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Supplementary Announcement

First sale of Neodymium Praseodymium metal from Korean Metals Plant

Australian Strategic Materials Ltd (ASX:ASM, the Company) refers to the ASX release earlier today and is pleased to clarify that the Sales Agreement referred to in that release is for a fixed volume of 10 tonnes of neodymium praseodymium metal ingots to be delivered from September – December 2022. Under the Sales Agreement, the price for each delivery will be calculated based on the Argus Metals Intelligence (Daily) Last price for neodymium praseodymium metal.

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This document has been authorised for release to the market by the General Counsel and Joint Company Secretary.

ABOUT AUSTRALIAN STRATEGIC MATERIALS

www.asm-au.com

Australian Strategic Materials (ASM) is an emerging, vertically integrated processor and producer of rare earths, critical minerals and high-tech metals. These are used in new growth industries, high technologies and sustainable energy solutions.

The company's Dubbo Project, is a long-term polymetallic resource of rare earth elements, zirconium, niobium and hafnium, located in central-western New South Wales, Australia. ASM intends to develop the Dubbo Project to produce metal oxides. ASM has completed significant successful test work to optimise oxide recovery in partnership with the Australian Nuclear Science and Technology Organisation (ANSTO).

Long-term, the materials produced from the Dubbo Project will be used for refining at ASM's metals plants, the first of which is in Ochang, South Korea. The initial focus is on neodymium products and titanium alloy.