

## ASX Release

15 December 2022

### ASM signs Agreement with Korea's Chungcheongbuk Province and Vietnamese Rare Earth Company

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX: ASM**) is pleased to update the market that it has signed a non-binding business agreement with the Chungcheongbuk Province in Korea and the Vietnam Rare Earth Company (**VTRE**) to co-operate to build a global rare earths supply chain (**Agreement**).

Under the terms of the Agreement:

- VTRE and KSM Metals Co., Ltd (ASM's subsidiary) (**KSMM**) agree to use reasonable endeavours to agree on the long-term supply of rare earth oxides from VTRE to KSMM.
- VTRE will use reasonable endeavours to develop their mine to ensure they have the capacity to supply rare earth oxides to KSMM with a value of approximately 50 million USD in total over five years commencing in 2023, if commercial terms relating to supply can be agreed upon.
- The Chungcheongbuk Provincial Government agrees to provide administrative assistance to VTRE and KSM Metals to facilitate the supply of rare earth oxides from Vietnam to Korea.

The long-term supply of rare earth oxides from VTRE to KSMM is intended to ensure certainty of the feedstock required for ASM's Korean Metals Plant, before the Dubbo Project commences operation. ASM remains committed to developing the Dubbo Project and processing Dubbo Project materials through the Korean Metals Plant.

ASM CEO Rowena Smith welcomed the Agreement signing, saying:

"We are delighted for this opportunity to work together to secure the supply of rare earth oxides before our Dubbo Project comes online. This will support long-term sales agreements and production ramp-up at our Korean Metals Plant."

"We also greatly value this continued show of support for ASM by the Chungcheongbuk Provincial Government in Korea and look forward to growing our relationship with VTRE in Vietnam."

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**FOR MORE INFORMATION PLEASE CONTACT:**

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

**About Vietnam Rare Earth Company (VTRE)**

Incorporated in 2011, VTRE is a Vietnamese manufacturer of light rare earth compounds. With a vision to become a prestige producer and supplier of rare earths.

For more on VTRE please see the website: <http://vtre.vn/>

**About Chungcheongbuk Province in Korea**

The Chungcheongbuk Province is a province in South Korea. ASM's Korean Metal Plant is located in Ochang, an industrial area in the Province.

For more on Chungcheongbuk Province please see the website:  
<https://www.chungbuk.go.kr/wwweng/index.do>