



14 April 2020

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

Mt Carbine Tailings Stockpile Clarification

Speciality Metals International Limited (ASX:SEI) (Speciality Metals or the Company) wishes to provide the following response in relation to an enquiry received from the ASX regarding its announcement "Mt Carbine Retreatment Plant Update" dated 8 April 2020 in which it was stated that "*The production data of the recent weeks of ramp-up operation confirms an average in-situ grade of the tailings stockpile of 0.08-0.12% WO₃ (tungsten trioxide), with a recoverable portion of approx. 70%.*"

The Company wishes to advise that this information was prepared and first disclosed as a JORC compliant inferred resource under the JORC Code 2004 and has been presented on the basis that the information has not materially changed since it was last reported by the Company's predecessor, Icon Resources Ltd (refer announcement "Mt Carbine Resource Clarification" dated 5 June 2018" and the Icon Resources Ltd Prospectus lodged with the ASX on 3 June 2008).

On Behalf of the Board

RH Krause
Executive Chairman
Speciality Metals International Limited

COMPETENT PERSONS' STATEMENT

The information in this Report that relates to Exploration Results and Mineral Resources 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 Carbine. 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". Dr White consents to the inclusion of the matters based on his information in the form and context in which it appears.