

ASX Release

9 January 2023

Hyundai Engineering Co., Ltd. to commence the contract for Dubbo Project design work

Australian Strategic Materials Limited (**ASM** or the **Company**) (**ASX: ASM**) is pleased to update the market in relation to the engineering, procurement and construction definition work (**EPCD**) that Hyundai Engineering Co., Ltd. (**HEC**) is contracted to perform for ASM subsidiary Australian Strategic Materials (Holdings) Limited (**ASMH**) in relation to the Dubbo Project¹.

ASMH and HEC have negotiated a variation to the EPCD which will allow HEC to commence the EPCD work in stages.

The overall price of the EPCD remains unchanged at \$46.7m and will continue to be paid based on the delivery of milestones.

This variation has divided the EPCD work into three stages:

- Stage 1 establishes front-end engineering and design activities and progresses with standards development for \$5m,
- Stage 2 further develops engineering design to allow for identification and selection of technology requirements for \$7m, and
- Stage 3 provides for the remainder of the EPCD services to allow HEC to provide an open-book estimate and offer to implement the Dubbo Project under an engineer, procure and contract (**EPC**) Contract for \$34.7m.

ASMH have issued HEC with a notice to proceed for Stage 1. HEC is expected to complete Stage 1 in mid-2023, with the overall contract anticipated to complete in the second half of calendar year 2024.

ASM CEO, Rowena Smith, said

“We are very excited to commence the EPCD activities with our partner HEC, one of the world’s leading EPC firms. This is an important step as we progress development of our Dubbo Project towards Final Investment Decision.

¹Refer ASX Announcement 09 June 2022 Hyundai Engineering Co., Ltd. Awarded conditional contract for design work for the Dubbo Project

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