

## Research Report

**ANNOUNCEMENT**

**27 April 2011**

Speewah Metals Ltd (ASX:SPM) wishes to advise that a Research Report completed by John Haddad of Alpha Securities has been prepared on the Company.

The Research Report is available via the Company website which is located at:  
<http://speewah.com.au/display/index/investors-research>

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## **SPEEWAH BACKGROUND**

Speewah Metals Limited ("Speewah") 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 3,159 Mt at 0.30%** (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade) in three deposits, comprising a Measured Resource of 201 Mt at 0.33% V<sub>2</sub>O<sub>5</sub>, Indicated Resource of 175 Mt at 0.32% V<sub>2</sub>O<sub>5</sub> and an Inferred Resource of 2,783 Mt at 0.3% V<sub>2</sub>O<sub>5</sub>.

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 which commences in May amounting to the largest exploration programme in the history of the company. These components include:

1. Significantly increase to what is Australia's and one of the world's largest vanadium/titanium in magnetite resource, through an **exploration target\* of an additional 2-5 Billion tn @ 0.3-0.32% V<sub>2</sub>O<sub>5</sub> & 1.8-2.0% Ti** through infill and exploratory drilling;
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 which will target highly conductive Cu/Au mineralisation against non-conductive background rock. This is expected to target both the vertical and horizontal copper/gold mineralisation identified.
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% CaF<sub>2</sub> cut-off grade), comprising an Indicated Resource of 4.1 Mt at 25.3% CaF<sub>2</sub> and an Inferred Resource of 2.6 Mt at 23.6% CaF<sub>2</sub>.

Speewah Metals Limited has a 100% interest in three granted Mining Leases (M80/267, M80/268 and M80/269) and two granted exploration licenses (E80/2863 and E80/3657) and one exploration license application (ELA80/4468), covering 575 km<sup>2</sup> located about 110 km southwest of Kununurra.

\* 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.)

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### **Competent Persons Statement**

*Mr Ken Rogers, Member of the Australian Institute of Geoscientists, Chief Geologist of Speewah Australia 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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