



28 August 2019

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

MT CARBINE RETREATMENT PLANT REFURBISHMENT UPDATE

Speciality Metals International Limited (ASX:SEI) (**Speciality Metals** or **Company**) is pleased to provide an update on the refurbishment of the Mt Carbine Retreatment Plant.

Work is progressing well and on-schedule with all redundant plant and equipment being removed in preparation for the arrival of the newly ordered equipment. Formwork for the maintenance workshop areas has been completed, as shown in the below photo, and further formwork for replacement plant is scheduled to be completed in the coming weeks. Existing plant conveyors are in the process of being refurbished. Electrical maintenance and commissioning works are ongoing and to schedule.

The first container of plant equipment has arrived in Australia and further shipments of the following key components of equipment are scheduled to arrive in the coming weeks:

- Feed Hopper and Grasshopper Conveyors;
- Jig;
- Wet Screen;
- Roller Crushers;
- VSD;
- Steel framework for all plant replacements; and
- Submersible, Slurry and Water Pumps.



Completed formwork maintenance area.



Cronimet experts from their South African and Singapore operations assisted with design and procurement support for the refurbishment, while their Process Engineers will be mobilised to commence commissioning later in the year.

Speciality Metals Executive Chairman, Russell Krause, commented:

"It is great to see work progressing as planned on the refurbishment of the Mt Carbine Retreatment Plant and the Board looks forward to finalising the commissioning and commencing production during the 4th quarter of 2019."

We look forward to working closely with the Cronimet team in bringing the Mt Carbine Tailings Retreatment and Stockpile Projects back into production."



About Speciality Metals International Limited

Speciality Metals plans to be a pre-eminent Australian tungsten producer from the historic Mt Carbine tungsten mine in Far North Queensland which it acquired as part of its 100% acquisition of Mt Carbine Quarries Pty Ltd in June 2019.

The Company's exploration portfolio includes 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; and
- Gold Exploration Licences (Panama Hat and Crow Mt) in New South Wales, Australia.

Concurrently, the Company maintains, with the intention of redeveloping, 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.



RH Krause

Executive Chairman
Speciality Metals International Limited