**BACKGROUND**

Speewah Metals Limited (formerly NiPlats Australia Ltd) (ASX: SPM) is pleased to announce initial scoping test results in respect of alternate product development routes for Australia’s largest vanadiferous magnetite resource.

Various pre-feasibility studies are being completed in a bid to illustrate the development opportunity for the deposit to eventually identify a strategic investor, partner or acquirer of the project.

Speewah aims to complete various detailed aspects of our pre-feasibility studies during first quarter 2011. All our Vanadium development alternatives require mining and beneficiation to produce a Speewah magnetite concentrate, which will not only be of a world class vanadium tenor (vanadium in magnetite), but is also high in iron and titanium.

**VANADIFEROUS MAGNETITE SCOPING STUDIES**

The Vanadiferous Magnetite Scoping Study – The focus of the study is the previously reported high grade combined Measured and Indicated Resources of 200 Million tonnes at 0.375% V₂O₅ within the Central Deposit, which has a resources 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.

Speewah is exploring alternate processing routes to identify the most efficient and profitable development outcome. The study will also provide estimates of capital and operating costs, and refine a conceptual Net Present Value (“NPV”) of a vanadiferous magnetite project. An application for a Mining Lease will be made based on results from this work.

The studies are progressing on schedule and the following key considerations will be completed in the coming months:

**Scoping Report**

Sinclair Knight Merz (“SKM”) is finalising a scoping report focused on benchmarking key areas of OPEX and CAPEX on a variety of development alternatives to optimise feasibility.

**HIGHLIGHTS**

- Speewah Metals has investigated additional technologies to identify the most commercially attractive methods of exploiting Australia largest Vandium in magnetite deposit;
- Metallurgical testing of our magnetite concentrate has produced excellent initial test results in respect of:
  - Pig-iron;
  - Acid leach to produce Iron (Fe), Vanadium (V₂O₅) and Titanium (TiO₂) end products.
- Preliminary tests from methods have shown vanadium recovery greater than 90%.
Metallurgical Testing

Metallurgical studies involving laboratory scale testing of the Speewah magnetite concentrate to consider the following processing stages:

Stage 1 – Beneficiation of Ore to Magnetite Concentrate

Production of a high tenor vanadium magnetite concentrate: A magnetite concentrate will be required for any development alternative. Variability tests have shown vanadium recoveries of up to 77.73% V₂O₅ and mass recoveries up to 14.18% magnetite in concentrate. Significantly, all samples reported vanadium tenor in the magnetite concentrates over 2.0% V₂O₅ (range 2.15 to 2.64% V₂O₅).

Stage 2 - Development Alternatives

i. Magnetite Concentrate (Alternative 1):

This involves the shipping of the magnetite concentrate as an end product. Sinclair Knight Merz (“SKM”) initial scoping report findings indicate that transporting the magnetite concentrate to Wyndham where it is loaded onto barges before being loaded onto larger ships away from the port may be the most efficient method to transport large quantities of magnetite concentrate for export.

ii. Ferro-Vanadium (Alternative 2):

Pyrometallurgical testwork on the magnetite concentrate for vanadium recovery. This work is continuing commenced and involves laboratory scale salt-roast processing. Results will assist in flowsheet design and provide data for operating cost and capital cost estimates that will refine promising initial conceptual NPV modelling. Initial test results, completed in recent days, on the magnetite concentrate have shown vanadium recovery of up to 87.5% from the magnetite concentrate at various grind sizes and salt reagent additions.

iii. Pig Iron (Alternative 3): - Pyrometallurgical testwork on the magnetite concentrate to produce pig iron end product. This work has been completed by Mintek (South Africa) simulating arc furnace processing. Test results included:

   1. Production of a pig iron alloy comprising between 89-94% iron (Fe) and greater than 2% Vanadium (V) which represents greater than 90% recovery of Vandium (V);
   2. The Speewah magnetite does not contain deleterious elements that could compromise pig iron quality;
   3. A temperature of 1500°C is indicated for efficient vanadium recovery;
   4. Modelling predicts an energy requirement of around 0.9MWh per tonne of feed.

iv. Acid Leach Plant (Alternative 4): - Hydrometallurgical testwork on the magnetite concentrate to produce three end products including a high grade iron (Fe) product, vanadium product (V2O5) and a titanium product (TiO2). Speewah has engaged Mineral Engineering Technical Services Pty Ltd (METS) to run a sighter programme to test the process on the Speewah magnetite concentrate and determine recoveries of end products. The hydrometallurgical process being used in testing is jointly owned by METS and TNG Ltd (ASX: TNG). Initial test results include:

   1. Initial leach results (heated environment) resulted in Vanadium (V) recovery of >90% and Iron recovery of >80% after 15 minutes;
   2. Initial testing (at room temperature) resulted in Vanadium (V) recovery of >90% and Iron recovery of >75% after 120 minutes;
   3. Acid usage (at room temperature) was 480kg/tonne of feed ore;
   4. Successful treatment at room temperature would eliminate the need for heating resulting in CAPEX and OPEX savings.

LATEST TEST RESULTS
Financial Modelling

Initial financial modelling has been completed focusing on each of the processing routes described above (excluding the Acid leach plant).

The financial modelling used benchmarked OPEX and CAPEX inputs from similar projects provided by SKM.

This modelling will be further refined and optimised as the metallurgical testing programmes provide detailed information on operating cost inputs and contributes to flowsheet modelling that will impact CAPEX requirements.

Environmental, Heritage and Tenure

a. Baseline environmental studies on the Central vanadium deposit have been completed. Additional field flora and fauna samples as part of the 2010 field programme have supplemented desk-top and field studies completed in 2009. These studies will be used to prepare an application for environmental assessment which is expected to be lodged in the coming months;

b. A heritage survey over the proposed initial mining area, camp and processing plant within the Central deposit has been completed and is currently being reviewed by traditional owners, with the objective of providing regulatory clearance;

c. Mining Lease Application is expected to be lodged on completion of supporting studies.

DIRECTOR’S COMMENTARY

The purpose of the metallurgical studies is to confirm that the Speewah Metals high tenor Vandium magnetite concentrate can successfully be processed into a range of end products. As the deposit is very large there may be a range of users/investors/developers that development could benefit.

The Board is extremely pleased that both the Pyrometallurgical (Pig Iron) and Hydrometallurgical (Acid leach) tests have both delivered initial vanadium recoveries that meet or exceed levels expected at a processing level.

The Hydrometallurgical process has the potential to lower CAPEX and OPEX over traditional processing methods and has the benefit of scalability that suits very large deposit such as the one at Speewah Metals tenements. The Board looks forward to continued results from testing prior to the end of the year.

Speewah is on track deliver significant Access, Tenure and Environmental objectives in the coming months as a result of the completion of a number of supporting studies during the current field programme.

Richard Wolanski
Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Richard Wolanski – Executive Director
Anthony Barton – Non Executive Chairman
**SPEEWAH BACKGROUND**

Speewah Metals Limited ("Speewah") is a mining and exploration company whose **prime focus is the definition and development of its copper/gold/silver and vanadium discoveries in the East Kimberly region of Western Australia.** Newly discovered copper/gold/silver prospectivity is a major focus of the exploration programme in 2010 in addition to completing pre-feasibility studies on the vanadium project.

Recent copper/gold/silver exploration success includes the following assays from surface rick chip samples:

- Multi-element sample assays of:
  - 8.26% Cu, 4.28 g/t Au & 26 oz/t Ag (Gray’s Vein Prospect);
  - 8.14% Cu, 4.97 g/t Au & 24 oz/t Ag (Hayden Prospect);
- Copper sample assay at 16.5% Cu (Eiffler Prospect);
- Gold sample assay at 4.9 g/t Au (Todhunter Prospect);
- Lead sample assay of 11.1% Pb (Blue Vein Prospect);
- Identification of multiple drill targets for 2010 drilling campaign.

Focus on Copper/Gold/Silver exploration along 80km of fault zones and splays commenced in May 2010. The programme will include **Reverse Circulation/Diamond Core drilling with total metres authorized up to 20,000 metres with the primary objective to maximize the number of targets tested during the current season.**

The tenements contain **Australia’s largest vanadium in magnetite deposit with combined Measured, Indicated and Inferred Resources totalling 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 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 totalling 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 licences (E80/2863 and E80/3657) and one exploration licence application (ELA80/4468) covering 575 km² located about 110 km southwest of Kununurra.

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**Competent Persons Statement**

Mr Ken Rogers, BSc (Hon) Geology, 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.