



COPPER / GOLD RESULTS IN SURFACE SAMPLES

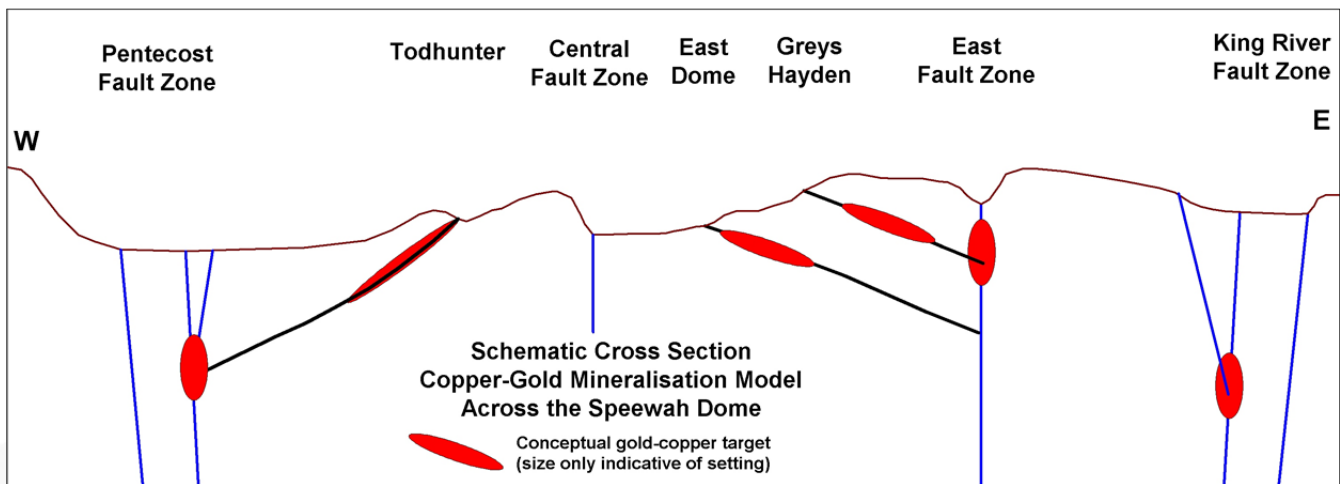
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ASX ANNOUNCEMENT

15th January 2013

HIGHLIGHTS

- **Surface sample at Todhunter has returned highest grade gold value ever found at Speewah of 7.3g/t Au and 0.71% Cu;**
- **New sites of anomalous gold and copper have been identified at Speewah;**
- **A new model of copper-gold mineralisation at Speewah favours targeting (red areas below).**



COPPER / GOLD PROJECT

SURFACE COPPER-GOLD SAMPLING 2012

Speewah Metals Limited (“Speewah” or “the Company”) (ASX: SPM) is pleased to report **gold and copper assays** from reconnaissance surface rock chip samples (Figure 1) from Speewah collected at sites identified from the recent VTEM interpretation and earlier litho-structural-geochemical targeting (see ASX release 7th November 2012, Figure 2). The results include the best gold assay result ever found within the Speewah Dome at the Todhunter prospect, including:

- **7.3g/t Au**, and 0.71% Cu at the Todhunter Prospect (SMH00015), located 80m north of a previously reported assay of 4.9g/t Au.

Assay results with anomalous gold are given in Table 1 and the location of the samples on Figure 1. Significantly, the best copper-gold values occur in thrust structures in the Speewah Dome that parallel or cut obliquely across the rock units. Additional targets are at the intersections of vertical structures in the Pentecost and King River Fault Zones. The high grade gold mineralisation at Todhunter occurs in a west dipping brecciated sulphidic quartz vein in Hart Dolerite units. This resembles the Gap, Hayden and Grays Vein occurrences in the north part of the Speewah Dome, where the veins occur along the altered sediment-granophyre contact at the upper surface of the Hart Dolerite intrusion. Potential therefore exists for several mineralised thrust structures within the Speewah Dome, and identifying, sampling and mapping these structures will be a priority for the first phase of exploration in 2013.



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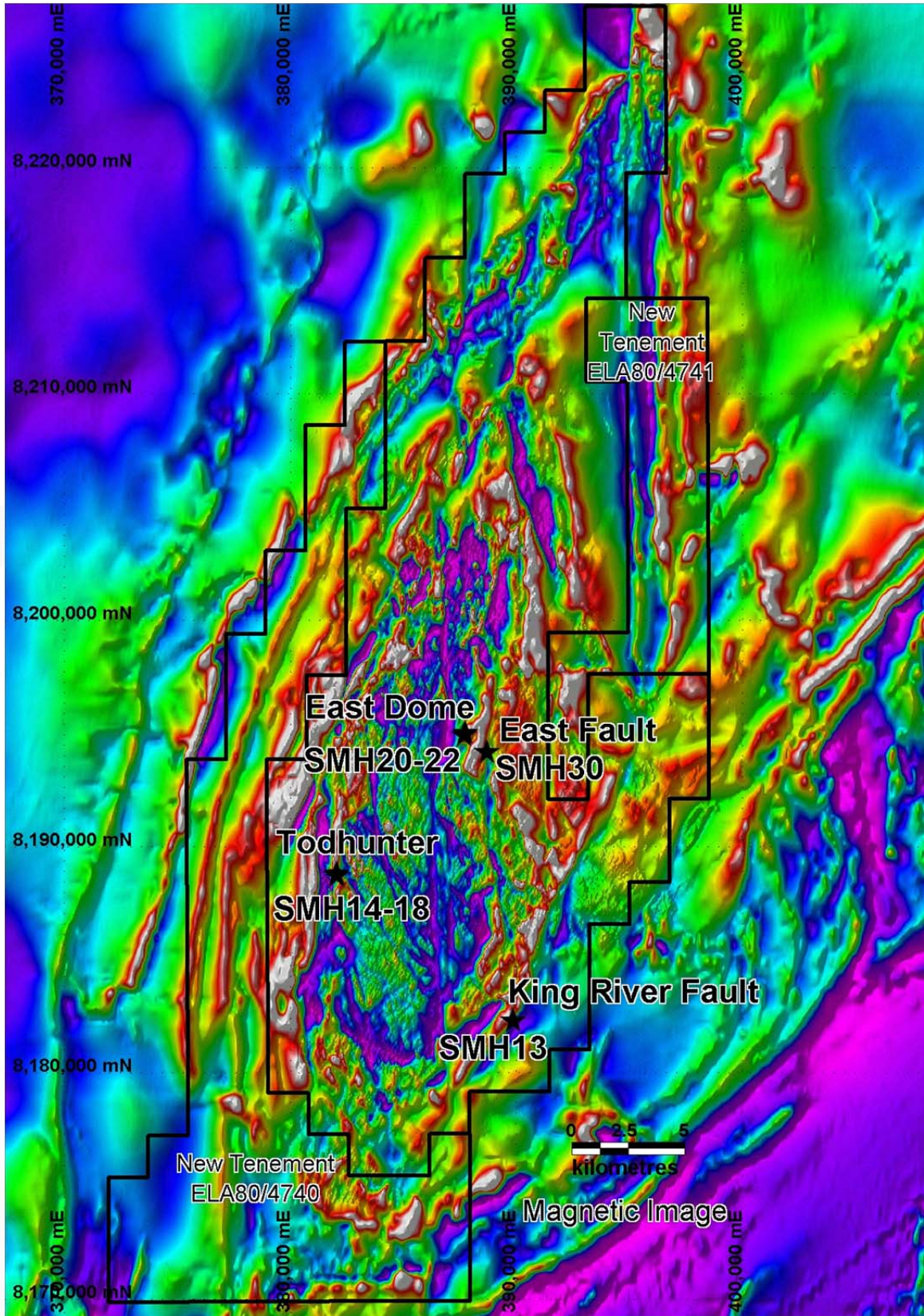


Figure 1: Location of surface rock chip samples with anomalous copper and gold.



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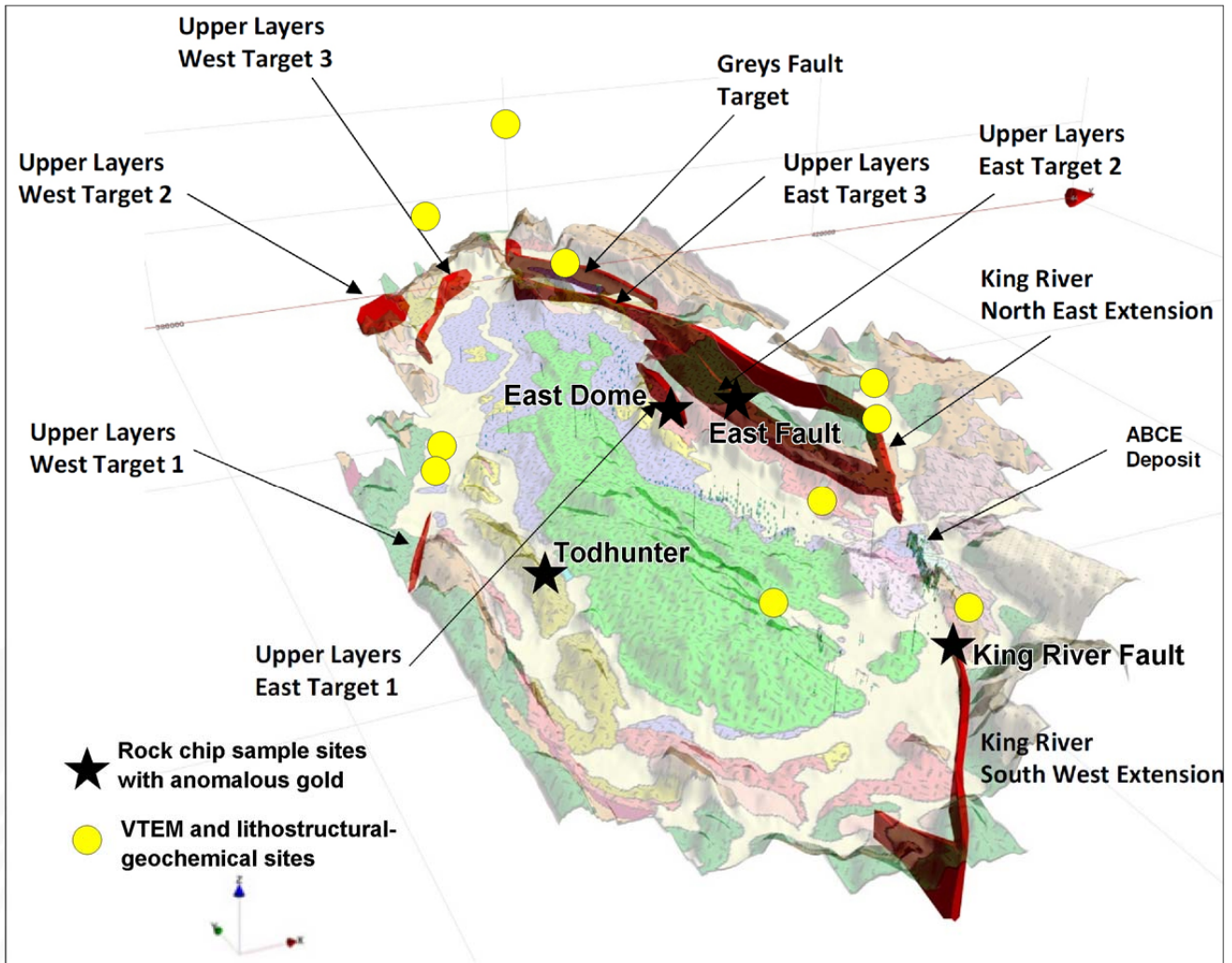


Figure 2: Location of surface rock chip samples with anomalous copper and gold on 3D model showing VTEM and lithostructural-geochemical sites.

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 for accurate location of target structures (completed),
- Further interpretation of the 2011 Gravity and Magnetics surveys for depths to possible IOCG targets (completed),
- Pegging of new ground (completed),
- Collecting 2,500 soil and rock samples in 2013 over all new VTEM and lithostructural-geochemical structures which include previously untested targeted structures,
- Infill soil sampling of priority targets,
- Potential RC drilling on the highest order targets to test mineralisation model down dip,
- Potential RC and DC drilling on encouraging results.



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Table 1: Surface rock chip sample assays from Speewah with anomalous gold and copper

Sample_ID	Easting	Northing	Au	Cu	Ag	Pb	As	Prospect and Lithology
	MGA94_m	MGA94_m	ppb	%	ppm	ppm	ppm	
SMH00015	382030	8188870	7300	0.71	4	<20	45	Todhunter. Brecciated vein quartz with malachite, visible gold and oxidised sulphides, in west dipping structure in altered dolerite.
SMH00018	382030	8188770	707	0.32	6	160	30	Todhunter. Altered dolerite and vein quartz, in west dipping structure.
SMH00021	387680	8194985	220	2.72	56	340	6150	East Dome. Ferruginised altered dolerite along contacts to quartz veins in east dipping structures.
SMH00014	382030	8188870	166	0.1	3	60	<5	Todhunter. Brecciated dolerite and vein quartz west dipping structure.
SMH00016	382030	8188870	60	0.03	2	<20	45	Todhunter. Altered dolerite and vein quartz in west dipping structure.
SMH00030	388691	8194232	25	<0.005	3	<20	15	Vein quartz within sub vertical East Fault structure
SMH00013	389831	8182348	22	0.09	<1	<20	5	Brecciated vein quartz within flat dipping shale unit close to King River Fault.
SMH00020	387680	8194985	21	1.8	15	20	890	East Dome. Vein quartz with malachite, within east dipping structure.
SMH00022	387714	8195052	8	0.18	5	20	160	East Dome, Vein quartz with malachite, within east dipping structure.

Note: Sample locations by hand-held GPS, MGA94 Zone 52
 Assays determined by Ultra Trace Laboratories in Perth
 Au by 40g Fire Assay and ICP OES at 1ppb detection
 Cu by Sodium Peroxide Fusion and ICP OES at 50ppm detection
 Ag by Sodium Peroxide Fusion and ICP MS at 1ppm detection
 Pb by Sodium Peroxide Fusion and ICP MS at 20ppm detection
 As by Sodium Peroxide Fusion and ICP MS at 5ppm detection
 Rock chip sample grades may **not** prove **representative** of deposits if and when they are delineated as mineral resources



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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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