

2011 Strategy Outline & Shareholder Presentation

ANNOUNCEMENT

20 April 2011

Speewah Metals Limited (“Speewah” or “the Company”) (ASX: SPM) is pleased to provide a shareholder update that details the key strategic objectives for 2011.

The Shareholder Presentation attached is also provided on the Company’s website with a recorded voice over that provides a further detailed explanation alongside the presentation.

The link to the integrated presentation and voice over is as follows:

<http://speewah.com.au/display/index/investors-speewah-presentation>

The Presentation is located on the Company website at the Investor/Presentations page.

Regards

Richard Wolanski
Director

Speewah Metals Ltd

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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% V₂O₅ cut-off grade) in three deposits, comprising a Measured Resource of 201 Mt at 0.33% V₂O₅, Indicated Resource of 175 Mt at 0.32% V₂O₅ and an Inferred Resource of 2,783 Mt at 0.3% V₂O₅.

This includes a high grade zone of 434 Mt at 0.37% (at 0.23% V₂O₅ cut-off grade) at the Central Deposit, comprising a Measured Resource of 115 Mt at 0.37% V₂O₅, Indicated Resource of 85 Mt at 0.38% V₂O₅ and an Inferred Resource of 234 Mt at 0.37% V₂O₅.

Pre-feasibility 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 Exploration programme will include **Reverse Circulation/Diamond Core drilling with total metres authorized up to 20,000 metres with the objectives of:**

- **Double the existing vanadium/titanium resource;**
- **Maximize the number of copper/gold and silver targets tested during the current season.**

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 two granted exploration licenses (E80/2863 and E80/3657) and one exploration license application (ELA80/4468), 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.



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VANADIUM/TITANIUM

COPPER/GOLD

FLUORITE

PGE+AU

ASX:SPM

DISCLAIMER

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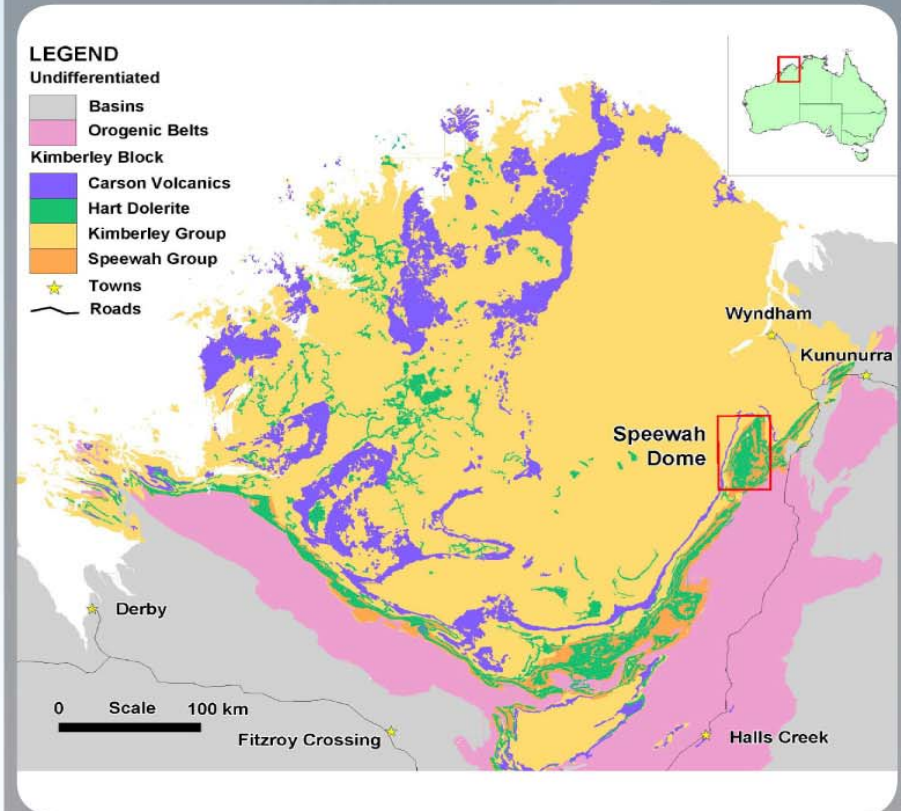
Speewah Metals directors and associates own shares in Speewah Metals. The Company recommends investors obtain their own independent financial and accounting advice before making any financial investment in reliance upon information contained in this publication.



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BACKGROUND

- Unique 575 km² geological setting
- 100% owned
- World class resources of Vanadium/Titanium and Fluorspar achieved within 3 years.
- Copper/Gold/Silver potential identified along more than 80 km of major fault systems.
- Cash \$9.5 m
- 130 m shares on issue
- Major Shareholders - Institutional (15%)
Board & Management (+15%).



SPEEWAH METALS LIMITED
PROJECT LOCATION



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OVERVIEW

Development Opportunity

Vanadium/Titanium

Australia's largest Vanadium/Titanium in magnetite deposit

3.16 Billion tn at 0.3% V₂O₅ and 2.0% Ti (at 0.23% V₂O₅ cut-off grade)*

High grade zone of 1.427 Billion tn at 0.35% V₂O₅ and 2.1% Ti (at 0.23% V₂O₅ cut-off grade)*

Upgrade tenor in Concentrate to 2.48% V₂O₅ and 14.82% TiO₂

Fluorite

6.7 Mt @ 24.5% CaF₂ Resource (Indicated & Inferred)*

Exploration Opportunity

Copper/Gold/Silver

Primary target is a high grade Copper/gold deposit

Highly anomalous polymetallic drill intersections

High grade surface samples

Multiple styles of mineralization - vertical (structurally controlled) and horizontal

Fault structures and soil targets

New tenement to be granted

* Please refer to full Resource statement attached as Appendix 1.



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VANADIUM/TITANIUM INFORMATION

Total Vanadium/Titanium Resource¹

3.16 Billion tonnes @ 0.3% V₂O₅ and 2.0% Ti

(at 0.23% V₂O₅ cutoff grade)

Metallurgical Testwork

Confirmed high tenor throughout high grade resource (concentration of V₂O₅ in magnetite of 2.48% compared to 1.25-1.37% of other Australian projects).

Specification of the magnetite concentrate

Fe (%)	FeO (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	TiO ₂ (%)	V ₂ O ₅ (%)	CaO (%)	S (%)	Mg (%)	LOI (%)
55.68	45.2	2.96	1.84	14.8	2.61	0.53	0.019	0.32	-4.48

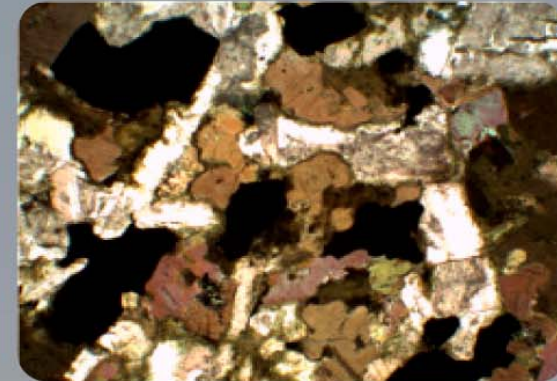
Secondary Processing Testing

Acid Leach – V recovery of 92%, Fe recovery of 77%,

- Extraction of Titanium as a high value end product;
- at room temperature after 120 min using 480/kg acid/ tonne of feed ore.

FeV – V recovery of up to 87.5%;

Pig Iron – Smelting V recovery > 90% at 1,500°C, low sulphur/ phosphorus/ chromium



PHOTOMICROGRAPH OF MAGNETITE GABBRO
(BLACK GRAINS ARE MAGNETITE, FIELD OF VIEW IS 5MM)



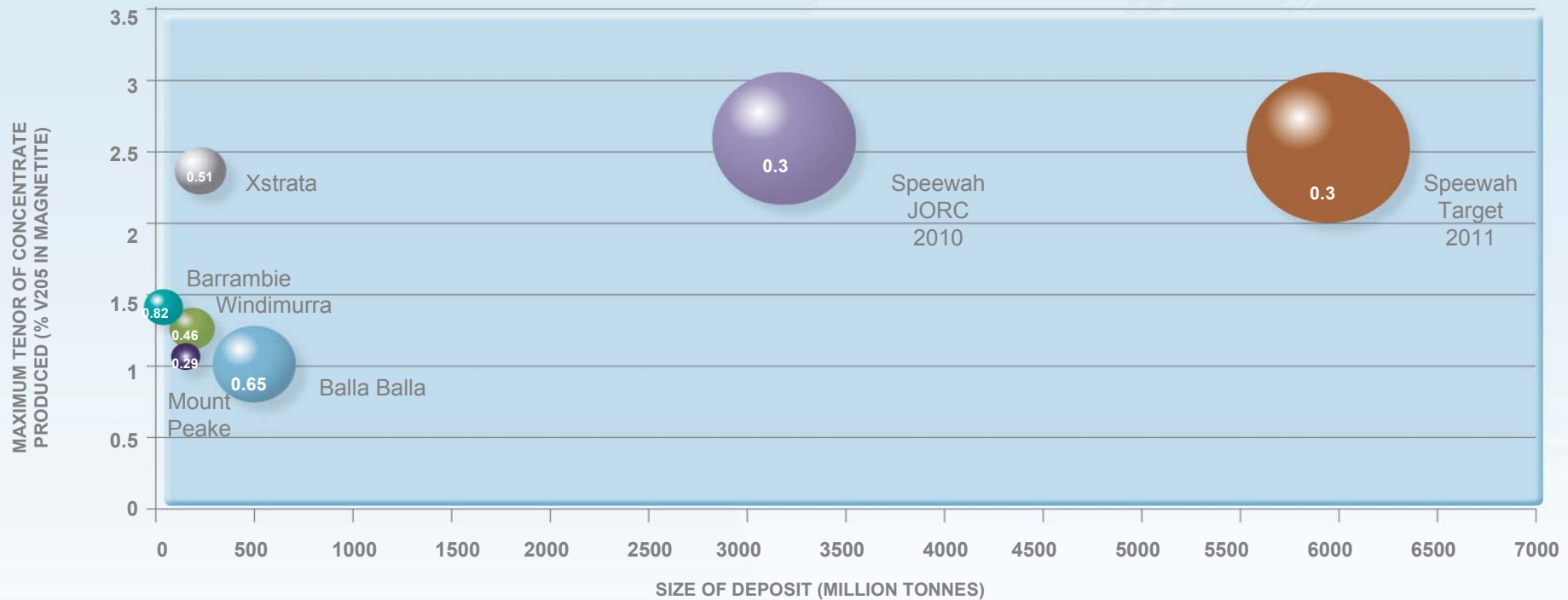
SPEEWAH MAGNETITE CONCENTRATE

1. Please refer to full Resource statement attached as Appendix 1.



WORLD CLASS VANADIUM/TITANIUM PROJECT

CIRCLE SIZE IS RELATIVE SIZE IN CONTAINED V205 0.3
IS GRADE OF DEPOSIT IN V205



Comparative Advantages:

- 10-20 times tonnage size
- Double the tenor
- 100+ year potential mine life
- High Tenor

- Ease of mining (outcropping, fresh from surface, 4° dip)
- CAPEX/OPEX

- 1st stage - Magnetite concentrate
- 2nd Stage – FeV, Pig iron, Acid Leach
- Focus on recovery of V, Ti and Fe as end products



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COPPER SURFACE SAMPLES



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INFRASTRUCTURE SHARING OPPORTUNITY

Fluorite Resource

Indicated and Inferred Resources¹:

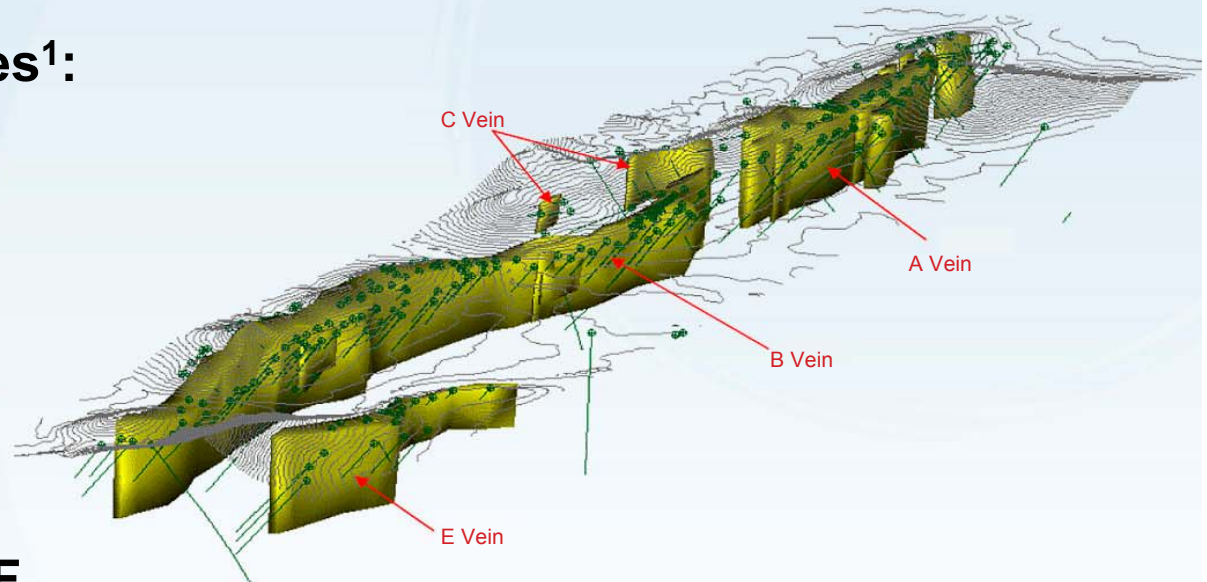
6.7 Mt @ 24.6% CaF₂

(at 10% CaF₂ cut-off grade)

Exploration Target²:

Additional 5-10Mt @ 20-25% CaF₂

(at 10% CaF₂ cut-off grade)



1. Please refer to full Resource statement attached as Appendix 1.

2. 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.

EXPLORATION STRATEGY

2011 – Largest Exploration Programme in Company History

Maiden Heli-borne EM survey (over 2,000 line kms), RC drilling (10-15,000m), Diamond drilling (5,000m), approved to commence in May 2011.

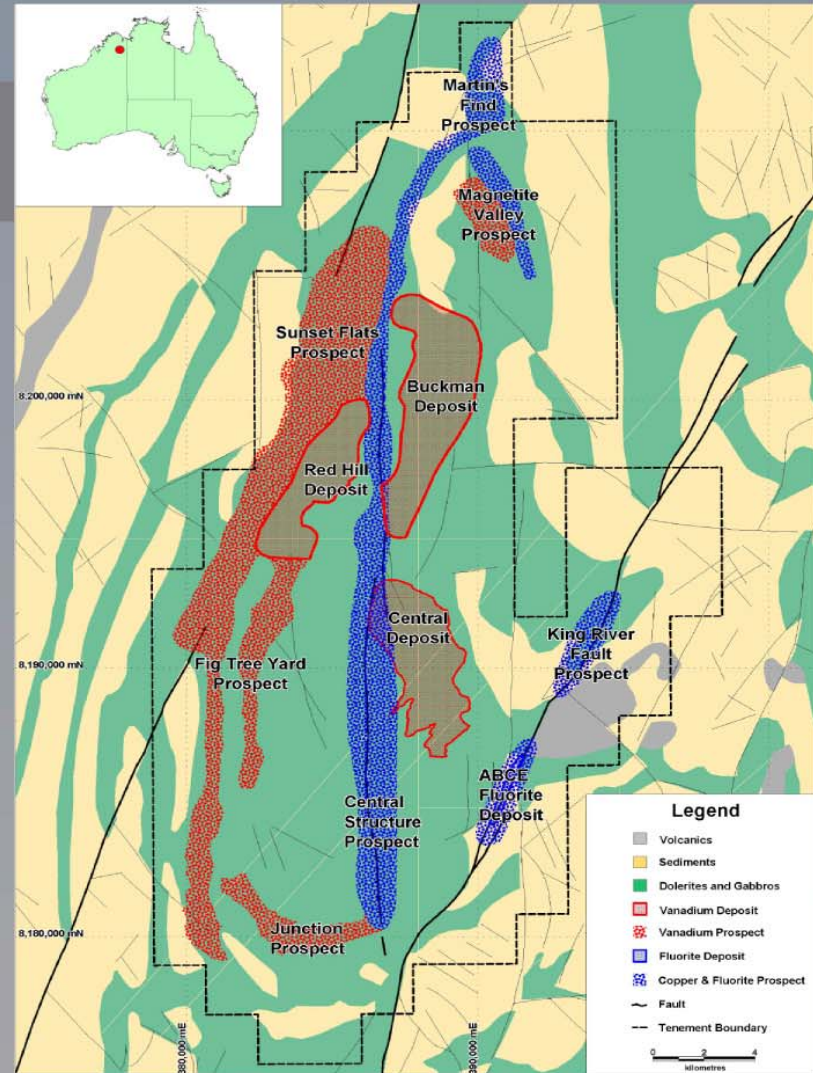
Two Key Objectives

1. Vanadium/Titanium

- Target additional 2-5 Billion tn @ 0.3-0.32% V_2O_5 & 1.8-2.0% Ti;*
- Material increase in Measured & Indicated Resource

2. Copper/Gold –Determine potential for second high value mining operation.

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METALLURGICAL STUDY

Metallurgical Testwork Objective

-potential to multiply project value through recovery of V, Ti and Fe

Initial recoveries of around 90% Vanadium from the processing technologies:

1. Direct smelting to produce pig iron (Blast furnace)
2. Ferro-vanadium (Salt Roast Kiln)
3. Hydrometallurgical (Acid Leach Process)

Opportunity

Identify a process that will:

1. Maximise recoveries of V, Ti and Fe;
2. Produce high value end products;
3. Lower CAPEX and OPEX
4. Scalability



DEVELOPMENT ALTERNATIVES

Short Term

- Develop Industry Related Strategic Relationship

Medium Term

- Development of Vanadium/Titanium Mine
- Exploitation of Fluorite Resource alongside Mine
- Ascertain value of Platinum reef within existing Vanadium/Titanium Resource
- Determine potential for Copper/Gold/Silver/Lead



SUMMARY

2011 Value Add Objectives:

- **Largest Exploration Programme in Company History;**
- **Exploration Target for 2011 season further 2-5 Billion tonnes @ 0.3-0.32% V₂O₅ and 1.8-2.0% Ti;***
- **Double Measured & Indicated components of Vanadium/Titanium Resource;**
- **Potential to Multiply Project value through Recovery of Ti as well as V and Fe;**
- **Continued testing/dialogue with identified development partners.**

*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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Appendix 1 - Detailed Resource Statements

Table A: Speewah Project - February 2010 Mineral Resource Estimate, 0.23% V₂O₅ Cut-off

Speewah Project		Tonnes Mt	V %	V ₂ O ₅ %	Fe %	Ti %
Zone	Class					
High Grade	Measured	115	0.21	0.37	15.0	2.1
	Indicated	84	0.21	0.38	15.0	2.1
	Inferred	1,227	0.19	0.35	14.8	2.0
High Grade Total		1,427	0.20	0.35	14.9	2.0
Low Grade	Measured	86	0.15	0.27	14.7	2.0
	Indicated	91	0.15	0.26	14.8	2.0
	Inferred	1,557	0.15	0.27	14.7	2.0
Low Grade Total		1,733	0.15	0.27	14.7	2.0
Combined Zones	Measured	201	0.18	0.33	14.9	2.1
	Indicated	175	0.18	0.32	14.9	2.1
	Inferred	2,783	0.17	0.30	14.8	2.0
Grand Total		3,159	0.17	0.30	14.8	2.0

Table B: Speewah Fluorite Prospect Mineral Resource Estimate.

Speewah Fluorite Deposit August 2009 Resource Estimate						
Type	Indicated		Inferred		Total	
	Tonnes	CaF ₂	Tonnes	CaF ₂	Tonnes	CaF ₂
	Mt	%	Mt	%	Mt	Mt
High Grade	4.1	25.3	2.6	23.6	6.7	24.6

