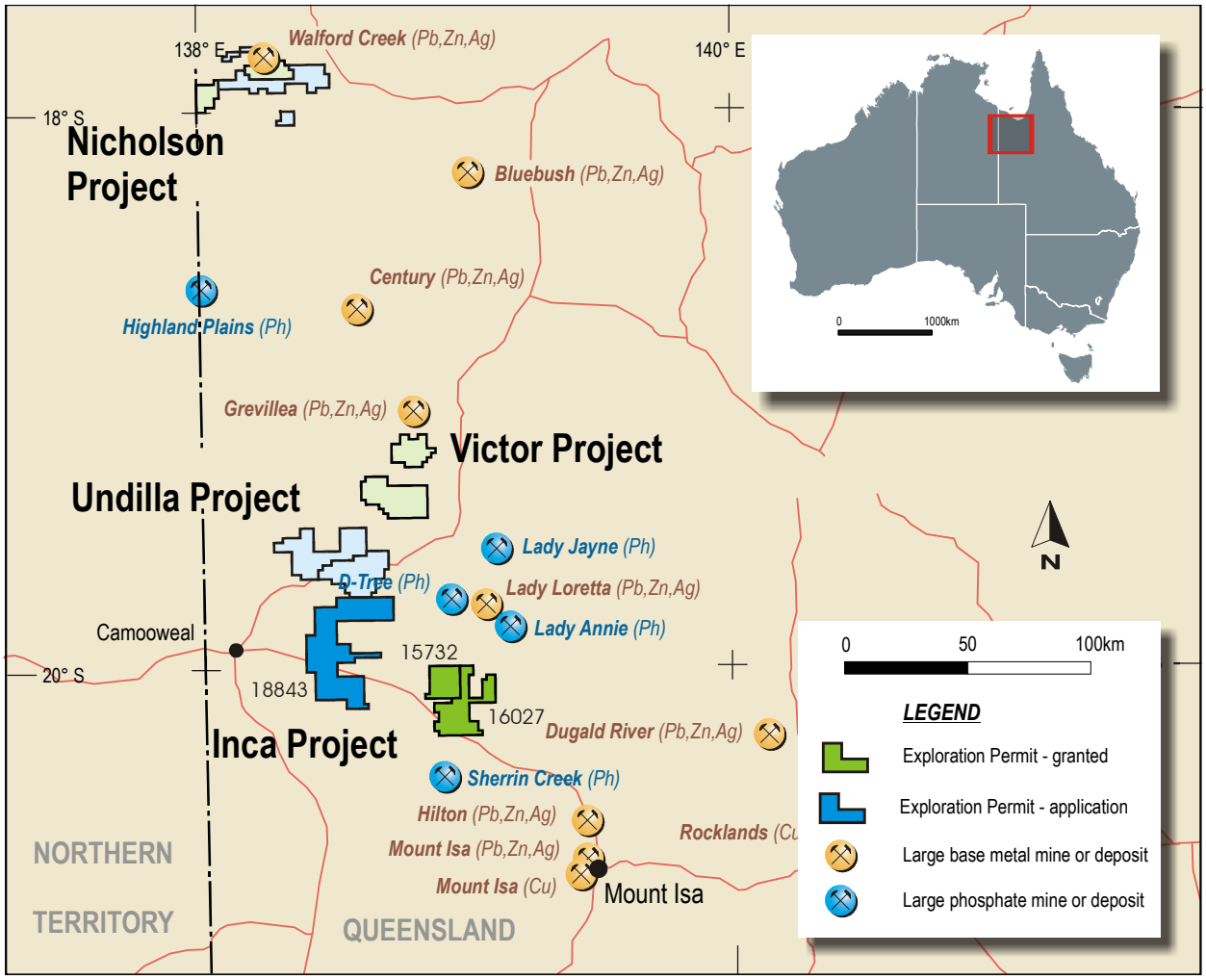
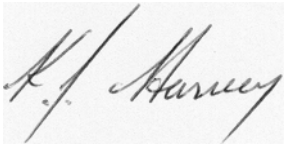


Figure 1. Plan showing the location of the Inca Project tenements northwest of Mount Isa.



Ken Harvey
Managing Director

Contact: *Mr Ken Harvey*
Ph (07) 3839 5099
www.superiorresources.com.au

Further Information on PhosphateCorp: *Mr Greg Baynton*
Orbit Capital Pty Ltd
0414 970 566

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.

For personal use only