



APPOINTMENT OF NON-EXECUTIVE DIRECTOR

SPEEWAH
METALS LTD

ASX ANNOUNCEMENT

13 December 2011

ASX Code: SPM

Capital Structure:

Shares on Issue: 130.7m
Options on issue: 9.75m
Exercise Price: 20c – 80c
Market Cap: \$26.2m (20c)

Financial Position:

Cash on Hand: circa \$4.7m
(September Quarter end)

Board of Directors:

Non Executive Chairman:
Anthony Barton

Non Executive Director:
Derek Carew-Hopkins

Non Executive Director:
Leon Charuckyj

Executive Director:
Richard Wolanski

Projects:

Speewah Dome, 575 km²

Location:

Kimberley, WA

Resources:

Titanium/ Vanadium:
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

BOARD APPOINTMENT

Speewah Metals Limited is pleased to advise of the appointment of Mr Leonid Charuckyj as a new Non-Executive Director effective 13 December 2011.

Mr Charuckyj can greatly assist with a transition of the Company into a future producer of high grade Titanium Dioxide, Vanadium Pentoxide and Hematite products.

Mr. Charuckyj (B.E. and M.Eng-Sc. Melbourne University) has had extensive experience over a broad range of technical, engineering, management and corporate roles including senior positions in government, public and private industry both in Australia and overseas. Focus has been on the environmental, pollution control and waste management industries and on the energy and mining industries amongst others.

This has included such diverse roles as representing Australia as an expert engineering advisor in the Middle East, developing and commercialising new technologies (both in the public company arena and for major international groups), and managing all aspects of an industrial minerals development from mine and processing to product development and marketing.

Richard Wolanski

Executive Director

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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 development of its titanium, vanadium and hematite project in the East Kimberly region of Western Australia.**

The tenements contain **Australia's largest titanium/ vanadium in magnetite deposit with combined Measured, Indicated and Inferred Resources totaling 3,566 Mt at 0.30% V₂O₅ and 2.0% Ti** (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.

Once a magnetite concentrate is created the upgraded concentrate assays at 54% Fe, 2.48% V₂O₅ and 14.8% TiO₂.

The 2012 strategy includes:

1. Significant increase, in early 2012, of Australia's and one of the world's largest vanadium / titanium in magnetite resource, through drilling an **exploration target¹ of an additional 2-5 Billion tonnes @ 0.3-0.32% V₂O₅ and 1.8-2.0% Ti**;
2. Metallurgical test programme to investigate recovery of **Titanium, Vanadium and Hematite as separate high grade end products to be completed January 2012**;
3. **Pilot plant processing test facility in early 2012** to demonstrate titanium/vanadium/hematite flowsheet and produce marketing sample to attract off-take and investment/strategic partners;
4. Delivery of the following **development approval requirements**:
 - a. Achieving Reserve status on Titanium/Vanadium in magnetite Resource;
 - b. Financial modeling and valuation of Titanium/Vanadium/Hematite project;
 - c. Mining Lease;
 - d. Mining Agreement with landholders;
 - e. Environmental Assessment;
5. **Completion of definitive feasibility studies** on Titanium/Vanadium/Hematite project.

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.

1. 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.

Competent Persons Statement

The information in this report that relates to Exploration Results, Minerals Resources and Ore Resources is based on information compiled by Ken Rogers who is a Member of the Australian Institute of Geoscientists. Mr Rogers, 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.

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