

2023 Annual General Meeting

CEO Presentation

Rowena Smith,
Managing Director & CEO
22 November 2023

Rare Earths.
Critical Minerals.
High-tech Metals.

Disclaimer & Competent Person's Statement

Forward Looking Statements

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.

While these forward-looking statements reflect the Company's expectations at the date of this presentation, they are not guarantees or predictions of future performance or statements of fact. The information is based on the Company forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

Forward looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performances or achievements of the Company to differ materially from future results, performances or achievements expressed, projected or implied by such forward looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. The Company cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID 19.

Information on likely developments in the Group's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included below in this presentation. The categories of information omitted include forward looking estimates and projections prepared for internal management purposes, information regarding the Company's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

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.

Registered office and principal place of business

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ASM

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



Management team



Rowena Smith

Managing Director & CEO



Steele Bromley

Acting CFO



Annaliese Eames

General Counsel & Joint CoSec



Peter Finnimore

VP Sales & Marketing



Agata Krupa

VP Risk & Corporate Services



Chris Jordaan

COO

From mine to metals

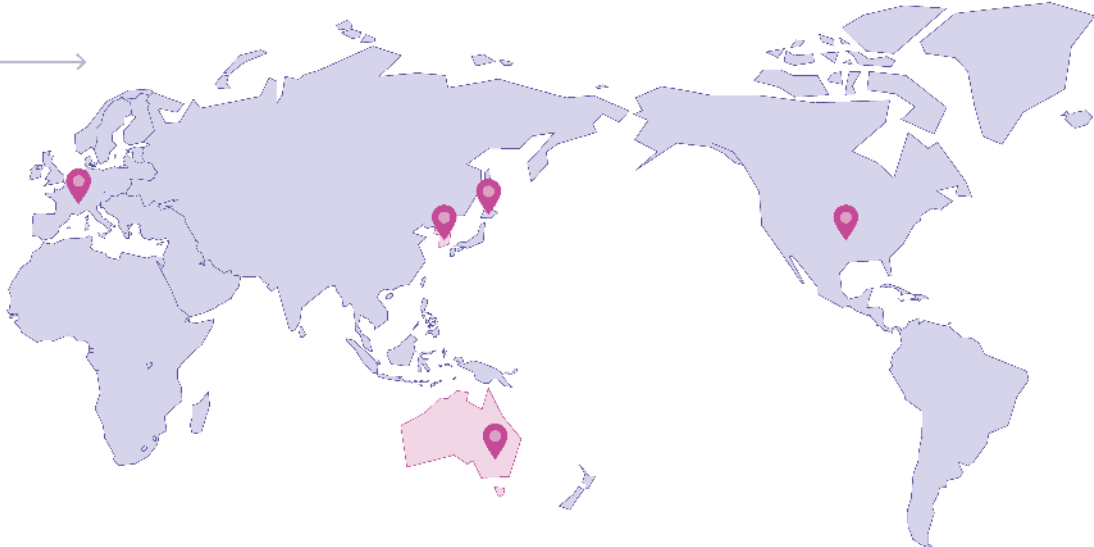
DUBBO PROJECT

GLOBAL CUSTOMERS



KOREAN METALS PLANT

3rd Party Oxide



Mining



Separating and Refining



Products
Metal oxides and mixed chlorides

Shipped to Korean Metals Plant and global customers



Metallising



Products
High-tech metals and alloys

Shipped direct to global customers



Advanced manufacturing



New growth industries



Sustainable energy industries



Electric vehicles



Wind turbines



Semiconductors



Medical devices



Batteries

Korean Metals Plant

Providing an alternative integrated supply chain for high-tech metals.



In production & ramping up



**Located in Ochang
Foreign Investment Zone**

Approx. 115kms south of Seoul



Growing customer base

NdPr metal sales to Korea
NdFeB alloy sales USA



USA Rare Earth



Securing raw materials

Collaboration to
strengthen supply chain



Production ramp-up

Initially towards 600tpa
Phase 2 expansion to 3,600tpa¹



ISO 45001, 9001 & 14001

Accreditations



Metallisation technology

Developing innovative processes
for Ti, Tb & Dy



Targeting Scope 1 & Scope 2 carbon net zero

From commencement of operation

Dubbo Project

A unique ore body
positioned to meet
global demand.

Nd
Neodymium

Pr
Praseodymium

Tb
Terbium

Dy
Dysprosium

Zr
Zirconium

Hf
Hafnium

Nb
Niobium

A secure, sustainable source



Long life of mine

- 20-year life of mine based on reserves
- Further 50 years of resource



Construction ready

- All major approvals in place
- Land and water licences owned
- Final engineering work by Hyundai Engineering Co. and Bechtel



Advanced process flowsheet

- Developed in partnership with ANSTO over 16 years
- High purity rare earth and critical mineral oxides



Progressing product offtake discussions

- Across jurisdictions, encompassing OEMs and Tier 1 suppliers
- Supported by technical validation processes



Workforce opportunities

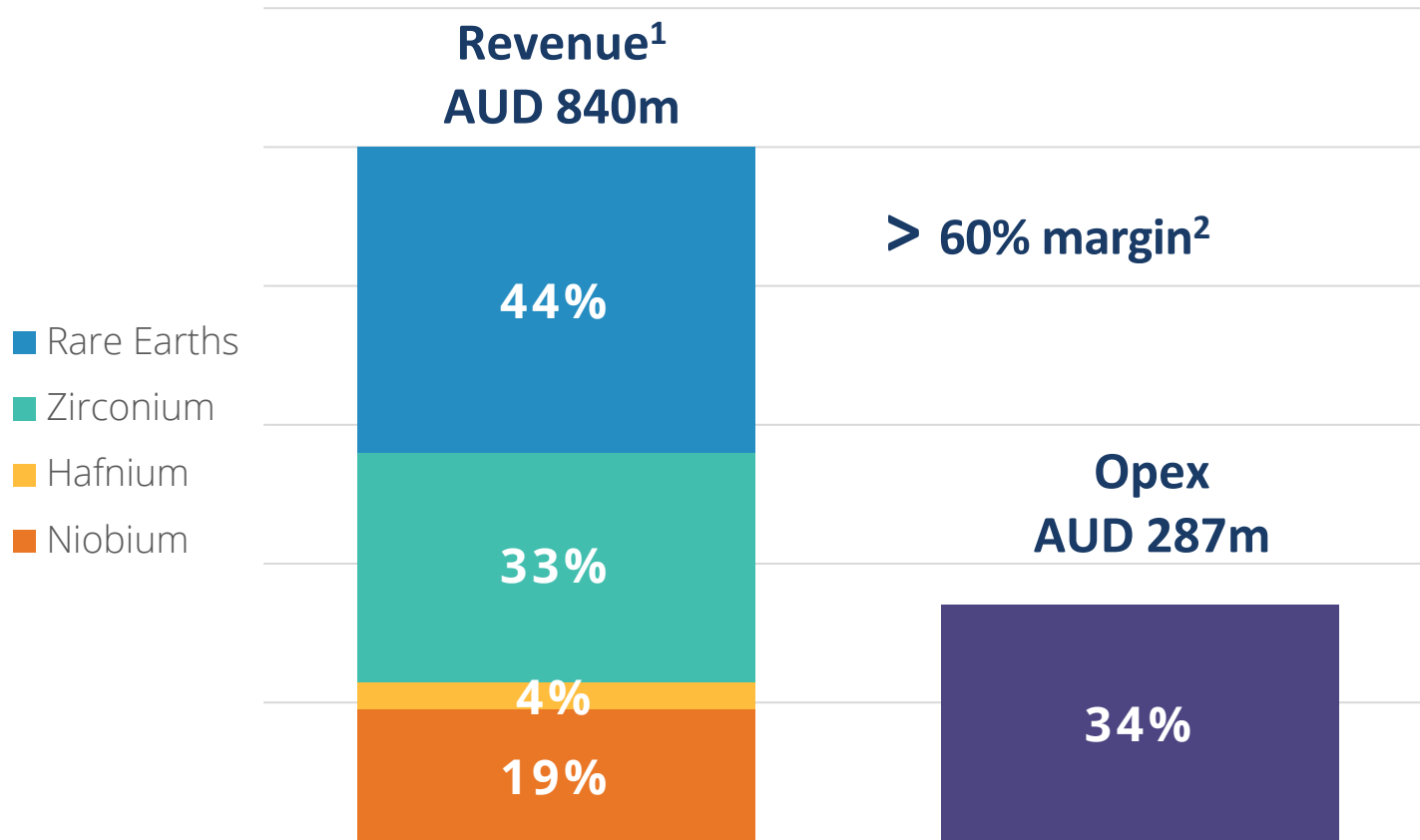
- Up to 1,000 local jobs during construction
- 270 ongoing local jobs



Environment, Social & Governance credentials

- Tier 1 jurisdiction
- Targeting carbon net zero
- Top quartile ESG Risk Rating (Sustainalytics)

Delivering strong financials



23.5%

Pre-tax IRR

AUD 2,361 million

Forecast pre-tax NPV

AUD 425 million

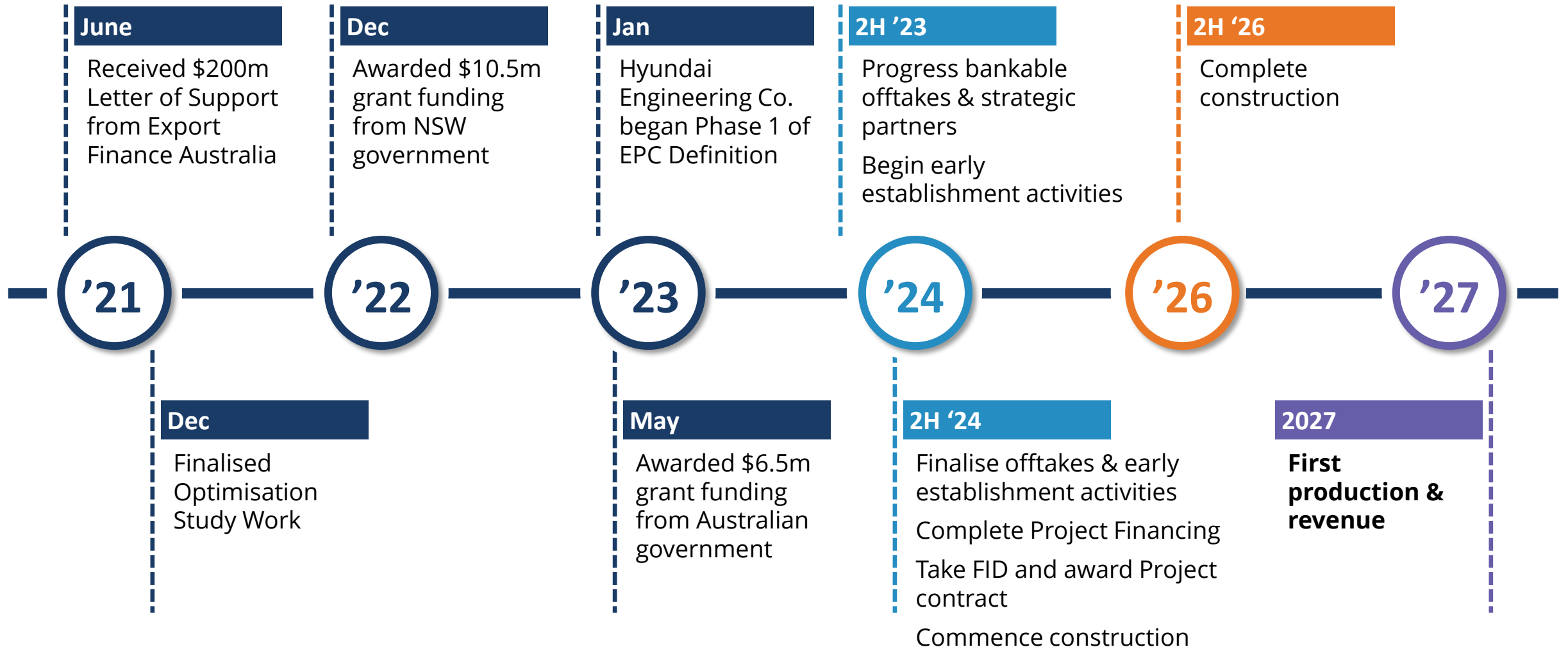
Annual free cash flow³

AUD 1,678 million

Capital cost estimate including contingency

¹Refer: 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. ²Margin is defined as revenue minus opex / ³This amount represents the average of years 7-10 in the Optimisation Study Financial Model

Dubbo Project milestones & targets



Sustainability

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



ESG credentials

Environmental

Targeting **carbon net zero** by 2050 & developing our pathway



Developing **innovative low emission technology** & commitment to offset carbon production at KMP

Reduced water requirements at Dubbo >60%



Innovative approach to **carbon farming** & **biodiversity**

Social



Community outreach programs in place



Top quartile best-performing diversified metals businesses

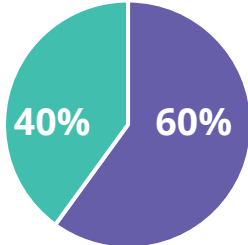
Indigenous engagement protecting cultural heritage sites

UN Global Compact & **Diversity Australia**



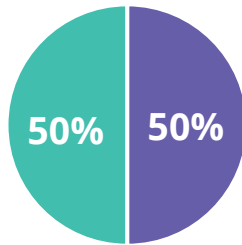
Governance

Board Composition



■ Male ■ Female

Executive Management



■ Male ■ Female

ASM – mine to metals



Building an alternative supply chain



Producing high-tech metals & alloys



Dubbo Project construction ready



Strong ESG credentials



Experienced Management & Board

Questions?





Australian Strategic Materials

Thank you
asm-au.com

Rare Earths.
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