



16 October 2018

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

MT CARBINE QUARRY & MINING LEASES – SALE & PURCHASE AGREEMENT UPDATE

Speciality Metals International Limited (ASX:SEI, Speciality Metals or the Company) wishes to advise that the Board has progressed negotiations with a number of key international and local financiers. Two of the international parties are now in the advanced stages of their due diligence process. There are still several other parties considering the Mt Carbine opportunity.

Executive Chairman of Speciality Metals, Mr Russell Krause stated:

“Your Board is continuing in its efforts to secure the most cost-effective funding model for the purchase of the Mt Carbine Quarry and Mining Leases and are expecting that the Company will be able to successfully secure the required financing from at least one of the above parties. The Board looks forward to unlocking the full value of its world-class Mt Carbine Tungsten Project once the purchase has been finalised.”

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 has expanded its exploration portfolio to include 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;
- 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.

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.

R H Krause

Executive Chairman

Speciality Metals International Limited