



SPEEWAH RECEIVES R&D TAX REBATE

SPEEWAH
METALS LTD

ASX ANNOUNCEMENT

30 June 2011

ASX Code: SPM

Capital Structure:

Shares on Issue: 130.7m
Options on issue: 9.75m
Exercise Price: 20c – 80c
Market Cap: \$32.7m (24c)

Financial Position:

Cash on Hand: circa \$8.0m
(previous Quarter end)

Board of Directors:

Non Executive Chairman:
Anthony Barton

Non Executive Director:
Derek Carew-Hopkins

Executive Director:
Richard Wolanski

Projects:

Speewah Dome, 575 km²

Location:

Kimberley, WA

Resources:

Vanadium/Titanium:
3.6 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)

Other prospects:

Copper/Gold/Silver & Lead
Platinum

2010 RESEARCH & DEVELOPMENT TAX REBATE

TAX REBATE OF \$570,000 RECEIVED FOR 2010 EXPENDITURE

Speewah Metals Limited ("Speewah" or "the Company") (ASX: SPM) is pleased to advise that it has received a Research & Development tax rebate based on research that forms part of the 2010 Exploration Programme.

The tax rebate received totaled \$570,000.

Research conducted during the Speewah's 2010 Exploration Programme complies with the criteria set out for the Research & Development Scheme that allows the deductible cost of the research to be claimed as a Tax Rebate.

DIRECTOR'S COMMENTARY

The compliant and audited research program that has been in place for the past 3 years has resulted in the Company being able to recover a significant portion of annual exploration expenditure as a tax rebate that is returned to working capital for future exploration.

Richard Wolanski

Director

SPEEWAH
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SPEEWAH METALS LTD

SPEEWAH BACKGROUND

Speewah Metals Limited (ASX: SPM) 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% V₂O₅** (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 2011 strategy has three value-add components. Two of these are related to the 2011 Exploration programme and will be the largest exploration programme in the history of the company. These value-add components include:

1. Significantly increase to what is Australia's and one of the world's largest vanadium/titanium in magnetite resource, through drilling an **exploration target* of an additional 2-5 Billion tonnes @ 0.3-0.32% V₂O₅ and 1.8-2.0% Ti**;
2. Continue **exploration based on promising results of Copper/Gold/Silver and Lead mineralisation**. This will include a maiden 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 the vertical and horizontal dimensions.
3. **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.

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 three granted exploration licenses (E80/2863, E80/3657 and E80/4468), 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.

Competent Persons Statement

The information in this report that relates to Exploration Results, Minerals Resources or 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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