



## SPEEWAH METALS LTD

ASX Code: SPM

### Capital Structure:

Shares on Issue: 130.7m  
Options on issue: 11.75m  
Exercise Price: 20c – 80c  
Market Cap: \$28.8m (22c)

### Financial Position:

Cash & Debtors: \$2.4m  
(December Quarter end)

### Board of Directors:

Non Executive Chairman:  
Anthony Barton

Non Executive Director:  
Derek Carew-Hopkins

Non Executive Director:  
Leon Charuckj

Executive Director:  
Richard Wolanski

### Projects:

Speewah Dome, 575 km<sup>2</sup>  
Kimberley, WA

### Resources:

Titanium/ Vanadium:  
3.6 Billion tonnes @ 0.30%  
V<sub>2</sub>O<sub>5</sub> and 2% Ti (at 0.23%  
V<sub>2</sub>O<sub>5</sub> cut-off grade)

Fluorite:  
6.7 Million tonnes @ 24.6%  
CaF<sub>2</sub> (at 10% CaF<sub>2</sub> cut-off)

### Metallurgy:

Recovery from concentrate

- Ti (+91.1%)
- V (+94.6%)
- Fe (+97.0%)

Purity of end products

- TiO<sub>2</sub>, Fe<sub>2</sub>O<sub>3</sub> (+99%)
- V<sub>2</sub>O (+94%)

### Other prospects:

Copper/Gold/Silver & Lead  
Platinum

## SPEEWAH METALS LIMITED

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# MAJOR SUCCESS IN METALLURGICAL RECOVERIES OF HIGH GRADE TITANIUM/ VANADIUM/ IRON

ASX ANNOUNCEMENT

8 February 2012

### LATEST METALLURGICAL RESULTS CONFIRM:

- Very high recoveries of Titanium (91%), Vanadium (95%) & Iron (97%)
- Very high grade end product purities of TiO<sub>2</sub> (+99.5%), V<sub>2</sub>O<sub>5</sub> (+94%) & Fe<sub>2</sub>O<sub>3</sub> (+99.5%), (Indicative)

Speewah Metals Limited is very pleased to be advised of significant results from Stage 2 of the metallurgical test work being conducted by Process Research Ortech Inc. (PRO).

Key results include:

- **Ti recovery of 91.1%** to produce **TiO<sub>2</sub> product with indicative purity +99.5% TiO<sub>2</sub>**;
- **V recovery of 94.6%** to produce **V<sub>2</sub>O<sub>5</sub> product with indicative purity +94.0 V<sub>2</sub>O<sub>5</sub>**;
- **Fe recovery of 97.0%** to produce **Fe<sub>2</sub>O<sub>3</sub> product with indicative purity +99% Fe<sub>2</sub>O<sub>3</sub>**.

**These results represent a major success for the 10 month metallurgical programme.**

A preliminary process flow sheet has been designed and work is now being completed to provide scoping and estimates of Capital and Operating costs in February 2012.

### FUTURE FOCUS OF SPEEWAH

These excellent hydrometallurgical results confirm the likely development route to producing high quality Titanium, Vanadium and Hematite products at Speewah will be a mixed chloride leaching process. The processing flow sheet will be further optimized and product quality and recoveries confirmed by pilot plant testing over the coming 6 months.

Completion of feasibility studies and application for the approvals required for development will be largely addressed during 2012.

The Company has conceptualized a development at Speewah that produces 75,000 tonnes per year of TiO<sub>2</sub> products that would represent approximately 50% of annual revenues. The project would also produce high grade V<sub>2</sub>O<sub>5</sub> (target production 13,000 tonne/year) and Hematite (Fe<sub>2</sub>O<sub>3</sub>) (target production 400,000 tonne/year) representing the remaining 50% of estimated revenues.

### BACKGROUND TO METALLURGICAL TESTING

The Speewah tenements contain Australia's largest titanium/ vanadium in magnetite deposit with combined Measured, Indicated and Inferred Resources totaling 3.6 Billion tonnes at 0.30% V<sub>2</sub>O<sub>5</sub> and 2% Ti (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade).

With its flat lying geometry, outcropping at surface and up to 80 metres thick, the deposit has the potential for large scale mining on a very low strip ratio.

This ore can be readily mined and processed to produce a concentrate that typically grades of 14.8% TiO<sub>2</sub>, 2.48% V<sub>2</sub>O<sub>5</sub> and 54% Fe.

Speewah has already shown that the metals contained in this concentrate ore can now be dissolved in a mixed chloride leaching process.

The latest testwork results confirm that the metals leached into solution can be recovered by proprietary solvent extraction (hydrometallurgical) techniques and can be converted into high value industrial end products.

### FURTHER RESULTS PENDING

These results represent the first of a number of pending developments that will include:

- Operating & Capital cost estimates to be provided February 2012 to outline overall project economics and conceptual values;
- A significant resource upgrade of the Ti/V in Magnetite in Feb 2012.

**Richard Wolanski**  
Executive Director

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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 development of its titanium, vanadium and hematite project in the East Kimberly region of Western Australia.**

The tenements contain **Australia's largest titanium/ vanadium in magnetite deposit with combined Measured, Indicated and Inferred Resources totaling 3,566 Mt at 0.30% V<sub>2</sub>O<sub>5</sub> and 2.0% Ti** (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade) in three deposits, comprising a Measured Resource of 201 Mt at 0.33% V<sub>2</sub>O<sub>5</sub>, Indicated Resource of 826 Mt at 0.30% V<sub>2</sub>O<sub>5</sub> and an Inferred Resource of 2,539 Mt at 0.3% V<sub>2</sub>O<sub>5</sub>.

Once a magnetite concentrate is created the upgraded concentrate assays at 54% Fe, 2.48% V<sub>2</sub>O<sub>5</sub> and 14.8% TiO<sub>2</sub>.

The 2012 strategy includes:

1. Significant increase, in February 2012, of Australia's and one of the world's largest vanadium / titanium in magnetite resource;
2. Scoping level capital and operating cost estimates of **Titanium, Vanadium and Hematite process flowsheet to be provided February 2012;**
3. **Completion of pilot plant processing test facility in 2012** to demonstrate titanium/vanadium/hematite flowsheet and produce marketing sample to attract off-take and investment/strategic partners;
4. Delivery of the following **development approval requirements:**
  - a. Achieving Reserve status on Titanium/Vanadium in magnetite Resource;
  - b. Financial modeling and valuation of Titanium/Vanadium/Hematite project;
  - c. Mining Lease;
  - d. Mining Agreement with landholders;
  - e. Environmental Assessment;
5. **Completion of definitive feasibility studies** on Titanium/Vanadium/Hematite 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% CaF<sub>2</sub> cut-off grade), comprising an Indicated Resource of 4.1 Mt at 25.3% CaF<sub>2</sub> and an Inferred Resource of 2.6 Mt at 23.6% CaF<sub>2</sub>.

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 km<sup>2</sup> located about 110 km southwest of Kununurra.

### Competent Persons Statement

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