

Speewah Dome 2010 exploration results

ANNOUNCEMENT

31 March 2011

HIGHLIGHTS

1. Multiple highly anomalous Gold and Copper intersections from 2010 drill assays;
2. The most prospective copper/gold targets are now within the major fault systems;
3. RC drilling high copper/gold surface samples identified flat lying mineralization at gabbro-sediment contact (up to 4 metres thick with the best assay being 1m at 1.76g/t Au, 1.12% Cu, 3.21% Pb and 10oz/t Ag).

Assays from 2010 RC Drilling

Speewah Metals Limited ("Speewah" or "the Company") (ASX: SPM) reports all the Reverse Circulation ("RC") drilling assays have been returned from the Grays-Hayden-Eiffler prospects in the northern part of the Speewah Dome.

The drilling identified a flat lying polymetallic veining system (Figure 1) at the granophyre-sediment contact 1 - 4 metres thick with the best assays:

1. **1m at 1.76g/t Au, 1.12% Cu, 3.21% Pb and 10oz/t Ag** (SRC463, 11-12m).
2. **2m at 1.42g/t Au, 0.5% Cu, 4.38% Pb and 9.4oz/t Ag** (SRC454, 1-3m).

In addition, the RC drilling has intersected gold-arsenic mineralisation at Eiffler associated with a linear magnetic-EM anomaly defined by the SAM geophysical programme (Figure 2).

3. **1m at 0.46g/t Au and 2.06% As** (SRC507, 107-108m).

Assay results are given in Table 1 and the location of the drill collars are shown on Figure 2.

DIAMOND DRILLING ASSAYS FROM 2010

Assays have been received for only one diamond core ("DC") hole SDH10-01 drilled in the King River Fault Zone targeting the G Vein structure east of the ABCE fluorite deposit (Figure 3).

This hole intersected a new fluorite vein at depth associated with a broad breccia zone known to be part of the King River Fault Zone. The best assay is:

4. **0.5m at 1.58% Cu, 0.08g/t Au** (SDH10-01, 188-188.5m)

Further details on the assay results of the DC drill holes and their location will be released as the core is logged, cut and assayed.

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Speedwah Dome Mineralisation Model

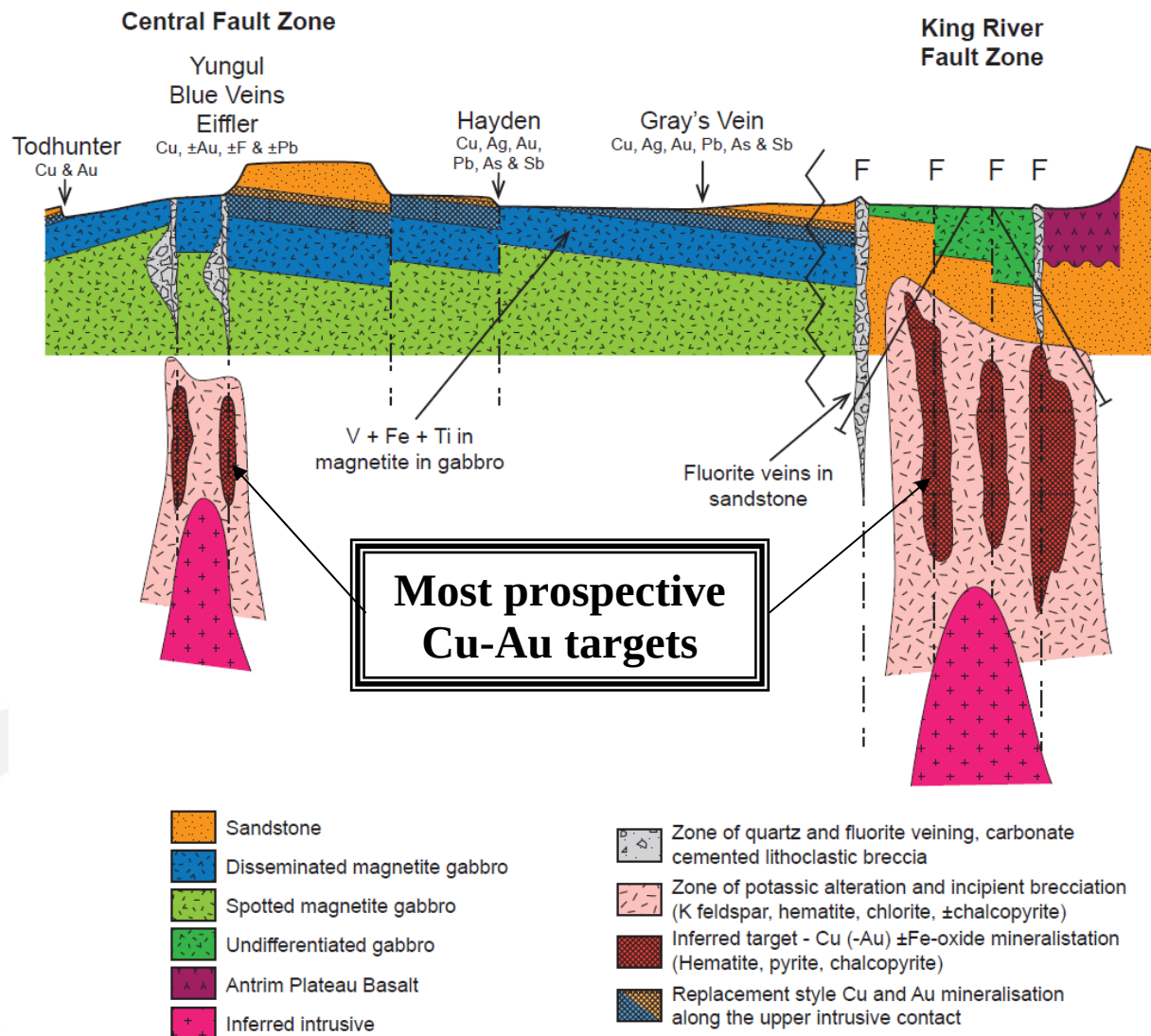


Figure 1: Schematic geological models for copper-gold-silver, fluorite and vanadium-titanium mineralisation within the Speedwah Dome.

MULTIPLE STYLES OF MINERALISATION INTERSECTED

Results from the 2010 exploration programmes have delineated two distinct styles of gold-base metal mineralization at Speedwah (Figure 1).

1. Stratabound polymetallic (copper, silver, lead and gold) deposits hosted by sediment on the contact between Hart Dolerite and overlying sediments such as at Gray's, Hayden and Gap gossans.

The stratabound polymetallic mineralisation style at Grays-Hayden-Gap (copper, silver, lead and gold) is typical of distal (distant) deposits from a primary source that is inferred to be an intrusion related copper-gold ($\pm$ iron oxide) deposit type (Figure 1).

2. Structurally controlled copper $\pm$ gold $\pm$ fluorite $\pm$ barite along the major regional fault systems, such as Eiffler, Green and Blue veins on the Central Fault Zone, and the ABCE-Fluorite system and G Vein on the King River Fault Zone (Figure 1).

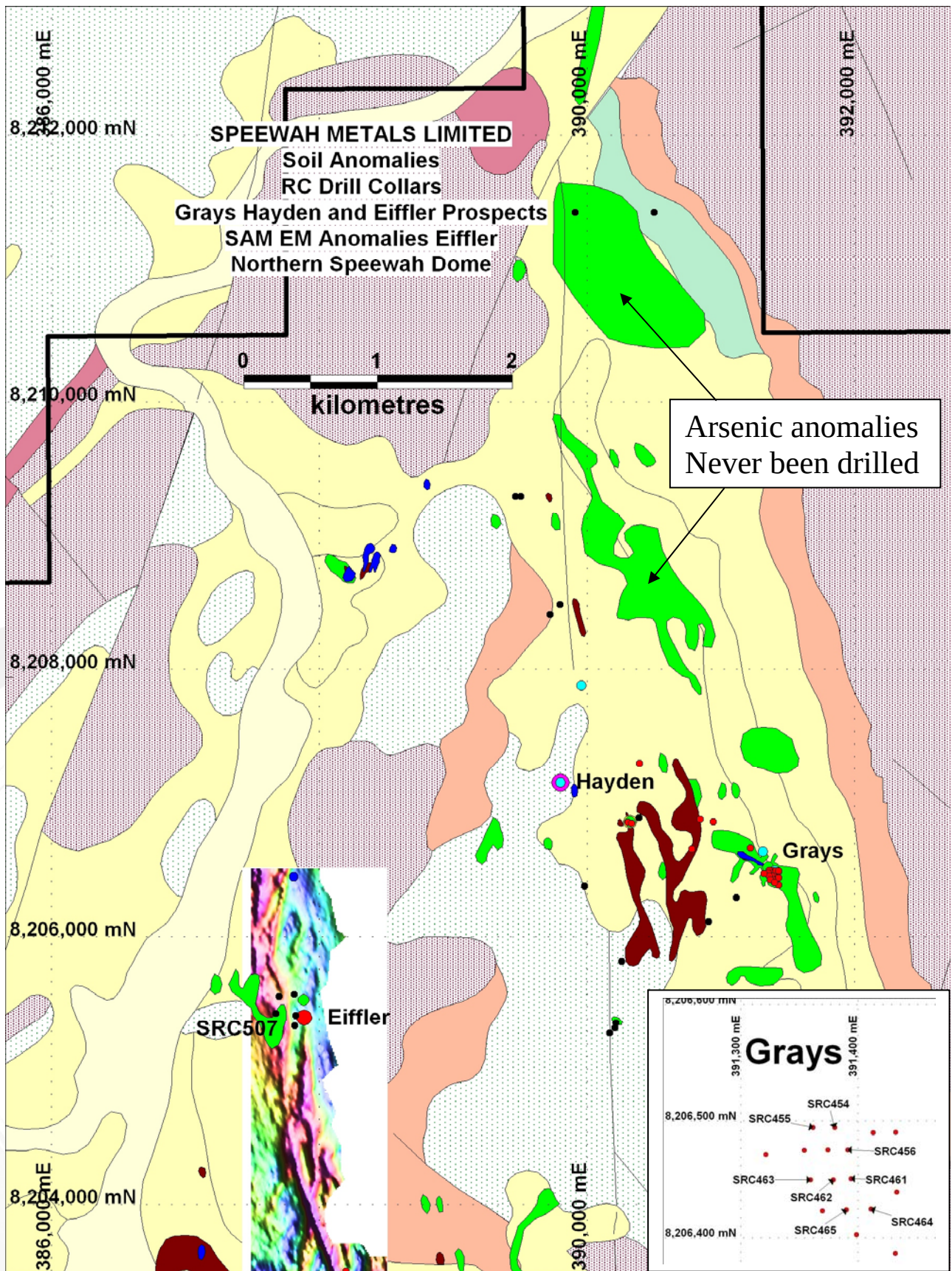


Figure 2: North Speewah Dome geology showing soil anomalies (green As, blue Pb and brown Cu), SAM EM anomalies, RC drill collars drilled 2010 (red and black dots), and rock chip samples colour coded for copper (see legend Figure 3). Inset of Grays RC collars.

DC drilling completed over the past 3 years supports a zoned mineralised system with copper-gold at depth, overlain by a zone of quartz and fluorite-rich veins and breccias, with outlying polymetallic copper-gold-silver-lead mineralisation such as found at Grays-Hayden-Gap. The widespread occurrences of copper-gold, quartz, fluorite and carbonate-cemented lithoclastic breccias along both the King River and Central Faults Zones support a large hydrothermal system within the Speewah Dome.

The current geological model would suggest the most prospective larger copper-gold targets will likely be located within the major faults at depth (below the quartz-fluorite-breccia systems) or along strike where deeper zones of the hydrothermal system have been exposed by weathering and erosion (Figure 1).

Planning for the 2011 Exploration Programme has used this model of Cu-Au deposit formation as a primary targeting tool. Details of the Exploration Programme will be released in the coming days.

The polymetallic mineralisation at Gap, Hayden and Grays Vein are associated with flat lying brecciated quartz veins along the contact of altered sediment at the granophyre contact that forms the upper surface of the Hart Dolerite intrusion in the roof of the Speewah Dome marginal to its central axis. The best copper, gold and silver grades may be at the intersection of the flat lying contact structure and north-west trending faults. Potential exists for a more continuous zone of mineralisation at the sediment-granophyre contact to the west between Gap and Eiffler where the roof of the dome sequence is preserved along the central axis of the dome (Figure 1).

Significantly, the new discovery at Eiffler is associated with a strong SAM magnetic-EM anomaly that extends north and south over a strike length of 3km. This will be an important target for soil sampling and RC and DC drilling in 2011.

LARGE SOIL ANOMALIES PROVIDE FURTHER TARGETS FOR 2011 EXPLORATION

Results from the 2010 soil geochemistry sampling programme have outlined 2 large arsenic anomalies to the north of Grays Vein that have yet to be drill tested (Figure 2). The northern anomaly appears to be strongest where the granophyre-sediment contact outcrops, in a similar setting to where there are outcropping gossans at Grays, Hayden and Gap. The exploration model suggests that where sediment overlies the gabbro/granophyre contact there is potential for the preservation of polymetallic Cu-Au-Pb-Ag-As mineralisation. As such, the surface arsenic anomalies represent targets for RC drilling.

DIRECTOR'S COMMENTARY

In summary, assay results from the 2010 soil and drill assays, provide evidence for a large-scale hydrothermal alteration system which is carrying copper, gold, silver and lead mineralization. The Board is excited by the potential of the Speewah Dome to host a large polymetallic mineralised system. Sampling and drilling has identified ore-grade samples within the system and a geological model is progressively being developed. The next phase of work will commence with a close spaced heliborne electromagnetic ("EM") survey that has the potential to identify sulphide-rich mineralisation either at depth or beneath areas of soil and colluvial cover. Such a survey has not yet been conducted over the Speewah Dome. It is believed that this survey is most likely to identify conductive mineralised structures against a backdrop of non-conductive host rock.

The Board believes exploration to date and the EM survey will vector to copper-gold-silver targets, both near surface and at depth which will be the primary target for RC and DC drilling in 2011.

The Speewah Dome has already shown that it can host very large world class mineralised systems, such as the vanadium-titanium and fluorite deposits, which may provide the basis for a development opportunity due to the size of the deposits.

Priorities for the 2011 Exploration Programme will include DC drilling to test for copper-gold targets along the King River and Central Faults Zones, and RC drilling the large untested arsenic soil anomalies delineated by soil surveys from 2008 to 2010, the flat lying polymetallic mineralisation along the granophyre-sediment contact, copper-gold targets along magnetic-EM anomalies in the Central Fault Zone and with the expected granting of the adjacent north-eastern tenement the programme will extend northwards along strike.

The Board is currently finalising the 2011 Exploration Programme which will be released to the market in the coming days. The Copper/Gold/Silver exploration programme, when combined with the stated objectives of doubling the very large existing Vanadium/Titanium resource will result in the largest Exploration Programme in the history of the Company.

R Wolanski

Director

Table 1: RC Drill Assay Intersections with gold >400ppb Au

Hole_ID	Easting GDA_m	Northing GDA_m	From m	To m	Interval m	Au ppb	Cu %	As %	Pb %	Ag ppm	Prospect
SRC454	391380	8206494	1	5	4	818	0.60	1.25	3.16	197	Grays
		incl	1	3	2	1420	0.50	2.05	4.38	293	Grays
SRC455	391361	8206494	4	5	1	780	0.07	1.51	0.07	3	Grays
SRC456	391391	8206475	1	3	2	612	0.15	0.81	0.03	16	Grays
SRC461	391394	8206450	2	4	2	467	0.02	0.97	0.03	4	Grays
SRC462	391379	8206449	6	7	1	884	0.72	0.52	1.99	124	Grays
SRC463	391359	8206449	11	12	1	1760	1.12	1.25	3.21	315	Grays
SRC464	391411	8206424	4	6	2	1021	0.36	0.95	1.74	165	Grays
SRC465	391390	8206423	8	12	4	531	0.03	2.22	0.05	6	Grays
SRC507	387678	8205426	107	108	1	464	0.03	2.06	0.02	<0.5	Eiffler

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 MS at 1ppb detection. Cu by ICP OES at 1ppm detection. Pb and As by ICP MS at 1ppm detection. Ag by ICP MS at 0.5ppm detection

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.

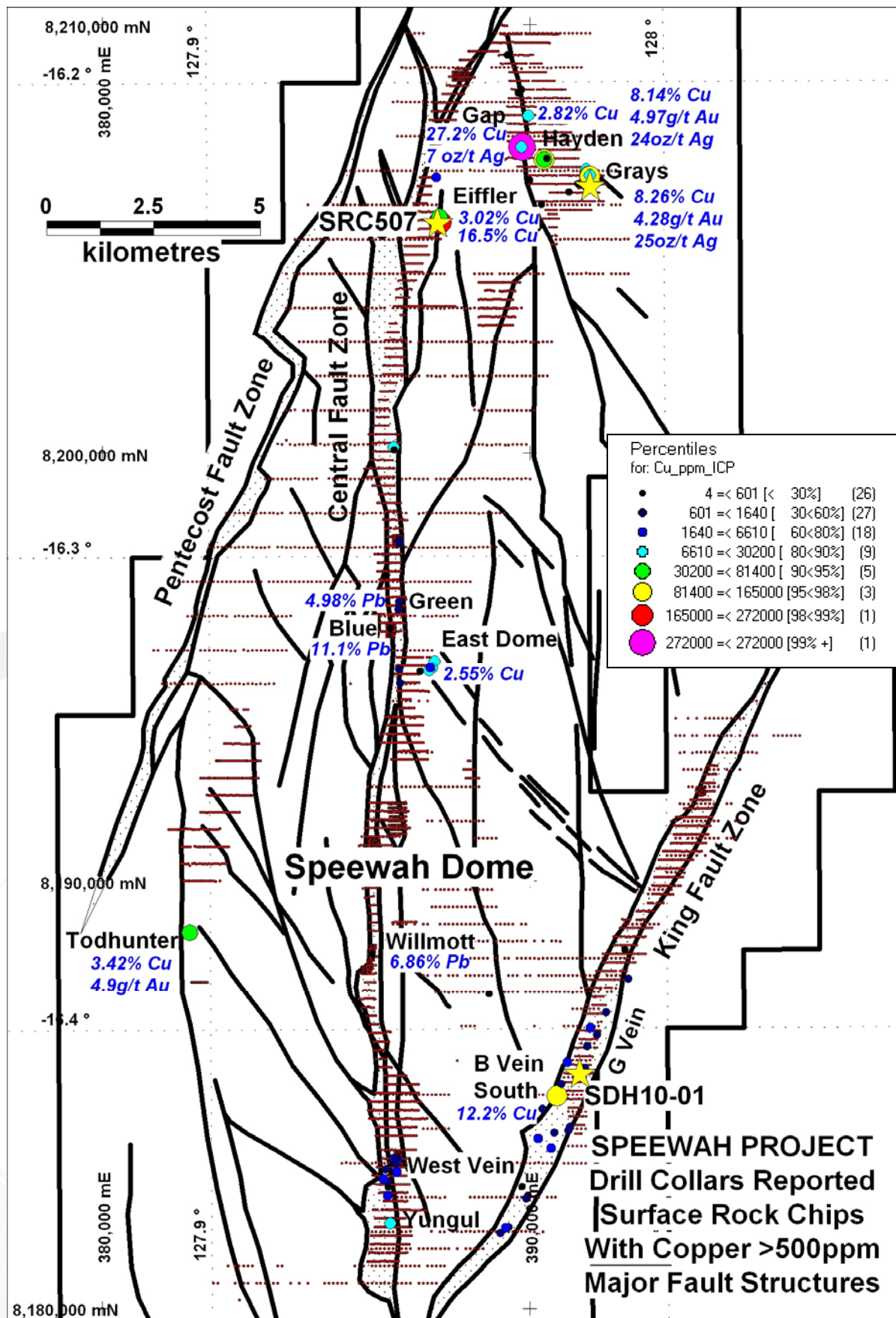


Figure 3: Location of RC and DC drill holes reported (gold stars), together with all surface rock chip copper anomalies >500ppm Cu and soil sampling sites for 2008-2010 within the Speewah Dome.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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% V₂O₅ cut-off grade) in three deposits, comprising a Measured Resource of 201 Mt at 0.33% V₂O₅, Indicated Resource of 175 Mt at 0.32% V₂O₅ and an Inferred Resource of 2,783 Mt at 0.3% V₂O₅.

This includes a high grade zone of 434 Mt at 0.37% (at 0.23% V₂O₅ cut-off grade) at the Central Deposit, comprising a Measured Resource of 115 Mt at 0.37% V₂O₅, Indicated Resource of 85 Mt at 0.38% V₂O₅ and an Inferred Resource of 234 Mt at 0.37% V₂O₅.

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% CaF₂ cut-off grade), comprising an Indicated Resource of 4.1 Mt at 25.3% CaF₂ and an Inferred Resource of 2.6 Mt at 23.6% CaF₂.

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 km² located about 110 km southwest of Kununurra.