

Speewah Metals Limited

Defining The Plan for 2011

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News

Speewah Metals Limited ("Speewah") has announced the results of the 2010 Exploration Programme at the Speewah Project and the 2011 Exploration Programme details. The 2010 exploration work has allowed the Company to define a geological model which now paves the way for the 2011 Exploration Programme.

The a conceptual geological model delineates two distinct styles of gold and base metal mineralisation at the Speewah Dome with areas of flat lying mineralisation that are hosted by sediment between two significant fault systems, the King River Fault zone and the Central Fault zone, which exhibit different mineralisation.

The RC drill assays from the northern targets (Grays, Hayden and Eiffler) have now been returned from drilling conducted at the end of the 2010 Programme. Further DC drill results are pending, however one DC hole drilled in the King River Fault Zone targeting the G-Vein structure returned an assay of 0.5m at 1.58% Cu and 0.08 g/t Au.

Results from the 2010 soil geochemistry sampling programme have also outlined two large arsenic anomalies to the north of Greys Vein and are yet to be drill tested.

The 2011 Exploration Programme has been approved to include up to 20,000m RC and DC drilling, soil geochemistry sampling and a major airborne V-TEM survey. On the vanadium deposit at Speewah the Company is targeting an additional Exploration Target of 2-5 bt and also aims to increase the current measured and indicated resources.

Ocean Equities Comment

2010 Exploration Programme Complete – a geological model is born: The Company has been able to delineate a geological model using all the data from the 2010 Exploration Programme which provides a platform to launch the 2011 Exploration Programme.

Two distinct styles of mineralisation on the Speewah Dome: The geological model has been able to reveal two types of mineralisation, the most important of which appears to be within the major fault systems at depth where the most prospective copper-gold targets are likely to be – we discuss this further in the following pages.

Hot Spots: Flat-lying mineralisation that is thought to be present between the Gap and Eiffler targets in the north east of the Speewah tenements; as well as gold-arsenic mineralisation that lies to the north of Grays Vein and have yet to be drill tested.

2011 – What next? A robust 2011 Exploration Programme which will focus on: an airborne V-TEM survey; a soil sampling program; geological mapping and gossan sampling; an extension of the 2010 gravity survey; RC and DC drilling with up to 20,000m authorised, targeting fault structures that show evidence of copper-gold mineralisation.

Keep in mind: The Speewah tenements are already home to two company-making deposits – fluorite and vanadium – alluding to a good chance that the copper-gold exploration will lead to something significant.

Behold the size of the vanadium deposit: The plan for 2011 is to target an additional 2-5 bt and increase the measured and indicated categories of the resource. The sheer size of the resource if proven up even by 3bt blows Speewah almost off the scale in comparison to other global deposits.

Upcoming News Flow & Catalysts

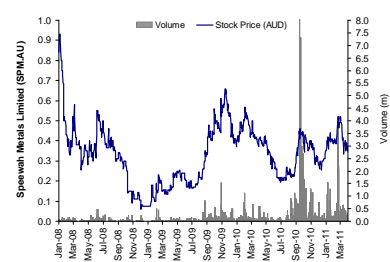
- Commencement of the 2011 Exploration programme with preparation on ground and track access – **April / May'11**.
- Heliborne Electromagnetic Survey and initial results – **May'11**, and detailed depth slice interpretation anticipated – **July'11**.
- RC and DC drilling commencement – **July'11**.
- Drilling results if/when they become available during the drilling work as well as resource upgrade on the vanadium deposit.
- Ongoing de-risking of the vanadium asset through gaining environmental permits and a full Mining Lease in the next **6-8 months**.
- News on the process of sale/divestment of the vanadium asset and the Company will continue to promote the asset during the **course of 2011** until an agreement is completed.



Cu-Au / V : AUSTRALIA

4th April 2011

Market Cap	AS\$45.7m
Listing:Ticker	ASX:SPM
Share Price	AS\$0.35
Shares o/s	130.7m
52 week High/Low	AS\$0.550 / 0.195
Net Cash/(Debt)	–AS\$9m
Resources (M,I&I)	3.16bt at 0.30% V ₂ O ₅



26oz/t Ag_{Cu} = Prospect
PGE+Au ASX:SPM
SPEEWAH Kimberley's WA
Copper-Gold
Vanadium - Aus' Largest Deposit Speewah Dome
V = Project Large Epithermal System 11.1% Pb
New Base Metals Province 5.0g/t Au
Fluorite 16.5% Cu

Highlighted Related Research:

17 Jan'11: Speewah Metals Limited – Exceptional Copper Surface Sample of 27.2% Cu at Speewah: New Target Identified

10 Dec'10: Speewah Metals Limited – 2010 Fieldwork Programme Complete: Hard Work is Now Done & the Proof Will be in the (Christmas?) Pudding.

2 Nov'10 Weekly Review: NiPlats Australia Kicks Off Drilling and Soil Samples Provide Further Mineralisation Targets At Speewah (Tues, 26th Oct)

1 Oct'10 NiPlats Australia Ltd: Drilling update – Early days but the key targets and increasing news flow now only weeks away.

16 Sep'10 NiPlats Australia Ltd: A New Copper Province in Australia's Kimberley – Initiation of Coverage

8 Sep'10 Weekly Review: ON THE RADAR: NiPlats Australia One To Watch, With New Drill Program Commencing At Speewah

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RC and DC Drill Assays Returned from End-2010

Drilling on the northern targets of Speewah's tenements (at the Grays, Hayden and Eiffler prospects) that were last to be drilled last in the 2010 exploration programme last year have identified a flat lying polymetallic veining system with the best drill assays returning:

1m at 1.76g/t Au, 1.12% Cu, 3.21% Pb and 10oz/t Ag (SRC463, 11-12m)

2m at 1.42g/t Au, 0.5% Cu, 4.38% Pb and 9.4 oz/t Ag (SRC454, 1-3m)

At the Eiffler prospect RC drilling intersected an interesting anomaly with gold-arsenic mineralisation that was associated with a linear anomaly in the SAM geophysical programme:

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

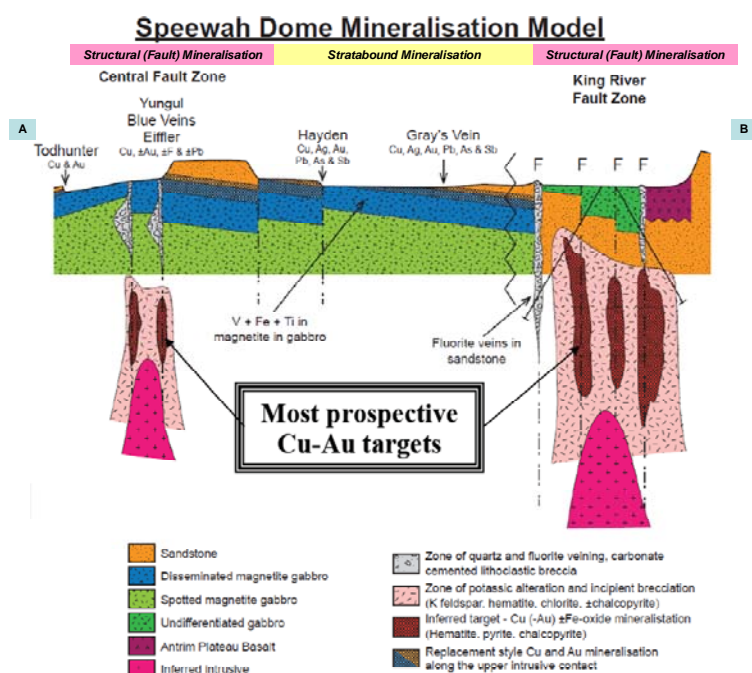
Further DC drill results are pending, however one DC hole drilled in the King River Fault Zone targeting the G Vein structure returned an assay of **0.5m at 1.58% Cu and 0.08 g/t Au (SDH10-01, 188-188.5m)**.

Explaining the Speewah Dome Geologically

Compiling all the drilling, geophysical and interpretation work Speewah conducted during its 2010 Exploration Programme, the Company has been able to construct a geological model that defines two distinct styles of mineralisation on the Speewah Dome.

The main inference that can be made from the current geological model is that it suggests the most prospective larger copper-gold targets will likely be located within the major fault systems at depth or along strike. These deeper zones of the hydrothermal system are thought to have been exposed by weathering and erosion at the surface in the samples collected (Exhibit 1).

Exhibit 1: Speewah's Geological Model with



The two styles of gold-copper metal mineralisation present on the Speewah Dome are described as either:

- **Stratabound** – Essentially “vertical layering” of mineralisation hosted in sediments. This is the area between the two fault zones which is a flat lying area of the Speewah Dome. The mineralisation at the Grays, Hayden and Gap prospects is typical of distal deposits from a primary source that is inferred to be an intrusion related copper-gold (+/- iron oxide) deposit type).
- **Structurally Controlled** – This style of mineralisation occurs along the major fault systems present on the edges of the Speewah Dome, namely the Central Fault Zone that dissects the tenements north-south the and the King River Fault Zone in the southeast (Exhibit 1 and 2).

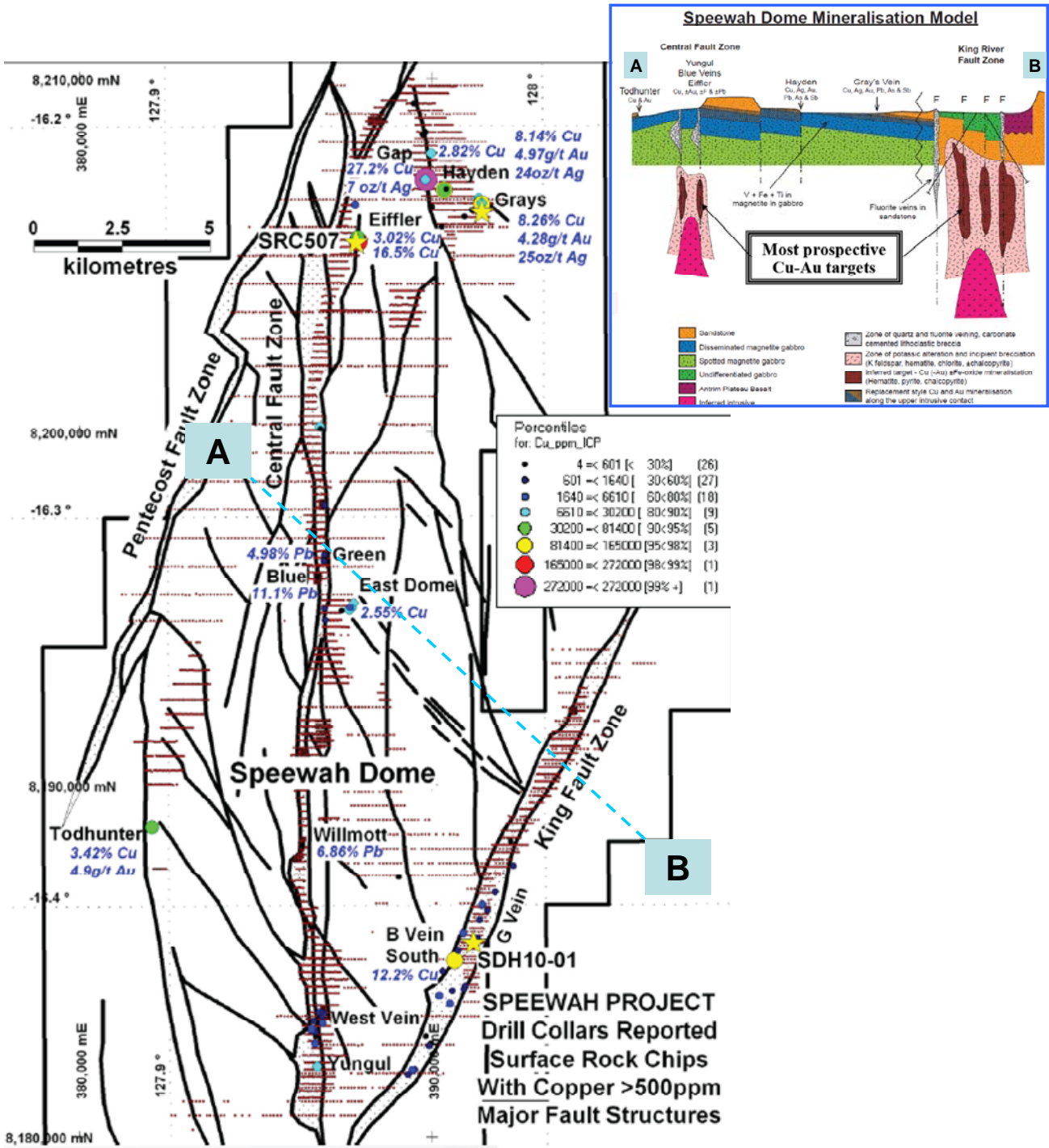
Source: Speewah; Ocean Equities

New Anomalies to be Tested

The first area of significance exists in the continuous, flat-lying mineralisation that is thought to be present between the Gap and Eiffler targets in the north east of the Speewah tenements. We recall that there was a surface sample at the Gap prospect collected last year that an exceptional surface sample assay grading at 27.2% Cu with 7oz/t (222g/t) Ag announced in January this year (Refer to: *SPM – Exceptional Copper Surface Sample of 27.2% Cu at Speewah: New Target Identified ~ OEL Comment 17th Jan'11*)

Secondly, as mentioned above, RC drilling at the Eiffler prospect intersected an anomaly with gold-arsenic mineralisation that was associated with a linear anomaly in the SAM geophysical programme. Additionally, results from the 2010 soil geochemistry sampling programme have outlined two large arsenic anomalies to the north of Grays Vein which have yet to be drill tested. These areas are an indication that there could be a large area of copper-gold mineralisation.

Exhibit 2: The two styles of gold-case metal mineralisation present on the Speewah Dome are described as either Stratabound or Structurally Controlled.



Source: Speewah; Ocean Equities

The 2011 Exploration Plan Ahead...

Speewah has overcome a significant first hurdle in the quest to discover a significant copper-gold deposit with the maiden drilling on the Speewah Dome. 2010 was a milestone year for drilling of prospective targets that were highlighted by some incredible surface samples.

The collective exploration work and delineation of the geological model has provided a foundation for a robust 2011 Exploration Programme which will focus on:

- A close spaced **airborne V-TEM survey** to be conducted with up to 2,500 line kilometres to be flown covering most of the Speewah Dome: This is key to finding large hydrothermal intrusion zones that may be found in the structurally bound mineralisation areas (Exhibit 1).
- 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 to be collected.
- Further **geological mapping** and **gossan sampling**.
- An extension of the 2010 **gravity survey**.
- **RC and DC drilling** with up to **20,000 metres** authorised: Target fault structures that show evidence of copper-gold mineralisation.

The upgrading and repair of access tracks on the Speewah tenements will commence in the coming weeks and we highlight that the past wet season in the Kimberly Region of Western Australia has been *drenched* with record rainfall figures with an unusually long season and as a result the Speewah site will take some time to dry out for access and exploration work. By July this year it will be an opportune time for drilling to commence with the drill rigs already booked for the first week.

Prior to drilling commencing, soil sampling and mapping is expected to start in early May as well as the heliborne V-TEM survey which will produce initial results almost instantly with another 6-8 weeks for detailed depth analysis results to follow.

...And 2011 is to be an "Incredibly Large" Year for Speewah's Vanadium

The Speewah tenements hold the largest vanadium deposit in Australia with a resource statement in Mar'10 of 3.16 billion tonnes at 0.30% V_2O_5 . While the market is placing little or no value on the asset, the qualities of which are World Class.

Speewah's vanadium deposit is one of the world's largest and highest quality titanomagnetite/vanadium deposits which is somewhat overlooked by the market and we believe this could offer significant value in the future. The plan for 2011 is to target an additional 2-5 bt as well as to increase the measured and indicated categories of the resource. The sheer size of the resource of a conceptual 6bt (let alone the current 3bt) almost blows Speewah off the scale in comparison to other global deposits (Exhibit 3).

Metallurgical testing has confirmed that the high tenor vanadium magnetite concentrate can successfully be processed into a range of end products (9th Nov'10). As the deposit is very large there may be a range of users/investors/developers that development could benefit. The Pyrometallurgical (Pig Iron) and Hydrometallurgical (Acid leach) tests have both delivered initial vanadium recoveries that meet or exceed expected levels.

Speewah aims to continue with various detailed aspects of the vanadium project pre-feasibility study during 1Q'11. Further de-risking of the project through environmental, heritage and mining lease permitting will continue while the Company pursues the process for the sale/divestment of the asset and the Speewah will also will continue to promote the asset during the course of 2011 until an agreement is completed.

Exhibit 3: Comparison of concentrate tenor, resource grade and tonnes for vanadium magnetite deposits – Xstrata's Rhovan operation is the only currently operating mine on the chart with Barrambie and Balla Balla at the pre-feasibility stage and Windimurra at the pre-construction stage.

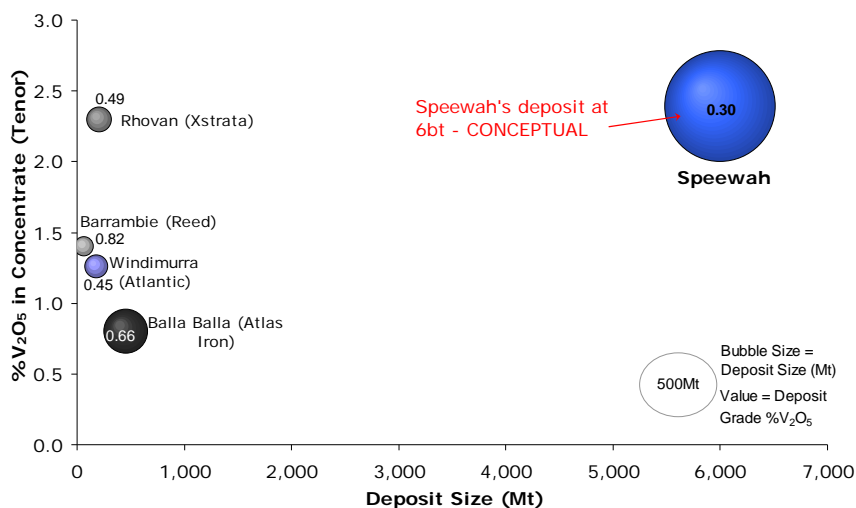
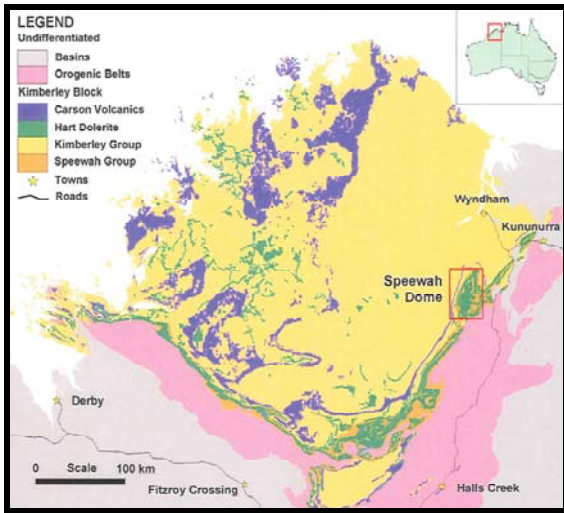


Exhibit 4: The Speewah Dome is a prominent geological feature in Western Australia's far north...



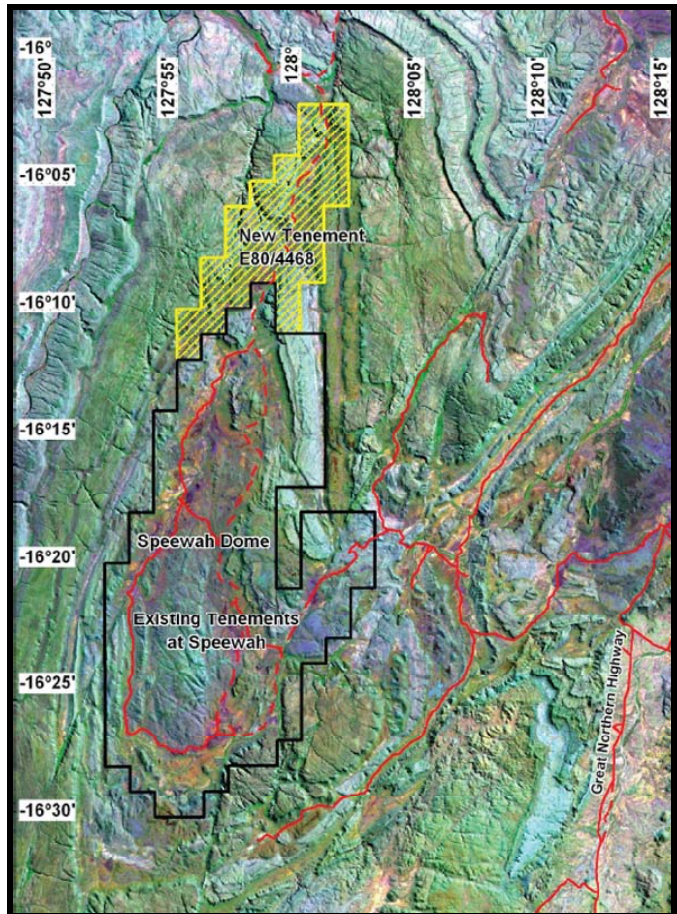
Source: Speewah; Ocean Equities

Exhibit 5: ...Which stands out clearly to the naked-eye even on Google Earth imagery, and is in the realm of world class producing mines, Savannah and Argyle.



Source: Google Earth; Australian Mine Atlas; Ocean Equities

Exhibit 6: ...And Speewah owns the whole Dome: tenements expand over a land holding of 575km².



Source: Speewah; Ocean Equities

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