

ASX Announcement

Release Date: 16 December 2021

Supplementary Statement to Joint Statement of Cooperation on Critical Metals signed between ASM and KOMIR (KORES)

Further to its announcement on 14 December 2021, Australian Strategic Materials Limited (ASX: **ASM**) confirms that the term of the *Joint Statement of Cooperation* between ASM with the Korean Mine Rehabilitation and Resource Corporation (KOMIR) is for five years, and that the term will automatically extend for an additional one-year period unless the parties agree otherwise.

Under the Joint Statement of Cooperation, both ASM and KOMIR have a right to terminate the agreement on three months written notice to the other party.

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This document has been authorised for release to the market by David Woodall, Managing Director.

ABOUT AUSTRALIAN STRATEGIC MATERIALS – www.asm-au.com

Australian Strategic Materials Ltd (ASM) is an integrated materials business and emerging “mine to metals” producer of critical metals. The company’s cornerstone Dubbo Project (100% owned) is a potential long-term resource of rare earths, zirconium, niobium, and hafnium, located in central-western NSW, Australia. It represents an alternative, sustainable and secure source of these metals, critical for a diverse range of advanced and clean technologies.

ASM’s metals business is founded on an innovative metallisation process that converts oxides into high-purity metals, alloys, and powders using less energy than conventional methods. The pilot plant in South Korea has demonstrated the commercial scalability of the process and successfully produced a range of high-purity metals and alloys, including titanium, neodymium, praseodymium, dysprosium, and zirconium. Following this success, ASM’s first metallisation plant is under construction in South Korea to initially supply a range of critical metals, including rare earth metals and alloys, zirconium, and titanium.