



**Rare Earths.**  
**Critical Minerals.**  
**High-tech Metals.**

## Redefining the rare earths supply chain

Mineral Sands & Rare Earths Conference  
Rowena Smith, Managing Director & CEO  
26 March 2025

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## 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.

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## 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](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



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.



# From mine to metals



## Dubbo Project



**Mining**



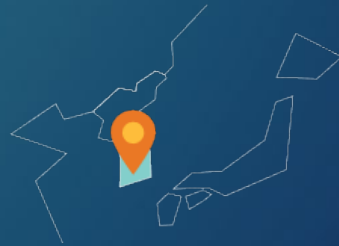
**Separating and Refining**



**Products**

Metal oxides and mixed chlorides

## Korean Metals Plant



**3rd Party Oxides**



**Metallising**



**Products**

High-tech metals and alloys

## Global Customers



**Advanced Manufacturing**



**New Growth Industries**



**Sustainable Energy Industries**



**Electric Vehicles**



**Wind Turbines**



**Semiconductors**



**Medical Devices**



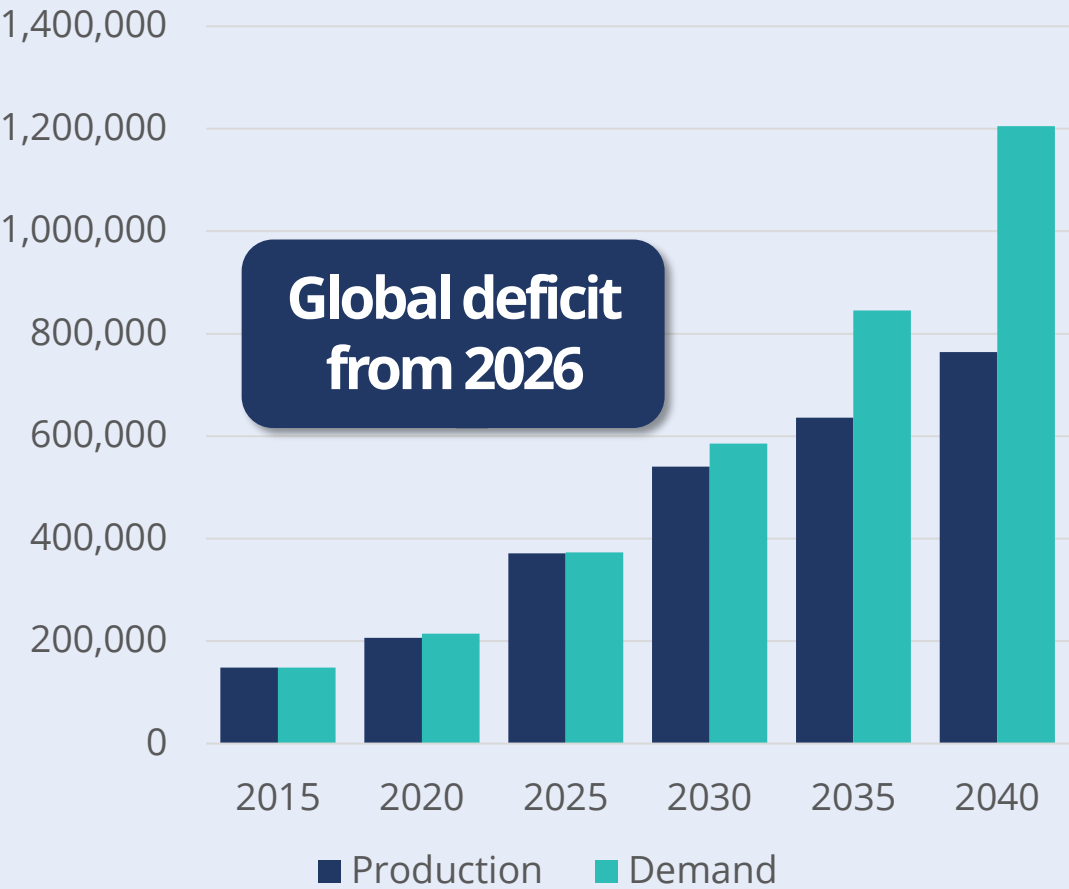
**Batteries**

Option to ship direct to global customers

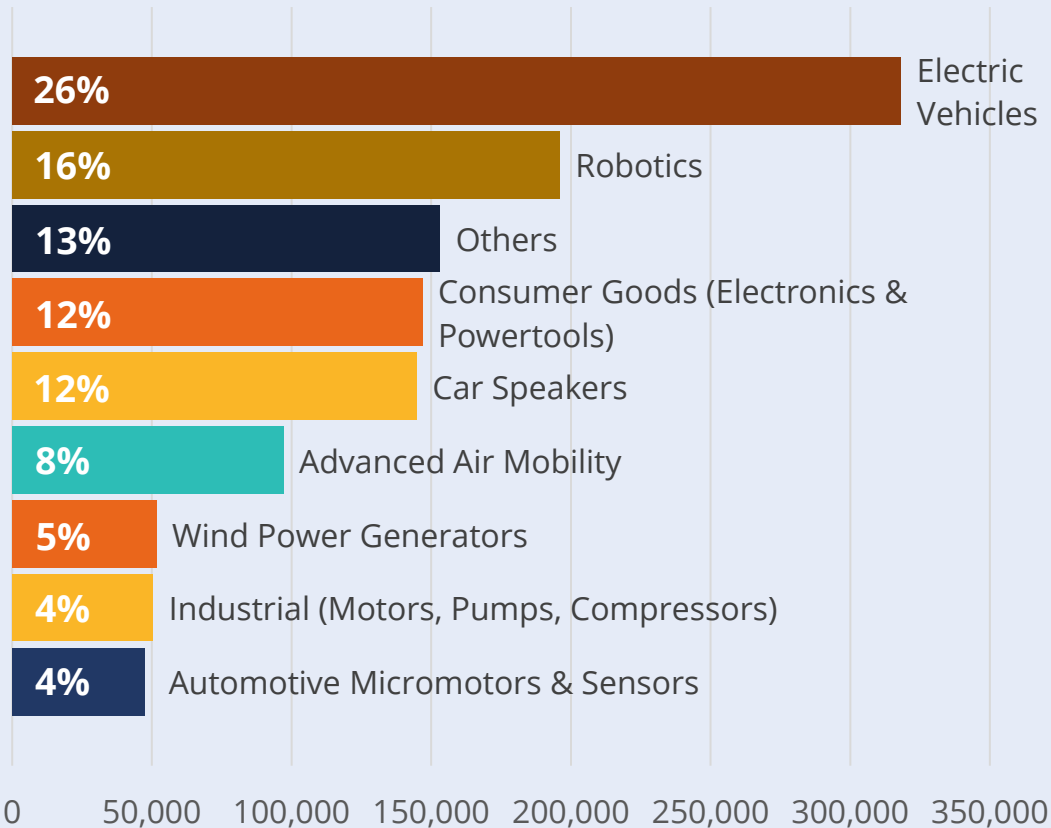
# Global demand outpacing supply



NdFeB Alloys & Powders (tonnes)



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



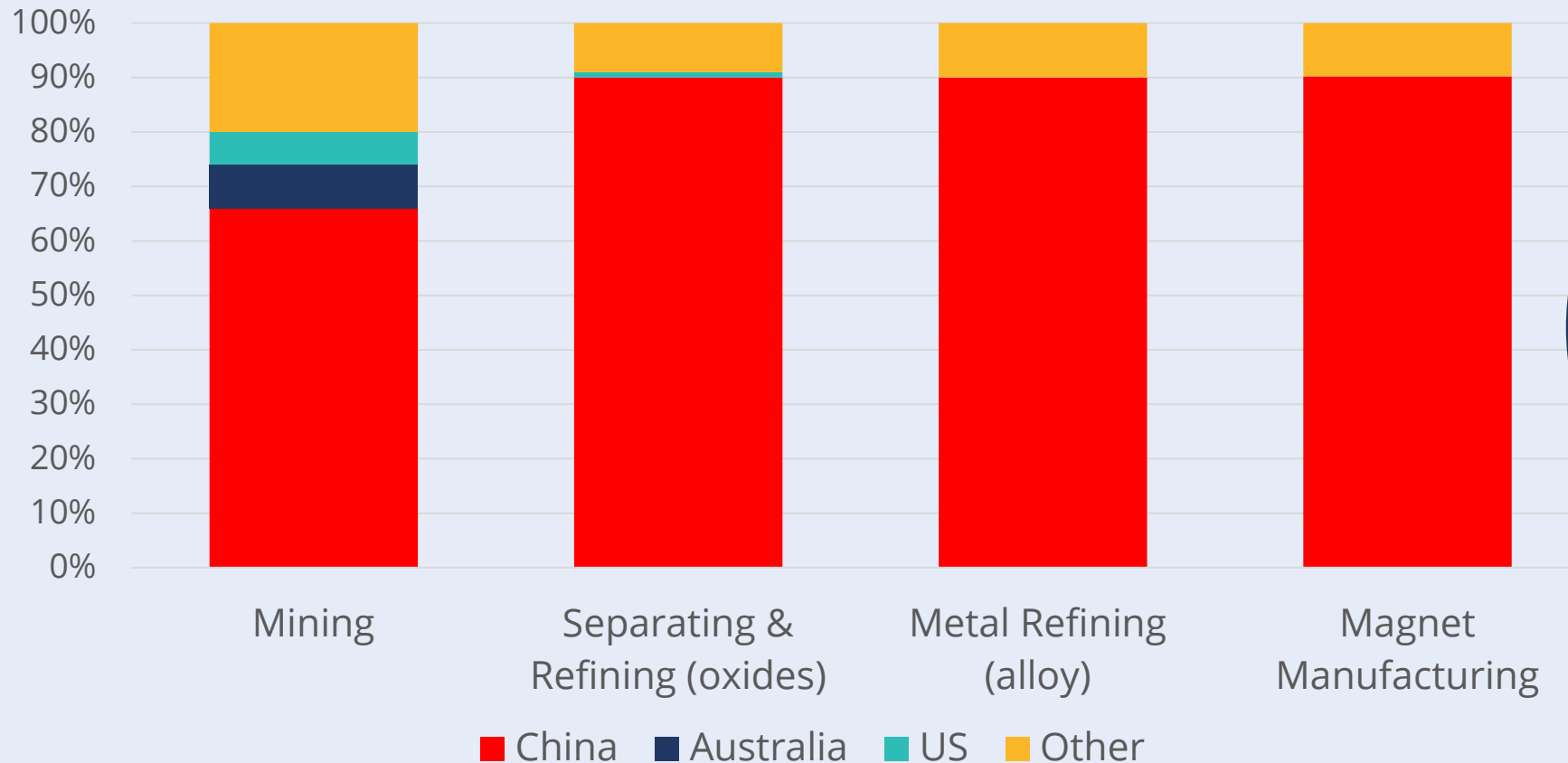
Source: Adamas Intelligence's "Rare Earth Magnet Market Outlook to 2040" report (August 2024)



# Drive for an alternative supply chain



Global market share of rare earth supply chain<sup>1</sup>



**US\$2.86  
billion**

China rare earth  
permanent magnet  
and alloy exports  
in 2024<sup>2</sup>

<sup>1</sup>Adamas 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"

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



## 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 reserve<sup>1</sup>
- 75.18 Mt of resource (42.81 Mt measured and 32.37 inferred)<sup>1</sup>



## Tier 1 jurisdiction

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



## Strong financials<sup>1</sup>

- 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 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
- Top 10% best performing diversified metals-mining businesses



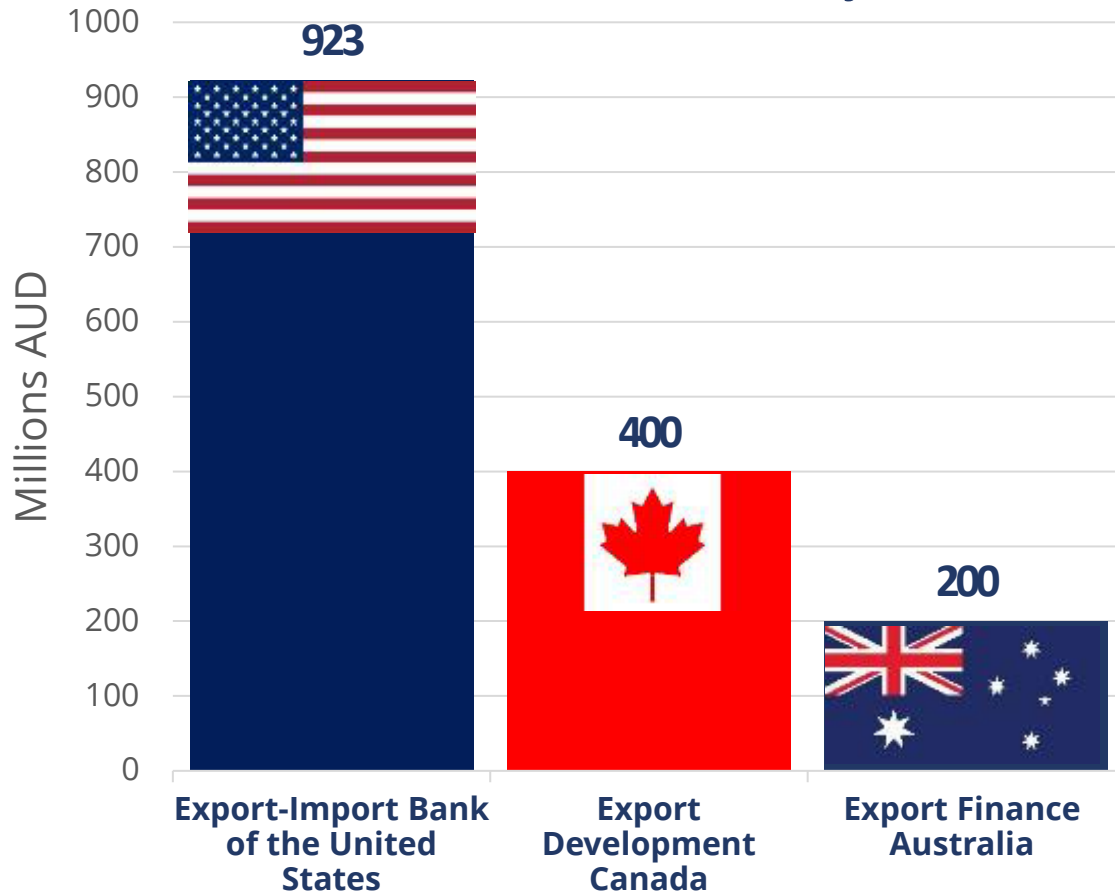
<sup>1</sup>Based on JORC reserves and resources. Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials*. All data and financial information on this slide is taken from the Optimisation Study Work. The Company confirms that the material assumptions underpinning 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 Project



>A\$1.5B conditional ECA support

~A\$49M USEXIM Engineering Multiplier Program

A\$22M Australian Federal & State grants

Minerals Security Partnership project

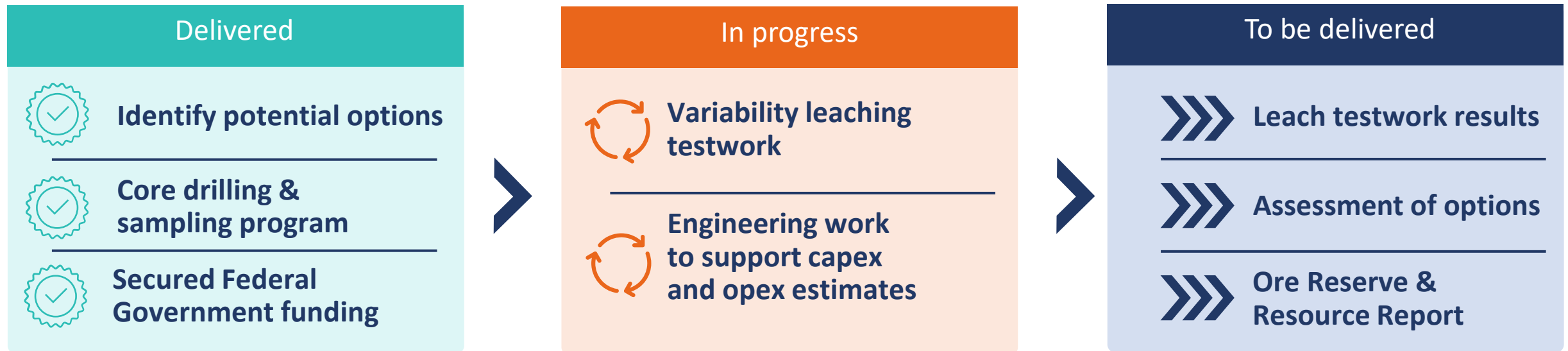
Sovereign Funds (Australia, Korea, EU, Middle East)

US Department of Defense whitepapers

# Rare Earth Options Assessment



## Identifying potential lower capital and shorter implementation pathways for rare earth production at the Dubbo Project



A\$5M grant from the International Partnerships in Critical Minerals Program<sup>1</sup>

<sup>1</sup>Refer to ASX Announcement: 15 October 2024, ASM awarded A\$5M Federal Government grant for Dubbo Project



# Korean Metals Plant






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

[Take a virtual tour on YouTube](#)



# In production & ramping up



	<b>Technical validations</b>	<ul style="list-style-type: none"><li>• NdFeB product validation success with potential customers (US, EU and Korea)</li></ul>
	<b>Growing global customer base</b>	<ul style="list-style-type: none"><li>• Metal and alloy contracts (domestic and export)</li><li>• Building partnerships in key jurisdictions</li></ul>
	<b>Securing raw materials</b>	<ul style="list-style-type: none"><li>• Advanced discussions with potential suppliers in the EU and US</li></ul>
	<b>Metallisation technology</b>	<ul style="list-style-type: none"><li>• Developing innovative processes for dysprosium, terbium and titanium</li></ul>
	<b>Carbon net zero</b>	<ul style="list-style-type: none"><li>• Carbon net zero in Scope 1 and Scope 2 emissions since commencement of operations</li></ul>



**Located in  
Ochang Foreign  
Investment Zone**

Approx. 115kms  
south of Seoul





## US Strategic Expansion

Leveraging existing capability and relationships to target the emerging US market

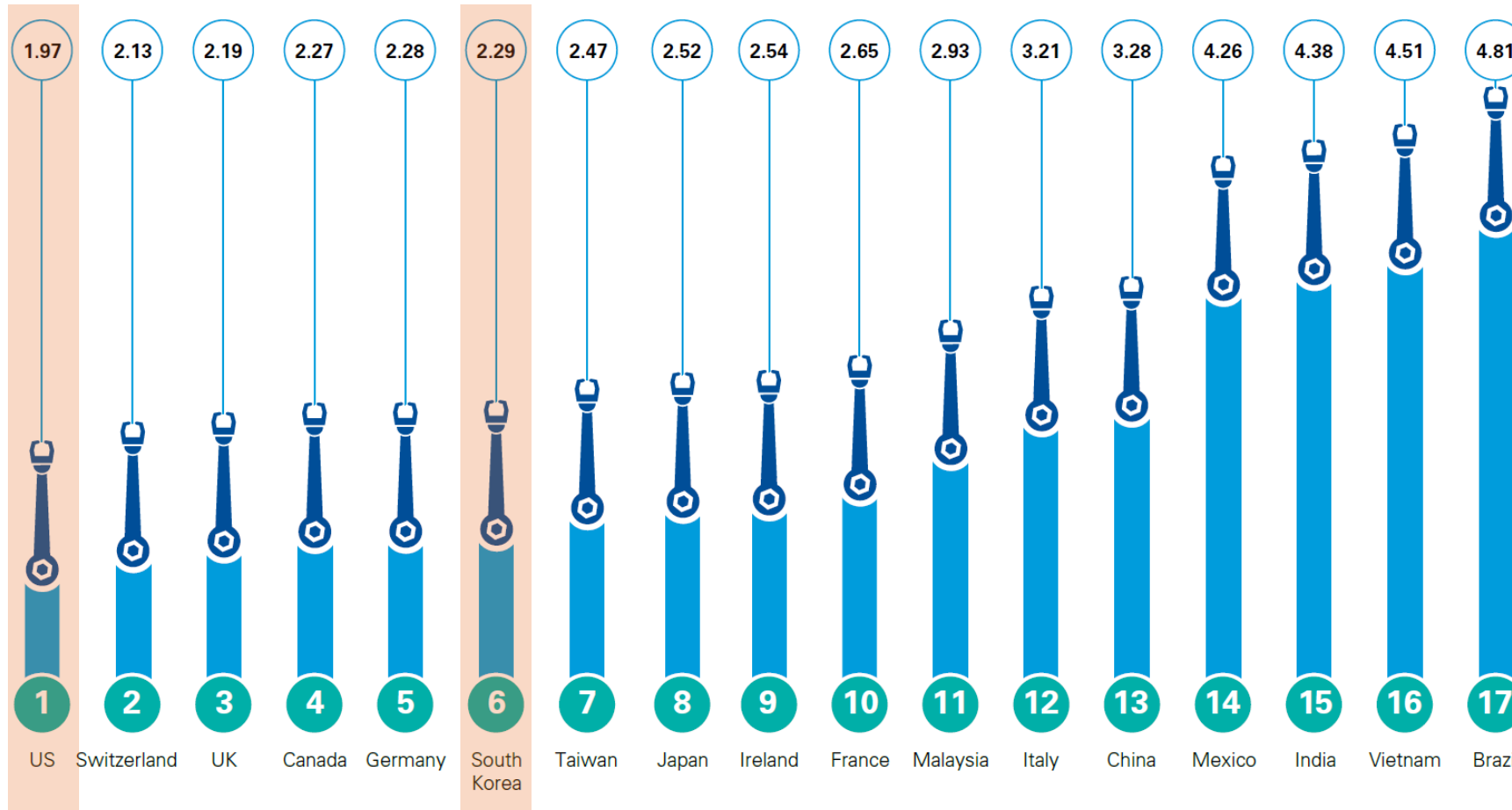


# Cost of doing business



## 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

- development of US onshore capability

## Dedicated Critical Minerals Fund

- DoD whitepaper submitted for 50% capex

## Supportive business environment

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

## Made in America mandate

- Noveon Magnetics, USA Rare Earth

## Competitive cost base

- Supply and logistics costs



U.S. Department of Defense



# 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 debt funding secured





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