



SPEEWAH

METALS

Speedwah Metals Limited

ACN 100 714 181

Half Year Financial Report

31 December 2011

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ACN 100 714 181

ASX CODE

SPM

Speewah Metals Limited shares are listed on the Australian Stock Exchange (ASX)

DIRECTORS

Anthony Barton	Non Executive Chairman
Derek Carew-Hopkins	Non Executive Director
Leonid Charuckyj	Non Executive Director
Richard Wolanski	Executive Director

COMPANY SECRETARY

Richard Wolanski

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SOLICITORS

Price Sierakowski
Level 24
44 St Georges Terrace
Perth WA 6000

BANKERS

ANZ Banking Corporation
Level 7
77 St George's Terrace
Perth WA 6000

SHARE REGISTER

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

AUDITORS

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

INTERNET ADDRESS

www.speewah.com.au

Directors Report



The directors submit their report for Speewah Metals Limited ("Speewah" or "the Company") and its controlled entities ("the Group" or "the Consolidated entity") for the half year ended 31 December 2011.

DIRECTORS

The names and details of the Company's directors in office during the half year and until the date of this report are as follows. The directors were in office for the entire period unless otherwise stated.

Anthony Barton

Non - Executive Chairman

Appointed 21st May 2007

Mr Barton has been involved in founding and growing a number of successful listed public companies. He has extensive experience in capital markets, corporate finance, funds management and venture capital and has had advisory roles in the incorporation and listing of many Australian based resource companies.

Mr Barton is the founding Executive Chairman of the boutique investment bank Australian Heritage Group. He is a graduate of the Royal Melbourne Institute of Technology with a Bachelor of Business (Accountancy) degree and has 33 years of commercial experience having also acted in senior executive and director capacities for two leading Australian stockbroking firms.

Derek Carew-Hopkins

Non Executive Director

Appointed 1st August 2008

Mr Carew-Hopkins has extensive experience in engineering and is a specialist in water and environmental issues. As the Director General of the Department of Environment, Mr Carew-Hopkins had responsibility for a diverse range of environmental and water related regulation, assessment and investigation including a significant agenda of new initiatives across the environment portfolio. He left Government in 2006 and now runs a consultancy specialising in guiding development projects through the approval processes.

Mr Carew-Hopkins has a Bachelor of Civil Engineering from the University of Central Queensland and is an accredited Mediator in dispute resolution. He spent the early part of his career in mining and construction project management and many years in water supply development.

Leonid Charuckyj

Non Executive Director

Appointed 13th December 2011

Mr Charuckyj has had extensive experience over a broad range of technical, engineering, management and corporate roles including senior positions in government, public and private industry both in Australia and overseas. Focus has been on the environmental, pollution control and waste management industries and on the energy and mining industries amongst others. This has included such diverse roles as representing Australia as an expert engineering advisor in the Middle East, developing and commercialising new technologies (both in the public company arena and for major international groups), and managing all aspects of an industrial minerals development from mine and processing to product development and marketing

Richard Wolanski

Executive Director & Company Secretary

Appointed 21st May 2007

Mr Wolanski has been involved with Speewah since prior to the IPO in September 2007, which he managed. He has had extensive professional experience in both Australia and international finance industries, providing corporate, strategic and financial advisory assistance to public companies in Australia, Singapore and the United Kingdom. He is a Chartered Accountant and has a Bachelor of Commerce from the University of Western Australia.

Directors Report



CORPORATE STRUCTURE

Speewah is a company limited by shares that is incorporated and domiciled in Australia. Speewah Metals Limited has a fully owned subsidiary Speewah Mining Pty Ltd. The Group has prepared a consolidated financial report incorporating the entity that it controlled during the financial half year, Speewah Mining Pty Ltd a 100% owned subsidiary.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Speewah has established a portfolio of 100% owned tenements covering approximately 575 square kilometres in the East Kimberley region of Western Australia ("Tenements"). The principal activities of the entities within the Group during the half year were focusing on exploration and development of the Tenements in the East Kimberley region of Western Australia.

REVIEW & RESULTS OF CONSOLIDATED OPERATIONS

The consolidated entity recorded an operating loss after income tax of \$540,497 for the half year ended 31 December 2011 (2010: \$274,400 loss).

There was no dividend declared or paid during the half year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Contributed Equity

During the half year the following significant changes were made to the Company's contributed equity:

- The issue of 2,000,000 incentive options to Directors were approved and granted at the Annual General Meeting on the 14th November 2011. These vested immediately and have an exercise price of 24 cents and expire on 31st December 2014.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no significant events following the balance date.

AUDITOR INDEPENDENCE

Section 307C of the Corporation Act 2001 requires our auditors, Ernst & Young, to provide the directors of the Company with an Independence Declaration in relation to the review of the consolidated financial report. This Independence Declaration is disclosed on page 6 of this report and forms part of this directors' report for the half year ended 31 December 2011.

Signed in accordance with a resolution of the directors.

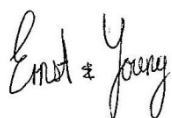
A handwritten signature in dark ink, appearing to read "R. Wolanski".

Richard Wolanski
Director

9th March 2012

Auditor's Independence Declaration to the Directors of Speewah Metals Limited

In relation to our review of the financial report of Speewah Metals Limited for the half-year ended 31 December 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A stylized, handwritten signature of Ernst & Young.

Ernst & Young

A handwritten signature, likely of R J Curtin, consisting of a stylized 'R' and 'J' followed by a horizontal line.

R J Curtin
Partner
9 March 2012

Directors' Declaration



In the opinion of the directors:

- (a) the consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2011 and of its performance for the half year then ended; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in dark ink, appearing to read "R. Wolanski".

Richard Wolanski
Director

9th March 2012

Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

		Consolidated	
		2011	2010
	Notes	\$	\$
Revenue	3	143,584	85,253
Other Income		120,000	52,000
Directors' and Employee benefit expenses			
- Share based payment		(278,237)	(219,000)
- Wages & Salary		(75,826)	(70,950)
- Superannuation		(2,700)	(2,625)
Consultants expenses		(124,654)	(111,610)
Compliance costs		(39,558)	(79,498)
Depreciation Expense		(4,067)	-
Insurance Expense		(17,556)	-
Other expenses		(261,483)	(232,624)
Loss before income tax expense		(540,497)	(579,054)
Income tax expense / benefit		-	304,654
Net loss after income tax benefit for the period		(540,497)	(274,400)
Other Comprehensive Income		-	-
Total Comprehensive Loss for the period		(540,497)	(274,400)
Total Comprehensive Loss for the period is attributable to:			
Owners of Speewah Metals Limited		(540,497)	(274,400)
		(540,497)	(274,400)
Earnings/(loss) per share			
Basic earnings/(loss) per share (cents)		(0.41)	(0.26)
Diluted earnings/(loss) per share (cents)		(0.41)	(0.26)

The accompanying notes form part of these consolidated financial statements.

Statement of Financial Position

AS AT 31 DECEMBER 2011

		Consolidated	
		31 December 2011	30 June 2011
	Notes	\$	\$
Assets			
Current Assets			
Cash and cash equivalents		1,196,139	7,378,190
Trade and other receivables		444,291	110,532
Total Current Assets		1,640,430	7,488,722
Non Current Assets			
Deferred exploration expenditure	7	20,719,778	15,385,836
Other financial assets		41,190	40,000
Plant & Equipment		16,171	20,238
Total Non Current Assets		20,777,139	15,446,074
Total Assets		22,417,569	22,934,796
Liabilities			
Current Liabilities			
Trade and other payables		271,206	526,590
Total Current Liabilities		271,206	526,590
Non Current Liabilities			
Provisions		3,820	3,403
Deferred tax liabilities		12,349	12,349
Total Non Current Liabilities		16,169	15,752
Total Liabilities		287,375	542,342
Net Assets		22,130,194	22,392,454
Equity			
Issued capital		22,981,360	22,981,360
Reserves		1,948,188	1,669,951
Accumulated losses		(2,799,354)	(2,258,857)
Total Equity		22,130,194	22,392,454

The accompanying notes form part of these consolidated financial statements.

Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated	
		2011	2010
		\$	\$
Cash Flows from Operating Activities			
Interest received		143,584	85,253
Research & Development Tax Rebate		-	304,654
Other Income		120,000	52,000
Payments to suppliers and employees		(675,764)	(584,760)
Net cash used in operating activities		(412,180)	(142,853)
Cash Flows from Investing Activities			
Payment for exploration and evaluation		(5,769,871)	(4,307,821)
Net cash used in investing activities		(5,769,871)	(4,307,821)
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	6,619,750
Payment of share issue costs		-	(274,965)
Net cash from financing activities		-	6,344,785
Net increase/(decrease) in cash and cash equivalents		(6,182,051)	1,894,111
Cash and cash equivalents at beginning of half year		7,378,190	350,313
Cash and Cash Equivalents at end of half year		1,196,139	2,244,424

The accompanying notes form part of these consolidated financial statements.

Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2011



Consolidated	Issued Capital \$	Employee Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2010	10,534,787	1,395,891	(1,936,344)	9,994,334
Net loss for the period	-	-	(274,400)	(274,400)
Total comprehensive loss for the period	-	-	(274,400)	(274,400)
Transactions with owners in their capacity as owners:				
Issue of share capital	6,619,750	-	-	6,619,750
Capital raising fees	(274,965)	-	-	(274,965)
Share Based Payments – Vesting of Options	-	219,000	-	219,000
Balance at 31 December 2010	16,879,572	1,614,891	(2,210,744)	16,283,719
Balance at 1 July 2011	22,981,360	1,669,951	(2,258,857)	22,392,454
Net loss for the period	-	-	(540,497)	(540,497)
Total comprehensive loss for the period	-	-	(540,497)	(540,497)
Transactions with owners in their capacity as owners:				
Share Based Payments – Vesting of Options	-	278,237	-	278,237
Balance at 31 December 2011	22,981,360	1,948,188	(2,799,354)	22,130,194

The accompanying notes form part of these consolidated financial statements.

Notes to the Half Year Consolidated Financial Statements

1. CORPORATE INFORMATION

Speewah Metals Limited ("Speewah" or "the Company") is a company limited by shares incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. These consolidated financial statements are presented in Australian dollars. The condensed financial report was authorised for issue by the directors on 9 March 2012 in accordance with a resolution of the directors. The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(a) Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2011 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2011.

It is also recommended that the half year financial report be considered together with any public announcements made by Speewah and its controlled entities during the half year ended 31 December 2011 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The accounting policies and methods of computation are the same as those adopted in the Annual Financial Report for 2011.

(b) New and Amended Accounting Standards and Interpretations

From 1 July 2011, the Group has adopted the Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2011. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new standards or amendments.

	Consolidated	
	2011	2010
	\$	\$
3. REVENUES		
Interest revenue	143,584	85,253
	143,584	85,253

4. SEGMENT INFORMATION

The Consolidated Entity operates in one geographical area being Australia and one industry, being exploration for the period to 31 December 2011. The Chief Operating Decision Makers are the Board of Directors and management of the Group. There is only one operating segment identified being exploration activities in Australia based on internal reports reviewed by the Chief Operating Decision Makers in assessing performance and allocation of resources.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

Notes to the Half Year Consolidated Financial Statements

	Consolidated	
	31 December 2011	30 June 2011
	\$	\$
5. ISSUED CAPITAL		
a) Issue and Paid Up		
Issued and Fully Paid	22,981,360	22,981,360
Total	22,981,360	22,981,360

	31 December 2011		31 December 2010	
	Number of Shares	Amount Paid \$	Number of Shares	Amount Paid \$
b) Movement in shares on issue				
At 1 July	130,668,170	22,981,360	82,800,000	10,534,787
Issued during the period	-	-	30,859,397	6,619,750
Cost of issue	-	-	-	(274,965)
At 31 December	130,668,170	22,981,360	113,659,397	16,879,572

	31 December 2011	
	Number of Options	Weighted Average Exercise Price \$
c) Movement in share options on issue		
At 1 July	9,750,000	37 cents
Options Issued during the period	2,000,000	24 cents
At 31 December	11,750,000	34 cents

6. COMMITMENTS & CONTINGENCIES

There were no significant changes to commitments and contingencies during the period.

	Consolidated		
	31 December 2011	30 June 2011	31 December 2010
	\$	\$	\$

7. DEFERRED EXPLORATION EXPENDITURE

Costs carried forward in respect of:

Explorations and Evaluations Phase – At Cost

Balance at beginning of the half year	15,385,836	13,848,388	9,788,688
Expenditure incurred	5,333,942	1,537,448	4,059,700
Total Exploration Expenditure	20,719,778	15,385,836	13,848,388

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

8. EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the balance sheet date that has arisen that has significantly affected, or may significantly affect, the operations of Speewah, the results of those operations or the state of affairs of Speewah in subsequent years that is not otherwise disclosed in the consolidated financial statements.

Notes to the Half Year Consolidated Financial Statements

9. ADDITIONAL DISCLOSURE

a) Related Party Transactions

The company issued 2,000,000 incentive options to Directors which were approved and granted at the annual General Meeting. These vested immediately and have an exercise price of 24 cents and expire on 31st December 2014.

Australian Heritage Group Pty Ltd ("AHG"), a company of which Mr Anthony Barton is a Director has entered into an occupancy and administration agreement with Speewah Metals in respect of providing occupancy, administration and bookkeeping services commencing March 2009. The total value of the occupancy and administration services provided by AHG during the period was \$73,800 (2010: 54,000).

To the members of Speewah Metals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Speewah Metals Limited, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Speewah Metals Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

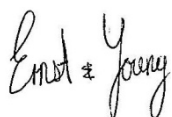
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Speewah Metals Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A stylized, handwritten signature of the Ernst & Young firm, written in a cursive script.

Ernst & Young

A handwritten signature of R J Curtin, written in a cursive script.

R J Curtin
Partner
Perth
9 march 2012