QUARTERLY ACTIVITIES REPORT 31 MARCH 2013

SPEEWAH METALS LTD

ASX ANNOUCEMENT **29 April 2013**

HIGHLIGHTS

- Speewah Metals focus on its Copper / Gold potential has now identified 13 lithostructural and geochemical targets coincident with faults within the Speewah Dome (Figure 1).
- Two of these targets – Todhunter and Greys-Hayden - have been subject to further detailed review to select the best locations for drilling.
- Further metallurgical test work has been undertaken on Ti-V-magnetite ores to investigate the best methods to produce a suitable Fe, V, Ti concentrate at a lower cost.
- At an EGM scheduled for April 30th, the company plans to change name to King River Copper Limited.
- Research and Development tax incentive claim lodged for $1.38 million to be received in next quarter.

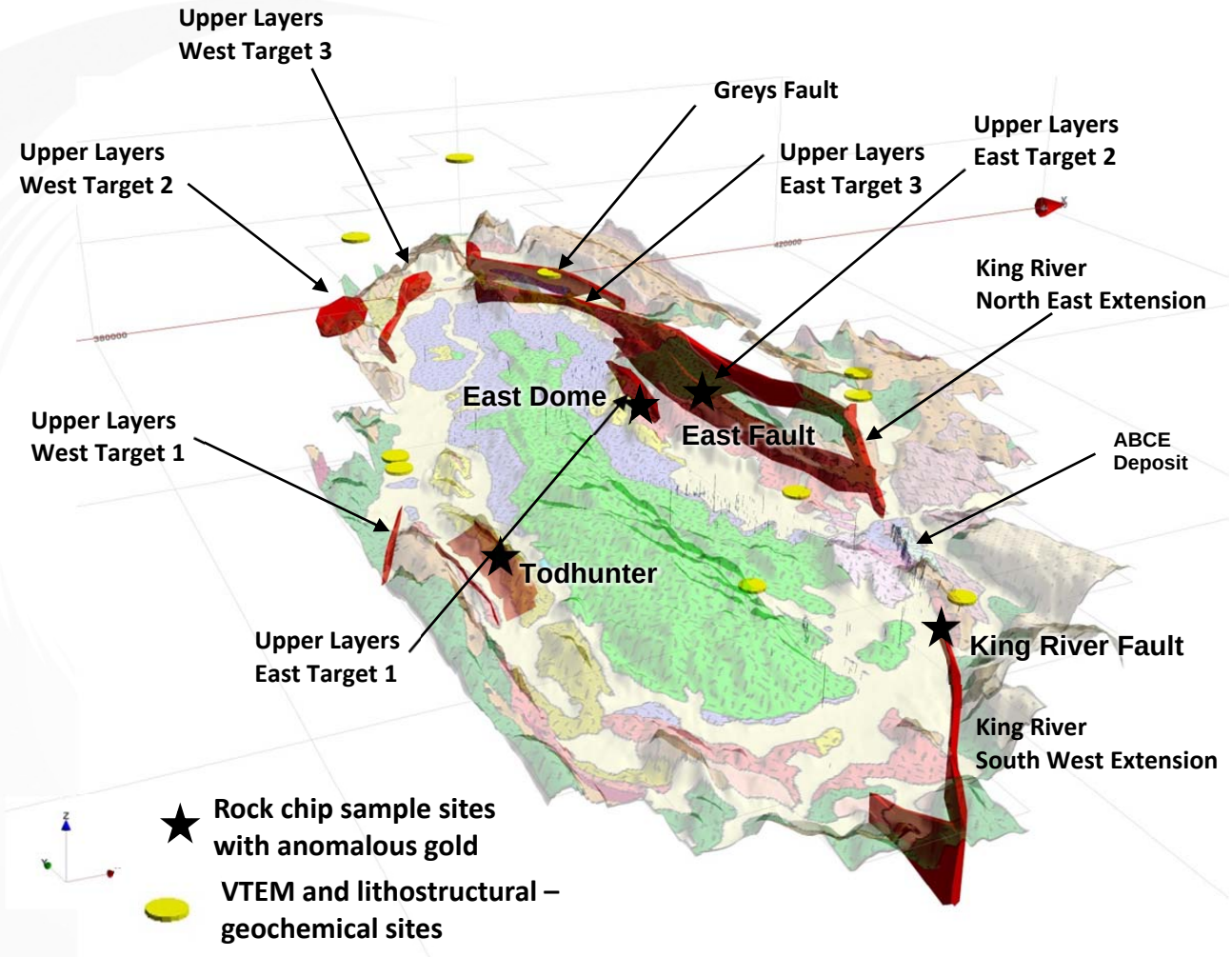

Figure 1: Location of surface rock chip samples with anomalous copper and gold on 3D model showing VTEM and lithostructural-geochemical sites.

SPEEWAH METALS LTD

COPPER / GOLD PROJECT

TODHUNTER LOCATION

Todhunter is now one of three high priority exploration targets that were confirmed by field sampling at the end of last year (ASX announcement 15 January 2013).

Surface rock chip sampling at two localities 90 metres apart along the Todhunter fault has identified a zone of gold and copper mineralisation assaying 4.9 - 7.3g/t Gold (Au) with copper from 0.7 - 3.0% Copper (Cu). This zone is untested to the north and south. 3D modelling of magnetic data shows that this fault is 2.5km long (red area in Figure 2 below).

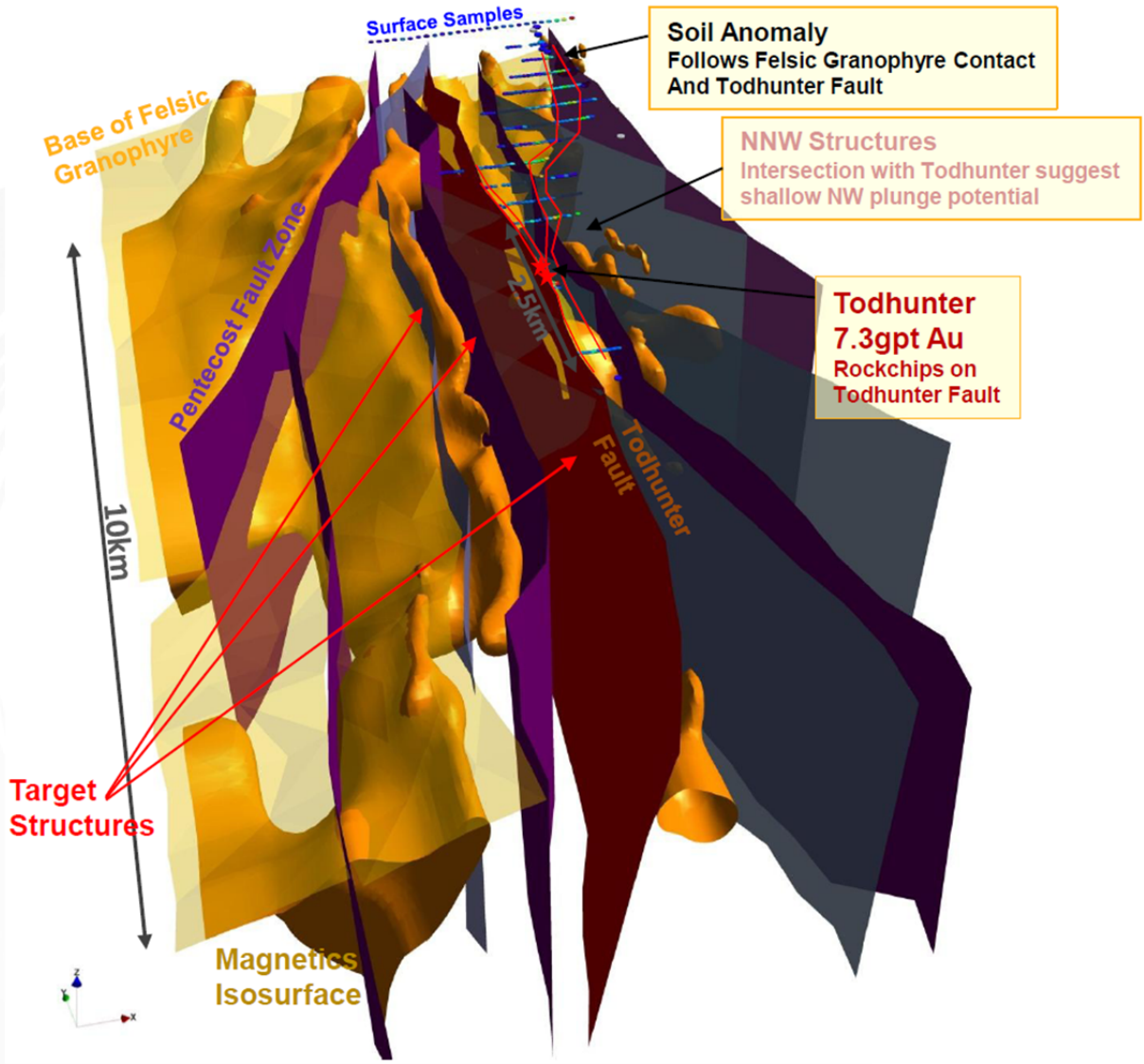

Figure 2: 3D view of Todhunter Prospect looking from the south west, showing isosurfaces of recently processed high resolution magnetics

The Todhunter fault zone is north-south trending with interpreted steep westerly dip, and is located near the western edge of the Speewah Dome and along an interpreted gravity gradient. Significantly, it appears to truncate a series of NNW trending faults and veins to the east and it is these intersections that may control gold-copper mineralised shoots along the north south fault (see Figure 2). A simple reconstruction of the dips on the various faults and their intersections suggests this zone of high grade gold mineralisation may occupy a shoot plunging steeply to the northwest.

Several other similar north south faults can be seen in the re-processed high resolution magnetic imagery (Figure 2) and these structures will also be an important focus for further mapping and sampling in 2013 to locate similar targets.

GREY-HAYDEN LOCATION

Speewah has also built a comprehensive dataset at the Grey-Hayden location (Figure 1) comprising airborne magnetics, gravity, SAM and IP surveys, surface sampling (soils and rock chips), and some drilling, and very similar reprocessing to that undertaken at Todhunter is underway. Previously reported surface samples at these locations graded up to 27.5% Cu, 25ozs/tonne Silver (Ag) and 4.95 g/tonne Au.

Exploration in 2013 will prioritise these two targets and the delineation of further targets throughout the Speewah Dome. Speewah's Copper / Gold field program for 2013 will include:

- Collecting soil and rock samples over all new VTEM and lithostructural-geochemical targets which include previously untested structures,
- Infill soil sampling of priority targets,
- Potential RC or DC drilling on the highest order targets to test mineralisation model down dip.

Planning is currently underway to best implement these objectives.

RESEARCH AND DEVELOPMENT TAX INCENTIVE

The Company has lodged its Research and Development tax incentive claim for $1.38 million which is expected to be received in the next 4-6 weeks.

The R&D claim includes an advanced overseas funding approval for activities relating to the processing technologies to develop a flowsheet for Speewah's titanium, vanadium and magnetite iron ore deposit in the Hart Dolerite of Western Australia. This work is an extension of the previous R&D work that has been undertaken to develop greater knowledge of the unique characteristics of the Speewah ore.

From this work a significant knowledge has been developed and the next step is for Speewah to develop a flowsheet for the deposit, determine potential cheapest methods of extraction and processing and evaluate the economic potential to a variety of users.

TITANIUM / VANADIUM PROJECT

Speewah continues to monitor the market conditions and the potential of joint venture and / or any other transactions related to its Ti / V project. Further metallurgical test work has been undertaken over the quarter on Ti-V-magnetite ores to investigate the best methods to produce a variety of Fe, V, Ti concentrates at potentially lower costs.

Further details of this metallurgy work will be reported on at the conclusion of the current run of tests.

Resources at Speewah (JORC Code) comprise the following, details are contained in the attached Appendix A.

- Titanium / Vanadium: 4.7 Billion tonnes @ 0.30% V2O5 and 2% Ti (at 0.23% V2O5 cut-off grade)
- Fluorite: 6.7 Million tonnes @ 24.6% CaF2 (at 10% CaF2 cut-off grade)

NAME CHANGE

The Company has a shareholder meeting on 30 April 2013 at which it will be seeking shareholder approval to change the name of the Company to King River Copper Limited. The Directors believe that changing the name of the Company will more accurately reflect the Company's new focus on copper and gold within the Speewah Dome.

The Company proposes to also change the name of its subsidiary Speewah Mining Pty Ltd which holds the Titanium / Vanadium projects to Speewah Metals Pty Ltd to maintain continuity of name with those projects.

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.

SPEEWAH
METALS LTD

SPEEWAH
METALS LTD
ABN 67 100 714 181

254 Adelaide Tce
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

Appendix A

TITANIUM - VANADIUM

The Mineral Resource for the **combined Central, Red Hill and Buckman** deposits (fresh material) within the Speewah project area is presented in Table A:

Table A: Speewah Mineral Resource Estimate March 2012 (0.23% V_2O_5 Cut-off)

Speewah Project		Tonnes	V %	V_2O_5 %	Fe %	Ti %
Zone	Class	Mt				
High Grade	Measured	181	0.21	0.37	15.1	2.1
	Indicated	404	0.20	0.35	15.0	2.0
	Inferred	1,139	0.19	0.34	14.9	2.0
High Grade Total		**1,725**	**0.20**	**0.35**	**15.0**	**2.0**
Low Grade	Measured	141	0.15	0.27	14.6	2.0
	Indicated	650	0.15	0.27	14.5	1.9
	Inferred	2,196	0.15	0.27	14.4	1.9
Low Grade Total		**2,987**	**0.15**	**0.27**	**14.5**	**1.9**
Combined Zones	Measured	322	0.18	0.32	14.9	2.0
	Indicated	1,054	0.18	0.33	14.9	2.0
	Inferred	3,335	0.16	0.29	14.6	2.0
Grand Total*		**4,712**	**0.17**	**0.30**	**14.7**	**2.0**

*V_2O_5 calculated as V%*1.785*

Total does not include oxide material (218Mt at 0.29% V_2O_5 and 2.1% Ti) for which further metallurgical work is required to determine recovery.

The Mineral Resource for **each of the Central, Red Hill and Buckman** deposits (fresh material) within the Speewah project area is presented in Table B:

Table B – Speewah Mineral Resource Estimate (0.23% V_2O_5 Cut-off)

Deposit	Tonnes Mt	V %	V_2O_5 %	Fe %	Ti %
Central	1,240	0.17	0.31	14.6	2.0
Buckman	1,495	0.16	0.29	14.7	1.9
Red Hill	1,977	0.16	0.29	14.7	2.0
Grand Total	**4,712**	**0.17**	**0.30**	**14.7**	**2.0**

*V_2O_5 calculated as V%*1.785*

Total does not include oxide material (218Mt at 0.29% V_2O_5 and 2.1% Ti) for which further metallurgical work is required to determine recovery.

FLUORITE

The Fluorite resource is given in Table C. The deposit contains Indicated and Inferred Resources totaling 6.7 Mt at 24.6% (within high grade domains at 10% CaF_2 cut-off grade), comprising:

- Indicated Resource of 4.1 Mt at 25.3% CaF_2;
- Inferred Resource of 2.6 Mt at 23.6% CaF_2.

Table C: Speewah Fluorite Prospect Mineral Resource Estimate (August 2009)

	Indicated		Inferred		Total		
Type	Tonnes	CaF_2	Tonnes	CaF_2	Tonnes	CaF_2	CaF_2
	Mt	%	Mt	%	Mt	%	Mt
High Grade	4.1	25.3	2.6	23.6	**6.7**	**24.6**	**1.7**