

ASX Release

18 May 2023

ASM awarded \$6.5 million Federal Government grant for Dubbo Project

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) is pleased to advise that its Dubbo Project has been awarded grant funding of \$6.5 million under Tranche 2 of the Australian Government's Critical Minerals Development Program (**CMDP**), announced by the Federal Minister for Resources, the Hon Madeleine King MP.

Subject to the execution of binding documentation, ASM will receive the funding to progress the Dubbo Project's EPC Definition activities with respect to non-process infrastructure. These activities will advance the project design maturity of key areas outside of the process plant and include:

- Residue storage & handling facilities,
- Site water management,
- Utility design and supply,
- Greenhouse gas emission reduction studies, and
- Site establishment planning.

ASM MD and CEO, Rowena Smith thanked the Australian Government, saying:

"ASM is grateful to receive this generous support from the Australian Government for our rare earths and critical minerals Dubbo Project. As part of our commitment to strong ESG performance, this funding will allow us to optimise the final design of the Project's carbon, water and residue management."

"This is another exciting step for our Dubbo Project, as we build our global mine to metals business and look to bring new jobs and opportunities to the people of Dubbo and the region."

The total cost of the non-process infrastructure EPC Definition activities is estimated to be \$15.35 million. ASM will co-contribute \$8.85 million to the cost of the activities, which are planned to commence in June 2023.

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FOR MORE INFORMATION PLEASE CONTACT:

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