

ASX Release

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ASM September Quarterly Report Update

Australian Strategic Materials Limited (ASX: ASM) (**ASM**) advises that, during the quarter ended 30 September 2020, the cash payments of \$115,000, listed at item 6.1 of the Appendix 5B for the same period, were payments to the Directors, including salary, Directors' fees, consulting fees and superannuation. This detail was inadvertently omitted from the Quarterly Report.

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This document has been authorised for release to the market by Dennis Wilkins, Joint Company Secretary.

About Australian Strategic Materials – www.asm-au.com

ASM is focused on producing specialty metals and oxides for advanced technologies and is the 100% owner of the [Dubbo Project](#).

Located in central-western NSW, ASM's cornerstone Dubbo Project has a long-term resource of [zirconium](#), [rare earths](#), [niobium](#) and [hafnium](#) – a globally significant source of these [critical materials](#) for a diverse range of emerging and sustainable technologies.

ASM, together with its partners, is advancing oxide separation and [metallisation technologies](#) to create a range of value-added materials from the Dubbo Project. ASM's pilot plant in South Korea has been completed with successful production of titanium, neodymium, praseodymium, dysprosium and zirconium metal. ASM's innovative metallisation process is energy efficient (titanium production uses 70% less energy) and has significant environmental advantages than the industry standard Kroll process.

ASM is progressing an optimisation study with key products for metallisation having been defined to be supplied from the Dubbo Project, and with the potential inclusion of flotation that have potential to positively impact the capital and operating costs of the project, along with increasing the revenue stream. The metals feasibility study is planned to be completed by the end of 2020 with the optimisation study to be completed by the end of Q1 2021.

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