

2011 Speewah Exploration Programme

ANNOUNCEMENT

1 April 2011

HIGHLIGHTS

- Speewah plans to systematically explore additional areas hosting magnetite gabbro in 2011 to substantially increase Vanadium/Titanium resources;
- The current JORC resources at Speewah total 3.159 Billion tonnes at 0.30% V₂O₅ and the company is targeting an additional Exploration Target of 2 - 5 Billion tonnes @ 0.3-0.32% V₂O₅ & 1.8-2.0% Ti during the 2011 exploration campaign;
- Target fault structures that show evidence of copper / gold mineralisation.

Speewah Metals Limited (“Speewah” or “the Company”) (ASX: SPM) is pleased to provide an update on the exploration programme planning for 2011.

Exploration objectives for 2011

- Speewah is targeting an additional Exploration Target of 2 - 5 Billion tonnes @ 0.3-0.32% V₂O₅ & 1.8-2.0% Ti;*
- Speewah also aims to increase the Measured & Indicated components of the existing Vanadium/Titanium Resources;
- Copper/gold targets will also be investigated and prioritized utilising:
 - A major heliborne V-TEM survey;
 - Soil sampling and mapping;
 - RC and Diamond drilling
 - Follow up of highly anomalous surface sampling;
 - Interpretation of previous geophysical, geological and geochemical data.

Exploration Programme

The following exploration programme has been authorised.

- A close spaced airborne V-TEM survey to be conducted with up to 2,500 line kilometres to be flown and covering most of the Speewah Dome;
- An additional soil sampling program will cover areas identified as being prospective for copper/gold mineralisation. This programme will be extended beyond the major King and Central faults with up to 4,000 samples collected;
- Further geological mapping and gossan sampling;
- An extension of the 2010 gravity survey;
- Reverse Circulation and Diamond Core drilling with up to 20,000 metres authorised.

(*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.)

SPEEWAH
METALS LTD

ABN 67 100 714 181

Level 22, Allendale Square
77 St Georges Terrace
Perth, WA 6000

PO Box Z5518, Perth WA 6831

PHONE +61 (0)8 9221 8055

FAX +61 (0)8 9325 8088

WEB www.speewah.com.au

Commencement Dates

Upgrading and repair of access tracks will commence in the coming weeks.

The V-TEM survey is expected to commence in May with initial results available as this survey is flown and detailed depth slice interpretation anticipated 6/8 weeks later.

Soil sampling and mapping will commence in May.

RC and Diamond rigs are scheduled for the first week of July.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Speewah Metals Limited

Level 22 Allendale Square

77 St Georges Terrace

Perth WA 6000

Telephone: +61 8 9221 8055

Fax: +61 8 9325 8088

Richard Wolanski – Executive Director

Anthony Barton – Non Executive Chairman

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.

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_2O_5 cut-off grade) in three deposits, comprising a Measured Resource of 201 Mt at 0.33% V_2O_5 , Indicated Resource of 175 Mt at 0.32% V_2O_5 and an Inferred Resource of 2,783 Mt at 0.3% V_2O_5 .

This includes a high grade zone of 434 Mt at 0.37% (at 0.23% V_2O_5 cut-off grade) at the Central Deposit, comprising a Measured Resource of 115 Mt at 0.37% V_2O_5 , Indicated Resource of 85 Mt at 0.38% V_2O_5 and an Inferred Resource of 234 Mt at 0.37% V_2O_5 .

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% CaF_2 cut-off grade), comprising an Indicated Resource of 4.1 Mt at 25.3% CaF_2 and an Inferred Resource of 2.6 Mt at 23.6% CaF_2 .

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^2 located about 110 km southwest of Kununurra.