



SPEEWAH
METALS LTD

REVIEW OF TITANIUM / VANADIUM AND COPPER / GOLD PROJECTS

ASX ANNOUNCEMENT

20th September 2012

TITANIUM / VANADIUM PROJECT PRE-FEASIBILITY REVIEW

Due to limited funding and the unfavourable outlook for financing, the Directors have made the decision to suspend additional work on Speewah's Ti/V acid leach pilot studies and pre-feasibility.

The next phase of pilot work would have been capital intensive and potential funding of these studies would be highly dilutive to existing shareholders in the current market conditions.

A leading investment bank has been mandated to initiate discussions with an extensive list of international industry groups to investigate the potential of joint venture and/or any other transactions related to that Ti/V project.

The Board believes that greater shareholder value can be created by refocusing on the Speewah Dome's known Copper/Gold potential.

NEW COPPER / GOLD EXPLORATION REVIEW

In April 2012, the Directors of Speewah Metals commissioned an external, independent review of all historic exploration over the Speewah Dome.

Particular focus was to be directed towards establishing the likely origin of previously identified (2010/2011) high grade surface rock and soil samples identified in locations in the North Eastern portions of the Speewah Dome.

The highest values previously identified and reported in these NE locations were 27.25% Copper, 25 oz. /tonne Silver, and 4.97 g/tonne Gold.

A draft copy of this review has now been received and it does provide Speewah with an insightful and amended geological model that may explain and better target this style of Copper/Gold mineralisation in the region.

The Board is now awaiting recommendations on what will be the most effective and cost efficient exploration strategy to follow up the numerous target areas conceptualised.

Details and conclusions contained in this exploration review, together with the advice on the most appropriate exploration strategies, will be provided to shareholders shortly.

Anthony Barton
Chairman

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