Speciality Metals International Limited

ASX Code: SEI

INVESTOR PRESENTATION

January 2018

DISCLAIMER

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.

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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's 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

Mr Krause was appointed to the Board on 30 June 2013 and assumed the role of Executive Chairman on 14 November 2017. Mr Krause has over 25 years' Executive Management and Director level experience in a range of corporate advisory, stockbroking, and investment banking roles with some of Australia's leading financial services firms. Mr Krause also has extensive experience in the resources sector providing equity capital markets, capital raising and corporate advisory services to a range of ASX listed mining and energy companies. Mr Krause is currently a Director of Austex Oil Limited (ASX:AOK), ELK Petroleum Limited (ASX:ELK) and Novus Capital Limited.

Roland Nice, Non-Executive Director

Mr Nice was appointed on 30 June 2013. Mr Nice is a Metallurgical Engineer with over 45 years' experience. Mr Nice has a strong track record in mineral processing and metallurgy, most recently as a consulting Metallurgical Engineer in the role of Senior Associate for Behre Dolbear Australia, where he was involved in due diligence activities and consulting on some of the world's largest poly-metallic, gold and uranium projects including Newcrest's Cadia, Ridgeway and Telfer gold projects, Barrick's Cowal gold project, LionOres's Thunderbox gold project and numerous other non-ferrous metal mining projects. Mr Nice's work as a consultant has included specific experience in tungsten processing. He is a member of the Australian Institute of Engineers and the Canadian Institute for Mining, Metallurgy and Petroleum, and a fellow of the Australian Institute of Mining and Metallurgy.

Stephen Layton, Non-Executive Director

Mr Layton was appointed on 14 November 2017 and has over 35 years' experience in Equity Capital Markets in the UK and Australia. Mr Layton became a Member of the London Stock Exchange in 1985. Since 1986, worked with various Australian stockbroking firms and/or AFSL regulated Corporate Advisory firms. Currently Head of Equity Capital Markets with Fiscus Capital Pty Ltd, an associate of Nexia Australia. Extensive experience in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow. Has held both Principal and Director roles, with most recent role as a Director and Principal of Melbourne Capital Limited and Professional Associations include Master Stockbroking – MSAFAA.

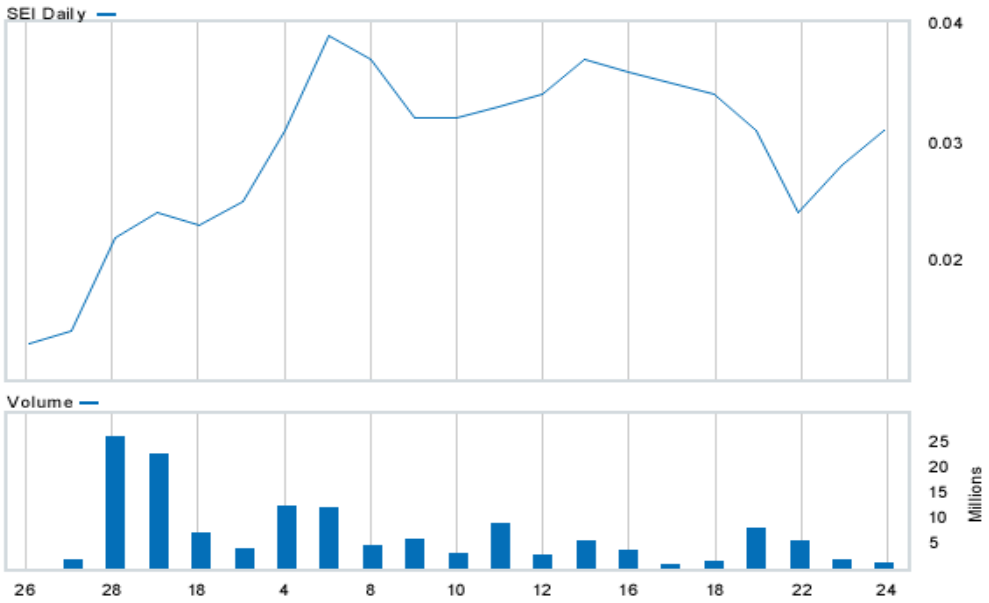
Corporate Structure

Speciality Metals International Limited

Capital Structure	
ASX Code	SEI
Share Price (52 Week High/Low)	$0.042 - $0.007
Shares on Issue	482.876 Million
Market Capitalisation ($)	14.49 Million
Cash*	$462,000
Debt	-
Shareholders	1,448
Top 20 Shareholders	40.72%

* As at 31 December 2017

Top 5 Shareholders	
Dr Leon Eugene Pretorius	7.44%
Bodie Investments Pty Ltd	5.18%
New Medical Enterprises Pty Ltd	4.37%
Balgora Pty Ltd <Mott Family Super Fund A/C>	3.51%
Mota-Engil Minerals & Mining Investments BV/C	3.31%



1 Month SEI Price/Volume Graph

DIVERSIFICATION STRATEGIES

The following diversification strategies have been successfully implemented to date:

- ✓ Chilean Exploration Concessions (each concession = 3km x 1km):
  - Miraje 1-5 (Granted)
  - Bellavista 1-5 (Granted)
  - Pintados 1-15 (Applications lodged and well progressed)
- ✓ World-Class Tungsten Assets Maintained
  - Binding Heads of Agreement signed with Mt Carbine Quarries Pty Ltd for the purchase of the Mt Carbine Mining Leases ML 4867 & ML 4919 and quarrying operations.
- ✓ Gold Exploration Licences acquired in New South Wales
- ✓ Geological Program
  - Panama Hat, NSW (Required drilling permits have been secured)
  - Chile – (Awaiting Pintados concessions to be granted)

Further surface sampling undertaken January 2018. Drilling to commence once the surface sampling results have been received.

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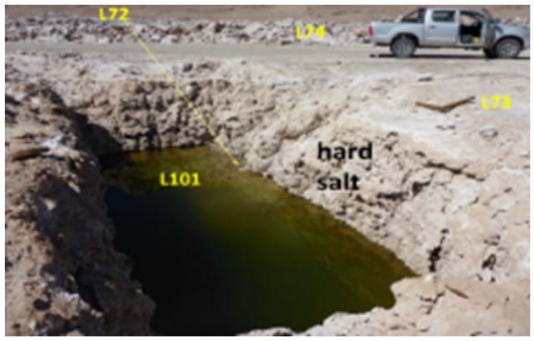
SYMBOL (LI)

- Previous main application in glass manufacture ~ $200/t lithium carbonate or direct shipping ore (>4.5% Li).
- Major growth potential in lithium batteries: price spike to $20,000 per tonne.
- The current upsurge in lithium exploration will undoubtedly show that lithium is not a rare commodity.
- SEI's business strategy is therefore to position the Company as a very low cost lithium producer, using our key geological insights into the discovery of lithium brines. Production of lithium from brines is typically lower cost.
- Occurs in ancient hard rock deposits (lithium feldspars and micas).
- Occurs in geologically young continental rift systems as brines in sedimentary deposits in closed sedimentary basins.
- The brines are partly due to evaporation of ground water in these closed basins.
- About a third of the world's present lithium supply comes from brines, primarily from Chile.

Example of salar (basin with internal drainage)



Example of salar
(basin with internal drainage)

LITHIUM EXPLORATION CONCESSIONS

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LITHIUM BY END USE (USGS, 2016)

Source: http://minerals.usgs.gov/minerals/pubs/commodity/lithium/mcs-2016-lithi.pdf

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CHILE

Exploration has been carried out in several salars for resources contained within subsurface brines that may include potassium, iodine, boron, lithium and other valuable minerals.

Salar de Miraje 1-5:

- Exploration Concessions → Granted.
- 4 salt crust samples produced lithium values ranging from 51 - 94ppm with associated boron and potassium ranging from 1060 - 1920ppm boron and 0.18% to 2.35% potassium.

Salar de Bellavista 1-5:

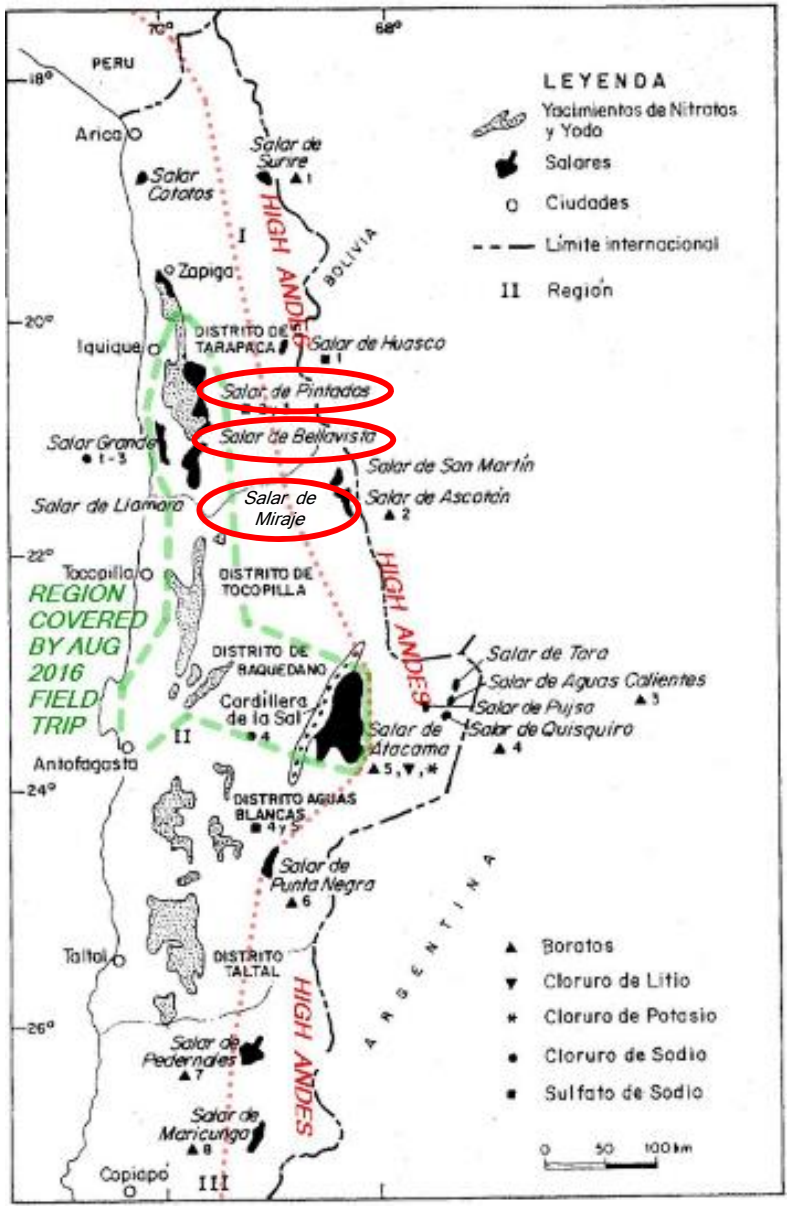
- Exploration Concessions → Granted.
- 10 salt crust samples, all but two were anomalous, containing 50 – 274 ppm lithium and of these, four had associated elevated boron values ranging from 850 to 1820 ppm.

Salar de Pintados 1-15:

- Exploration Concessions → Pending. Application process well advanced.

Northern Atacama Region:

- Further reconnaissance sampling undertaken during January 2018 to develop new lithium targets.



Summary map of northern Chile, showing location of Salars de Miraje and Bellavista.

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CHILE

Table 1. Summary of analyses of salt crust samples, Salars de Miraje and Bellavista

Element	Li	Mg	K	Na	B	Ca	S	As	Sb	Mo	Cu	Zn	Pb	Ag	Fe	P	Mn	Al
Measure	ppm	%	%	%	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%
Salar de Miraje																		
L16	90	0.39	0.18	0.22	110	9.69	8.33	46	0.79	1.9	22	30	8	0.02	2.15	490	421	0.65
L17	51	1.02	0.73	9.96	1240	3.9	3.95	33	0.66	2.9	21	29	6	0.18	1.47	280	293	1.27
L18	79	1.58	1.07	>10.0	1920	1.29	9.34	68	0.31	9.7	11	17	5	0.02	0.86	220	311	0.35
L19	94	2.25	2.35	>10.0	1060	2.34	7.98	44	0.32	5.8	20	36	5	0.06	0.89	270	206	0.7
Salar de Bella Vista																		
L35	274	0.42	0.98	>10.0	660	3.48	5.48	108	0.6	2.6	8	17	3	0.05	0.48	640	110	0.29
L36	31	0.23	0.77	>10.0	140		4.52	31	0.15	2.1	4	7	1	0.02	0.18	190	32	0.09
L56	38	0.62	0.33	>10.0	1390	6.45	6.84	26	0.32	3.9	9	17	4	0.13	0.95	500	162	0.35
L57	68	0.18	0.27	>10.0	310	3.36	3.48	9	0.05	0.9	4	25	1	0.34	0.33	90	58	0.11
L58	71	0.86	0.31	2.01	480	15.25	>10.0	11	0.47	0.8	12	33	6	0.03	1.5	280	156	0.62
L67	50	0.41	0.45	>10.0	160	12.05	>10.0	3680	3.36	0.4	4	8	1	0.32	0.03	30	9	0.02
L71	131	0.64	0.27	>10.0	1820	8.01	>10.0	523	2.04	1.3	17	18	4	0.18	0.92	1130	139	0.33
L72	127	0.19	0.45	>10.0	340	11.95	>10.0	264	0.59	0.6	5	17	0	0.07	0.06	140	81	0.04
L73	75	0.4	0.27	>10.0	1480	12.2	>10.0	748	8.04	0.4	7	7	3	0.88	0.17	350	36	0.09
L74	23	0.22	0.09	>10.0	120	1.79	3.3	95	2.35	0.4	4	13	2	0.29	0.35	580	57	0.15

** Refer ASX Announcement on 31 May 2017 “Carbine Secure Chilean Exploration Concessions” for JORC Code 2012 - Table 1

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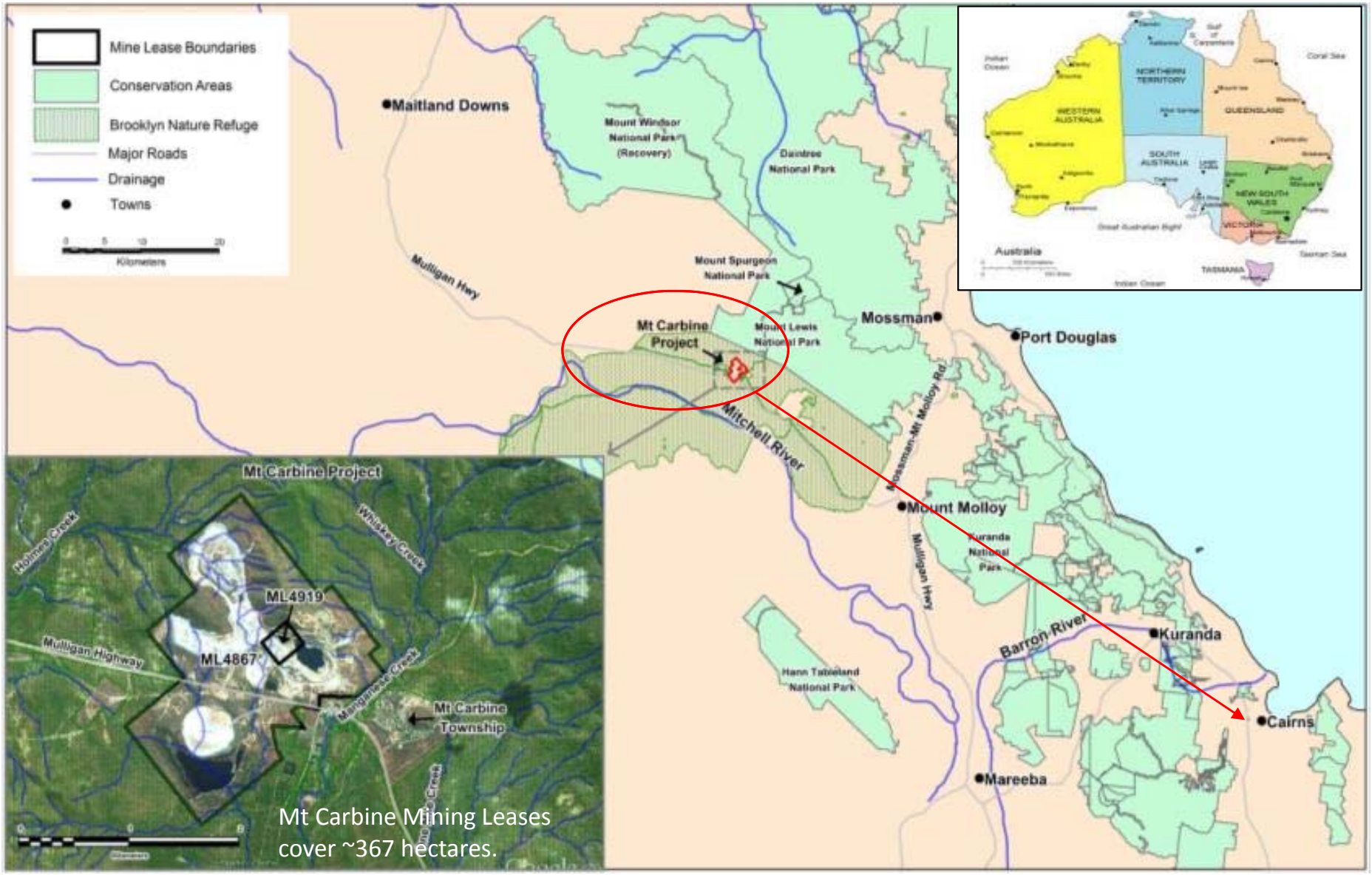
OVERVIEW



MT CARBINE TUNGSTEN PROJECT

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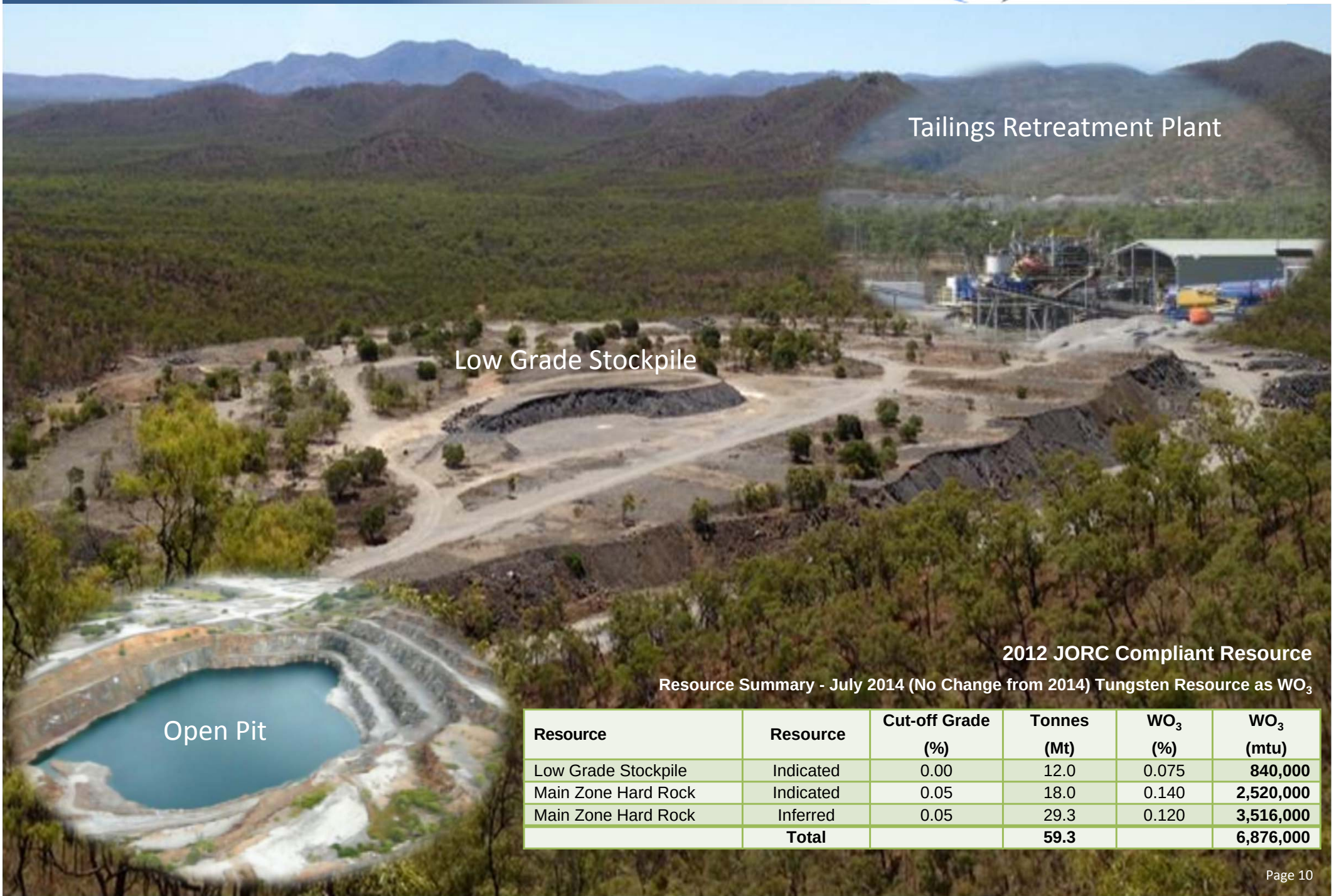

2012 JORC Compliant Resource

Resource Summary - July 2014 (No Change from 2014) Tungsten Resource as WO_3

Resource	Resource	Cut-off Grade (%)	Tonnes (Mt)	WO_3 (%)	WO_3 (mtu)
Low Grade Stockpile	Indicated	0.00	12.0	0.075	**840,000**
Main Zone Hard Rock	Indicated	0.05	18.0	0.140	**2,520,000**
Main Zone Hard Rock	Inferred	0.05	29.3	0.120	**3,516,000**
	Total		**59.3**		**6,876,000**

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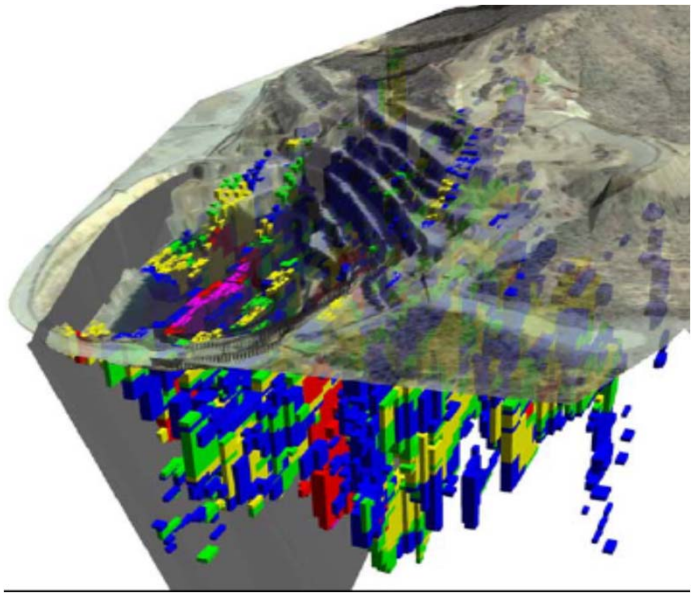
OPEN PIT PROJECT

- 10 year mine life.
- Mineralisation remains open at depth.
- Low planned strip ratio.
- Process plant will be same as the Stockpile.
- Contains higher grade material than the stockpiled ores.



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

STOCKPILE PROJECT

- ✓ **Environmental:** Environmental Authority for EPML00956913 issued.
- ✓ **Bonds and Permits:** Financial assurances in place.
- ✓ **Technical Work:** Detailed equipment list, Operating costs, Financial Modelling, Jigging tests and Ore sorter tests confirm mineralogy similar to Pit ROM Ore.

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KEY FINDINGS RECAPPED

- 2012 Feasibility Study confirmed the technical and financial feasibility of the Mt Carbine Project.
- Pre-tax Internal Rate of Return (IRR) of 60%.
- Net Present Value (NPV) AUD $161 million using a discount rate of 8% and an average product concentrate sales price of USD $290 per metric tonne unit (MTU).
- Payback period 1.5 years.
- Includes previously stockpiled material readily available at the surface (~12 million tonnes at 0.075% WO_3).
- Capital Requirements = $55 Million

Feasibility Study findings reported in ASX announcement 28/08/2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

Mt Carbine Project Outline	
NPV	**$161 million**
Resource	
Mine	47Mt @ 0.13% WO_3
Stockpile	12Mt @ 0.075% WO_3
Tailings	2Mt @ 0.1% WO_3
Mine	18Mt @ 0.14% WO_3
Rock Feed Rate	3 Mtpa
Rock Feed Grade	0.12% WO_3
Ore Sorted Feed Rate	350 ktpa
Ore Sorted Feed Grade	0.7% WO_3
Processing Recovery	76%
Production WO_3	>2,000,000 MTU
Project Capital	$55M
Operating Costs	130 $/MTU
Budgeted Sale Price	290 $/MTU

The resource estimates for the Mt Carbine tungsten deposit were updated to comply with the 2012 JORC Code for reporting of resources in November 2013 (Carbine ASX announcements 22/11/2013; 04/12/2013 and 13/01/2014). Carbine is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed.

PROPOSED ACQUISITION UPDATE

- Mt Carbine Quarries Pty Ltd - Established business operating for over 20 years within the Mt Carbine Mining Leases.
- Has a stockpile of mined rock that has been processed through an optical ore sorter amounting to ~6Mt, plus access to the mined rock in the Low Grade Stockpile (~12Mt), of which approximately 90% will be available for future quarry feed after processing by Speciality Metals.
- Material can be drawn from this stockpile to sort, crush and screen as required to fill orders for local construction projects and maintaining council and state roads as well as remote communities.

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PROPOSED ACQUISITION UPDATE

- Binding Heads of Agreement signed in December 2017 for the purchase of the Mt Carbine Quarry and Mining Leases ML 4867 & ML 4919.
- Ownership of the Mining Leases is integral to the successful development of the Company's Mt Carbine Tungsten Project.
- The quarry will also provide an invaluable source of cash flow from the existing quarry business. The associated quarry infrastructure will also be of significant benefit in the development of the Company's future mining operations
- The parties have agreed to have the Contract of Sale executed by mid-March 2018.

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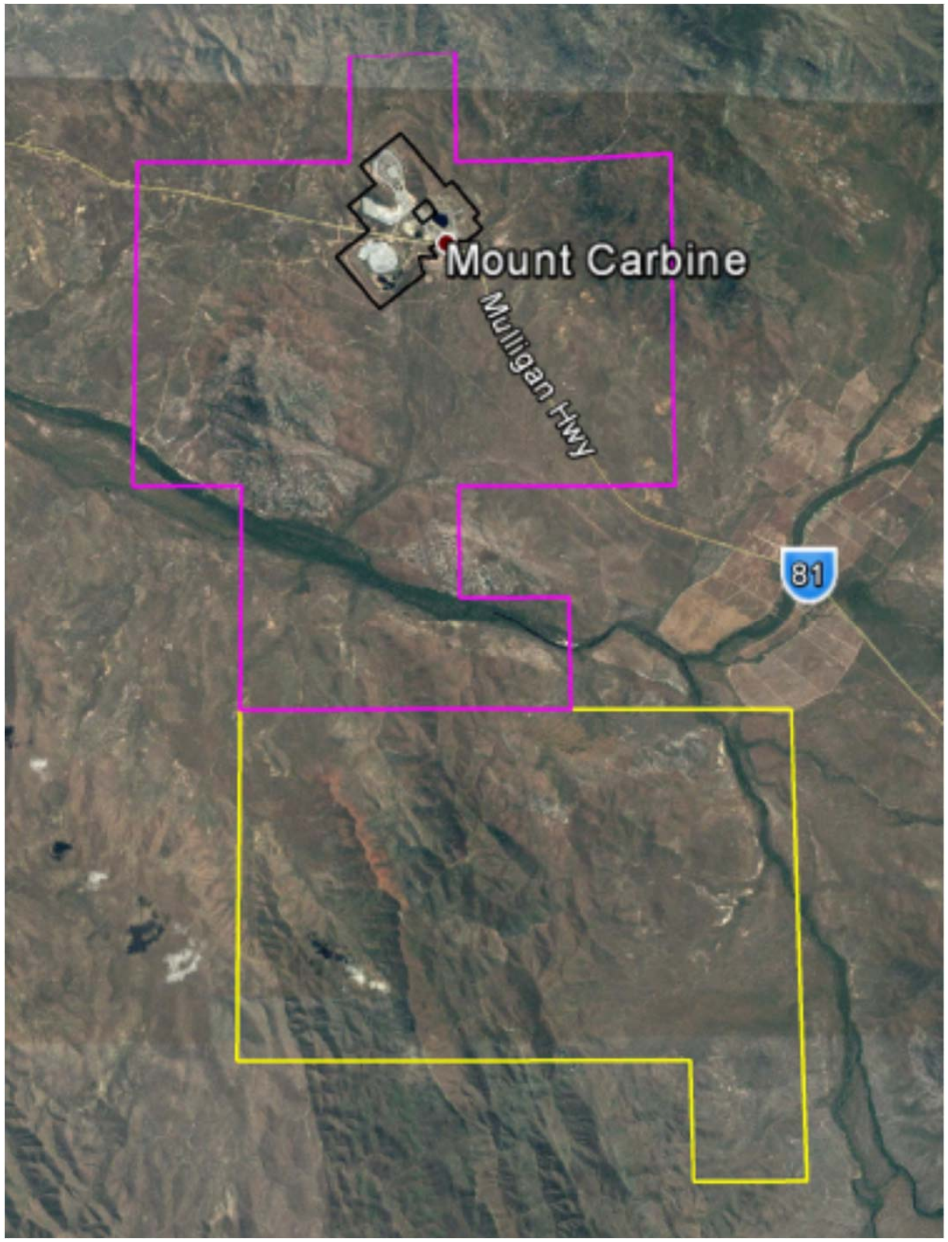
MT CARBINE, QUEENSLAND

- Two prospects, Iron Duke and Petersen's Lode, exist within EPM 14871 and 14872 and in the case of Iron Duke, the mining leases.
- These prospects are dominated by scheelite mineralisation.
- Mapping and sampling indicate both prospects have extensive strike length.
- Work is underway to prepare Mining Lease applications.



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IRON DUKE – EPM 14872

- Present resource estimate (refer Slide 26) 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_3.
- Mapping indicates a strike length of at least 2.2km.
- 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.

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PETERSEN'S LODE– EPM 14872

- 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 1.3 km along the strike.
- More detailed exploration is planned.
- Only record of production is 950 tonnes of scheelite concentrate from ore with a grade of 0.6% WO_3.

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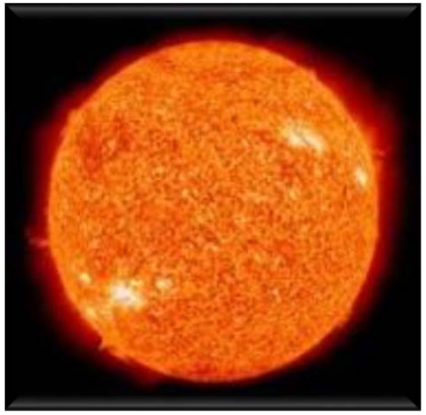
INDUSTRIAL ENABLING METAL WITH STRATEGIC IMPORTANCE

Aeronautical & Automobile Manufacturing

With a density of 19.25 g/cm3, tungsten is also among the heaviest metals.

Rail & Heavy Earthmoving

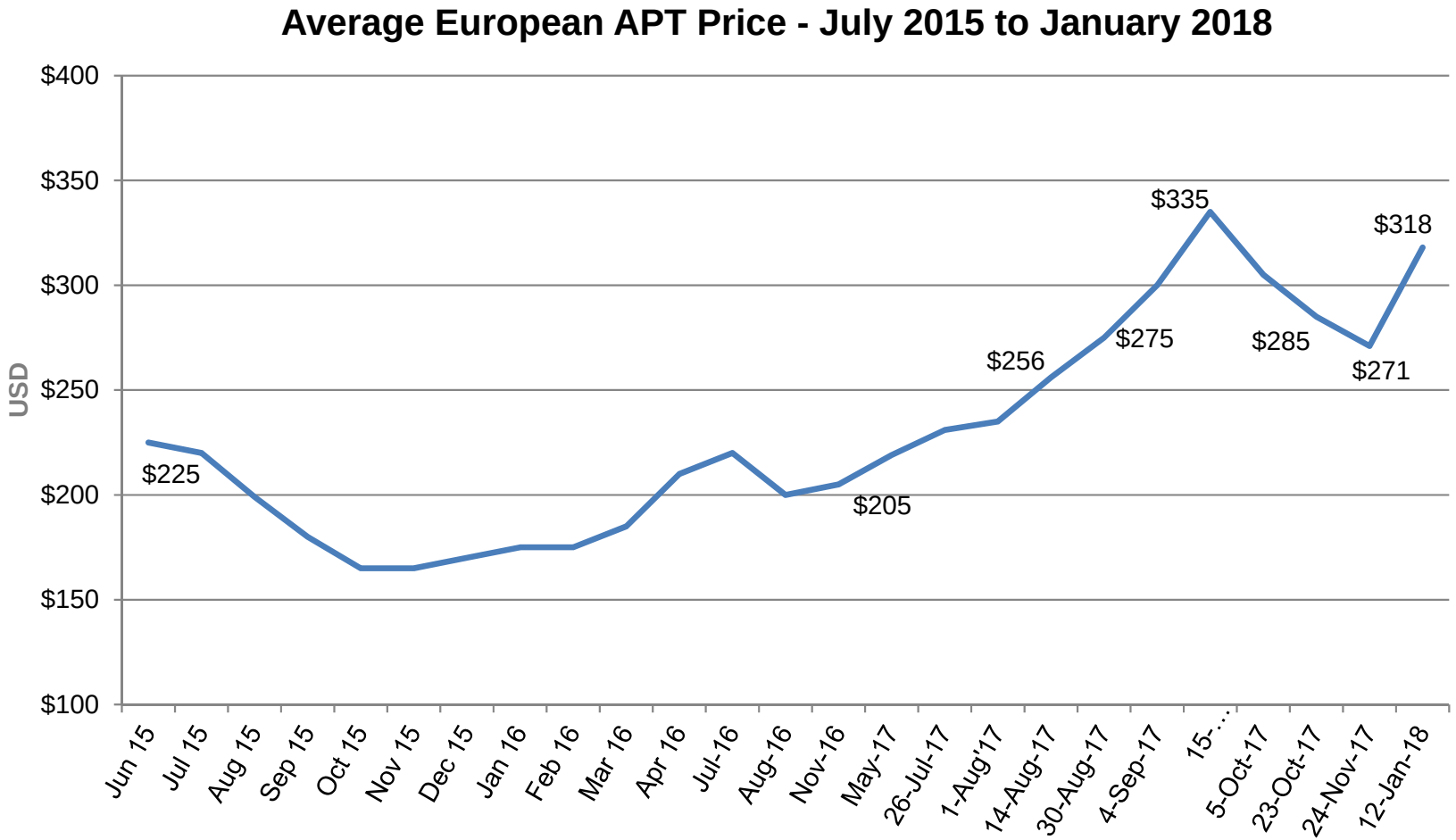


Highest melting point of all metals at 3,422 ± 15 °C and a boiling point which corresponds approx. to the temperature of the sun's surface, 5,700 ± 15 °C .

Military & Mining

TUNGSTEN MARKET

The tungsten APT (Ammonia Para Tungstate) price rose rapidly during the 3rd quarter of 2017 to reach a high of $335 (per 10kg MTU) by mid-September 2017.



Source: SP Angel

TUNGSTEN MARKET

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- Primary reason for the significant price increase during 2016 appears to be that China, being the dominant supplier of the world's APT, is undergoing a restriction of supply which has resulted in increased production costs for tungsten concentrates and APT product due to increased environmental regulation being implemented throughout their mining and manufacturing sectors.
- Second significant factor is the speculation surrounding the intensifying geopolitical situation unfolding in Asia and North Korea which is both accelerating military expenditures and the prospect of trade or strategic restrictions emerging between certain Asian countries for tungsten and indeed globally.
- Historically tungsten increases in value during times of increased military production or war.
- Whether the current spike in APT price will be sustained under the above conditions is a matter of some speculation.
- Whilst current APT price rises are very encouraging, the impetus for any renewed project investment or funding interest will likely depend more so on an evaluation of strategic supply risks and a demonstration of longer term sustained trending in the higher price of tungsten.

TUNGSTEN MARKET

What does this mean for the Mt Carbine Project:

- Preliminary discussions have been held with several interested globally represented potential offtake parties.
- The Company has also been investigating the viability of recommissioning and recommencing production at its Tailings Retreatment Plant.
- The Company is also investigating the possibility of ore sorting and high-grading the ore contained within the low grade stockpile in the attempt to commence early production.
- With sufficient funding, the Mt Carbine Tungsten Project is a low cost, near-term tungsten concentrate supply source.
- These matters are under ongoing negotiation between the parties and they intend to have the Contract of Sale for the Mt Carbine Quarry and Mining Leases executed by mid-March 2018.

GOLD EXPLORATION LICENCES

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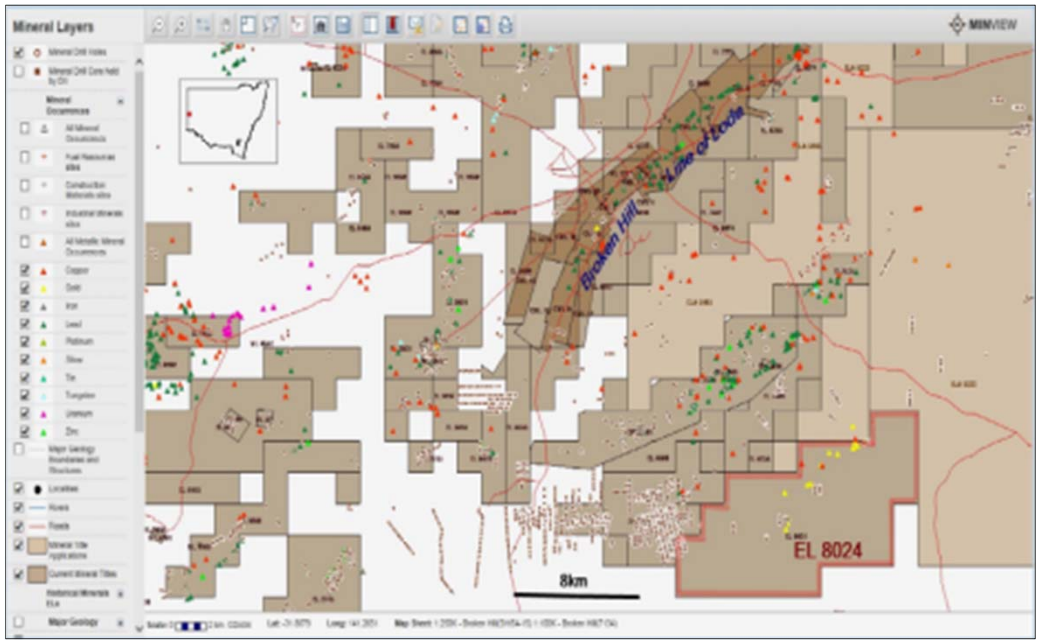
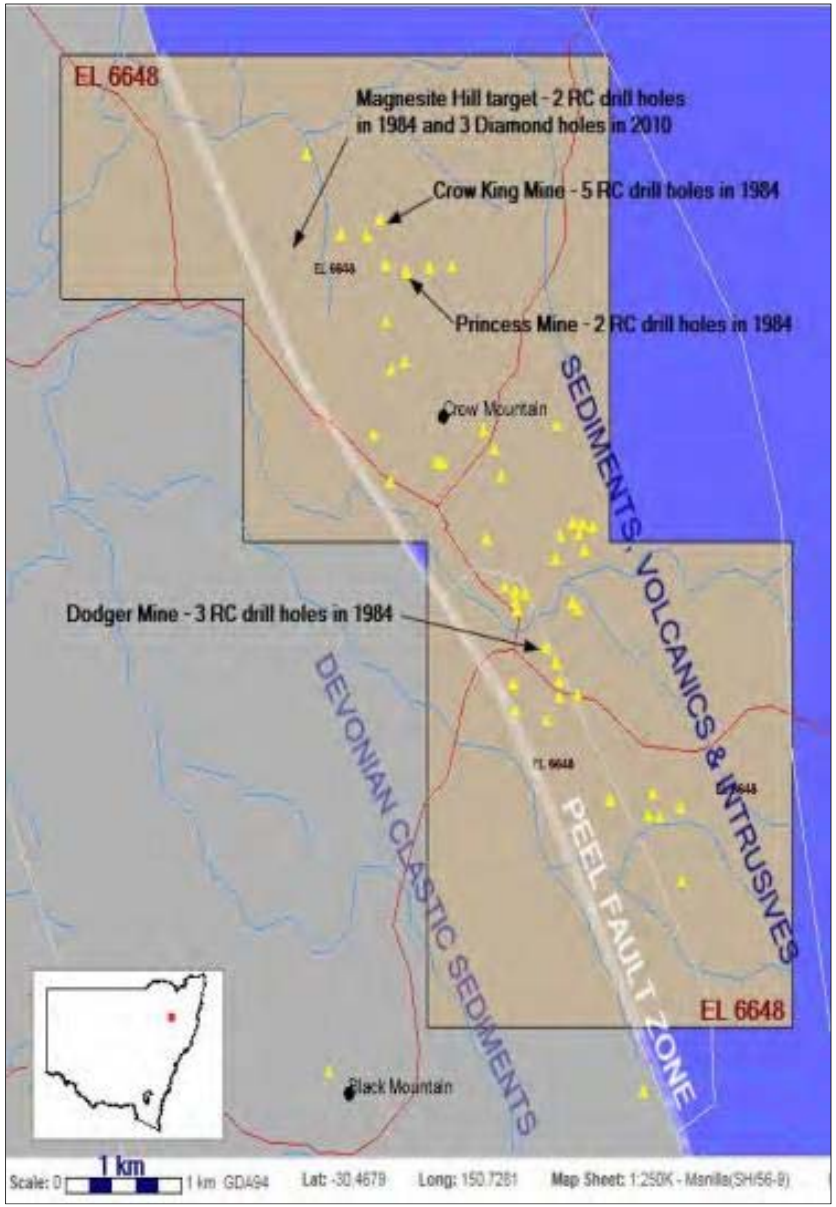
Two gold prospects acquired in New South Wales during September 2016:

- Exploration Licence 6648 – Crow Mt.
- 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.

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PANAMA HAT – EL 8024

- 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.
- Sericitic alteration of the host metamorphic rocks accompanies the quartz veining.
- The iron oxides are interpreted to result from weathering of sulphide mineralisation at depth.
- Hand-picked iron oxide-bearing quartz samples were recorded as assaying up to 34g/t Au, and this has been confirmed by recent sampling as part of Speciality Metals' due diligence study of the licence.
- Previous exploration in modern times includes an MMR/EIP geophysical survey and several percussion drill holes.

Typical exposure of historical workings, EL8024

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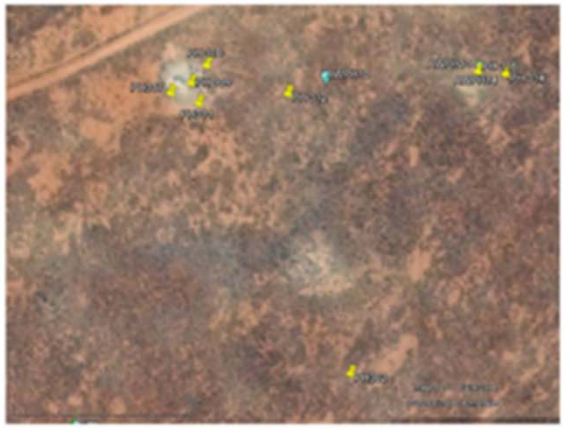
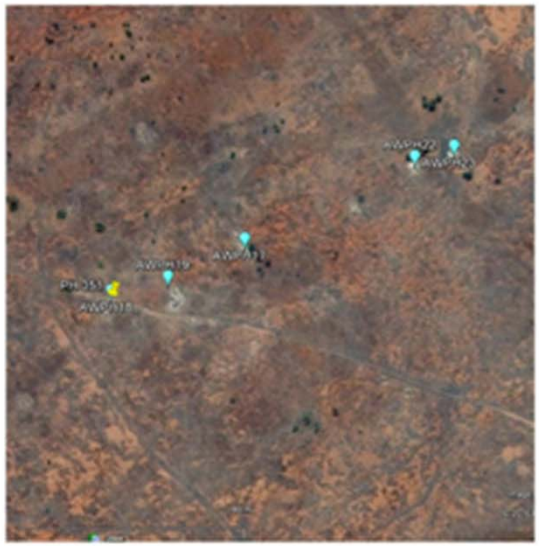
PANAMA HAT – EL 8024



South west cluster of historical workings showing sample numbers (assays in Table 1).

Group of historical workings in north central part of EL8024, showing recent sample locations. Samples from around a timbered shaft at AWPH22 contained fresh sulphide encased in vein quartz, as well as limonite replacing sulphides. Samples assayed as follows:
AWPH17, 4g/t gold,
AWPH18, 9.72g/t gold,
AWPH19, 19.15g/t gold
AWPH22, 29.2g/t gold,
AWPH23, 3.47g/t gold. The workings are situated on vertical quartz veins striking at 145^0



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PANAMA HAT – EL 8024

Table 1. Summary of gold analyses, Panama Hat EL8024

				WEI-21	PUL-QC	Au-AA21	Au-AA25
SAMPLE				Recvd Wt.	Pass75um	Au	Au
DESCRIPTION	Northing WGS84	Easting WGS84	Elevation	kg	%	ppm	ppm
AW PH 10	6441161	554105	191	0.33		>1.00	35.1
AW PH 11	6441200	554593	188	0.52		0.119	
AW PH 12	6441086	554686	182	0.36		0.004	
AW PH 13	6441166	6441166	188	0.58		>1.00	5.4
AW PH 14	6441166	6441166		0.52		>1.00	2.43
AW PH 15	6444406	554418	203	0.98		0.008	
AW PH 16	6445719	555740	212	0.54		0.516	
AW PH 17	6445719	555740	212	0.43	99	>1.00	4
AW PH 18	6445677	555631	212	0.77		>1.00	9.72
AW PH 19	6445689	555677	213	0.94		>1.00	19.15
AW PH 20	6445688	555681	213	0.76		0.467	
AW PH 21	6445678	555633	212	0.69		0.025	
AW PH 22	6445785	555877	213	0.66		>1.00	29.2
AW PH 23	6445794	555909	213	0.77		>1.00	3.47
AW PH 24	6446008	555936	216	0.6		0.038	

** Refer ASX Announcement on 8 June 2017 “High Grade Gold Assays, Panama Hat” for JORC Code 2012 - Table 1

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CROW MT. – EL 6648

- Approximately 20km south east of Barraba in northern NSW.
- Straddles part of the Peel Fault, a major 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.

Licence was previously held by Speciality Metals' precursor company, Icon Resources Ltd, who drilled three holes in the Magnesite Hill target in 2010, with the following results: →

Drill hole	From (m)	To (m)	Interval (m)	Au g/t
ICK 001	76.3	78.45	2.15	1.85
	117.4	172	54	0.45
Including	140	148	8	1.27
ICK 002	113.4	119.4	6	0.67
Including	119	121	2	1.19
	137	151	14	1
Including	139	141	2	3.69
ICK 003	113.6	117	3.4	1.2

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CROW MT. – EL 6648

Fresh mapping, sampling and a review of previous exploration results undertaken by Speciality Metals provided the following exciting new insights:

- Gold has been leached from the surface meter or two by intense weathering in the past and surface sampling does not provide an adequate measure of gold distribution. Surface sampling showed anomalous gold but with values less than 0.05g/t Au.
- Sampling of mineralised rocks from dumps associated with a number of deeper (>2m) historical workings gave potentially economic gold assays over a wide area (Figure 4), ranging from 1.46g/t to 17.1g/t Au (Table 2).
- The historic workings exploited gold in quartz veins of limited extent (1-4m laterally and up to 10m down plunge according to historical records) but often of bonanza grade. The quartz veins are interpreted as filling voids formed by shearing.
- In the past, individual high grade veins were mined on a small scale. The possibility of there being a large mineralised volume of quartz vein-bearing rock, of sufficient global average grade for a bulk mining operation, has not been tested.

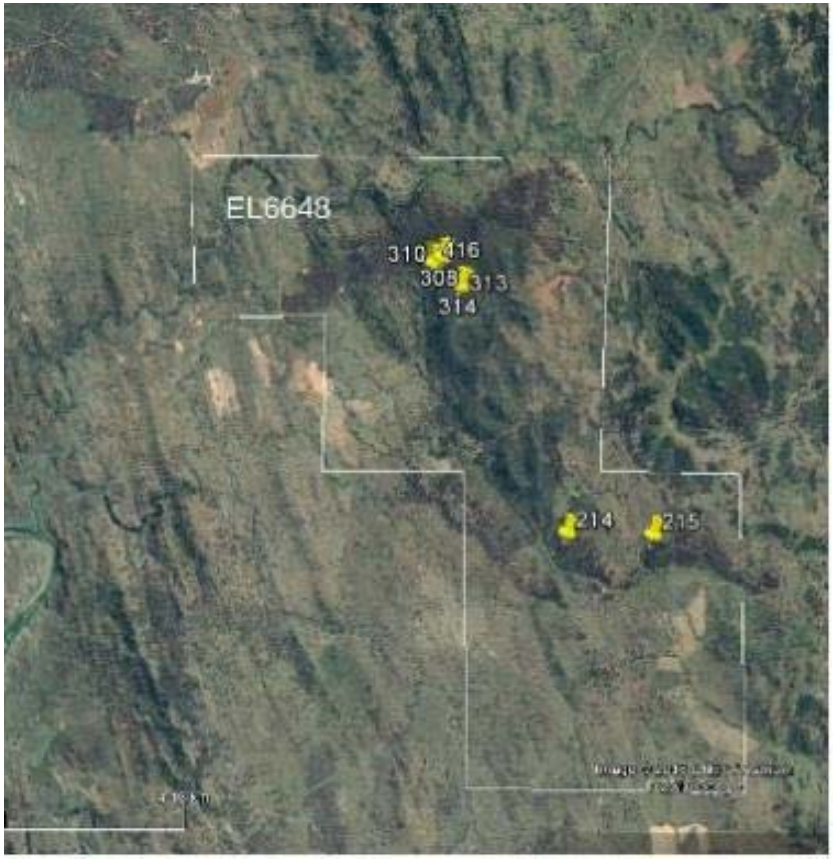

Figure 4. Location of samples from deeper historical workings.

Table 2. Gold assays from samples of dumps associated with deeper historical workings in EL 6648

Sample	Easting	Northing	Description	Au – AA25,gm/t
214	286738	6624693	Silicified, quartz veined with breccia texture rock – minor limonite	2.43
215	286738	6624693	ditto	1.46
308	285230	6627872	altered/bleached silicified rock with some limonite	6.03
310	285226	6627868	ditto, high limonite content	17.1
312a	285200	6627852	ditto, moderat black limonite	4.08
312	285450	6627531	Ditto	5.75
313	285450	6627531	ditto	2.32
314	285456	6627541	ditto some thick quartz veins	1.57
413	285037	6627833	pale cream altered rock with quartz vein and minor black oxide	1.9
414	285061	6627823	pale altered rock with large quartz fragments and red-brown oxide	3.78
416	285127	6627792		6.78

** Refer ASX Announcement on 18 April 2017 “Carbine to Intensify Gold Exploration” for JORC Code 2012 - Table 1

2018 OUTLOOK

- Resource market conditions continue to improve;
- Commodity prices are generally stronger;
- Broader asset portfolio achieved;
- Company repositioned to take full advantage of improving market conditions via its diversified exploration portfolio;
- Future corporate activities in relation to tungsten and other speciality metals are continuing to be examined.
- Potential upside of current exploration portfolio to be explored further during 2018.

Thank-you

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