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Company Announcements Office
ASX Limited
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SYDNEY NSW 2000

MT CARBINE RETREATMENT PLANT REFURBISHMENT UPDATE

Speciality Metals International Limited (ASX:SEI) (**Speciality Metals** or **Company**) is pleased to provide an update on the refurbishment of the Mt Carbine Retreatment Plant.

Work is progressing well and on-schedule with the first delivery of equipment having arrived in September 2019, with the remaining equipment expected to be on-site over the next two weeks. Installation will commence once all equipment has arrived at the Mt Carbine site.

All redundant plant and equipment has now been removed and concrete formwork completed. Electrical maintenance and commissioning works are ongoing and to schedule and pumps have been installed. Sub-contractors and associated equipment are being engaged for the installation of the newly arrived equipment. Earthworks have also been completed.



Speciality Metals Executive Chairman, Russell Krause, commented:

“Despite the tight schedule since the reactivation of the Tailings Retreatment Project in summer this year, as well as considering the sourcing of the new equipment from various countries, we are well on track for commissioning and commencement of production during the 4th quarter of 2019. I will provide a further market update once the equipment is on-site and installation is underway.”

“We look forward to working closely with the Cronimet team in bringing the Mt Carbine Tailings Retreatment and Stockpile Projects back into production.”

About Speciality Metals International Limited

Speciality Metals plans to be a pre-eminent Australian tungsten producer from the historic Mt Carbine tungsten mine in Far North Queensland which it acquired as part of its 100% acquisition of Mt Carbine Quarries Pty Ltd in June 2019.

The Company's exploration portfolio includes the following diversified projects:

- Lithium and other valuable mineral resources such as potassium, iodine and boron contained in subsurface brines within its Chilean exploration concessions; and
- Gold Exploration Licences (Panama Hat and Crow Mt) in New South Wales, Australia.
- Concurrently, the Company maintains, and is in the process of redeveloping, its world-class tungsten assets at Mt Carbine in Far North Queensland, Australia which consist of the Mt Carbine Tungsten Mine and the Iron Duke and Petersens Lode Exploration Permits.

The Company aims to create shareholder value through the exploration and development of its current portfolio, whilst continuing to evaluate corporate and exploration opportunities within the speciality metals sector.

RH Krause

Executive Chairman

Speciality Metals International Limited