



Rare Earths.  
Critical Minerals.  
High-tech Metals.

## ASX Release

23 May 2025

# Termination of Mount Squires Project Option Agreement

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) advises it will not exercise its option pursuant to its Option Agreement (**Agreement**) with Caspin Resources Limited (**Caspin**) (**ASX:CPN**).

The Agreement set out terms to provide ASM with an option to earn up to 75% of the rare earth element (**REE**) rights in Caspin's Mount Squires Project through staged earn in rights (**Option**).<sup>1</sup> The decision not to exercise the Option has been made following the conclusion of ASM's metallurgical testwork on samples from the Mount Squires Project. The period to exercise the Option will expire on 31 May 2025 and accordingly the Agreement will terminate with effect from 1 June 2025.

### Management comment: Rowena Smith, ASM Managing Director and CEO

"We are grateful to the Caspin team for its collaboration on this opportunity. While we will not proceed with the Option, it has been a valuable process as ASM continues to explore the identification of additional potential REE sources to supplement the Dubbo Project.

"Aligned with Australia's critical mineral strategy and broad global demand, the Dubbo Project is well positioned to become a rare earth separation and refining hub, with the ability to unlock value for potential rare earth projects across Australia. Working with industry, we will continue to explore such opportunities."

- ENDS -

### FOR MORE INFORMATION PLEASE CONTACT:

#### Investors

Stephen Motteram  
CFO, ASM Ltd  
+61 8 9200 1681

#### Media Australia

Ian Donabie  
Manager Communications  
+61 424 889 841  
[idonabie@asm-au.com](mailto:idonabie@asm-au.com)

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

<sup>1</sup> Refer to ASX Release 10 April 2024: [Mount Squires Project Option Agreement to unlock potential further rare earth supply](#).