



# Speciality Metals International Limited

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## **PROPOSED PURCHASE UPDATE - MT CARBINE QUARRY & MINING LEASES**

Speciality Metals International Limited (ASX:SEI, Speciality Metals or the Company) wishes to advise that negotiations pertaining to the proposed purchase of the Mt Carbine Quarry and Mining Leases (ML 4867 and ML 4919) from Mt Carbine Quarries Pty Ltd (MCQ) are progressing well.

The parties are in the process of reviewing the details of the Purchase Contract and the SEI Board anticipates that it should be in a position to execute the Contract of Sale by early April 2018.

Executive Chairman of Speciality Metals, Mr Russell Krause stated:

“Whilst the process has taken a little longer than initially anticipated both parties are actively working towards reaching a consensus on the Contract of Sale and are committed to finalising this transaction within the agreed upon timeframes.”

“The Board is also encouraged by the firming of the tungsten APT price (Ammonia Paratungstate) which has increased to US\$319 – US\$326 (per 10kg MTU) as at 13 March 2018.”

Mr Krause added:

“The Board has also progressed negotiations with several interested offtake partners and its initial investigations into not only the viability of recommissioning the Tailings Retreatment Plant but also the possibility of ore sorting and high-grading the ore contained within the Low Grade Stockpile in an attempt to commence early production, look very promising.” Mr Krause concluded.

## **About Speciality Metals International Limited**

Speciality Metals International Limited (ASX:SEI), formerly Carbine Tungsten Limited (ASX:CNQ) plans to be a pre-eminent Australian tungsten producer from the historic Mt Carbine tungsten mine in Far North Queensland.

The Company recently also expanded its exploration portfolio to include the following diversified projects:

- Lithium and other valuable mineral resources such as potassium, iodine and boron contained within subsurface brines within its Chilean exploration concessions;
- Gold Exploration Licences (Panama Hat and Crow Mt) in New South Wales, Australia;

Whilst

- Maintaining 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.

It 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.

**R H Krause**

Executive Chairman

**Speciality Metals International Limited**