

# Bell Potter Unearthed

Rowena Smith

Managing Director & CEO

15 February 2024

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.

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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](http://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

Level 4, 66 Kings Park Road West Perth WA 6005 Telephone: +61 8 9200 1681

# 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.



# From mine to metals

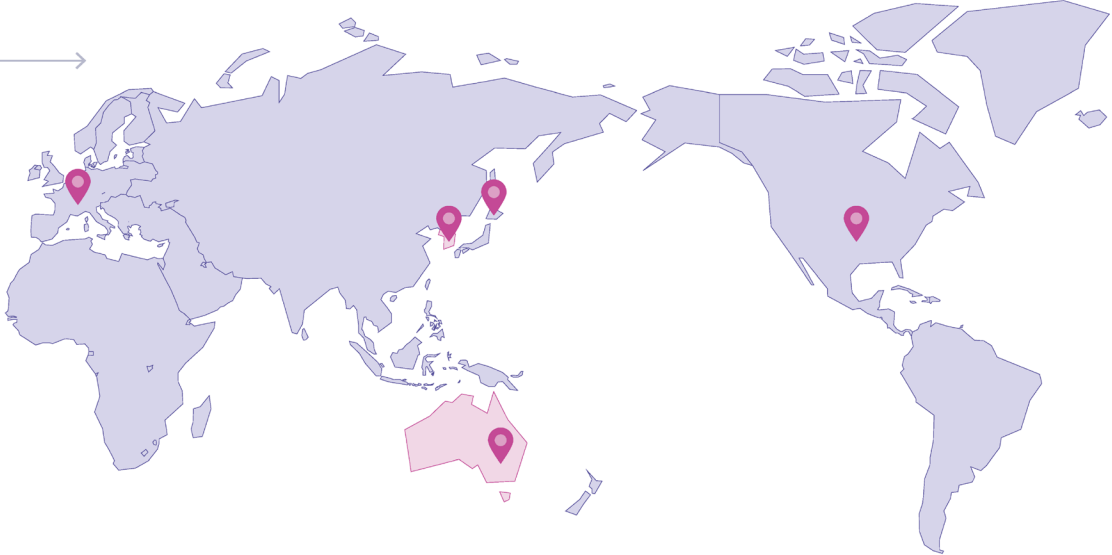
DUBBO PROJECT

GLOBAL CUSTOMERS



KOREAN METALS PLANT

3rd Party Oxide



Mining



Separating and Refining

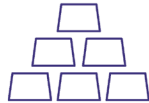


Products  
Metal oxides and mixed chlorides

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

# Corporate profile

## Board of Directors



**Ian Gandel**  
Non-Executive Chair



**Rowena Smith**  
Managing Director



**Gavin Smith**  
Non-Executive Director



**Nic Earner**  
Non-Executive Director



**Kerry Gleeson**  
Non-Executive Director

## Executive Management



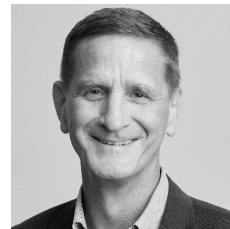
**Rowena Smith**  
Chief Executive Officer



**Stephen Motteram**  
Chief Financial Officer



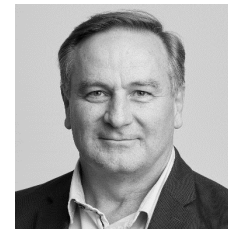
**Annaliese Eames**  
General Counsel & Joint Company Secretary



**Peter Finimore**  
VP Sales & Marketing



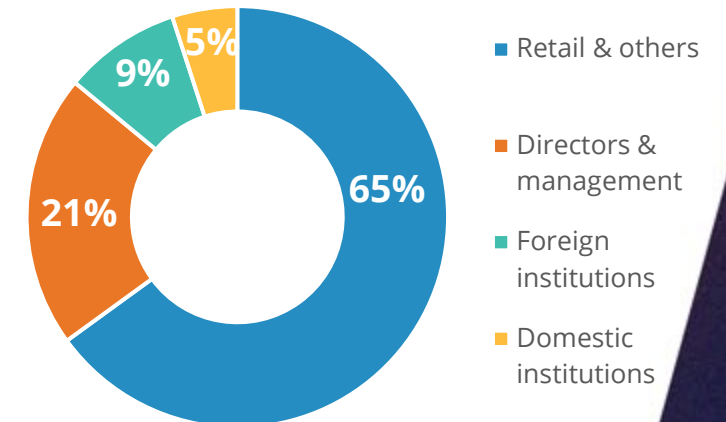
**Agata Krupa**  
VP Risk & Corporate Services



**Chris Jordaan**  
Chief Operating Officer

<b>Ordinary Shares (m)</b>	166.8
<b>Share Price</b>	AUD 1.005
<b>Market Capitalisation</b>	<b>AUD 168m</b>
<b>52 week low/high</b>	AUD 0.93 - 2.35
<b>Cash (at 31 December 2023)</b>	AUD 45.5m

Except where stated, all data is as 13 February 2024



# Korean Metals Plant

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

Take a virtual tour on [YouTube](#)



# In production & ramping up



## Growing customer base

NdPr metal sales to Korea  
NdFeB alloy sales to USA



## Securing raw materials

Collaboration to  
strengthen supply chain



## Production ramp-up

Initially towards 600tpa  
Phase 2 expansion to 3,600tpa<sup>1</sup>



## ISO 45001, 9001 & 14001

Accreditations



## Metallisation technology

Developing innovative processes  
for Ti, Tb & Dy

Located in Ochang  
Foreign Investment Zone

Approx. 115kms south of Seoul



## 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



## Tier 1 jurisdiction

- 25kms from Dubbo, NSW
- Close to established infrastructure
- Within the Central-West Orana Renewable Energy Zone



## 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



## Workforce opportunities

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

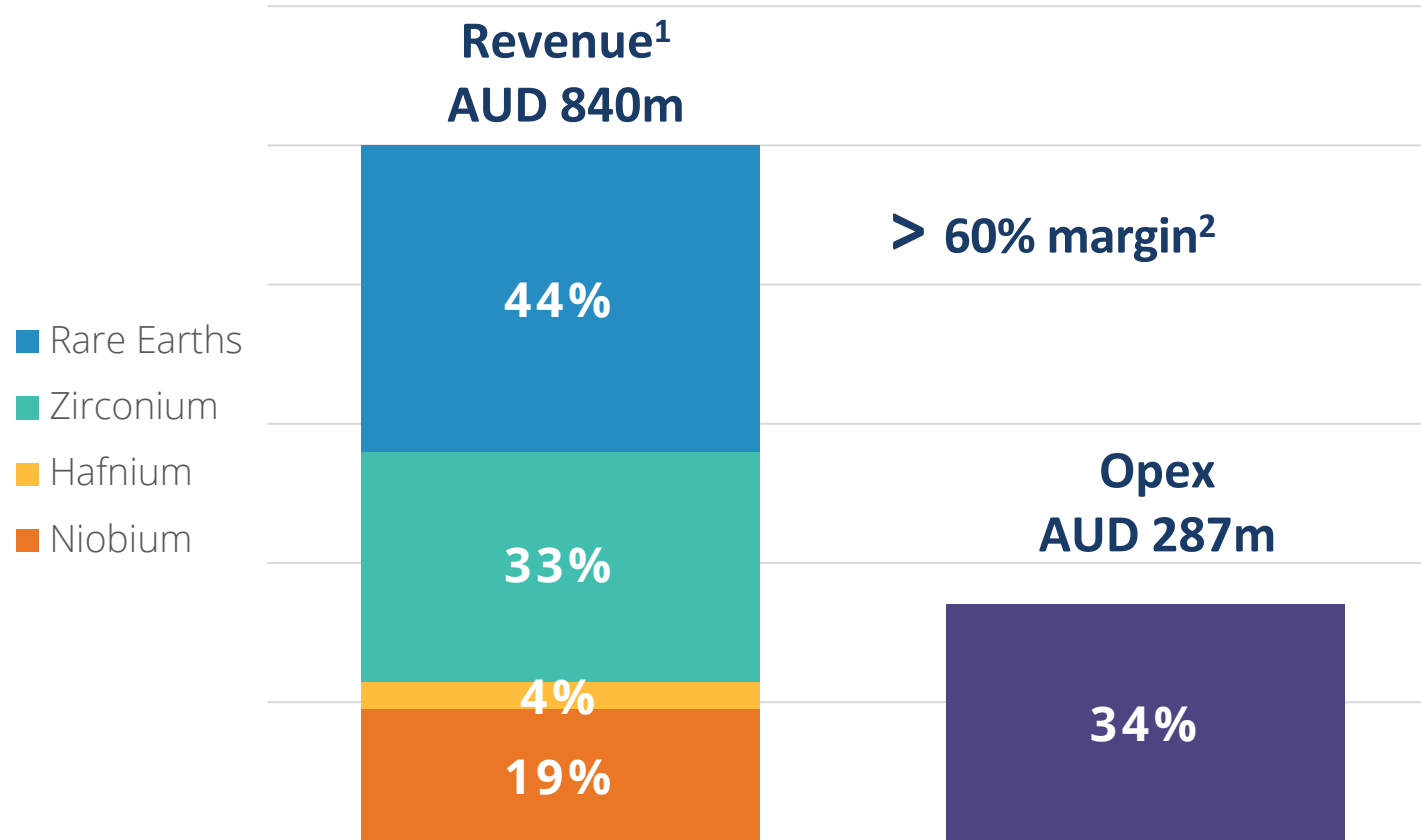


## Environment, Social & Governance credentials

- Targeting carbon net zero
- Reduced water requirements by >60%
- Innovative approach to biodiversity



# Delivering strong financials



**23.5%**

Pre-tax IRR

**AUD 2,361 million**

Forecast pre-tax NPV

**AUD 425 million**

Annual free cash flow<sup>3</sup>

**AUD 1,678 million**

Capital cost estimate  
including contingency

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

# Major milestones & targets

## 2021-2022

- 200m Letter of Support from Export Finance Australia
- Finalised Optimisation Study Work
- Awarded \$10.5m grant funding from NSW government

## Delivered in 2023

- Completed Phase 1 of EPC Definition (HEC)
- \$6.5m grant funding from Australian government
- Began early establishment activities
- Awarded non-process infrastructure study work (Bechtel)
- Progressed solid residue storage facility study (Stantec)
- ANSTO Heavy Rare Earth pilot plant success

## Focus for 2024

- Progress EPC Definition & NPI study work
- Continue early establishment activities
- Secure further funding via:
  - bankable offtakes
  - strategic investment partners
  - further Export Credit Agency support
  - government support

# Global support for an alternative supply chain

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## Australia

Critical Minerals Facility  
National Reconstruction Fund

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## Export Credit Agencies

Australia, US, Korea, Canada, EU

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## United States

Inflation Reduction Act  
Defense Production Act Title III

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# ASM – mine to metals



Building an alternative supply chain



Producing high-tech metals & alloys



Dubbo Project construction ready



Strong ESG credentials



Experienced Management & Board



Thank you  
[asm-au.com](http://asm-au.com)

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High-tech Metals.