

2011 Exploration Programme Update

ANNOUNCEMENT

25 May 2011

EXPLORATION PROGRAMME PROGRESS

Speewah Metals Limited ("Speewah" or "the Company") (ASX: SPM) is pleased to provide an update on progress of the 2011 Exploration Programme.

Road & Track Access

Road and track access has been established to the exploration campsite, existing Vanadium/Titanium and Fluorite Resources as well as the northern areas of the tenements prospective for Copper/Gold and Silver.

Further work will be completed over the coming weeks to establish access to the western side of the tenements, the new adjacent northern tenement (once the Exploration License is granted in the coming weeks) and to prepare drill pads.

Exploration Camp

The Exploration campsite will be established in the next 10 days with the exploration team booked to arrive on site on 31 May 2011. A reconnaissance site visit has been completed in recent weeks. Following establishment of the campsite the soil sampling and mapping programme will commence.

Airborne V-TEM Survey

Planning and logistical support of the Airborne V-TEM Survey is nearing completion. The V-TEM Survey is due to be flown in the third week of June 2011. Results will be subject to interpretation with information expected to be provided to the market by the end of July 2011.

RC and Diamond Rigs Booked

RC and Diamond Drill Rigs have been booked to arrive in the second week on July 2011 to commence the 2011 drilling programme.

2011 EXPLORATION PROGRAMME

The 2011 exploration programme will comprise:

- A close spaced airborne V-TEM survey to be conducted with up to 2,200 line kilometres to be flown and covering most of the Speewah Dome;
- An additional soil sampling program will cover areas identified as being prospective for copper/gold mineralisation. This programme will be extended beyond the major King and Central faults with up to 4,000 samples collected;
- Further geological mapping and gossan sampling;
- An extension of the 2010 gravity survey;
- Reverse Circulation and Diamond Core drilling with up to 20,000 metres authorised.

DIRECTOR'S COMMENTARY

The 2011 Exploration is proceeding as planned. The 2011 Speewah strategy has three value-add components. Two of these are related to the 2011 Exploration programme:

1. **Significant expansion of the existing titano-vanadiferous magnetite resource.** Part of the 2011 Exploration programme will be to increase the

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existing Measured, Indicated and Inferred Resources totalling **3.566 Billion tonnes** at 0.30% V₂O₅ (at 0.23% V₂O₅ cut-off grade). In addition to these resources, **Speewah estimates that an additional vanadiferous magnetite Exploration Target* of 2 to 5 Billion tonnes at 0.30-0.32% V₂O₅ exists in the Speewah Dome.**

2. **Exploration based on promising results of Copper/Gold/Silver and Lead mineralisation.** This will include the airborne EM survey conducted on the tenements that will target potentially highly conductive Cu/ Au mineralisation against non-conductive background rock. This is expected to target copper/ gold mineralisation identified both in the vertical and horizontal dimensions.
3. The final strategy objective relates to **Metallurgical work on the vanadium/titanium resource and investigate the potential to recover titanium and iron in addition to vanadium** which may have the potential to multiply project values.

Richard Wolanski
Director

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.

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 3,566 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 826 Mt at 0.30% V₂O₅ and an Inferred Resource of 2,539 Mt at 0.3% V₂O₅.

Various 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 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.

* Exploration Target is not a mineral resource and further drilling is required which may not define these tonnes & grade. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.