



31 August 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) is pleased to announce that its negotiations with a number of key international financiers is progressing well and in order to conclude the financing of the Mt Carbine Quarry and Mining Leases it has agreed to an extension with Mt Carbine Quarries Pty Ltd, subject to finance/settlement.

Whilst the financing of this transaction is taking longer than initially anticipated both parties are satisfied with the progress that has been made to date and the Board of Speciality Metals is confident that the purchase will be concluded within the agreed timeframes.

Executive Chairman of Speciality Metals, Mr Russell Krause stated:

“The Board would like to thank shareholders for their patience and to assure them that they are working diligently to ensure that the purchase is completed as expediently as possible so that the Company can begin to realise the value of its world-class Mt Carbine Tungsten Project whilst taking advantage of the invaluable cash flow source provided by the existing quarry business.”

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