



SPEEWAH
METALS LTD

ASX ANNOUNCEMENT

8 June 2011

ASX Code: SPM

Capital Structure:

Shares on Issue: 130.7m
Options on issue: 9.75m
Exercise Price : 20c – 80c
Market Cap: \$32.7m

Financial Position:

Cash on Hand: circa \$8.0m
(at previous Quarter end)

Board of Directors:

Non Executive Chairman:
Anthony Barton

Non Executive Director:
Derek Carew-Hopkins

Executive Director:
Richard Wolanski

Projects:

Speewah Dome, 575 km²

Location:

Kimberley, WA

Resources:

Vanadium/Titanium:

3.6 Billion tonnes @
0.30% V₂O₅ and 2% Ti (at
0.23% V₂O₅ cut-off grade)

Fluorite:

6.7 Million tonnes @
24.6% CaF₂ (at 10% CaF₂
cut-off grade)

Other prospects:

Copper/Gold Silver & Lead
Platinum

EXPLORATION GEOLOGISTS – ISSUE OF EMPLOYEE OPTIONS

EMPLOYEE INCENTIVE SCHEME

Speewah Metals Limited (“Speewah” or “the Company”) (ASX: SPM) is pleased to advise of the grant of Employee Options to the team of Exploration Geologists in charge of the 2011 Exploration Programme.

Follow completion of internal performance reviews, options were granted to employees directly responsible for the ongoing exploration programme.

Options granted were all granted at Exercise Price of 37 cents (Market close SPM share price 8 June: 25 cents). **The options vest following completion of the 2011 Exploration Programme** on 1 January 2012 and are exercisable until 30 June 2014. The following options have been allocated today:

Employee	Role	Options	Exercise Price	Vesting Date	Expiry Date
Ken Rogers	Chief Geologist	250,000	37 c	1-Jan-12	30-Jun-14
Rob Ramsay	Chief Project Geologist	500,000	37 c	1-Jan-12	30-Jun-14
Alex Eves	Project Geologist	250,000	37 c	1-Jan-12	30-Jun-14
Ben Andrew	Project Geologist	250,000	37 c	1-Jan-12	30-Jun-14

No options have been granted to any Director of the Company.

DIRECTOR’S COMMENTARY

Successful completion of the 2011 Exploration Programme is key to Speewah’s ongoing success and shareholder value add. The Company is fortunate to have access to such a strong core technical team who have been in place since IPO in 2007. The Board also welcomes the newest addition to the team, Ben Andrew as full time Project Geologist.

Richard Wolanski

Director

SPEEWAH
METALS LIMITED

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SPEEWAH METALS LTD

SPEEWAH BACKGROUND

Speewah Metals Limited (ASX: SPM) is a mining and exploration company whose **prime focus is the definition and development of its vanadium/titanium and copper/gold/silver discoveries in the East Kimberly region of Western Australia.**

The tenements contain **Australia's largest vanadium-in-magnetite deposit with combined Measured, Indicated and Inferred Resources totaling 3,566 Mt at 0.30% V₂O₅** (at 0.23% V₂O₅ cut-off grade) in three deposits, comprising a Measured Resource of 201 Mt at 0.33% V₂O₅, Indicated Resource of 826 Mt at 0.30% V₂O₅ and an Inferred Resource of 2,539 Mt at 0.3% V₂O₅.

Various studies are currently being completed on the vanadium deposits, including a focus on metallurgical testwork, tenure, access and environmental issues. The purpose of these studies is to attract capital to fund bankable feasibility studies, development or sale of the vanadium project.

The 2011 strategy has three value-add components. Two of these are related to the 2011 Exploration programme and will be the largest exploration programme in the history of the company. These value-add components include:

1. Significantly increase to what is Australia's and one of the world's largest vanadium/titanium in magnetite resource, through drilling an **exploration target* of an additional 2-5 Billion tonnes @ 0.3-0.32% V₂O₅ and 1.8-2.0% Ti;**
2. Continue **exploration based on promising results of Copper/Gold/Silver and Lead mineralisation.** This will include a maiden airborne EM survey conducted on the tenements that will target potentially highly conductive Cu/Au mineralisation against non-conductive background rock. This is expected to target copper/gold mineralisation identified both the vertical and horizontal dimensions.
3. **Metallurgical work on the vanadium/titanium resource and investigate the potential to recover titanium and iron in addition to vanadium** which may have the potential to multiply project values.

The tenements also contain a high-grade, high-quality fluorite deposit with Indicated and Inferred Resources totaling 6.7 Mt at 24.6% (at 10% CaF₂ cut-off grade), comprising an Indicated Resource of 4.1 Mt at 25.3% CaF₂ and an Inferred Resource of 2.6 Mt at 23.6% CaF₂.

Speewah Metals Limited has a 100% interest in three granted Mining Leases (M80/267, M80/268 and M80/269) and three granted exploration licenses (E80/2863, E80/3657 and E80/4468), covering 575 km² located about 110 km southwest of Kununurra.

Competent Persons Statement

Mr Ken Rogers, Member of the Australian Institute of Geoscientists, Chief Geologist of Speewah Metals Limited, compiled the technical aspects of this report relating to the Speewah Project and content of this release. Mr Rogers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code). Mr Rogers consents to the inclusion in the report of the matters in the form and context in which it appears.

* Exploration Target is not a mineral resource and further drilling is required which may not define these tonnes & grade. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.