



# Speciality Metals International Limited

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## Annual General Meeting

18 November 2019

## **Forward Looking Statements**

Some statements in this presentation relate to the future and are forward looking statements. Such statements may include, but are not limited to, statements with regard to intention, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Speciality Metals International Limited’s (“Speciality Metals” or “the Company”) control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements and intentions which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Speciality Metals does not undertake any obligation to publicly release any updates or revisions to any forward looking statements contained in this presentation, whether as a result of any change in Speciality Metals’ expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

## **Ore Reserves and Mineral Resources Reporting Requirements**

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Speciality Metals’ is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Speciality Metals’ ore reserve and mineral resource estimates comply with the JORC Code.

## **Competent Person’s Statement**

The information in this document relating to Exploration Targets, Exploration Results, Mineral Resources, Production Targets and Ore Reserves is based on information compiled by Dr Andrew White, who is a Fellow of the Australian Institute of Geoscientists and a Consultant to Speciality Metals. Dr White has sufficient experience relevant to the style of mineralisation, mining and processing the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC code). Dr White consents to the inclusion of matters based on his information in the form and context in which it appears in this presentation. The potential quantity and grade of exploration targets is conceptual in nature. Where Exploration Targets are stated, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

## BOARD OF DIRECTORS

**Russell Krause**  
Executive Chairman

**Stephen Layton**  
Non-Executive Director

**Oliver Kleinhempel**  
Non-Executive Director

**Zhui Pei Yeo**  
Non-Executive Director

Capital Structure	
ASX Code	SEI
Share Price (52 Week High/Low)	\$0.060 - \$0.010
Shares on Issue	982.73 Million
Market Capitalisation (\$)	50.12 Million
Cash*	\$1,574,000
Debt	-
Shareholders	1,465
Top 20 Shareholders	54.47%

\* As at 30 September 2019

Top 5 Shareholders	
Hilux Resources Pty Ltd	7.12%
Whitfords Holding Investments Ltd	6.61%
Lynewood Holdings Ltd	4.76%
Bodie Investments Pty Ltd	3.77%
Covenant Holdings (WA) Pty Ltd {The Boyd No 3 A/c}	3.76%

## MT CARBINE

- Speciality Metals was pleased to announce on 2 July 2019 that it had completed the 100% acquisition of Mt Carbine Quarries Pty Ltd (Mt Carbine Quarries) an entity that owned and operated the Mt Carbine quarry and holds Mining Leases ML 4867 and ML 4919. Speciality Metals' wholly owned subsidiary, Mt Carbine Quarrying Operations Pty Ltd, commenced operating the quarry as from 1 July 2019 with the handover transitioning smoothly from both an operational and customer perspective.
- Unincorporated Joint Venture (JV) between Cronimet Asia Pte Ltd (Cronimet) and Speciality Metals has commenced.
- The refurbishment of the Tailings Retreatment Plant is progressing well with all equipment now delivered to Mt Carbine. Installation of the newly arrived equipment is underway, and everything is on schedule for the finalisation of commissioning and the commencement of production during the 4<sup>th</sup> quarter of 2019.
- Current tenement holdings have been reviewed and additional subblocks applied for.
- Mt Carbine mapping program and core sample review underway.

## CHILE

- Significant geotechnical work completed by Santo Tomas University and the Company's Chilean consultants on the Tamarugal Basin. Recommendations are in the process of being finalised.

## GOLD

- Panama Hat (EL 8024) - Further surface sampling and interpretative work in progress. Relevant samples will be sent for assaying.
- Crow Mountain (EL 6648) - Applications underway for further trenching and surface sampling.

## CORPORATE

- On 2 July 2019 Speciality Metals announced that it would be undertaking a pro-rata non-renounceable shareholder entitlement offer to raise up to approximately \$2.9 million under which all eligible shareholders would be entitled to 1 new share for every 5 existing shares held in the Company at 0.018 cents per share. The offer was fully underwritten by Rymill Global Ventures Ltd.

The offer closed on 23 July 2019 with the following results:

EVENT	NO OF SHARES	APPLICABLE FUNDS
Shares on issue before the Offer	798,107,881	
Total shares applied for under the Offer	112,733,514	\$2,029,203
Shortfall shares remaining after close of the Offer	46,888,236	\$843,988

All Shortfall shares were placed by Rymill Global Ventures Ltd.

The 25,000,000 Performance Rights granted to Directors at the General Meeting on 22 June 2018 were also issued to Directors on 2 August 2019 due to the vesting condition relating to the purchase of Mt Carbine Quarries Pty Ltd being met.

- Mr Oliver Kleinhempel and Mr Yeo Zhui Pei were appointed as Directors to the Speciality Metals' Board on 12 August 2019.
- The JV Management Committee has been established comprising of two members each from Cronimet and Speciality Metals.
- The Full Year Audit has been completed with the Company releasing its Full Year Statutory Accounts on 26 September 2019.
- IT and system upgrade completed at Mt Carbine.

## DIVERSIFIED SPECIALTY RESOURCES, MINING & EXPLORATION COMPANY



### World-Class Tungsten Assets - Mt Carbine, Queensland

- Mt Carbine Tungsten Mine – ML 4867 & ML 4919 acquired 28 June 2019.
- Joint Venture in place with Cronimet Asia Pte Ltd to recommence production from the Tailings & Stockpile Retreatment Projects.
- Exploration Permits EPM 14872 - Iron Duke & Petersens Lode / EPM 14871 - Mt Holmes



### Gold Exploration Licences, New South Wales

- EL 8024 – Panama Hat  
Located 30km SE of Broken Hill covering ~80% of historical gold workings in the Broken Hill district.
- EL 6648 – Crow Mountain  
Located 20km SE of Barraba in northern NSW. Straddles part of the Peel Fault.



### Exploration Concessions, Chile

20 Concessions (Each concession = 3km x 1km) for Boron, Lithium Brines and Potash.

- Bellavista 1-5 / Pinta 1-15

## INDUSTRIAL ENABLING METAL WITH STRATEGIC IMPORTANCE



Aeronautical & Automobile Manufacturing



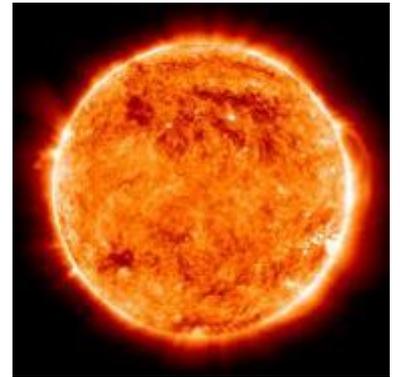
Military & Mining



Rail & Heavy Earthmoving

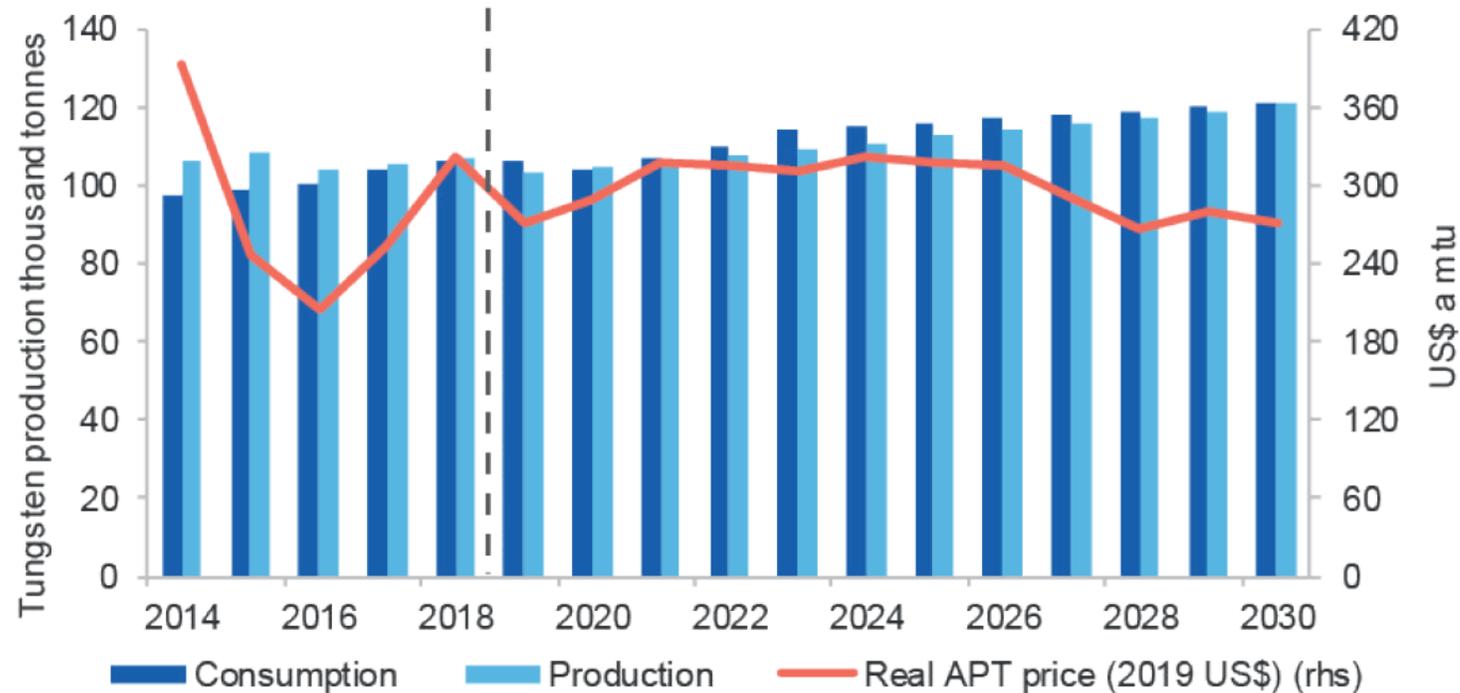


With a density of  $19.25 \text{ g/cm}^3$ , tungsten is also among the heaviest metals.



Highest melting point of all metals at  $3,422 \pm 15 \text{ }^\circ\text{C}$  and a boiling point which corresponds approx. to the temperature of the sun's surface,  $5,700 \pm 15 \text{ }^\circ\text{C}$ .

## WORLD REFINED TUNGSTEN PRODUCTION, CONSUMPTION, PRICE OUTLOOK



Notes: APT is ammonium paratungstate. A Metric Tonne Unit ("mtu") is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten.

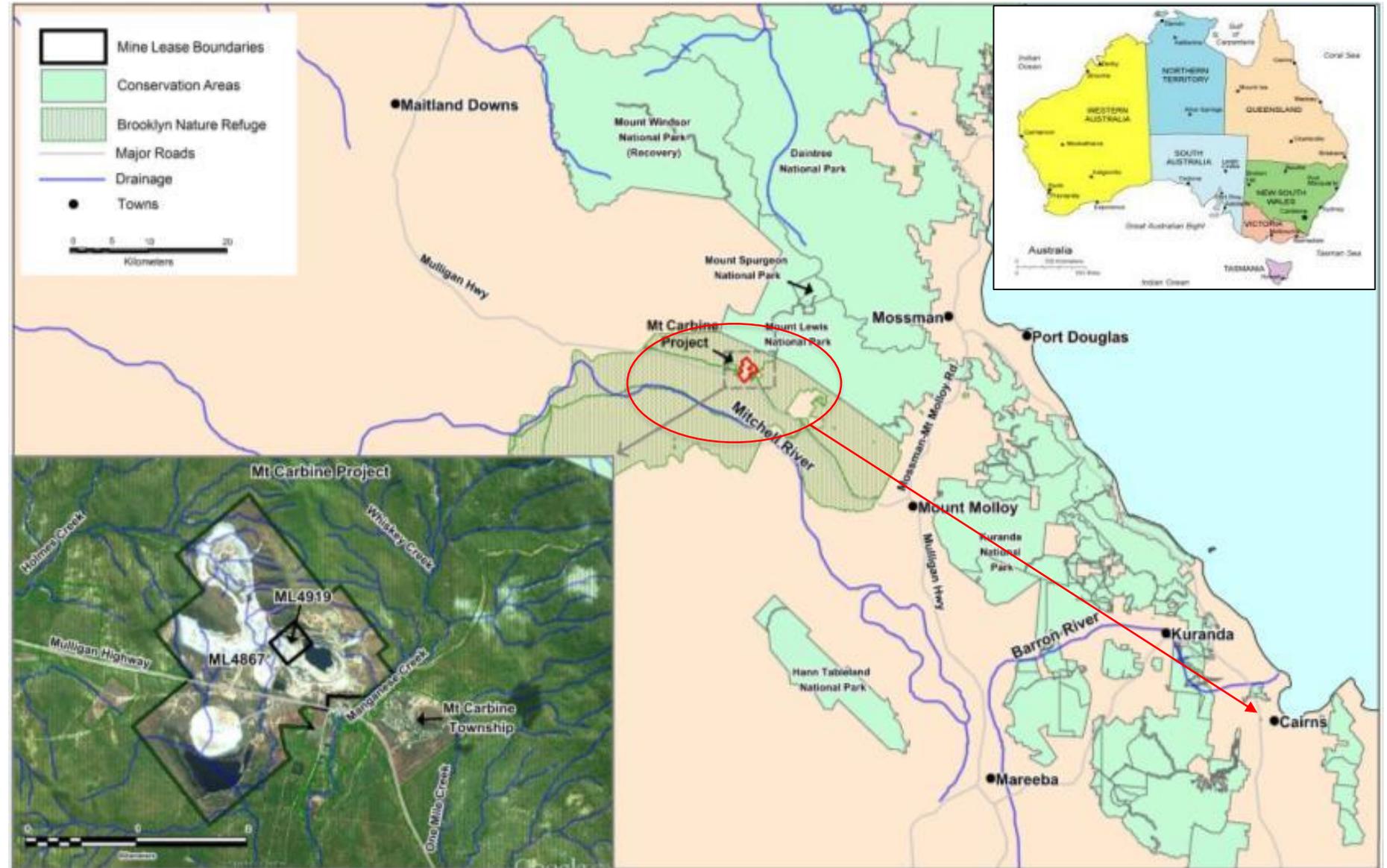
Source: Bloomberg (2019), Roskill (2019), Department of Industry, Innovation and Science (2019) estimates

# MT CARBINE TUNGSTEN MINE

## LOCATION

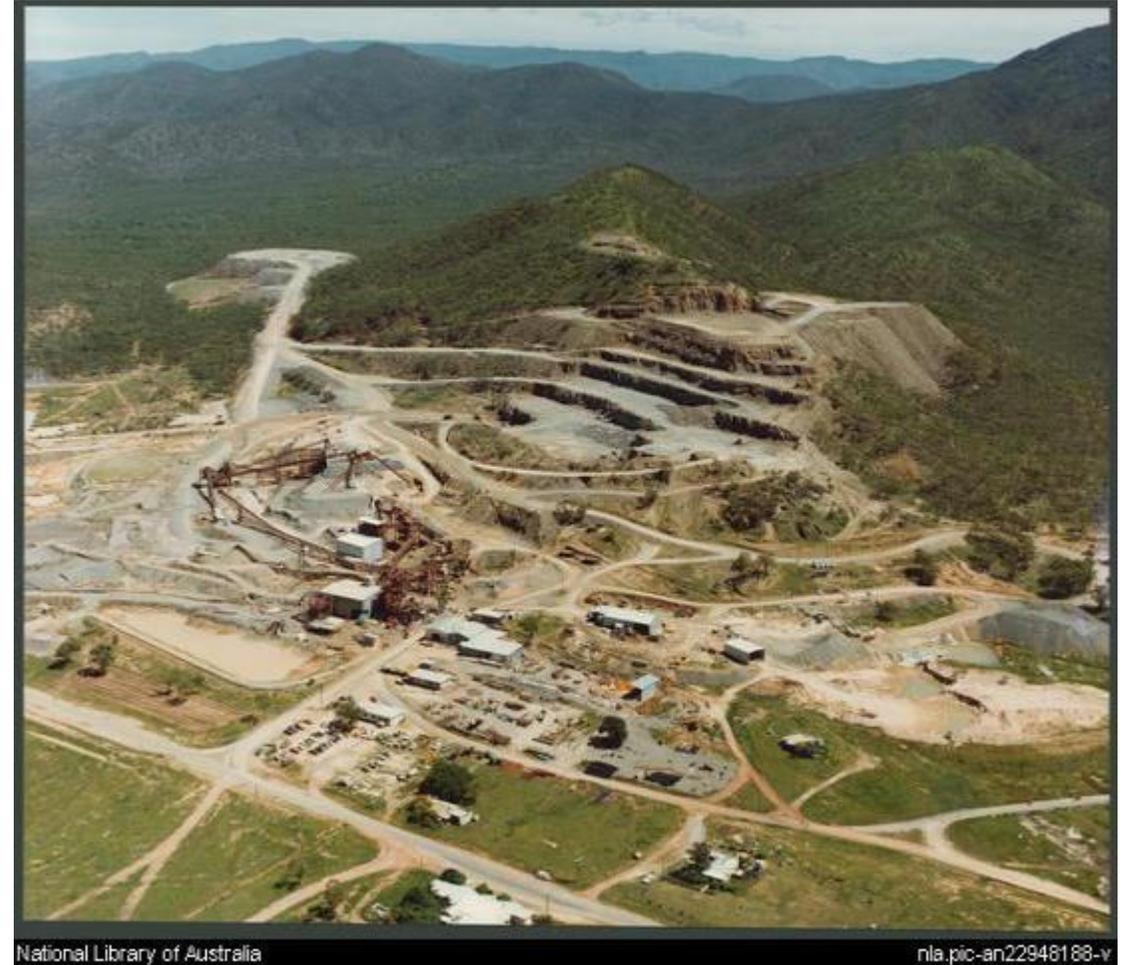
The historical Mt Carbine Tungsten Mine is located ~130km by sealed highway from the port of Cairns in North Queensland, Australia.

The Mt Carbine Mining Leases cover ~367 hectares.



## HISTORY

- Tungsten discovered at Mt Carbine in 1895.
- Mining consisted of small scale, selective underground mining of the quartz veins until 1919 when world wolframite prices collapsed.
- Mt Carbine mined sporadically from 1919 to 1968.
- In 1972, Queensland Wolfram Ltd (QWL) purchased the mining leases and reopened Mt Carbine based on mining and gravity processing ~400,000 tonnes of alluvial scree and dump material from the old workings.
- In 1974 QWL commenced hard-rock mining, optical ore sorting and gravity separation of the sorted ore.
- Until the mine closed in 1987, QWL processed a total of 13 Mt of ore from an open pit, producing about 1,100 tonnes of  $WO_3$  in high grade (up to 72%  $WO_3$ ) in concentrate per year.
- Historically it was one of the world's largest tungsten mines, delivering 40% of Australia's annual tungsten production until low metal prices forced the closure of operations post the 1987 Stock Market financial crisis.



National Library of Australia nla.pic-an22948188-v  
Historical Photo of Roche Bros Operations, Mt Carbine Tungsten Mine

MT CARBINE MINING LEASES CONTAIN  
THE FOLLOWING WORLD-CLASS  
TUNGSTEN RESOURCES:

Tailings Dam

Low Grade Stockpile

Open Pit

**2012 JORC Compliant Resource**  
Resource Summary - July 2014 Tungsten Resource as WO<sub>3</sub>

Resource	Resource	Cut-off Grade (%)	Tonnes (Mt)	WO <sub>3</sub> (%)	WO <sub>3</sub> (mtu)
<b>Low Grade Stockpile</b>	Indicated	0.00	12.0	0.070	<b>840,000</b>
<b>Main Zone Hard Rock</b>	Indicated	0.05	18.0	0.140	<b>2,520,000</b>
<b>Main Zone Hard Rock</b>	Inferred	0.05	29.3	0.120	<b>3,516,000</b>
	<b>Total</b>		<b>59.3</b>		<b>6,876,000</b>

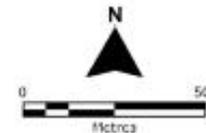
## GENERAL ARRANGEMENTS

Schematic map of Mount Carbine general arrangements and sublease areas

### SCHEMATIC MAP

-  Mining lease boundary
-  Road
-  Drainage
-  Quarry area
-  Sublease area

This schematic map has been prepared by NRA Environmental Consultants Pty Ltd (NRA) exclusively for the use of Speciality Metals International Limited (SMI), the only intended beneficiary of our work. NRA cannot be held liable for third party reliance on this document. The results of work carried out by others has been used in the preparation of this map. The data displayed on this map has been used in good faith, and NRA are not responsible for its accuracy. This map is not presented as legal advice, nor does it represent decisions from the regulatory agencies charged with the administration of the relevant Acts.

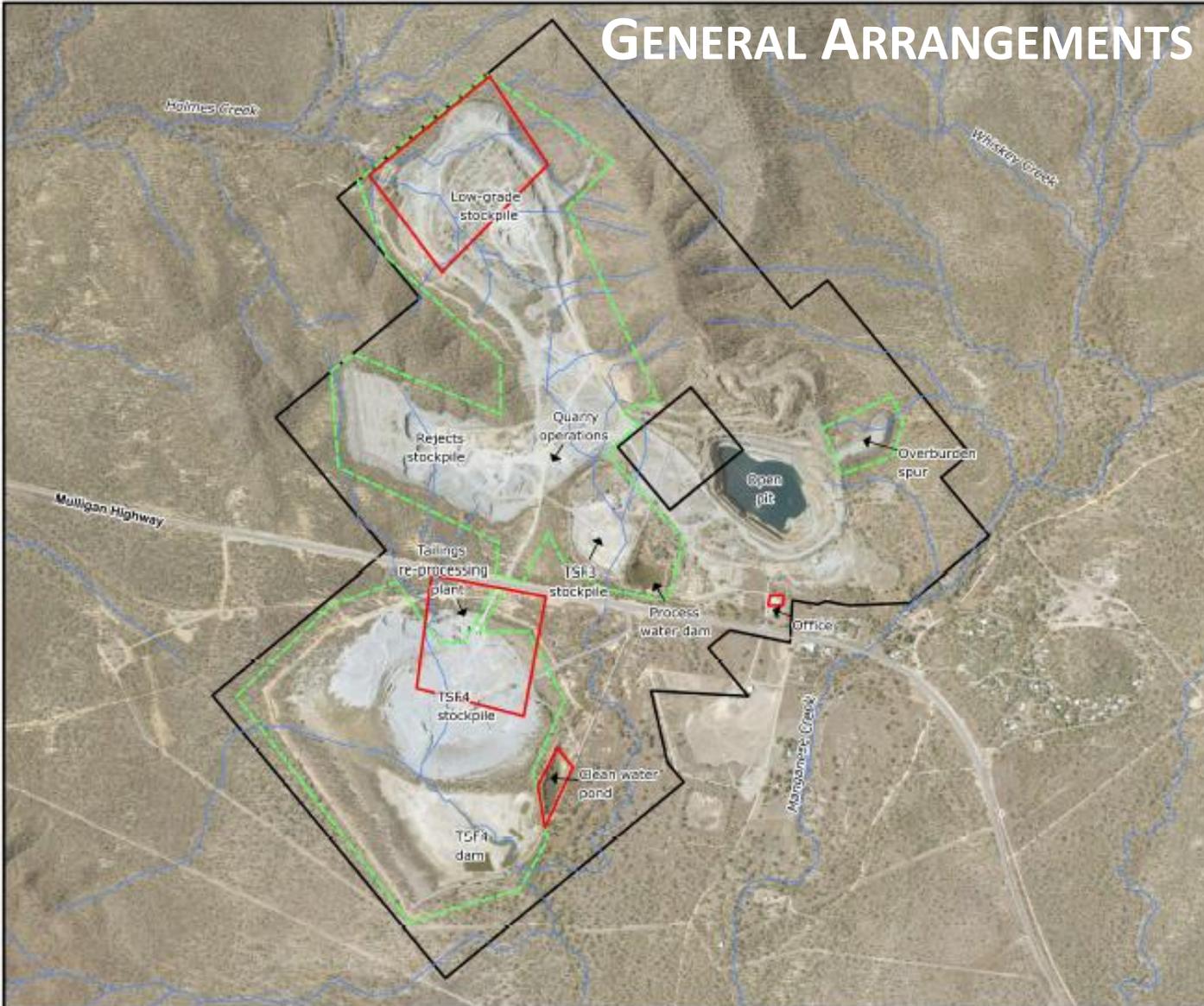


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Date: April 2019

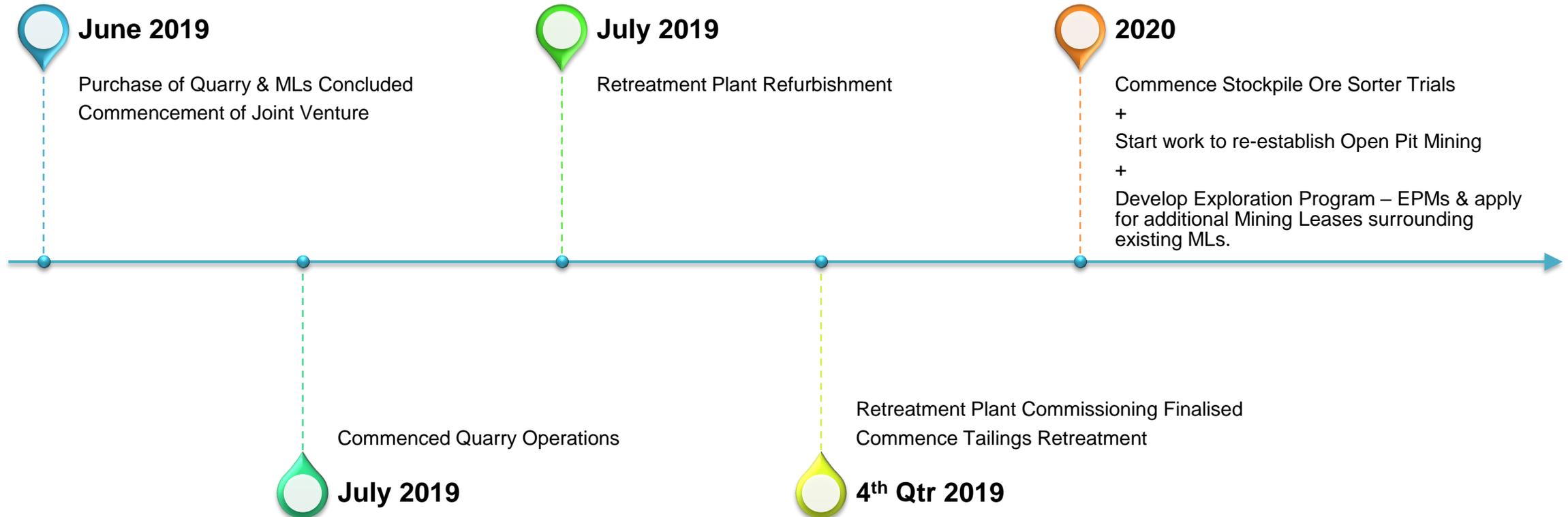
Source:  
Speciality Metals International Limited, © State of Queensland (Department of Natural Resources, Mines and Energy) 2019. Updated data available at <http://qldspatial.information.qld.gov.au/catalogue/>. Google Earth

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Recommended print size: A4



## STAGED DEVELOPMENT APPROACH



## RETREATMENT PLANT

### STAGE 1

- Tailings Retreatment covered by same Environmental Authority as that for the stockpiled material..
- Previously produced ~142 tonnes of tungsten concentrate  $WO_3$ .
- Good recovery rates from the  $<0.2\text{mm}$  fractions, recovered ~60% of contained metal.
- Recovery rates from the  $>0.2\text{mm} - 4.0\text{mm}$  fractions under test conditions yielded ~85% of contained metal.
- Plant is being upgraded and refurbished prior to recommissioning. Commissioning to be completed and production to commence during the 4<sup>th</sup> quarter of 2019.





- Retreatment process will primarily focus on the recovery of the coarse scheelite,  $\text{Ca}[\text{Wo}_4]$ , still contained within the existing tailings stockpile.
- Wolframite and Scheelite fines will also be targeted for recovery. An ultrafine recovery program will commence within 12 months from commissioning.
- The Company is committed to supporting the local communities within which it operates for its recruitment and procurement activities.
- Commissioning to be concluded and production commenced during the 4<sup>th</sup> quarter of 2019.

**ZERO WASTE**

***EXCESS MATERIAL FROM RETREATMENT / PROCESSING  
ACTIVITIES WILL BE SOLD AS QUARRY MATERIAL***

## PLANT REFURBISHMENT HAS COMMENCED

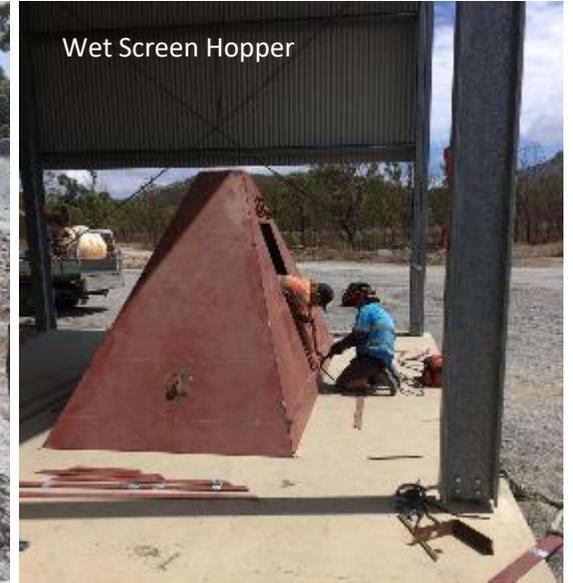
Redundant Plant Decommissioned



Process Water Pumps Installed



Wet Screen Hopper



Concrete Formwork Completed



Wet Screen

## PLANT REFURBISHMENT HAS COMMENCED

Grasshopper Conveyors



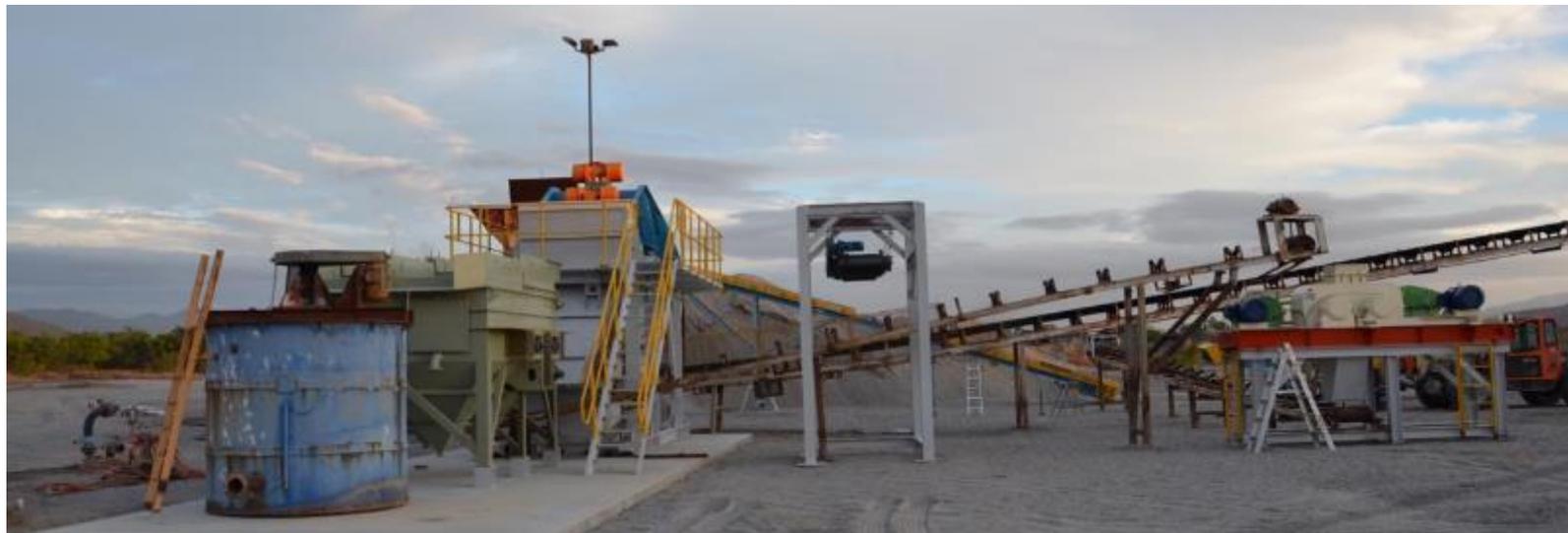
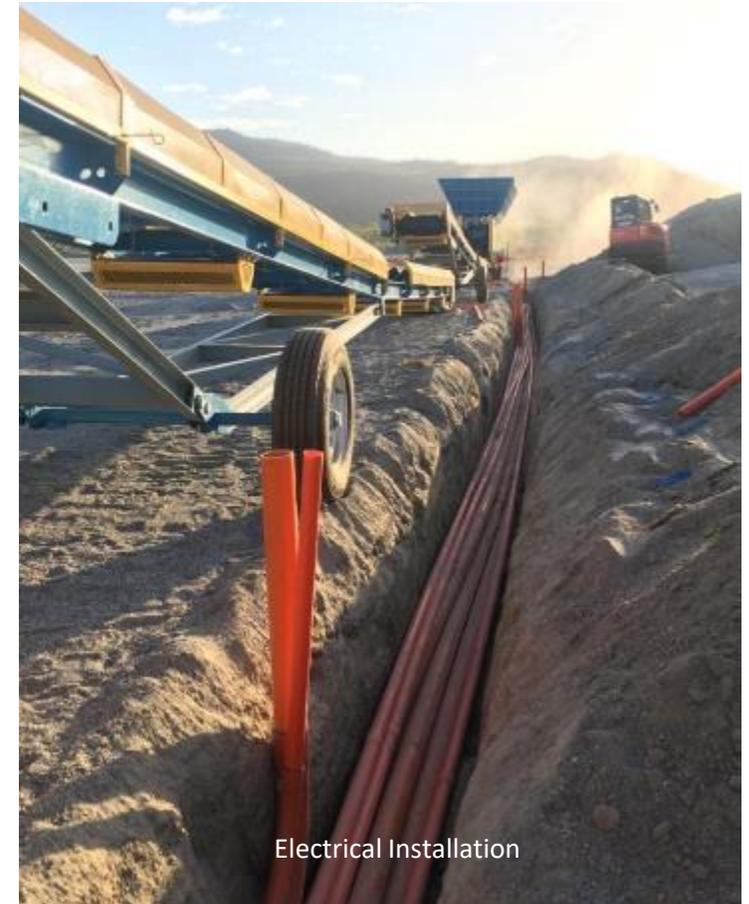
Jig



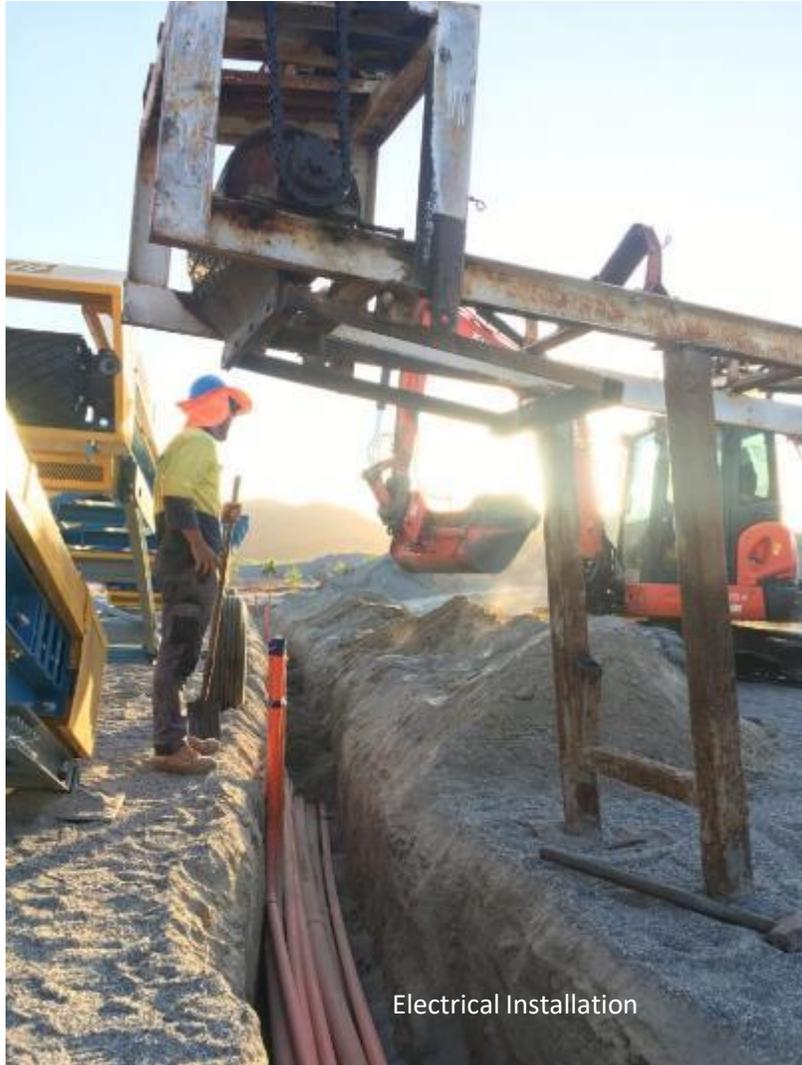
Steel support structures & equipment positioned in preparation for electrical installation and commissioning.



## PLANT REFURBISHMENT HAS COMMENCED



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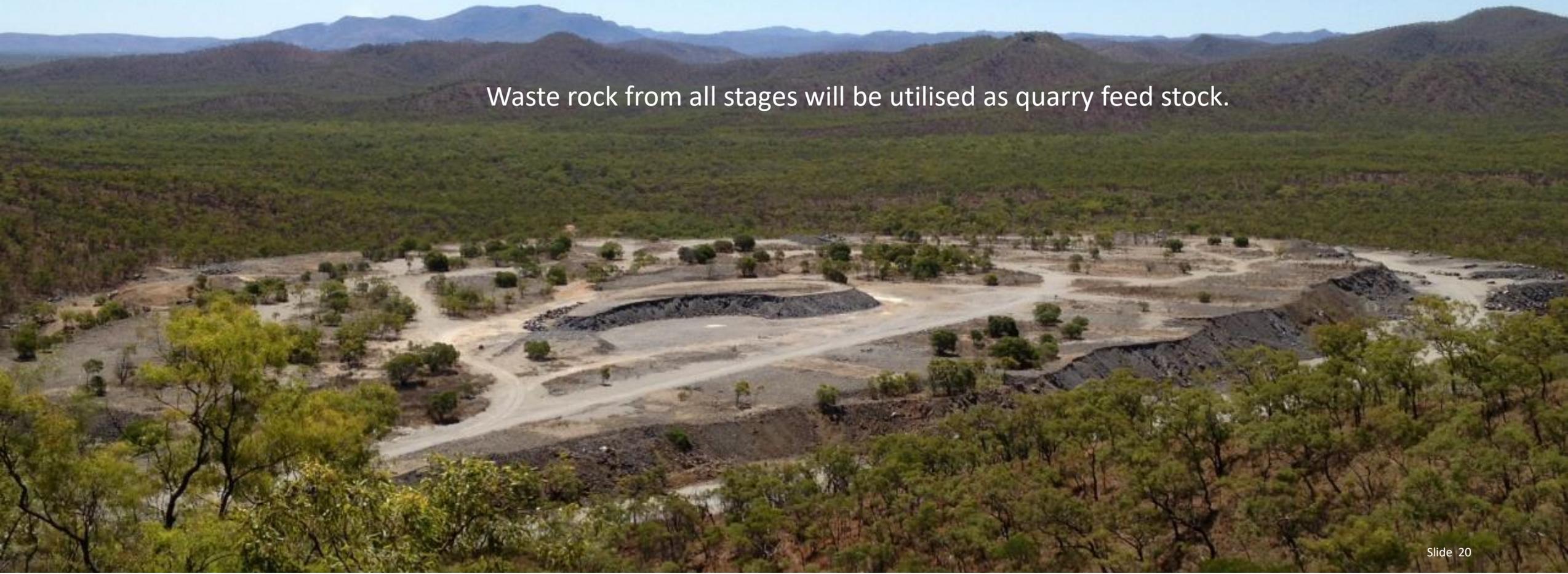


## STOCKPILED MATERIAL

### STAGE 2

- Covered under Environmental Authority EPML00956913 issued August 2013.
- Covers existing tungsten stockpiles [~12 million tonnes of at-surface stockpiled material].
- X-Ray Ore Sorters to be utilised to remove tungsten rich quartz from the stockpiled material. Beneficiation of the ore will result in a 40 tonne waste to 1 tonne tungsten ore ~4% W. Trials to commence during 2020.

Waste rock from all stages will be utilised as quarry feed stock.



## OPEN PIT & UNDERGROUND MINING

### STAGE 3

- Mining Leases in place.
- Permitting required before commencement of mining.
- 440m and 415m decline ramps already in place.
- Expansion of Mining Leases required to continue the development of the Open Pit and underground mining opportunities.

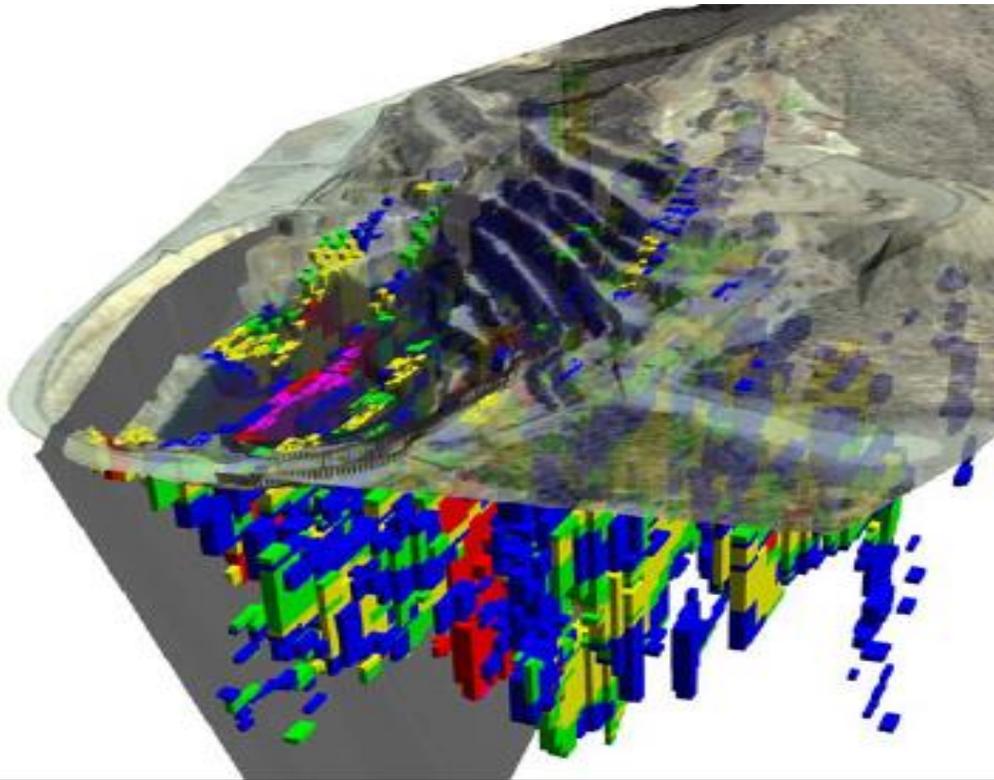


High Grade quartz-wolframite sheeted veining (open pit floor 1986)

Permitting process and associated environmental and Native Title negotiations will commence as soon as Mining Leases have been acquired.



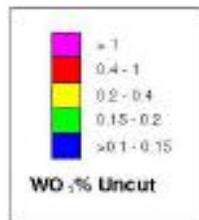
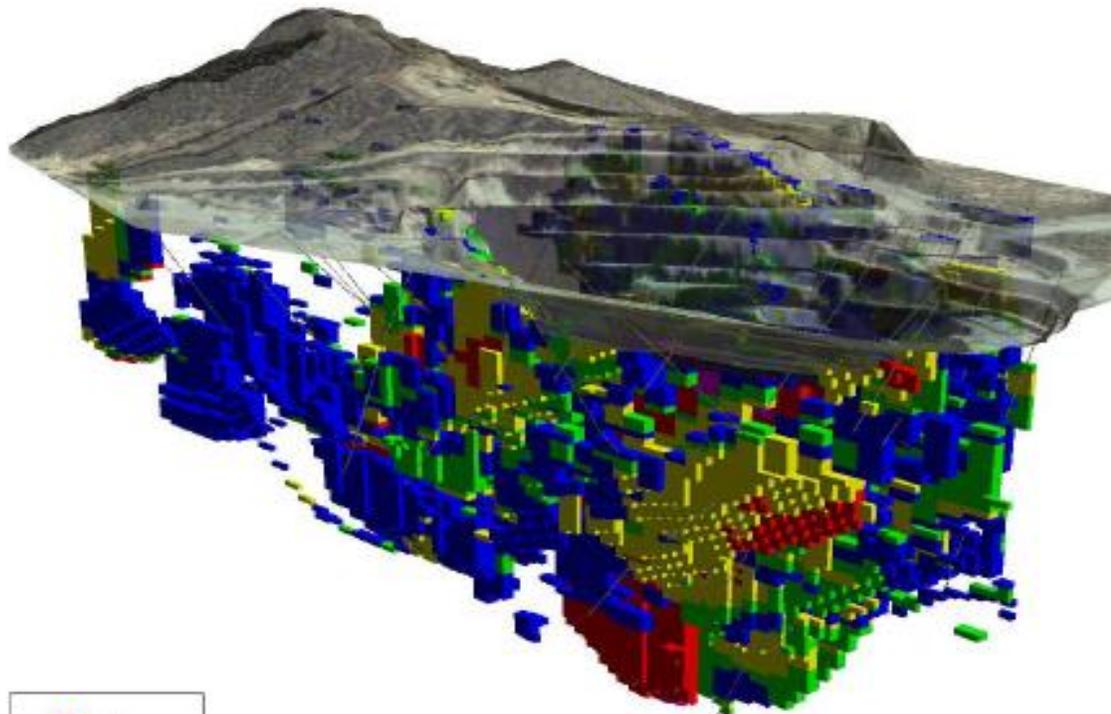
## OPEN PIT & UNDERGROUND MINING



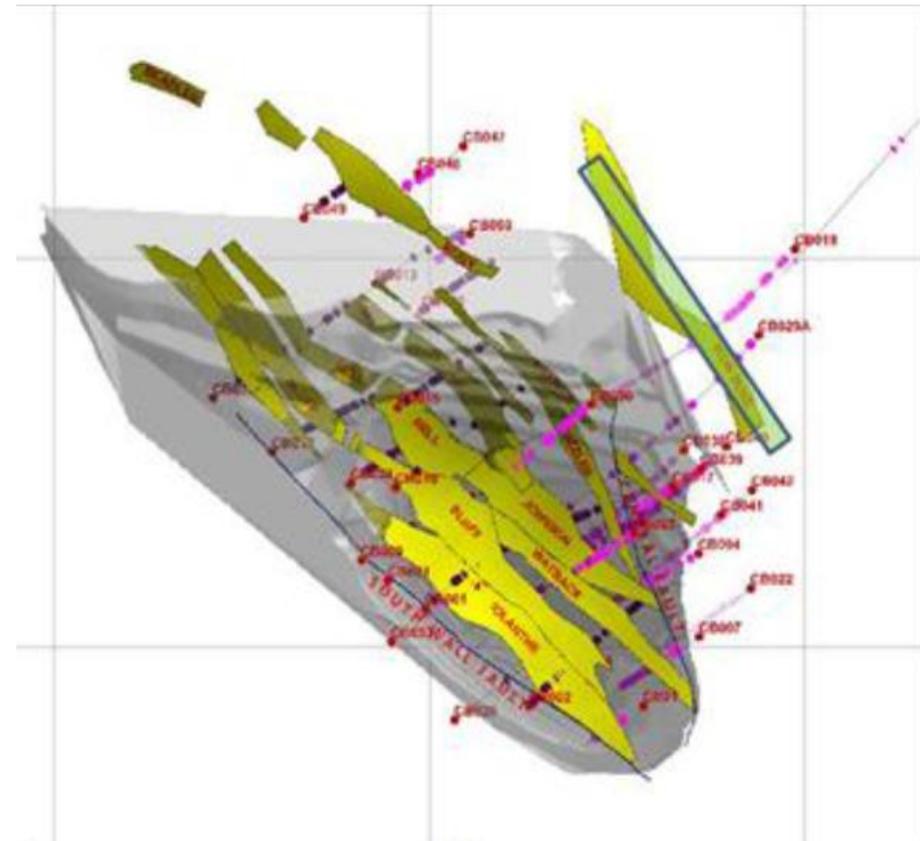
Perspective view of  $WO_3\%$  model blocks looking west, incorporating the South Wall Fault and the Mt Carbine pit, Mt Carbine.



## OPEN PIT & UNDERGROUND MINING

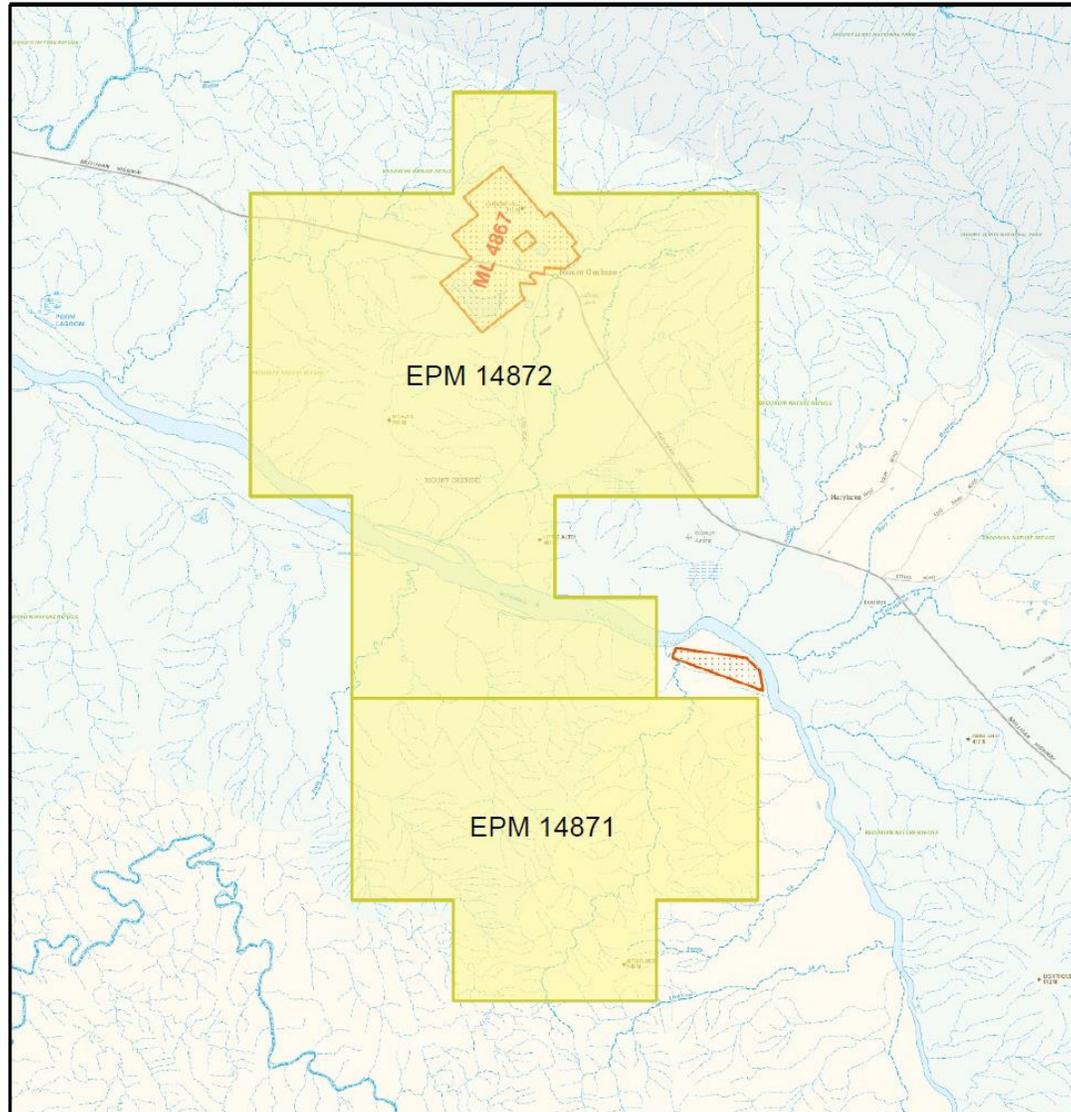


Perspective view of WO<sub>3</sub>% model blocks looking NNW, Mt Carbine.



Schematic plan of present pit and location of Iron Duke prospect (blue oblong outline).

## EXPLORATION UPSIDE - TUNGSTEN EXPLORATION PERMITS



Two prospects - Iron Duke and Petersens Lode exist within EPM 14872 and Mt Holmes in EPM 14871.

These prospects are dominated by scheelite mineralisation.

Historical mapping and sampling indicate both prospects have extensive strike length.

The Company's geological team are currently reviewing historical maps of the Mt Carbine EPMs and are in the process of remapping and upgrading the currently available geological data.

An application for additional subblocks adjacent to EPM 14872 has also been lodged with the Department.

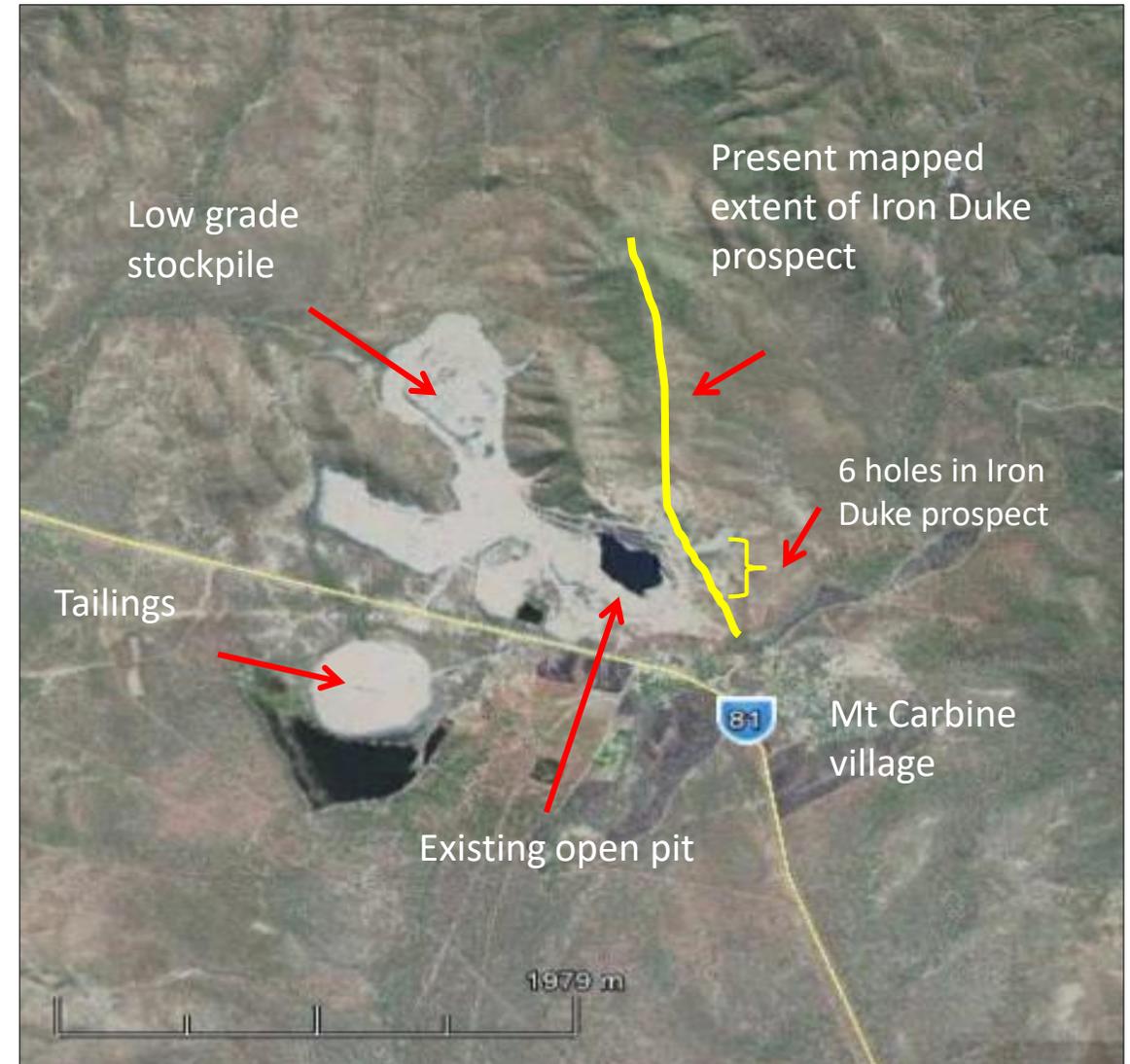
**Potential to increase existing JORC Resource through the drilling of the Iron Duke extension which lies within EPM 14872.**

## IRON DUKE

- Present resource estimate does not include any Iron Duke mineralisation. Lies within the planned open-cut envelope.
- Average true width 8m from 6 drill holes with an average weighted grade of .32% WO<sub>3</sub>. Mapping indicates a strike length of at least 1.3 km.
- Recent soil sampling confirms that the Iron Duke scheelite prospect is mineralised over 1km strike length.
- A self potential survey over a gossan concealed beneath mine waste north of Carbine Hill revealed a substantial anomaly with a total strike length of 160m and open to the north east.
- This anomaly comprises a future drilling target to test for copper-zinc mineralisation.

## PETERSENS LODGE

- Lies within EPM 14872 and is ~1-2km south-east of Mt Carbine.
- Sub-vertical zone of scheelite mineralisation hosted by sheared and altered metasediments traced for 2.2 km along the strike.



# MT CARBINE TUNGSTEN MINE - QUARRY OPERATIONS



- Fully permitted, established business in operation for over 20 years within the Mt Carbine Mining Leases.
- Speciality Metals' wholly owned subsidiary, Mt Carbine Quarrying Operations Pty Ltd, commenced operating the quarry as from 1 July 2019.
- Offers substantial growth opportunities and an invaluable revenue stream, the synergies between the quarry and the Company's future mining activities through waste management are invaluable.
- Feed stock sourced from stockpiled mined rock (~6Mt from a stockpile that has been processed through an optical ore sorter + a further ~12Mt of stockpiled mined rock of which approximately 90% will be available for future quarry feed after processing by the Joint Venture.
- No drill and blast necessary. Mined waste rock = quarry feed stock. Material only requires secondary crushing, screening and blending to form a saleable product.
- Handover transitioned smoothly from both an operational and customer perspective.
- Existing quarry staff retained. Combined knowledge of 60+ years in the quarrying industry.
- Existing Health, Safety, Environment and Training systems are being reviewed and aligned where necessary.
- All plant and equipment remain in place.



# MT CARBINE TUNGSTEN MINE – QUARRY OPERATIONS

- **Largest and most northern hard rock quarry** with an extensive range of:
  - \* Road Base
  - \* Crushed Rock
  - \* Mattress Rock
  - \* Crushed Fill
  - \* Concrete Aggregate
  - \* Crusher Dust
  - \* Erosion Control Rock
  - \* Drainage Rock
  - \* Ballast
  - \* Gabion
  - \* Precoat Aggregate
  - \* Clean Sorted Rock
  - \* Shot Rock
  - \* Fill



*Approved for erosion control along the eastern shoreline as material is clean and non-acidic.*

*Also approved supplier of the Department of Transport & Main Roads and local Government Councils.*



# MT CARBINE TUNGSTEN MINE – QUARRY OPERATIONS

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  - \* Road Base
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  - \* Shot Rock
  - \* Crushed Rock
  - \* Concrete Aggregate
  - \* Drainage Rock
  - \* Precoat Aggregate
  - \* Fill
  - \* Mattress
  - \* Crusher Dust
  - \* Ballast
  - \* Clean Sorted Rock
  - \* Large Rocks +500mm

***Approved for erosion control along the eastern shoreline as material is clean and non-acidic.***

***Also approved supplier of the Department of Transport & Main Roads and local Government Councils.***



# CHILEAN EXPLORATION CONCESSIONS

The Company's wholly owned Chilean subsidiary, Special Metals Chile SpA, holds the following Exploration Concessions:

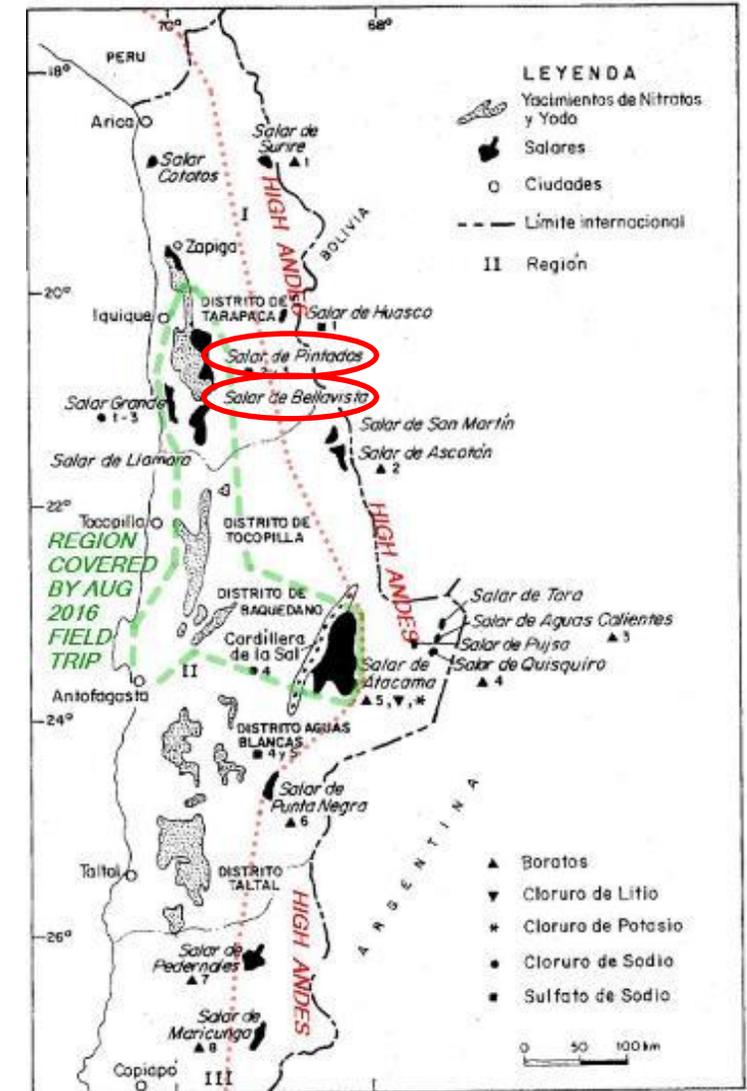
- **Salar de Bellavista**  
- 5 Concessions
- **Salar de Pintados**  
- 15 Concessions



Upon the completion of a detailed desktop and in-field review the 5 concessions within Salar de Miraje were not renewed upon the expiration of their initial 3-year term which concluded on 10 May 2019.

During the year:

- Collaboration alliance entered into between Speciality Metals' in-country consultants and Santo Tomas University to undertake technical work on the project to determine potential brine target depths, define the stratigraphic sequence and associated aquifers and establish a preliminary 3D model of the area aiming to define drill targets. The findings report is near to completion.
- Letter of relevance lodged with the Environmental Evaluation Agency of the Tarapaca Region resulted in the Company being granted permission to drill exploration wells within its Pintados and Bellavista Exploration Concessions.
- Meetings have also been held with the main environmental authorities (Regional Environmental Ministry, Regional Ministry of Mines, National Forest Corporation, General Water Bureau, Environmental Evaluation Agency and National Mining and Geology Service) of the Tarapacá Region to introduce the Company and the development activities it intends to undertake within the Tarapacá Region.



Summary map of northern Chile, showing location of Salars Bellavista and Pintados

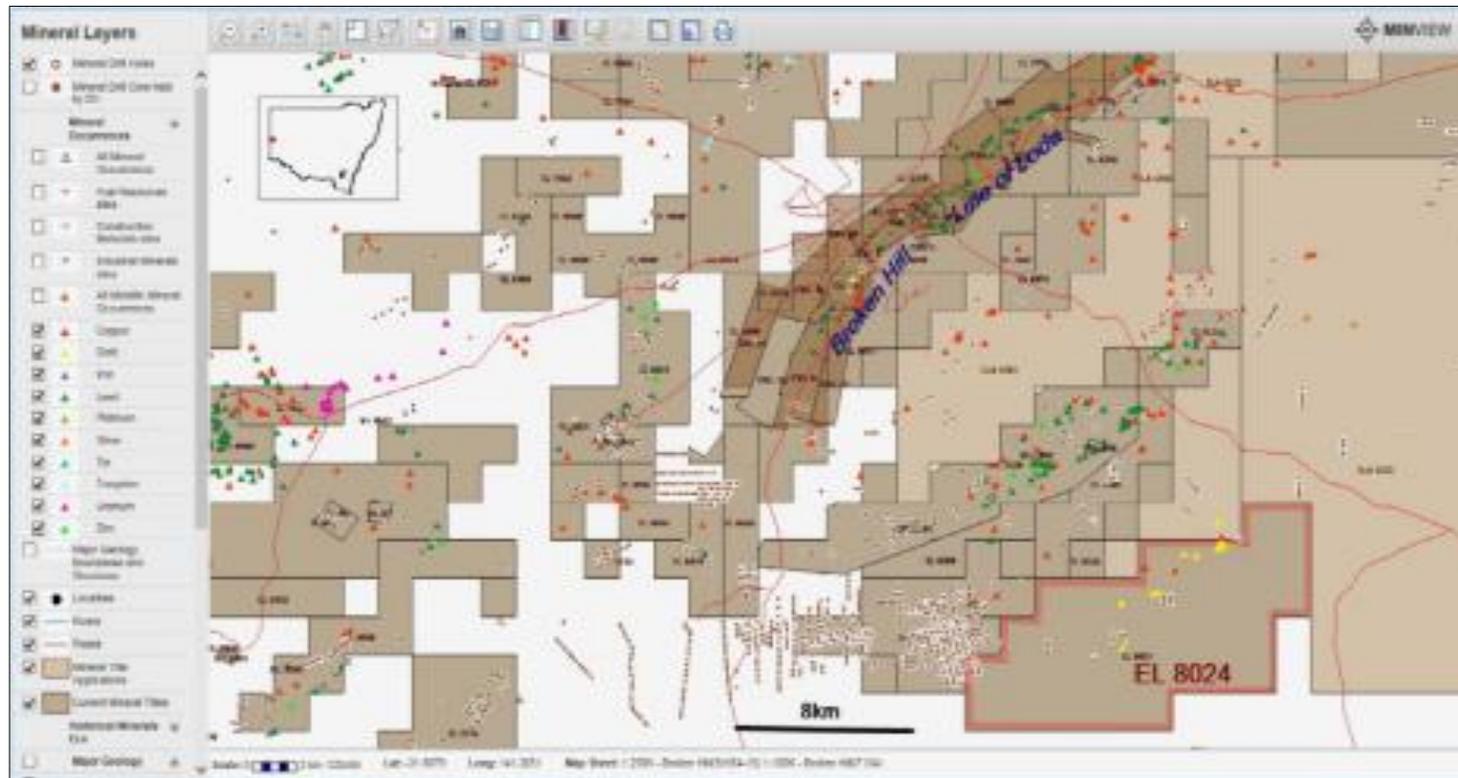
## EXPLORATION & BUSINESS STRATEGY

- Speciality Metals is focused not only on lithium but also other valuable minerals such as boron, potassium, iodine and magnesium and has concentrated its efforts in salars:-
  - Located in the central belt of Northern Chile;
  - That are geologically older but at a lower topographic elevation (all at an altitude of ~1,000m).
    - The lower elevation and much higher evaporation rates will favour lower operating costs if exploration for lithium brines in the salar is successful;
  - Offer ideal situations for the construction of evaporation ponds on their flat surfaces, with the intention of pumping lithium bearing ground waters to the surface and concentrating the lithium by further evaporation in the ponds, prior to shipment to processing facilities.
- With respect to lithium the Company's business strategy is to position the Company as a low-cost lithium producer, using our key geological insights into the discovery of lithium brines. Production of lithium from brines is typically lower cost.
- Whilst the Company has been advised that the recent civil unrest in Chile is a short-term issue it will continue to closely monitor the situation and take this into consideration prior to any decisions being made on the project's advancement.

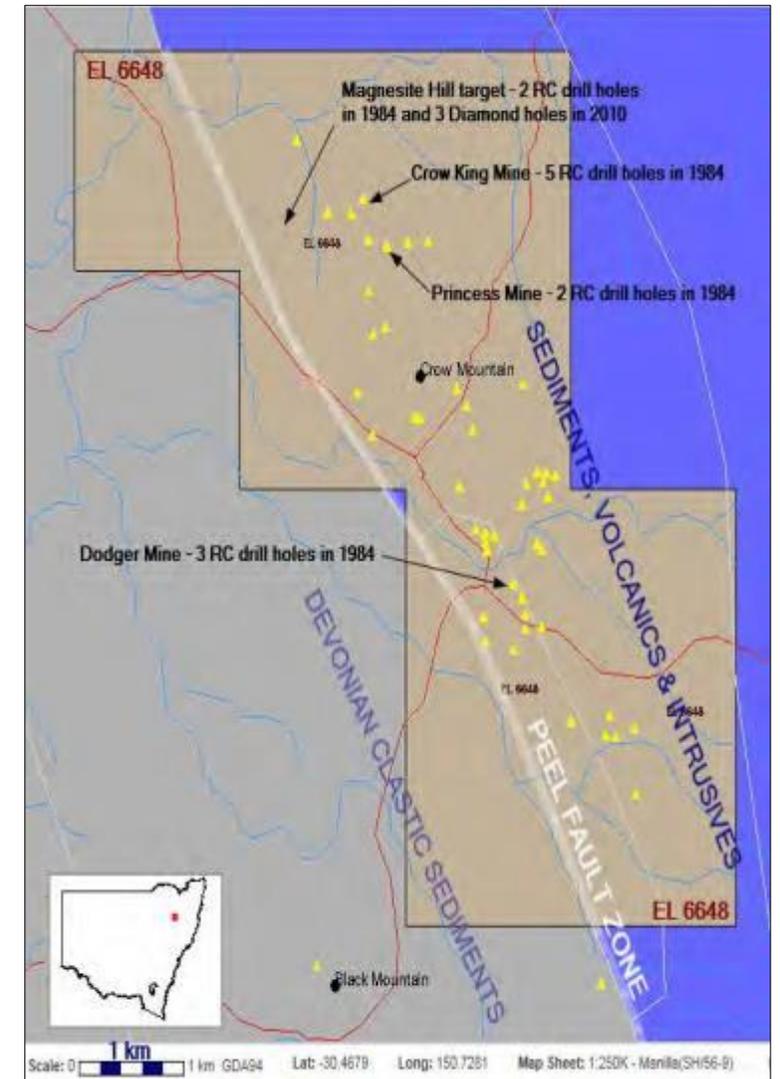
## GOLD

The following gold exploration licences are held in New South Wales:

- Exploration Licence 6648 – Crow Mountain
- Exploration Licence 8024 – Panama Hat



Above map shows maximum gold values obtained by rock chip or mineralised rocks by previous explorers on EL 8024.



Location of EL 6648, showing historical gold workings (yellow triangles) adjacent to the Peel Fault.

## EL 8024 - PANAMA HAT

- About 30km south east of Broken Hill covering ~80% of the historical gold workings in the Broken Hill district.
- Workings mostly date from 1931-1935 and occur along an arcuate line of quartz veining with associated iron oxides.
- Previous exploration in modern times includes an MMR/EIP geophysical survey and several percussion drill holes.
- SEI mapping indicates that the gold is hosted in quartz veins trending at 90° to the arcuate trend and therefore previous drilling with the same orientation is unlikely to have sampled the veins.
- Sampling has shown quartz vein material containing limonite, (hydrous iron oxides) after sulphides consistently contains gold, with samples ranging from 1.24g/t Au up to a grade of 84.4g/t Au.
- Whilst drill ready and permitted, this target is not sufficiently geologically understood to proceed with a drilling campaign. Consequently, our geological team has conducted further sampling and mapping work. Once the results are known, the Company will determine if further work is required prior to initiating a drilling program. The Company remains optimistic about this region's prospects.



Typical exposure of historical workings, EL8024

## EL 6648 - CROW MOUNTAIN

- Approximately 20km south east of Barraba in northern NSW. Straddles part of the Peel Fault, a mega structure that geologically separates the New England Province from the Tamworth Trough to the west.
- Contains numerous historical shallow gold workings dating from 1868 with historical records indicating that high to bonanza grade gold occurred in quartz veins up to 38cm wide and 12m long.
- In modern times the licence has been partly investigated by 3D-IP survey, drilling and surface sampling.
- The licence was previously held by Speciality Metals' precursor, Icon Resources Limited, who drilled three holes in the Magnesite Hill target in 2010.

DRILL HOLE	From (m)	To (m)	Interval (m)	Au g/t
ICK001	76.3	78.45	2.15	1.85
	117.4	172	54.6	0.45
<b>Including:</b>	140	148	8	1.27
ICK002	113.4	119.4	6	0.67
	137	151	14	1.00
<b>Including</b>	139	141	2	3.69
ICK003	113.6	117	3.4	1.23

Magnesite Hill anomalous gold intercepts (extracted from Icon Resources June 2010 Quarterly Report)

- Highly anomalous gold was intersected in each hole, with the best gold grades being found in metasediments in ICK002 (14m at 1.00g/t from 137m, including 2m at 3.69g/t from 139m), and in the altered dykes in ICK001 (8m at 1.27g/t from 140m including 5m at 1.6g/t from 140m).

After reviewing all available data the Company's geological team is in the process of applying for permits for a detailed trenching, sampling and mapping program within this exploration licence. Landholder approvals to undertake this work have been obtained. This work program will proceed once the NSW Government application process has been finalised.

- Streamline production from Tailings Retreatment and focus on revenues.
- Commence x-ray ore sorter trials Quarter 1, 2020.
- Focus on best practice, lower costs & improved recoveries to optimise revenues.
- Finalise the Mt Carbine mapping and core sample review.
- Apply to Government Environmental Department for a major Environmental Authority Amendment.
- Commence permitting process for open-pit mining.
- Continue to advance gold exploration.
- Development of Quarry strategy.
- Review other opportunities.



## Thank-you

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