

ASX Release

Release date: 22 November 2022

ASM Dubbo Project study awarded grant from the NSW Critical Minerals and High-Tech Metals Activation Fund

Australian Strategic Materials Limited (**ASM** or the **Company**) (ASX: ASM) is pleased to advise that its Dubbo Project has received grant funding of \$500,000 under Stream 1 of the NSW Government's Critical Minerals and High-Tech Metals Activation Fund, announced by the NSW Deputy Premier and Minister responsible for Resources, the Hon. Paul Toole MP.

ASM was awarded the grant for studies to finalise the process flowsheet for the Dubbo Project's Heavy Rare Earths solvent extraction circuit. This is being developed in collaboration with the Australian Nuclear Science and Technology Organisation (ANSTO).

ASM CEO Rowena Smith thanked the NSW government for supporting the Dubbo Project through this Stream 1 funding round.

"Our Dubbo Project has multiple Rare Earth product lines, and this funding will play a key role in finalising the process to deliver terbium and dysprosium products," Ms Smith said.

"With terbium and dysprosium not currently produced in NSW, commercial development of these products will benefit not just ASM but support the region and NSW as a whole, as the state looks to become a major global supplier and processor of critical minerals and high-tech metals into the future."

ASM was one of 19 grant recipients announced who share in the more than \$8.6 million allocated under Stream 1 of the NSW Government's \$130 million Critical Minerals and High-Tech Metals Activation Fund.

- ENDS -

FOR MORE INFORMATION PLEASE CONTACT:

Investors

Jason Clifton
CFO, ASM Ltd
+61 8 9200 1681

Media

Paul Ryan
Citadel-MAGNUS
+61 409 296 511, Ryan@citadelmagnus.com

This document has been authorised for release to the market by the Board.