

Rare Earths.
Critical Minerals.
High-Tech Metals.

31 October 2022



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This presentation contains certain statements which constitute "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook" and "guidance", or similar expressions, and may include, without limitation, statements regarding plans; strategies and objectives of management; anticipated production and production potential; estimates of future capital expenditure or construction commencement dates; expected costs or production outputs; estimates of future product supply, demand and consumption; statements regarding future product prices; and statements regarding the expectation of future Mineral Resources and Ore Reserves.

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Competent Person

The information in this Presentation that relates to ASM's Mineral Resources or Ore Reserves is extracted from ASM's ASX announcement titled "Information Memorandum and Demerger Booklet" released to ASX on 29 July 2020 and is available at www.asx.com.au. ASM confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. ASM confirms that the form and context in which the findings of the Competent Person are presented have not been materially modified from the original market announcement.

Previously reported information

Information prepared and disclosed under the JORC Code has not materially changed since last reported in Company's ASX announcements available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information included in this presentation and confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

ASM

Building a global rare earths and critical minerals business to provide the high-tech metals needed to solve the challenges of today and the future.



From mine to metals

DUBBO PROJECT



Mining



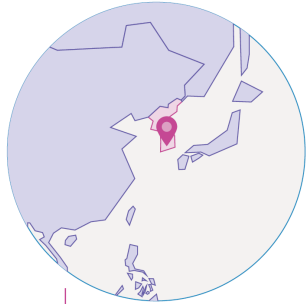
Separating & Refining



Products
Metal oxides & mixed chlorides

Shipped to Korean Metals Plant & Global Customers

KOREAN METALS PLANT



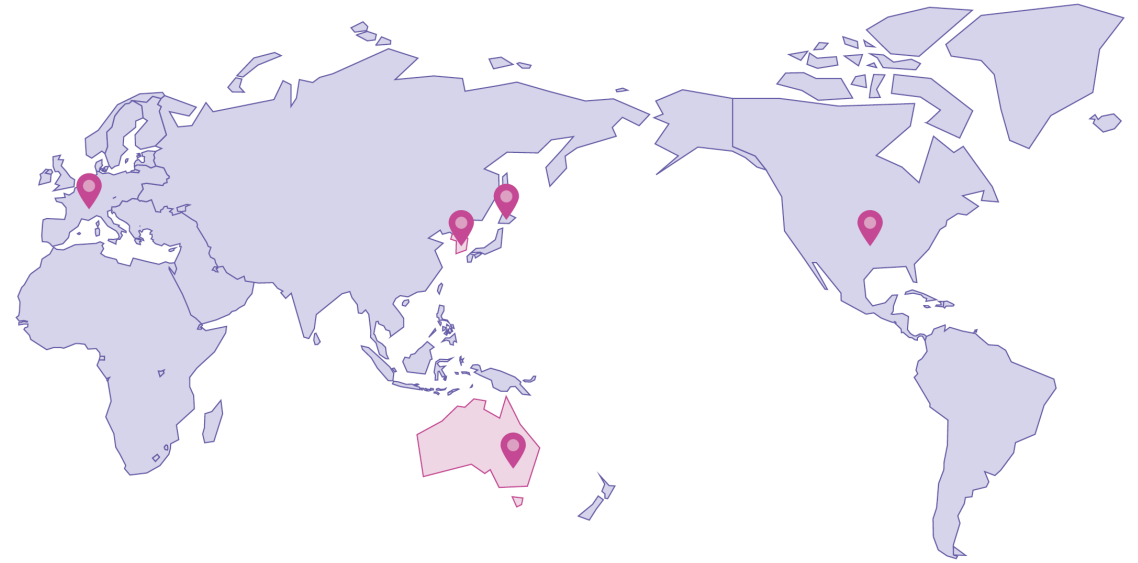
Metallising



Products
High-tech metals & alloys

Shipped direct to Global Customers

GLOBAL CUSTOMERS



Advanced manufacturing



New growth industries



Sustainable energy industries



Electric vehicles



Wind turbines



Semiconductors



Medical devices



Batteries

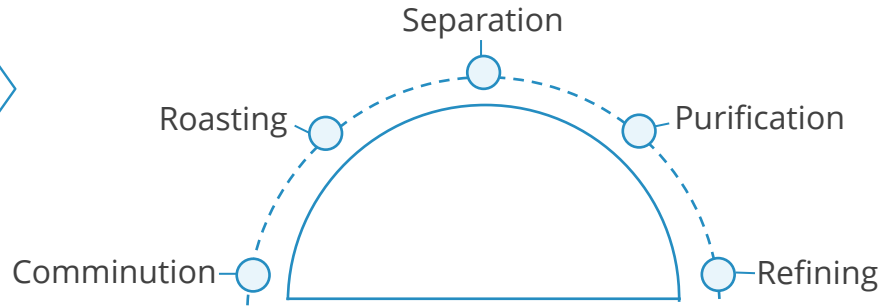
Establishing an integrated supply chain

DUBBO PROJECT

Mining



On-site Processing

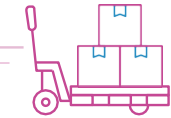


Products

- Neodymium praseodymium oxide
- Terbium oxide
- Dysprosium oxide
- Zirconia
- Hafnia
- FerroNiobium

Status

- Optimisation Study delivered
- Approvals in place
- EPC Definition awarded to HEC
- Engaging with strategic investors
- Securing offtakes



KOREAN METALS PLANT

Feedstock

3rd party feedstock until Dubbo Project on-line

Metallising

Enhancing established processes

Products

- Neodymium praseodymium metal
- Neodymium iron boron alloy

Status

- Sales commenced
- Finalising alloy commissioning
- Building customer base

3rd party feedstock

Using innovative LK Process

- Titanium alloys
- Titanium powders

- Alloy development underway
- Building customer base

3rd party feedstock until Dubbo Project on-line

Developing innovative LK Process

- Terbium metal
- Dysprosium metal
- Zirconium metal
- Hafnium metal

- Future development

Corporate profile

Board of Directors



Ian Gandel
Non-Executive
Chair



Gavin Smith
Non-Executive
Director



Nic Earner
Non-Executive
Director



Kerry Gleeson
Non-Executive
Director

Executive Management



Rowena Smith
Chief Executive
Officer



Jason Clifton
Chief Financial
Officer



Julie Jones
General Counsel
Joint Company Secretary



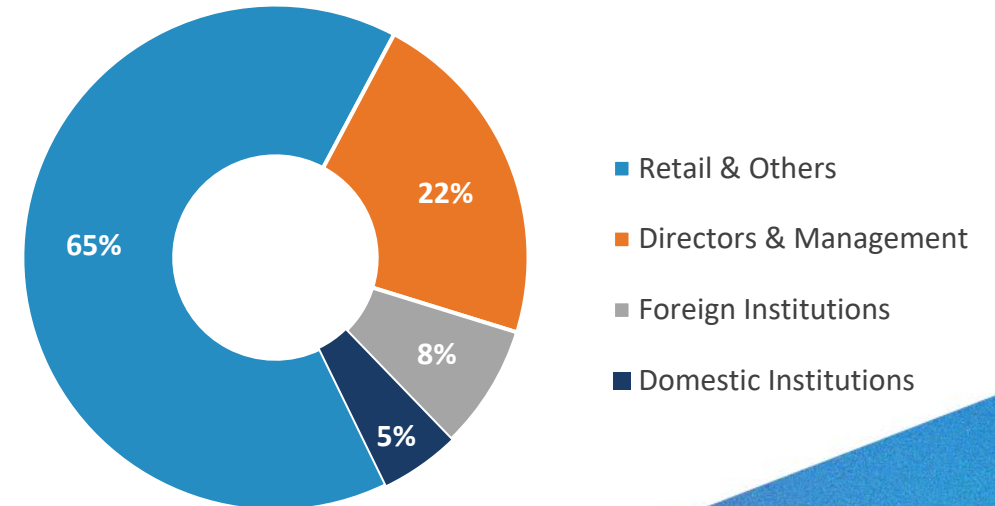
Frank Moon
President, ASM
Asia

ASX:ASM

Ordinary Shares (m)	142.0
Share Price	AUD 2.15
Market Capitalisation	AUD 340m
52 week low/high	AUD 1.82 - 14.14
Cash (at 30 Sept 2022)	AUD 38.6m

Except where stated, all data is as at 27 October 2022

Share register profile (at 30 Sept 2022)



Sustainability

ASM wants to leave a legacy that delivers enduring benefits to the communities and regions where it operates.



Compelling ESG credentials

People and community



Health and safety



Renewable energy



Biodiversity management



Water management



Emissions reduction

Korean Metals Plant

Rare earths and
critical minerals metallisation

From ground breaking
to first delivery in 15 months



Korean Metals Plant key facts



Opened

12 May 2022



Neodymium products initial focus

NdPr metal & NdFeB alloy



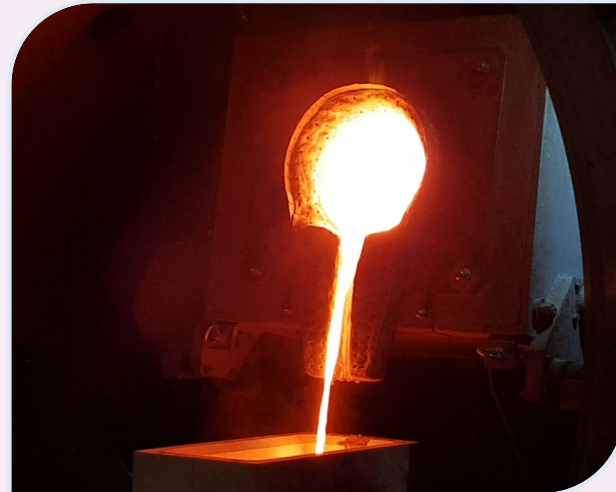
Titanium alloys in development

CuTi alloy using LK Process



Located in Ochang Foreign Investment Zone

Approximately 115 kms south of Seoul, Korea



Korean Metals Plant milestones and targets

Milestones achieved

- ✓ Nov 2020 Acquired Ziron Tech¹ and R&D team joined ASM
Progressed development of LK Process
- ✓ Mar 2021 Signed MOU with Chungbuk-do Province for KMP site²
- ✓ July 2021 Commenced construction
- ✓ Apr 2022 Completed construction³
- ✓ May 2022 Opened KMP⁴
- ✓ Jun 2022 Completed phase 1 equipment installation
Secured KDB credit facility for AUD 24.4 million⁵
- ✓ Jul 2022 Commenced NdPr metal production and ramp up
- ✓ Sep 2022 Signed first sales agreement⁶
Delivered first saleable product
First CuTi production using LK Process

Targets

- 2H 2022 Complete NdFeB strip caster commissioning
Secure first sale NdFeB alloy
- 1H 2023 Ramp up production of NdFeB alloy to 600 tpa, aligned to sales
- 2H 2023 Install Phase 2 NdPr equipment for a NdFeB alloy capacity of 3,600 tpa
Secure sales of CuTi alloy
- 1H 2024 Ramp up to 5,200 tpa production, aligned with customer sales (comprising 3,600 tpa NdFeB alloy and 1,600 CuTi alloy)

Korean Metals Plant targeted financials

Targeted financials based on
5,200 tpa production comprising:

3,600 tpa
NdFeB alloy

+

1,600 tpa
CuTi alloy

=

USD 40 million
annual EBITDA

USD 270 million
annual revenue

Assumptions:

- Final Production mix, revenue and EBITDA are estimates only and will be subject to customer demand and could include Nd, NdPr, CuTi and NiTi metals, NdFeB alloy or Ti powder.
- Reliable published benchmark data for KMP end products is not available. Raw materials and sales price assumptions are based on key raw material inputs from Argus (5 May 2022) and Adamas (April 2022) and ASM's assessment of achievable sales pricing. This remains uncertain until customer sales contracts are secured.
- A summary of risks is provided in ASX Release: 26 Oct 2022, *Quarterly Activities Report to September*.

Dubbo Project

The right project,
in the right place,
at the right time.



Dubbo Project key facts



Close to established infrastructure

25kms from Dubbo, NSW Australia
400kms northwest of Sydney



Rare earths and critical minerals resource



20-year life of mine

Further 50 years of resource¹



Construction readiness

All major approvals in place
Land and water licences owned



Advanced flowsheet

Developed in partnership with ANSTO over 16 years



Workforce opportunities

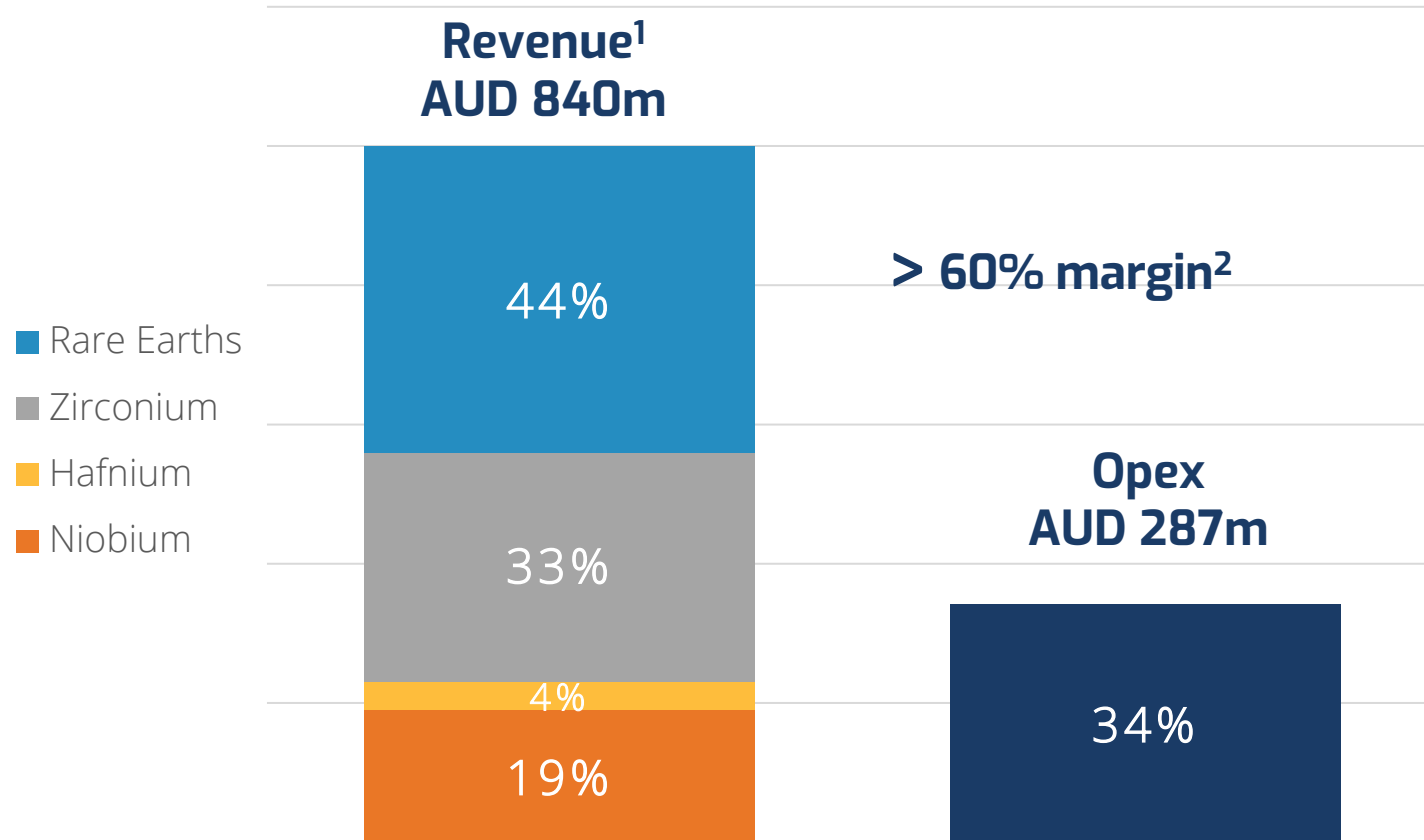
Up to 1,000 local jobs during construction

270 ongoing local jobs



Compelling ESG credentials

Dubbo Project delivers strong financials



23.5%

Pre-tax IRR

AUD 2,361 million

Forecast pre-tax NPV

AUD 425 million

Annual Free cash flow¹

AUD 1,678 million

Capital cost estimate
including contingency

Refer: ASX Release: 7 Dec 2021, *Dubbo Project Optimisation Delivers Strong Financials*.

All data and financial information on this slide is taken from the Optimisation Study Work. The Company confirms that the material assumptions underpinning the estimates in the Optimisation Study Work announcement continue to apply and have not materially changed. Key assumptions are: Exchange Rate (A\$:US\$) - 0.75; Discount Rate (real, post-tax %p.a.) 8.0%; Corporate Tax Rate (%) 30%, Long Term Real price assumptions used in the 2021 Optimisation Study table 9, capital estimates in section 13.4, and matters described in Annexure A.

¹This amount represents the average of years 7-10 in the Optimisation Study Financial Model.

²Margin is defined as revenue minus opex.

Dubbo Project milestones and targets

Milestones achieved

- ✓ Jun 2021 Received AUD 200m Letter of Support from Export Finance Australia¹
- ✓ Jul 2021 Signed a conditional framework agreement with South Korean consortium (KCF)²
- ✓ Dec 2021 Finalised Optimisation Study Work³
- ✓ Dec 2021 Signed a Joint Statement of Cooperation with KOMIR⁴
- ✓ Feb 2022 Received Lol from K-Sure to consider Project for export credit support⁵
- ✓ May 2022 Received USD 15m from KCF Energy
Revised the conditional framework agreement with KCF and removed exclusivity⁶
- ✓ Jun 2022 Awarded EPCD contract to HEC⁷
- ✓ Sep 2022 Signed non-binding MoU with KDB to establish a rare earths global supply chain⁸

Targets

- 2H 2023 Secure bankable offtakes
Equity from strategic partner(s) /government(s)
HEC commence EPCD work
Commence Korean and Australian ECA covered debt process
- 2H 2024 HEC complete EPCD work and submit EPC offer
Complete Project Financing
Take FID
Award EPC
Commence construction
- 2H 2026 Complete construction
- 2027 First production and revenue

¹ASM ASX Release: 28 Jun 2021, *Export Finance Australia issues letter of support for the Dubbo Project* / ² ASM ASX Release: 7 Jul 2022, *ASM signs \$US250m framework agreement with South Korean consortium for 20% in Dubbo Project and offtake from Korean Metals Plant* / ³ ASM ASX Release: 7 Dec 2021, *Dubbo Project Optimisation Delivers Strong Financials* / ⁴ ASM ASX Release: 14 Dec 2021, *Joint Statement of Cooperation on Critical Metals signed between ASM and KOMIR (KORES)* / ⁵ ASM ASX Release: 29 Apr 2022, *Quarterly Activities Report to 31 March 2022*. Note: the Lol is now expired, but parties continue to explore opportunities for K-Sure to support ASM. / ⁶ ASM ASX Release: 16 May 2022, *USD 15 million Subscription Agreement at AUD 8.90 per ASM share* / ⁷ ASM ASX Release: 9 Jun 2022, *Hyundai Engineering Co., Ltd. awarded conditional contract for design work for the Dubbo Project* / ⁸ ASM ASX Release: 23 Sep 2022, *ASM signs MOU with Korean Development Bank for rare earths supply chain*

Dubbo Project funding structure

PROJECT FINANCING

Equity

- Targeting Korean and global partners
- Exploring government participation

Offtake

- Korea
- United States
- Japan
- Europe

Debt

- Targeting Korean ECA (K-Sure/KEXIM) funding guarantee
- Syndicate banks
- EFA Letter of Support AUD 200m
- ANZ appointed as lead advisor

Dubbo Project diversified revenue

Dubbo Products	Production	Revenue	Potential end users
Nd/Pr Oxide Tb Oxide Dy Oxide	1,342 tpa 22 tpa 142 tpa	44% Rare earths	GM Hyundai Marubeni Noveon NS World Samsung C&T Tesla Other OEMs
Zirconia Dehafniated Zirconia	13,500 tpa 2,500 tpa	33% Zirconium	ATI Framatome Gulbranson Imerys Itochu Iwatani KNFC LG Westinghouse
FerroNiobium	2,650 tpa	19% Niobium	Hyundai Steel Nippon Steel Blue Scope Steel Arcelor Mittal SeAH Steel POSCO Thyssen Krupp Kobe Steel
Hafnium Oxide	30 tpa	4% Hafnium	ATI Framatome KNFC LG Mitsubishi Electric Rolls Royce Samsung Westinghouse



The Dubbo resource offers a diversified product suite, de-risking exposure to single commodity price volatility



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High-Tech Metals.