



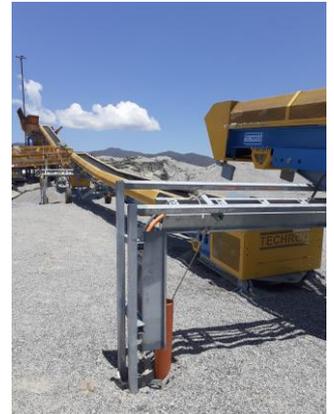
17 December 2019

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

Electrical Commissioning (C2) Completed on Entire Mt Carbine Plant by SEI and CRONIMET JV

Melbourne, VIC 17th of December 2019 – Speciality Metals International Limited (“SEI”) through its Joint Venture (“JV”) with CRONIMET Australia (Pty) Ltd (“CRONIMET”) [Mt Carbine Retreatment Management (Pty) Ltd, (“MCRM”)] have successfully completed the electrical commissioning (“C2”) for the entire plant at the Mt Carbine Project (the “Project”) in Far North Queensland on Monday the 16th of December 2019.

The team on site have continued working swiftly and efficiently to complete the final mechanical and electrical installations in the new plant constructed by the JV and have finalised the mechanical, electrical and control systems’ installation of the new and existing circuits.



SEI’s Executive Chairman, Russell Krause stated, “I spent the majority of last week on site with the construction and commissioning team and I am proud of the work that has been completed to date. The immediate goal is to fully complete cold commissioning (C3 for the complete system) this week and roll over to running material through the plant before the end of Q4 for initial concentrate production.”

Site personnel will now begin final preparations for hot commissioning and rapid advancement toward concentrate production.

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.