



Rare Earths.
Critical Minerals.
High-tech Metals.

Sydney Mining Club: A Rare Earth Revolution on the East Coast

Rowena Smith, Managing Director & CEO
1 August 2024

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.

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.

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.

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 and the significant volatility, uncertainty and disruption arising in connection with COVID 19.

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.

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 “Information Memorandum and Demerger Booklet” released to ASX on 29 July 2020 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.

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



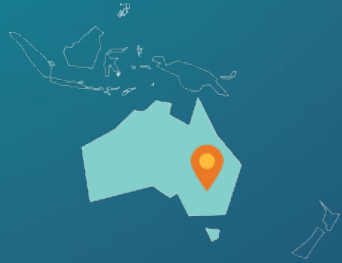
Australian Strategic Materials (ASM) is building a global rare earths and critical minerals business to provide the high-tech metals needed to solve the challenges of today and the future.



From mine to metals



Dubbo Project



Mining



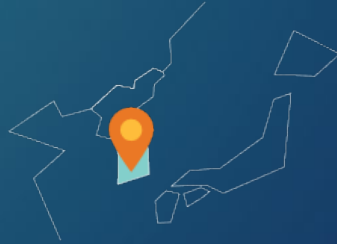
Separating and Refining



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



Korean Metals Plant

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



In production & ramping up



**Located in Ochang
Foreign Investment Zone**

Approx. 115kms south of Seoul



Growing customer base

NdPr metal sales to Korea

NdFeB alloy sales to USA

Technical validation advancing for new customers



NOVEON
MAGNETICS



USA | Rare Earth



Securing raw materials

Advanced discussions with potential suppliers in the EU and US



Production ramp-up

Initially towards 600tpa¹

Phase 2 expansion to 3,600tpa¹



ISO 45001, 9001 & 14001

Accreditations



Metallisation technology

Developing innovative processes for Ti, Tb & Dy



Targeting Scope 1 & Scope 2 carbon net zero

From commencement of operation

¹Aligned to customer demand. Refer: ASX Release: 26 Oct 2022, *Quarterly activities report to 30 September 2022*



Dubbo Project

A unique ore body positioned to meet global demand.



Nd	Pr	Tb	Dy	Zr	Hf	Nb
Neodymium	Praseodymium	Terbium	Dysprosium	Zirconium	Hafnium	Niobium

A secure, sustainable source



Long life of mine

- 20-year life of mine based on reserves¹
- Further 50 years of resource¹
- Low strip ratio (<1x)



Tier 1 jurisdiction

- 25kms from Dubbo, NSW – close to established infrastructure
- Strong government support – A\$17M in grants received recently
- 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 engineering by Bechtel



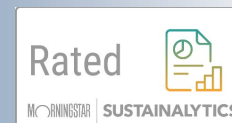
Advanced process flowsheet

- Developed in partnership with ANSTO over 17 years
- High-purity rare earth and critical mineral oxides
- ANSTO Heavy Rare Earth pilot plant success



Environment, Social & Governance credentials

- Targeting carbon net zero
- Reduced water requirements by >50%
- Top 10% best performing diversified metals-mining businesses



¹Based on JORC reserves and resources. Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials*.

Dubbo Project recent developments



- **Engineering progressed**
 - Bechtel completed NPI study work
 - Bechtel contract awarded to support ASM with final engineering
 - US EXIM Letter of Interest issued for US\$32M (A\$49M¹)
- **Successful flowsheet developments**
 - Simplified alternative flowsheets for high-purity Hf and Nb oxides
 - Economic evaluation demonstrates potential capex and opex reduction
- **REE Options Assessment**
 - Commenced testwork to assess potential options for lower capital and shorter implementation pathways to REE production






¹ Exchange rate (A\$: US\$) – 0.65

Global government support



- **US\$600M** Export-Import Bank of the United States (US EXIM) Letter of Interest for Dubbo Project execution phase¹
- US government support a catalyst for offtake and funding opportunities
- **A\$400M** Export Development Canada (EDC) Letter of Interest for Dubbo Project execution phase²
- **A\$200M** Letter of Support previously received from Export Finance Australia (EFA)³

Current conditional debt funding support for construction of the Dubbo Project

Export Credit Agency	Amount
US EXIM 	US\$600M (A\$923M) ⁴
EDC 	A\$400M
EFA 	A\$200M

¹ Refer ASX Announcement: 21 March 2024, *ASM receives US\$600M (\$A923M) Letter of Interest from US EXIM*

² Refer ASX Announcement: 26 April 2024, *Growing North American support builds momentum for Dubbo Project funding process*

³ Refer ASX Announcement: 28 June 2021, *Export finance Australia issues letter of support for the Dubbo Project*

⁴ Exchange rate (A\$: US\$) – 0.65

Support for an alternative supply chain



Australia

- Critical Minerals Facility
- National Reconstruction Fund
- International Partnerships in Critical Minerals Program

Export Credit Agencies

- Australia, US, Korea, Canada, EU

Global

- US Defense Production Act Title III
- EU Critical Minerals Funds (InfraVia & KfW)
- Korea Supply Chain Stabilisation Fund



ASM – mine to metals



Building an alternative global supply chain



Producing high-tech metals & alloys



Strong government strategic support



Dubbo Project construction ready



~A\$1.5 billion conditional debt funding secured



Rare Earths.
Critical Minerals.
High-tech Metals.

Thank you
asm-au.com