



Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

01 May 2025

Investor presentation and webcast update Tuesday 6 May 2025, 11am AEST (9am AWST)

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) is pleased to advise that Managing Director and CEO Ms Rowena Smith will host a webcast for investors, analysts and media on Tuesday 6 May 2025 at 11:00am AEST (9am AWST), to discuss the Company's recently released Quarterly Report¹ and the attached Investor Presentation.

Webcast details

Date: Tuesday 6 May 2025

Time: 11.00am AEST (9am AWST)

Pre-registration:

ASM has arranged for participants to pre-register for the webcast. Pre-registering for this webcast gives participants immediate access on the day with no need to wait for an operator.

To pre-register, please click this link: <https://ccmediaframe.com/?id=PKobCzZ1>

- Participants will be taken to a registration form where they will be required to provide their name, email address and company.
- Once submitted, participants will receive a calendar invite with a webcast link.
- At the time of the event, participants join the webcast via the link in the calendar invite.

- ENDS -

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

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¹ Refer ASX Release 30 April 2025: [Quarterly Activities Report 31 March 2025](#)



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Investor Presentation

01 May 2025

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. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

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.

A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including known and unknown risks. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development, general mining and development risks, closure and rehabilitation risks, changes to the regulatory framework within which the Group operates or may in the future operate, environmental conditions and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. 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.

Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice. There can be no assurance that actual outcomes will not differ materially from these 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.

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.

Readers should consider the forward-looking statements contained in this presentation in light of those risks and disclosures. Neither the Group, nor any of its directors, officers, employees, agents or advisers makes any

representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in this presentation. Except as required by law or regulation (including the ASX Listing Rules), none of the Group, nor any of its directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events, results or other factors affect the information contained in this presentation.

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 “Dubbo Project Optimisation Delivers Strong Financials” released to ASX on 7 December 2021 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. The Competent Person for that announcement was Mr D I Chalmers.

Dubbo Project production targets and financial forecasts

The information in this presentation that relates to ASM's production targets and financial forecasts for the Dubbo Project is extracted from ASM's ASX announcement titled “Dubbo Project Optimisation Delivers Strong Financials” released to ASX on 7 December 2021 and is available at www.asx.com.au. ASM confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

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.

Non-IFRS financial measures

This announcement contains certain financial measures (such as IRR) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Registered office and principal place of business

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



Australian Strategic Materials (ASM) is building a global rare earths and critical minerals business to provide the high-tech metals needed to solve the challenges of today and the future.





Mine to Metals: Addressing international market dynamics



Korean Metals Plant: The blueprint for growth



Strategic Expansion: Case for a US metals plant

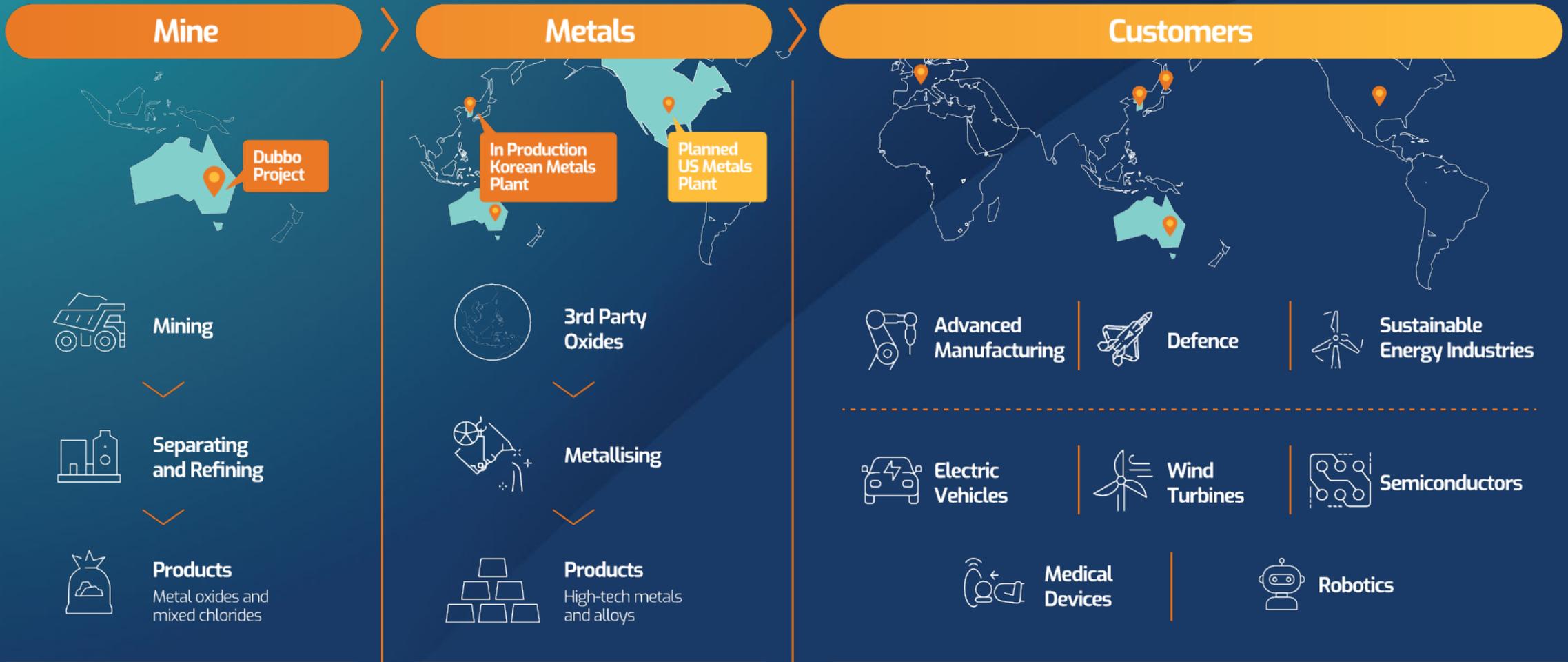


The Dubbo Project: A global project in the national interest



Outlook: Positioned to deliver a secure, sustainable supply chain

Mine to metals strategy



Option to ship direct to global customers

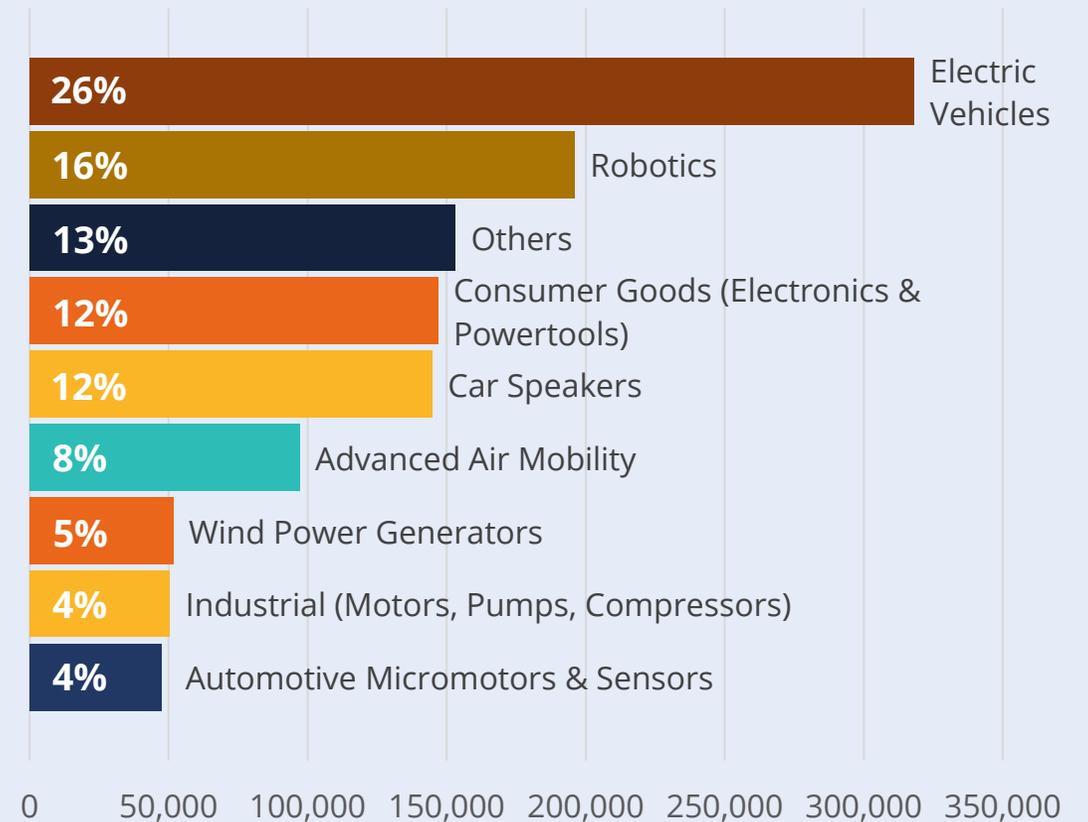
Global demand outpacing supply



NdFeB Alloys & Powders (tonnes)



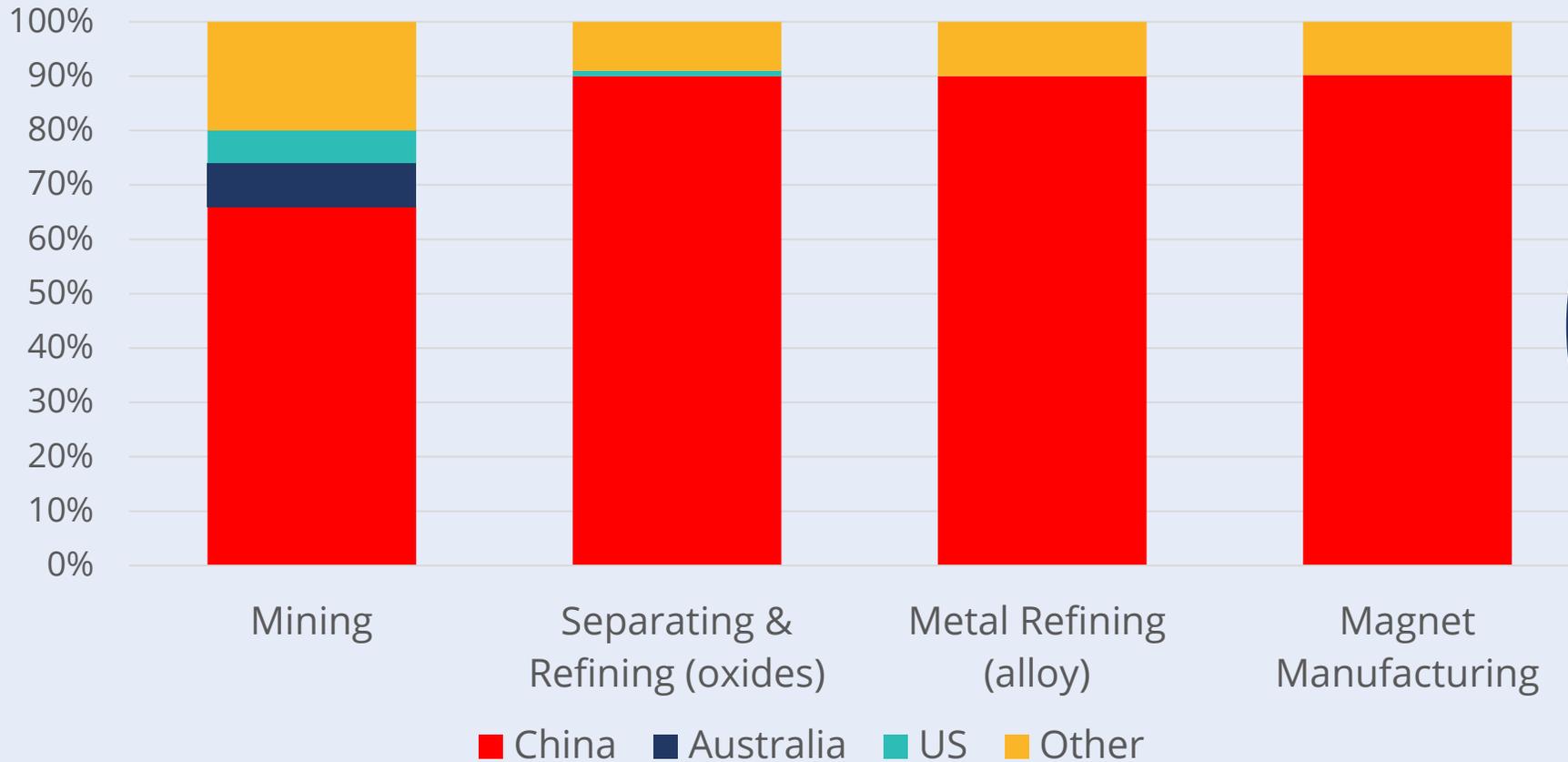
2040 World NdFeB Alloy & Powder Consumption & Demand by End-Use
1,205,085t



Drive for an alternative supply chain



Global market share of rare earth supply chain¹



US\$2.86 billion
China magnet and alloy exports in 2024²

¹Adamas Intelligence's "Rare Earth Magnet Market Outlook to 2040" report (August 2024) / U.S. Department of Energy "Rare Earth Permanent Magnets, Supply Chain Deep Dive Assessment 2022"

²Adamas Inside - <https://www.adamasintel.com/record-rare-earth-magnet-exports-from-china-in-2024/>

Rare earth restrictions



China export restrictions on rare earths¹

Tb Terbium	Dy Dysprosium	Sm Samarium	Gd Gadolinium
Lu Lutetium	Sc Scandium	Y Yttrium	

Including related oxides, metals, alloys and magnets, e.g.



¹ https://www.mofcom.gov.cn/zwgk/zcfb/art/2025/art_9c2108ccaf754f22a34abab2fedaa944.html

² Source At commercial scale

³ Currently piloting commercial scale

Dubbo Project Products	Production Target Quantity Metric Tonnes Per Annum	China Export Restrictions
Neodymium Praseodymium Oxide (solid)	1,342	
Dysprosium Oxide (solid)	142	✓
Terbium Oxide (solid)	22	✓
Samarium Europium Gadolinium Chloride (solid)	454	✓
Yttrium + Heavy Rare Earth Chloride (solid)	1,180	✓
Zirconia (ZrO ₂ , produced from calcining ZBS)	13,500	
Dehafniated Zirconia (DHZ)	2,500	
Hafnium Oxide (HfO ₂)	30	
FerroNiobium (65% Nb)	2,650	

Korean Metals Plant Products	China Export Restrictions
Neodymium Praseodymium Metal (NdPr)	
Neodymium Iron Boron Alloy (NdFeB) ²	✓
Terbium Metal (Tb) ³	✓
Dysprosium Metal (Dy) ³	✓

Delivering security across value chain



ASM **ASM's strategy will take REEs all the way from mining through to metal and alloy production**

LYNAS
ILUKA
ARAFURA

ASX-listed companies with strategy to take REEs through to an oxide¹

HASTINGS
NORTHERN MINERALS
METEORIC

ASX-listed companies with strategy to take REEs through to a concentrate / carbonate¹

¹Information on peers obtained from publicly disclosed strategies and plans



Korean Metals Plant

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



KMP ramp-up



Current

3

Furnaces

1

Strip Caster



Phase 2 ramp-up

15

Furnaces

2

Strip Casters



Product expansion

Tb

Terbium

Dy

Dysprosium

Installed capacity: 1,300tpa NdFeB

~US\$60M invested to date

Product suite:

Neodymium & praseodymium metals
NdFeB alloy

Designed capacity: 3,600tpa NdFeB

Capex investment ~US\$8M¹

Time ~18-months¹

Heavy rare earth metals

Product expansion of
terbium and dysprosium

¹The capex and time assumptions are based on current information from key vendors and may be subject to change. Commencement is subject to a range of matters such as assumptions about alignment with customer demand and the ability to fund and other economic assumptions. See Appendix A (slides 27 to 29) for complete assumptions and risks.

KMP targeted financials



Based on estimated **Phase 2** maximum production

**3,600tpa
NdFeB alloy¹**

**USD ~\$204M
annual revenue**

**USD ~\$26M
annual EBITDA**

Targeted Timeline

2025

Continue qualification processes with Western magnet makers

2026

Implement Phase 2, subject to Western magnet demand²

2027

3,600tpa NdFeB alloy capacity achieved

¹Current installed capacity plus planned Phase 2 ramp-up

²The estimated lead time for phase 2 implementation is 18 months and will commence upon customer demand, with commencement being earlier or later than indicated. See Appendix A (slides 27 to 29) for complete assumptions and risks.

A blueprint for growth



Producing NdPr metal & NdFeB alloy for growing domestic and international customer base

Technical validation success for potential new customers in Korea, the US, EU and Canada

Advanced discussions for supply of REE oxide feedstock

Technical capability and know-how driving product innovation (heavy REE metals)

Carbon net zero in Scope 1 and Scope 2 emissions since commencement of operations¹



¹ ASM has set a target for the KMP to achieve carbon net zero for Scope 1 and Scope 2 emissions from commencement of operation. Since operations commenced, this has been achieved through the implementation of various initiatives to decrease the facility's carbon footprint and the purchase of carbon credits. More information can be found in ASM's 2024 Annual Report.



US Strategic Expansion

Leveraging existing capability and relationships to target the emerging US market

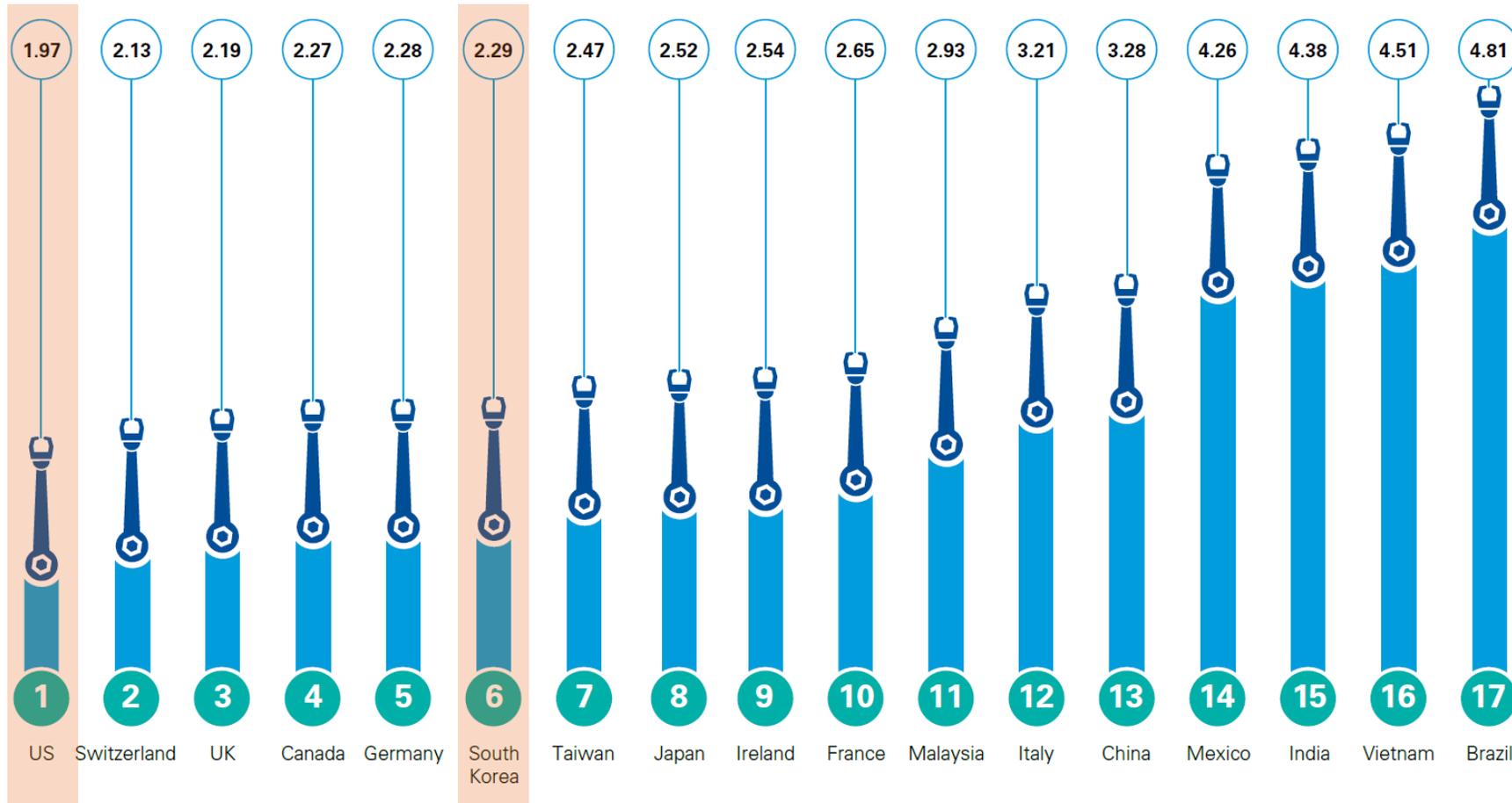


Case for an American Metals Plant (AMP)



Country and jurisdiction ranking – Secondary Cost Index

CoDB Secondary index score by country and jurisdiction (1=best, 5=worst)



The US and South Korea compare favourably on an index of non-cost factors, including:

- Quality of labour
- Ease of business
- Infrastructure
 - Transport
 - Utility
- Risks & protections

● Country and jurisdiction rank

Incentives for US expansion

Supporting America's Mineral Future

- Executive Order Increasing American Mineral Production

Critical Minerals Funding Request

- DoD whitepaper submitted seeking capex funding¹

Supportive business environment

- 45X tax credit, state-based grants and incentives

Made in America mandate

- Noveon Magnetics, USA Rare Earth²

Competitive cost base

- Supply and logistics costs, e.g. power



U.S. Department of Defense



¹ For recent example of DoD funding see: <https://www.defense.gov/News/Releases/Release/Article/3573402/dod-awards-127-million-to-increase-titanium-powder-production-for-defense-suppl/>

² Recent customer developments: <https://www.defense.gov/News/News-Stories/Article/Article/3700059/dod-looks-to-establish-mine-to-magnet-supply-chain-for-rare-earth-materials/>; <https://noveon.co/nidec-and-noveon-magnetics-enter-agreement>; <https://www.usare.com/article?i=144487>

American Metals Plant (AMP) project hurdles¹



In the determination on proceeding with the AMP, ASM will consider whether the following project hurdles can be achieved.



¹ These are aspirational statements and are not intended to be forecasts as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved.



Dubbo Project

A unique ore body positioned to meet growing global demand.



NdPr
Neodymium/
Praseodymium

Tb
Terbium

Dy
Dysprosium

Zr
Zirconium

Nb
Niobium

Hf
Hafnium

A secure, sustainable source



Long life of mine

- 20-year life of mine based on 18.9Mt proven reserve¹
- 75.18Mt of resource (42.81Mt measured and 32.37Mt inferred)¹



Tier 1 jurisdiction

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



Strong financials¹

- 23.5% pre-tax IRR
- A\$425 million annual free cash flow
- A\$1,678 million capital cost estimate including contingency



Construction ready

- All major approvals in place
- Land and water licences owned
- Final pre-execution engineering by Bechtel



Advanced process flowsheet

- Developed in partnership with ANSTO over 17 years
- High-purity rare earth and critical mineral oxides



Environment, Social & Governance credentials

- Targeting carbon net zero by 2050
- Top 10% best performing diversified metals-mining businesses

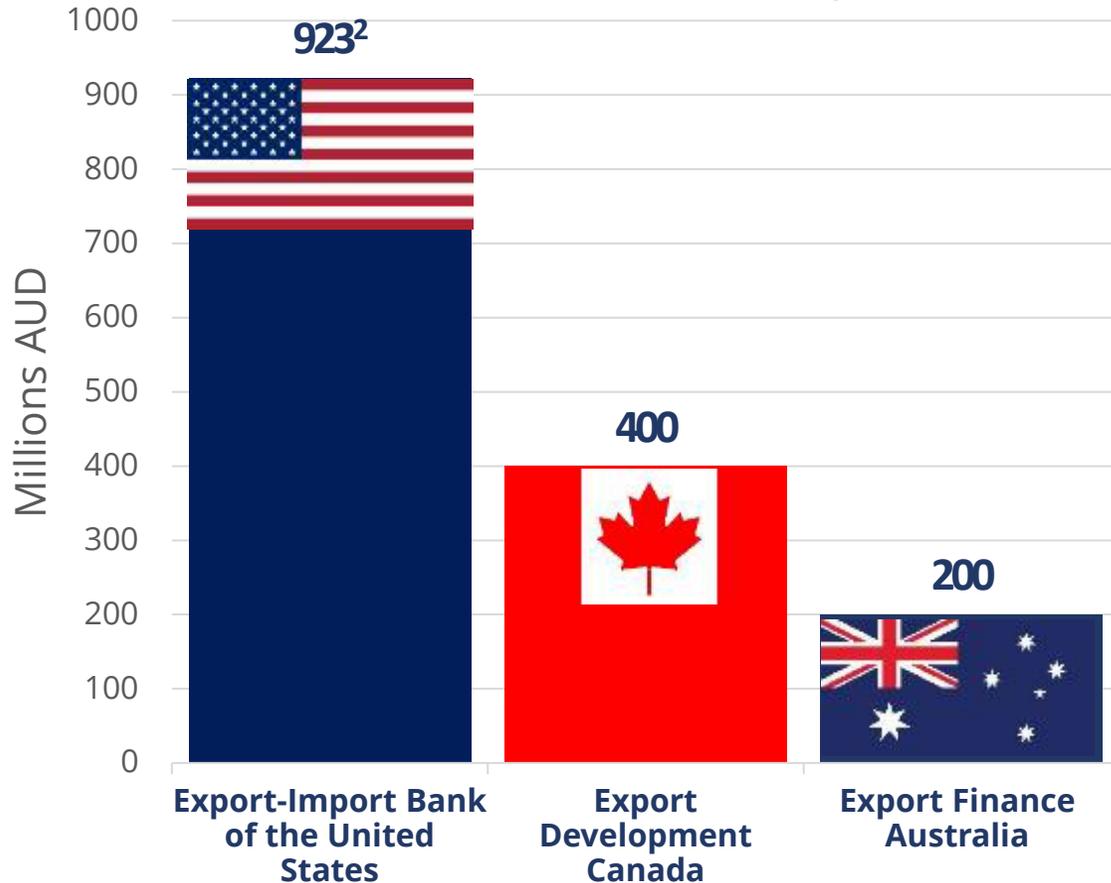


¹The Mineral Resources are reported inclusive of the Mineral Resources used to define the Ore Reserves. Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials*. All data and financial information on this slide is taken from the Optimisation Study Work. The Company confirms that the material assumptions underpinning the estimates in the Optimisation Study Work announcement continue to apply and have not materially changed.

Global support driving funding progress



Conditional debt funding support for construction of the Dubbo Project¹



>A\$1.5B conditional ECA support¹

~A\$49M¹ USEXIM Engineering Multiplier Program

Minerals Security Partnership project

Sovereign Funds (Australia, Korea, EU, Middle East)

US Department of Defense whitepapers

¹ Refer to ASX Release, 1 April 2025: [Extension of Letter of Interest from Export Development Canada](#) and see also the previous ASM announcements referred to in that announcement.

Funding support is conditional and non-binding.

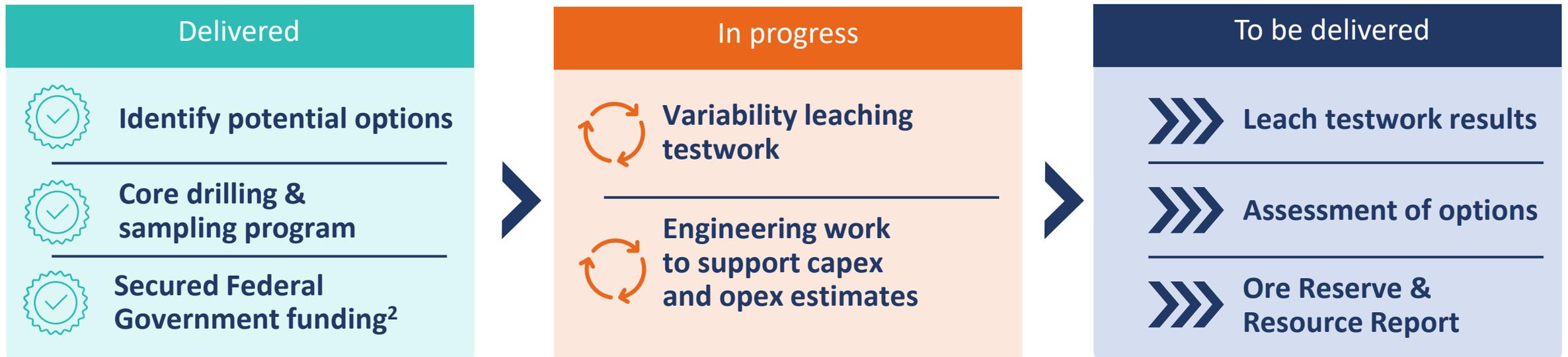
² Exchange rate (A\$: US\$) - 0.65

Rare Earth Options Assessment (REOA)



Identifying potential options that will enable a phased construction approach at the Dubbo Project¹

Assessment of four rare earth options underway



A\$5M grant from the International Partnerships in Critical Minerals Program²

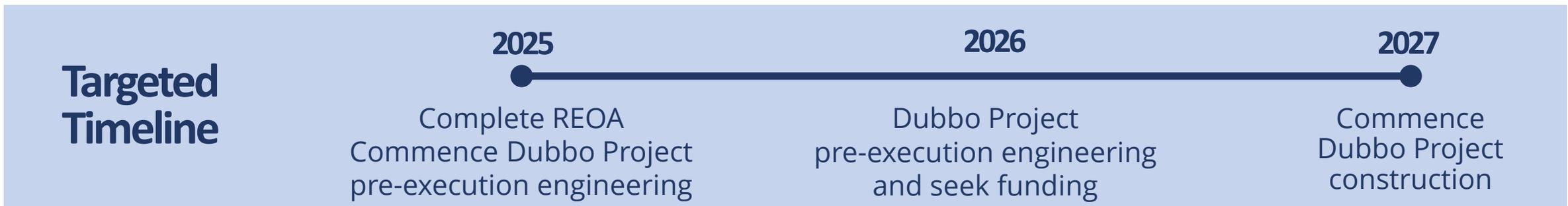
¹ These are aspirational statements and are not intended to be forecasts as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved.

² Refer to ASX Announcement: 15 October 2024, [ASM awarded A\\$5M Federal Government grant for Dubbo Project](#)

REOA project hurdles¹



In assessing whether to proceed with any option, ASM will assess if the following project hurdles can be achieved



¹ These are aspirational statements and are not intended to be forecasts as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved



Outlook

An alternative supply chain
for the global permanent
magnet market



Offtake & strategic partners



Pursuing global investment and offtake opportunities with potential partners across Australia, EU, Japan, Korea, Middle East and US.



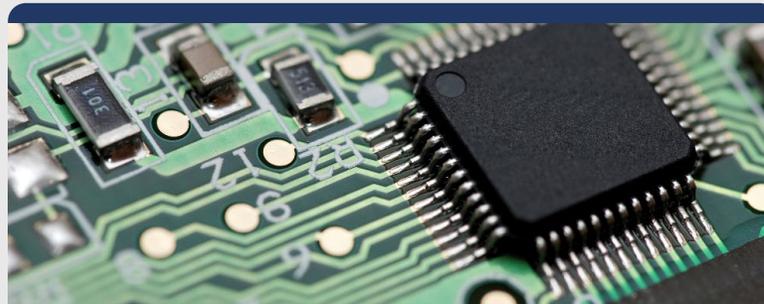
Automotive



Defence



Magnets



Semiconductors

ASM's growth strategy, coupled with the phased development of the Dubbo Project, enhances its appeal to offtake partners and strategic investors.

ASM – mine to metals



Building an alternative global supply chain



Producing high-tech metals & alloys – ready to scale globally



Strong government strategic support



Dubbo Project construction ready



~A\$1.5 billion conditional non-binding debt funding support



Rare Earths.
Critical Minerals.
High-tech Metals.

Thank you
asm-au.com

Appendix A – KMP targeted financials assumptions and risks



Parameter	Assumption
Raw material sources	NdPr oxides: Offtake from non-Chinese suppliers (currently in advanced negotiations), augmented by moving to Dubbo in long term Other rare earth oxides: Acquired on market initially, moving to Dubbo in long term and other non-Chinese offtakes Other raw materials (eg iron, boron): Acquired on market
Raw material costs	Rare earth oxides based on average of Adamas real long term forecasts (Q4 2024) for 2027 and 2028 NdPr: US\$85/kg Dy: US\$366/kg Tb: US\$1,130/kg Other raw materials at December 2024 market rates All raw material costs inflated at 3% per annum from FY26
Currency rates	Production costs are denominated in KRW and converted at a forward rate of 1,328 KRW / USD based on the average of analyst forecasts for December 2027 from Factset
Alloy sales price	Management estimates based on Adamas' rare earth oxide forecasts, calculated by adding the historical difference between the raw material cost and the actual sales price (ie other materials, production costs and profit margin), which averages an additional 28% over the REE raw material cost. This results in NdFeB alloy sales prices of US\$48/kg in 2025, US\$57/kg in 2026 and US\$64/kg in 2027 in the Base case
Operating cash costs	US\$4/kg based on currently budgeted cash costs, expansion forecasts and 1,328 KRW / USD currency rate. Excludes raw materials
Capital expansion costs	US\$6m – US\$8m based on supplier and engineering quotes received in mid-2024

- Final product mix, revenue and EBITDA are estimates only and will be subject to customer demand
- Reliable published benchmark data for KMP end products are not available. Raw materials and sales price assumptions and based on key raw material inputs from Argus [date] and Adamas ([date]) and ASM's assessment of achievable sales pricing
- The Company's ability to successfully commercialise the Korean Metals Plant and achieve these targets may be affected by numerous risk factors including but not limited to: its ability to secure funding for the expansion, raw materials and customer offtakes, the plant not performing in accordance with expectations, fluctuations in market prices and cost overruns. If the Company is unable to manage these factors, this could result in the Company being unable to realise the Korean Metals Plant's full potential.

Appendix A – KMP targeted financials assumptions and risks



Risk	Description
Commercialisation impacts and supply chain risk	<p>The KMP is currently undergoing production ramp up and technical product validation with its initial customers. Commercialisation of the KMP may be affected by supply chain constraints such as:</p> <ul style="list-style-type: none"> • supply of critical minerals. Until the Dubbo Project is operational, ASM is required to explore alternative feedstock options to provide security of supply to the KMP. Compounding this risk is the fact that the supply chain for many of ASM’s key raw materials (particularly rare earth oxides) is still in development stage ex-China; • metallurgical performance; • processing, loading, and heavy equipment failures and unexpected maintenance problems; and • limited availability or increased costs of processing, loading, heavy equipment and parts and other materials from suppliers. <p>For the above reasons, ASM may encounter difficulties in meeting and consistently fulfilling customer requirements which will impact on its ramp up schedule and technical product validation. These supply chain risks may also affect ASM’s ability to meet product specifications under relevant offtake agreements. Accordingly, ASM may not be able to sell its products, or sell the same quantity of products as if relevant specifications have been satisfied. If any of the above risks materialise, there may be a material adverse impact on ASM’s operations, financial performance and financial position, including ASM’s capacity to meet its profitability goals.</p>
Counterparty risk	<p>ASM currently has agreements with:</p> <ul style="list-style-type: none"> • Noveon Magnetics Inc and USA Rare Earth LLC in relation to the supply of neodymium iron boron (NdFeB) alloy; and • KCM and Magnequench in relation to the supply of neodymium praseodymium (NdPr) metal. <p>Both products are developed at the KMP. There is a risk that the above counterparties or counterparties to future offtake contracts do not take their obligated quantities of product or seek to renegotiate the price or quantity of product.</p> <p>In addition, there are risks that:</p> <ul style="list-style-type: none"> • Counterparties may suffer from insolvency, financial or managerial failure, capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes or any other reason that leads them to default in the performance of their obligations; • ASM will not be able to find replacement counterparties on acceptable terms in the event that counterparties do not perform as ASM expects; • Agreements with counterparties are terminated in accordance with their terms; and • Legal disputes may arise between ASM and counterparties, and ASM may not be able to seek legal redress that it could expect under Australian law against a particular defaulting counterparty. These circumstances may adversely impact ASM’s operations, financial performance and financial position.
Metallurgical process risk	<p>The production of metals and alloys are dependent on the metallurgical process that is required to produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> • identifying a metallurgical process to produce a saleable metal; • developing an economic process route to produce a metal; and • Equipment failures and production delays. <p>These factors may affect the commercialisation of the KMP which could adversely impact financial performance and financial position.</p>
Access to services and infrastructure	<p>The commercialisation of the KMP requires (and will require in the future) consistent access to:</p> <ul style="list-style-type: none"> • required services and products (such as power, water and chemical products to process the critical minerals); and • access to road and rail infrastructure to transport consumables, equipment, ore or concentrate between its operations and to customers. <p>Delays in the supplies, or increase in the costs, of the required services and products could have a material adverse effect on ASM’s business. Any event that restricts access to road and rail infrastructure may delay the sale of products to ASM’s customers which could adversely impact ASM’s operations, financial performance and financial position.</p>

Appendix A – KMP targeted financials assumptions and risks



Risk	Description
Commodity prices	The financial performance of the KMP will be influenced by the prices obtained for the rare earth and critical mineral products consumed and produced by the KMP. Prices for rare earth and critical mineral products are volatile, fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions) and general global economic conditions. Prices for rare earth and critical mineral products are also affected by changing consumer trends (see 'Changing consumer trends' risk factor below). These factors may have an adverse effect on ASM's commercialisation of the KMP, as well as its ability to fund its future activities.
Legislative changes	ASM is subject to various laws and regulations in South Korea including, but not limited to, development, permit and licence requirements, industrial relations, taxation, environment, land use, royalties, water, occupational health and safety and the COVID 19 pandemic. Changes in any of these or other laws or government policies (including, but not limited to, monetary policies) in South Korea or internationally may impact ASM's operations, financial performance and financial position.
Changing consumer trends	<p>Critical minerals technology and consumer trends are evolving rapidly. Products to be produced from the KMP include rare earth metals and alloys that are used in electric vehicles and consumer electronics. Prices for rare earth products have been volatile and have been impacted by geopolitical events. Sales agreements in relation to NdFeB and NdPr metal produced at the KMP have been signed with customers from South Korea, Canada and the United States. ASM is seeking to ramp up production levels to align with demand. However, if there is:</p> <ul style="list-style-type: none"> • changing demand for the applications for which metals and alloys may be used and/or the advancement of alternative technologies for use in such applications and which do not require the use of metals and alloys or a lesser quantity of metals and alloys; and/or • changes in the sentiment or conditions in the countries and sectors in which ASM and its business / commercial partners sell or intend to sell their products, the current conditions in relation to the KMP may change rapidly, create revenue uncertainty and adversely impact on ASM's financial performance and growth.
Funding	The Company's plans for the KMP are contingent upon securing adequate funding. There is no certainty that the required funding will be obtained on favourable terms, or at all. The inability to secure sufficient funding may result in the delay, reduction, or suspension of the KMP expansion. This could adversely affect the Company's financial position, operational performance, and overall business strategy.

Appendix B: Dubbo Project JORC Statement



Mineral Resources

Resource Category	Tonnes (Mt)	ZrO ₂ (%)	HfO ₂ (%)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (%)	Y ₂ O ₃ (%)	TREO* (%)
Measured	42.81	1.89	0.04	0.45	0.03	0.14	0.74
Inferred	32.37	1.90	0.04	0.44	0.03	0.14	0.74
Total	75.18	1.89	0.04	0.44	0.03	0.14	0.74

*TREO% is the sum of all rare earth oxides excluding ZrO₂, HfO₂, Nb₂O₅, Ta₂O₅, Y₂O₃,

Ore Reserves

Resource Category	Tonnes (Mt)	ZrO ₂ (%)	HfO ₂ (%)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (%)	Y ₂ O ₃ (%)	TREO* (%)
Proved	18.90	1.85	0.04	0.440	0.029	0.136	0.735
Total	18.90	1.85	0.04	0.440	0.029	0.136	0.735

*TREO% is the sum of all rare earth oxides excluding ZrO₂, HfO₂, Nb₂O₅, Ta₂O₅, Y₂O₃,

The Mineral Resources and Ore Reserves for the Toongi deposit, which is the basis of the Dubbo Project, are the same as those stated in Company's Information Memorandum and Demerger Booklet dated 29 July 2020. These estimates were provided by independent industry consultants Mining One Pty Ltd and are reported by ASM in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mineral Resources are wholly inclusive of Ore Reserves, which are based on economic parameters applied to the Mineral Resources, reflecting an initial project horizon of 20 years.