



COPPER / GOLD CONDUCTOR TARGETS

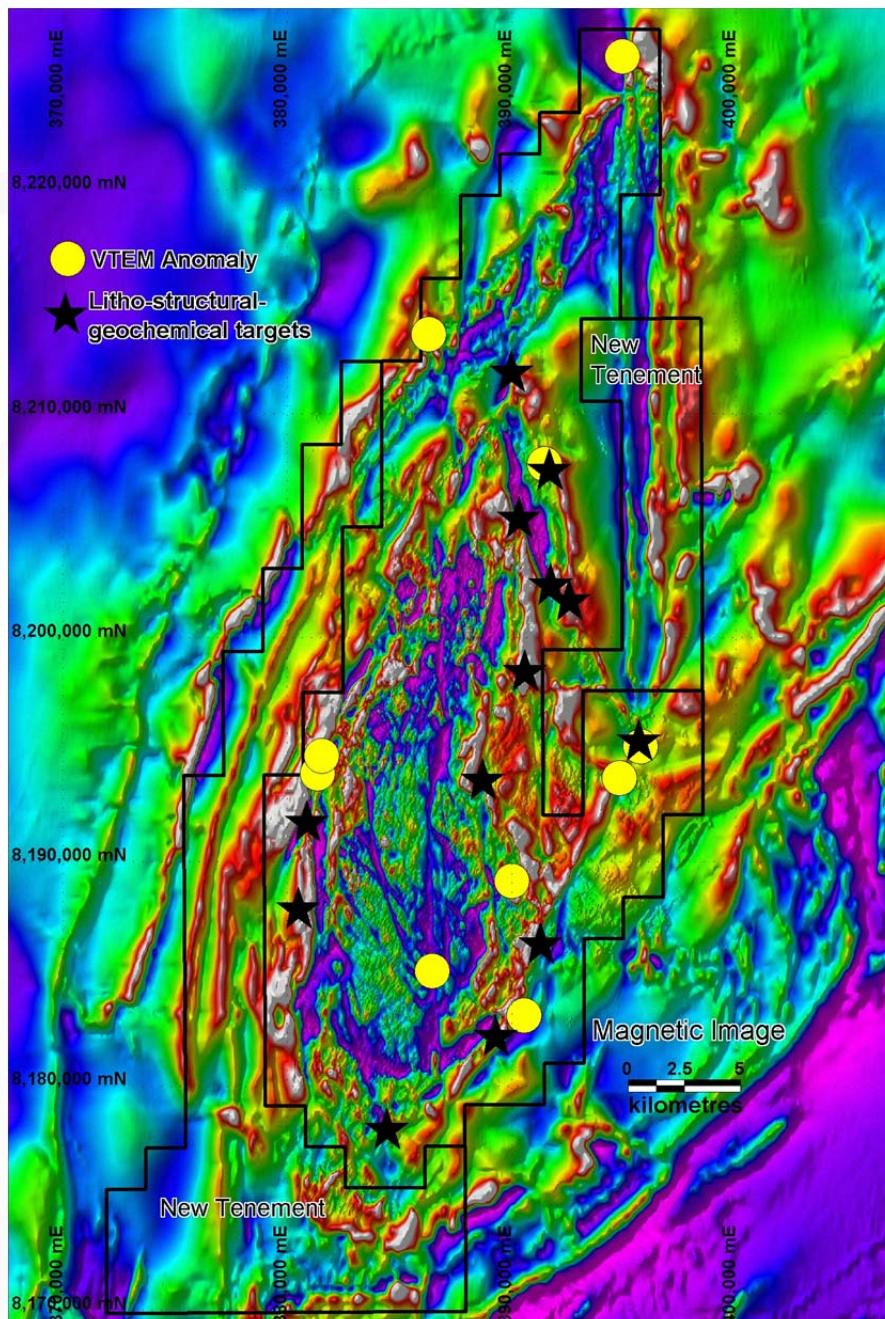
ASX ANNOUNCEMENT

7th November 2012

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HIGHLIGHTS

- Re-modelling and interpretation of VTEM data collected in 2011 has identified 10 additional conductor targets at Speewah to be tested for Copper / Gold mineralisation.
- This modelling supports the other 13 litho-structural and geochemical targets that were previously identified in the September 2012 technical review of all geological, geochemical and magnetic datasets.
- All of these new VTEM targets are coincident with faults
- Speewah Metals has completed pegging new ground and developed exploration programs to explore all these new Copper / Gold targets.





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COPPER / GOLD PROJECT

Speewah Metals Limited (“Speewah Metals” or the “Company”) (ASX:SPM) is pleased to announce that it has completed a review of reprocessed Versatile Time-domain ElectroMagnetic (“VTEM”) data over its Speewah Project collected in 2011. The review included assessing the VTEM products that were already available and identifying any anomalous VTEM responses that could be associated with late-time conductors indicating mineralised targets at depth.

Ten (10) possible **conductor targets** have been identified (shown as yellow dots on Figure 1 below).

All of these VTEM targets are coincident with faults and with several of the litho-structural targets that had previously been outlined in the September 2012 technical review.

This gives higher confidence that these anomalies should be tested for Copper / Gold mineralisation as a priority.

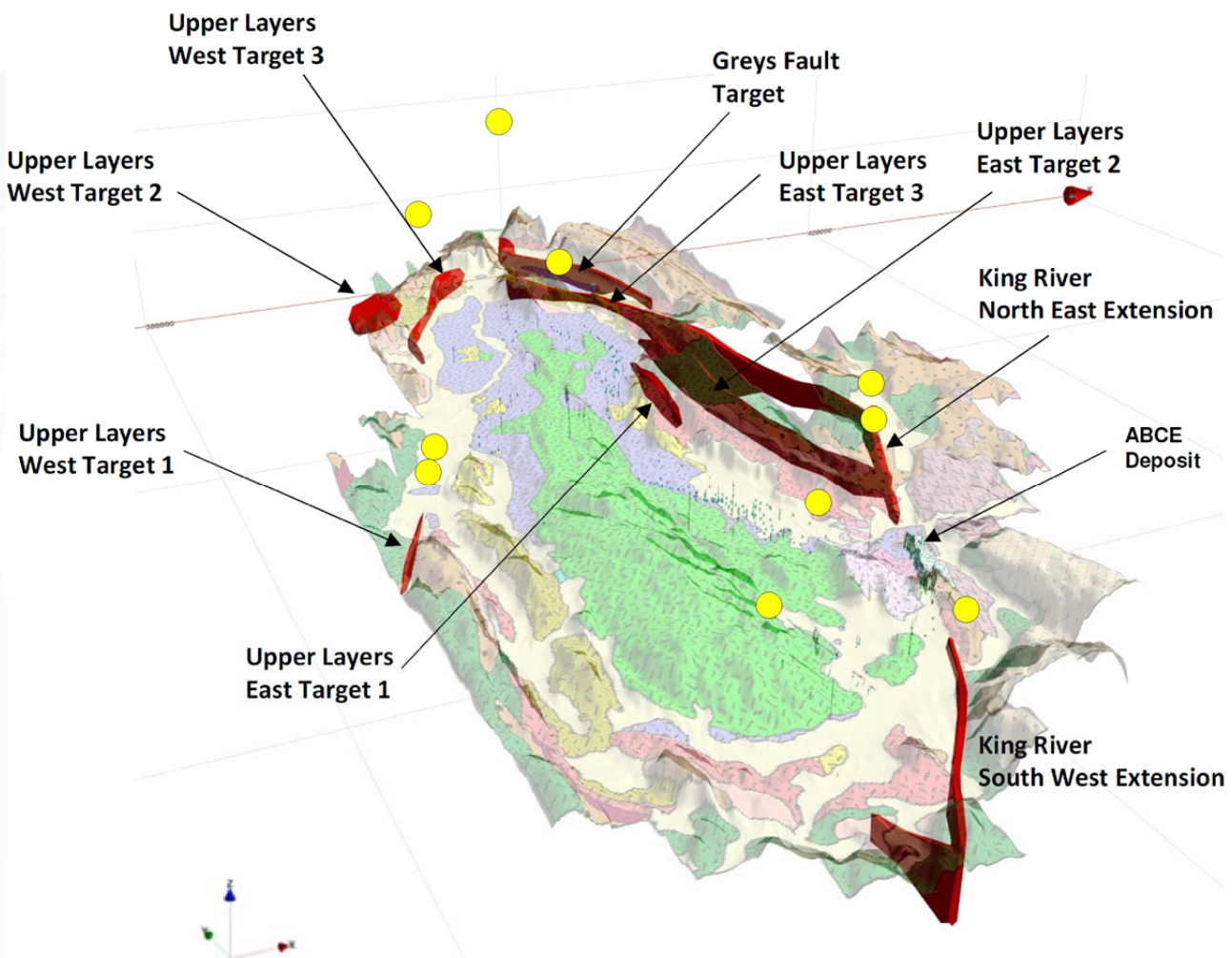


Figure 1: 3D image of the Speewah Project showing coincidence of VTEM anomalies (yellow dots) at target positions where favourable rock units are interpreted to intersect major fault structures close to surface.



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The positive results from the VTEM modelling support the new Copper / Gold exploration strategy which targets unexplored fault locations where the favourable felsic granophyre unit is likely to be present, and potentially close to surface (see Figure 1 on previous page).

Speewah's Copper / Gold exploration plans have recently been totally focussed on following up all the recommendations contained within the September 2012 review, including:

- Reprocessing of the 2011 VTEM survey (now completed) for accurate location of target structures,
- Further interpretation of the 2011 Gravity and Magnetics surveys for depths to possible IOCG targets,
- Pegging of new ground (now completed),
- Collecting 2,500 soil and rock samples over all new locations (see Figure 2) over previously untested targeted structures,
- Infill soil sampling of priority targets,
- RAB drilling on the highest order targets,
- Potential RC and DC drilling on encouraging results

Speewah geologists have booked a field trip commencing the week of Nov 19, to visit each of the target locations identified in the Sept 2012 review and this more recent VTEM interpretation.



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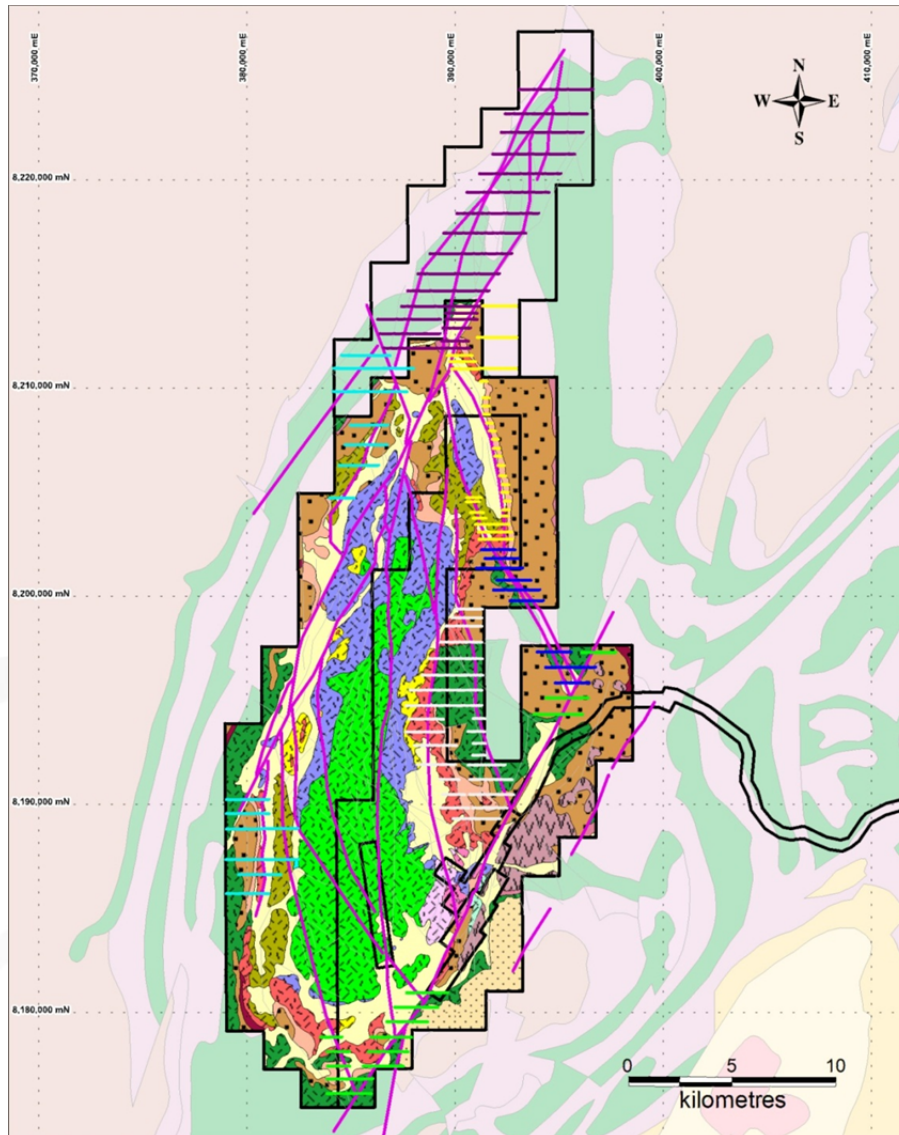


Figure 2: Preliminary soil program designs over untested structures, coloured by target area.

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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