



Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

1 April 2025

Extension of Letter of Interest from Export Development Canada

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX: ASM**) is pleased to advise the non-binding and conditional Letter of Interest (**LoI**) from Canada's official export credit agency, Export Development Canada (**EDC**) has been extended and will expire on 24 April 2026.

As previously announced,¹ the LoI indicates support for EDC to provide a direct lending debt facility package of up to A\$400 million for the construction and execution phase of ASM's rare earths and critical minerals Dubbo Project. The provision of financing by EDC is subject to successful completion of EDC's due diligence process, obtaining all requisite EDC internal approvals and typical project finance conditions.

Commenting on the EDC LoI extension, Managing Director and Chief Executive Officer, Ms Rowena Smith, said:

"We are delighted to receive this extension of our Letter of Interest from Export Development Canada. This extension is a clear demonstration of EDC's ongoing support and commitment to ASM and the Dubbo Project. We deeply value our relationship with EDC and look forward to working closely with them through the next steps of the funding process."

The LoI is in addition to Export Finance Australia's (**EFA**) previous conditional finance support of A\$200 million debt funding,² and the Export-Import Bank of the United States' (**US EXIM**) previous conditional finance support of US\$600 million (A\$923 million³).⁴

- ENDS -

FOR MORE INFORMATION PLEASE CONTACT:

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

¹ ASX Announcement 26 April 2024, *Growing North American support builds momentum for Dubbo Project funding process*

² ASX Announcement 28 June 2021, *Export Finance Australia issues letter of support for the Dubbo Project*

³ Exchange rate (A\$: US\$) – 0.65

⁴ ASX Announcement 21 March 2024, *ASM receives US\$600M (A\$923 million) Letter of Interest from US EXIM for Dubbo Project, as US partnerships begin to play a significant role.*