



28th January 2020

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

Mt Carbine Plant Production Commissioning and Optimisation Ongoing by SEI and CRONIMET JV

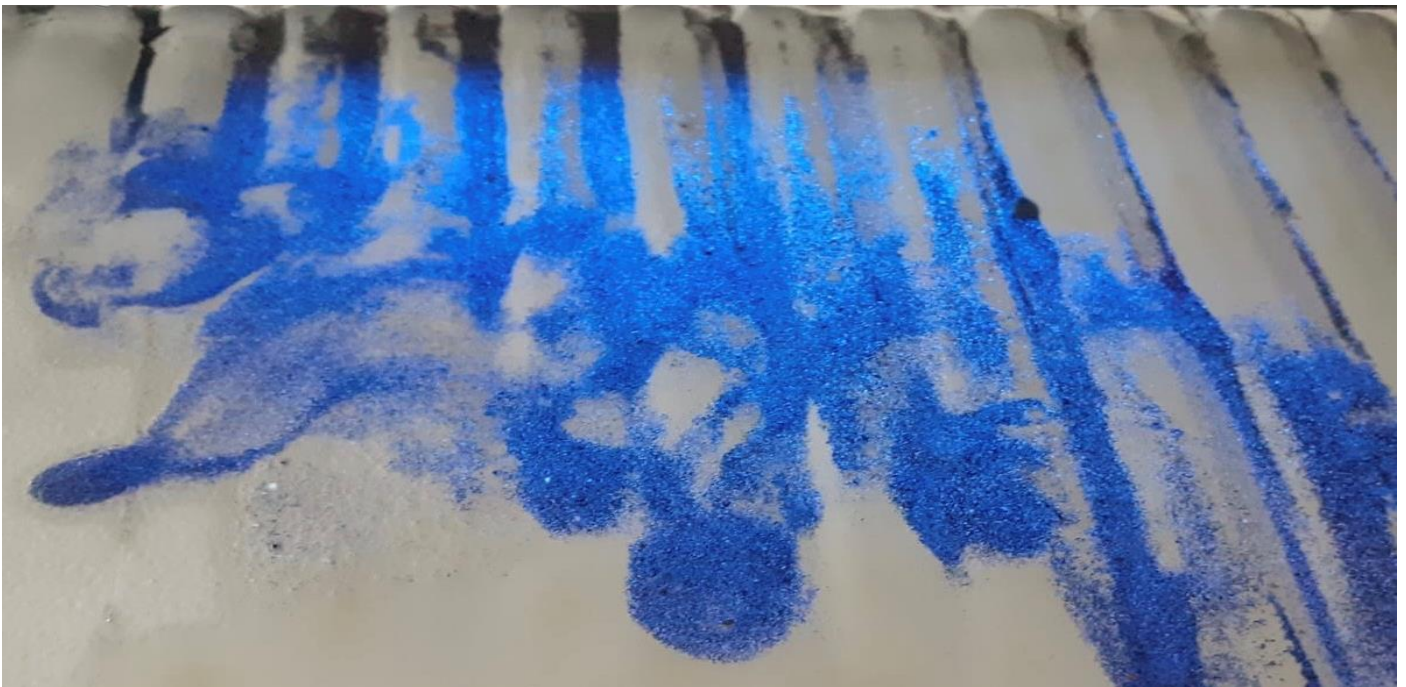
Melbourne, VIC 28th of January 2020 – Tungsten developer Speciality Metals International Limited (“**SEI**”) through its Joint Venture (“**JV**”) with CRONIMET Australia Pty Ltd (“**CRONIMET**”) [Mt Carbine Retreatment Management Pty Ltd (“**MCRM**”)] are pleased to announce that the on-site team have been working throughout January 2020 to debottleneck individual equipment and increase throughput tonnages through the newly refurbished Mt Carbine Retreatment Plant.

The on-site team have been optimising processes to achieve longer sustained production throughputs at increasing plant feed rates.

MCRM has also just received its laboratory equipment including an X-ray Fluorescent (“**XRF**”) Analyser which will greatly assist the technical team in their efforts of continuous optimisation of the process plant and the production of consistent, commercial concentrate.

Additional production staff are also scheduled to commence on 28th January 2020 to boost current staff levels allowing production to move to a 24-hour, 7 day a week, basis during the month of February 2020 once all safety inductions and training has been completed.

SEI Executive Chairman, Russell Krause stated, “I was on site with the team last week and was pleased to see the daily progress towards sustained production and concentrate generation. It will be an absolute pleasure to see the on-site team grow and develop over the next few weeks as we work toward our first concentrate shipment and sustained 24-hour production.”



Commissioning sample under UV light (confirming assumption on high scheelite recovery from tailings stockpile).



View of the commissioning of the Retreatment Plant (raw material intake at front right; screening, crushing and jigging at center front; gravity circuit under shed).

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

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