



8 April 2020

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Mt Carbine Retreatment Plant Commissioning and X-Ray Ore Sorter Installation Update

Speciality Metals International Limited (ASX:SEI) (Speciality Metals or the Company) through its Joint Venture (“JV”) with CRONIMET Australia Pty Ltd (“CRONIMET”) [Mt Carbine Retreatment Management Pty Ltd (“MCRM”)] is pleased to announce that the Retreatment Plant undergone minor modifications during the ramp-up and optimisation phase. Those modifications lead to further improvements on the plant and process design. An additional re-crushing stage has been added, in order to achieve a higher mineral liberation and thus better tungsten recovery. The newly installed wet screen and secondary rolls crushers have now been commissioned.



Prior to final export, the CRONIMET team is performing further testing and assaying around the existing concentrate batches which had been produced in recent weeks. Those investigations are related to a separation of clean wolframite and scheelite concentrates, representing the two main tungsten minerals at the Mt Carbine deposit. The production data of the recent weeks of ramp-up operation confirms an average in-situ grade of the tailings stockpile of 0.08-0.12% WO₃ (tungsten trioxide), with a recoverable portion of approx. 70%.

The **X-ray Ore Sorting Plant** is on-site with trials scheduled to commence once electrical installation and commissioning has been completed. This test work is aimed at confirming the effective Ore Sorter beneficiation rate and reconfirming the geo-metallurgical data of the various historical stockpiles.

To date COVID-19 has had minimal impact on our operations at Mt Carbine, while the Company has put additional preventive health measures into place around the site. The Company continues to take advice from State and Federal Governments, including the Department of Natural Resources, Mines and Energy.

SEI Executive Chairman, Russell Krause stated, “The continued commissioning and ramp up of the Retreatment Plant has resulted in the production of a saleable tungsten concentrate. Efforts to increase daily production and move into a continuous 24-7 production cycle is our main priority. Speciality Metals continues to progress the project despite the current unprecedented COVID-19 pandemic.”



On Behalf of the Board

RH Krause

Executive Chairman

Speciality Metals International Limited

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with planned production, including the ability of the company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates

Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.