

ASX Release

23 October 2023

Statement on Vietnamese rare earth oxide supply

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) is aware of a recent media report detailing an investigation into the Chairman of Vietnam Rare Earth Joint Stock Company (**VTRE**), Mr Luu Anh Tuan.

Earlier this year, ASM announced an agreement with VTRE to acquire 100 tonnes of rare earth oxides¹ followed by a three-way non-binding memorandum of understanding (**MOU**) with Blackstone Minerals Limited (**ASX:BSX**) to further explore opportunities². The supply of the 100 tonnes was part of an evaluation process for the potential long-term supply into the Company's Korean Metals Plant. ASM has been in discussions with VTRE regarding the delivery schedule and is yet to take receipt of this material.

ASM is in contact with relevant government agencies and its MOU partners in Vietnam to better understand the current situation. ASM would like to confirm it is not part of and has no involvement in the investigation.

ASM's mine to metals strategy is to secure multiple sources of material in addition to the Company's Dubbo Project, as it builds a secure, reliable supply of rare earth oxides to support its growing metallisation business. ASM is in discussions with a number of parties across jurisdictions in support of this. The Company currently has sufficient inventory to support its production and customer delivery requirements through financial year 2024.

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

¹ Refer ASX Release 30 April 2023 'ASM signs binding agreement with Vietnam Rare Earth Company (VTRE) for metals plant feedstock supply'

² Refer ASX Release 26 July 2023 'ASM signs three-way MOU with VTRE and Blackstone'