



Rare Earths.
Critical Minerals.
High-tech Metals.

Investor webcast

02 April 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



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

Corporate profile



Board of Directors



Ian Gandel
Non-Executive Chair



Rowena Smith
Managing Director



Gavin Smith
Non-Executive Director



Nic Earner
Non-Executive Director



Kerry Gleeson
Non-Executive Director

Executive Management



Rowena Smith
Chief Executive Officer



Stephen Motteram
Chief Financial Officer



Annaliese Eames
General Counsel & Joint Company Secretary



Peter Finnimore
VP Sales & Marketing



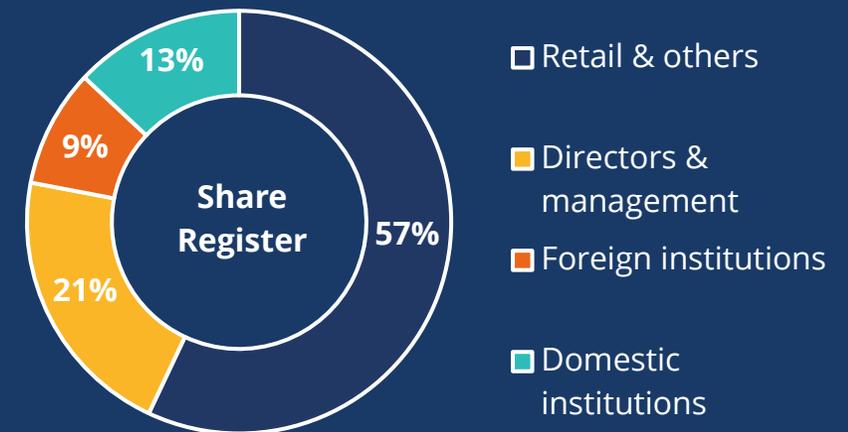
Agata Carrabs
VP Risk & Corporate Services



Chris Jordaan
Chief Operating Officer

Ordinary Shares	166.8M
Share Price	A\$1.38
Market Capitalisation	A\$227.7M
52 week low/high	A\$0.93 - 2.25
Cash (at 31 December 2023)	A\$45.5M

Except where stated, all data is as 28 March 2024



Latest news



US\$600M (A\$923M¹) Letter of Interest received from US EXIM for Dubbo Project execution & construction phase²

Contract awarded to US-owned Bechtel for Front-End Engineering Design (FEED) services³

Application to cover >80% of FEED contract submitted to US EXIM's Engineering Multiplier Program (EMP)

US\$32M (A\$49M¹) Letter of Interest received from US EXIM in support of EMP funding application

Commenced commercial sample sales of NdFeB from Korean Metals Plant in support of technical validation

¹ Exchange rate (A\$: US\$) – 0.65

² Refer ASX Announcement: 21 March 2024, *ASM receives US\$600M (\$A923M) Letter of Interest from US EXIM*

³ Refer ASX Announcement: 25 March 2024, *Bechtel contract to support engineering at the Dubbo Project*



Dubbo Project

A unique ore body positioned to meet global demand.



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



Construction ready

- All major approvals in place
- Land and water licences owned
- Final engineering by Bechtel



Progressing product offtake discussions

- Across jurisdictions, encompassing OEMs and Tier 1 suppliers
- Supported by technical validation processes



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



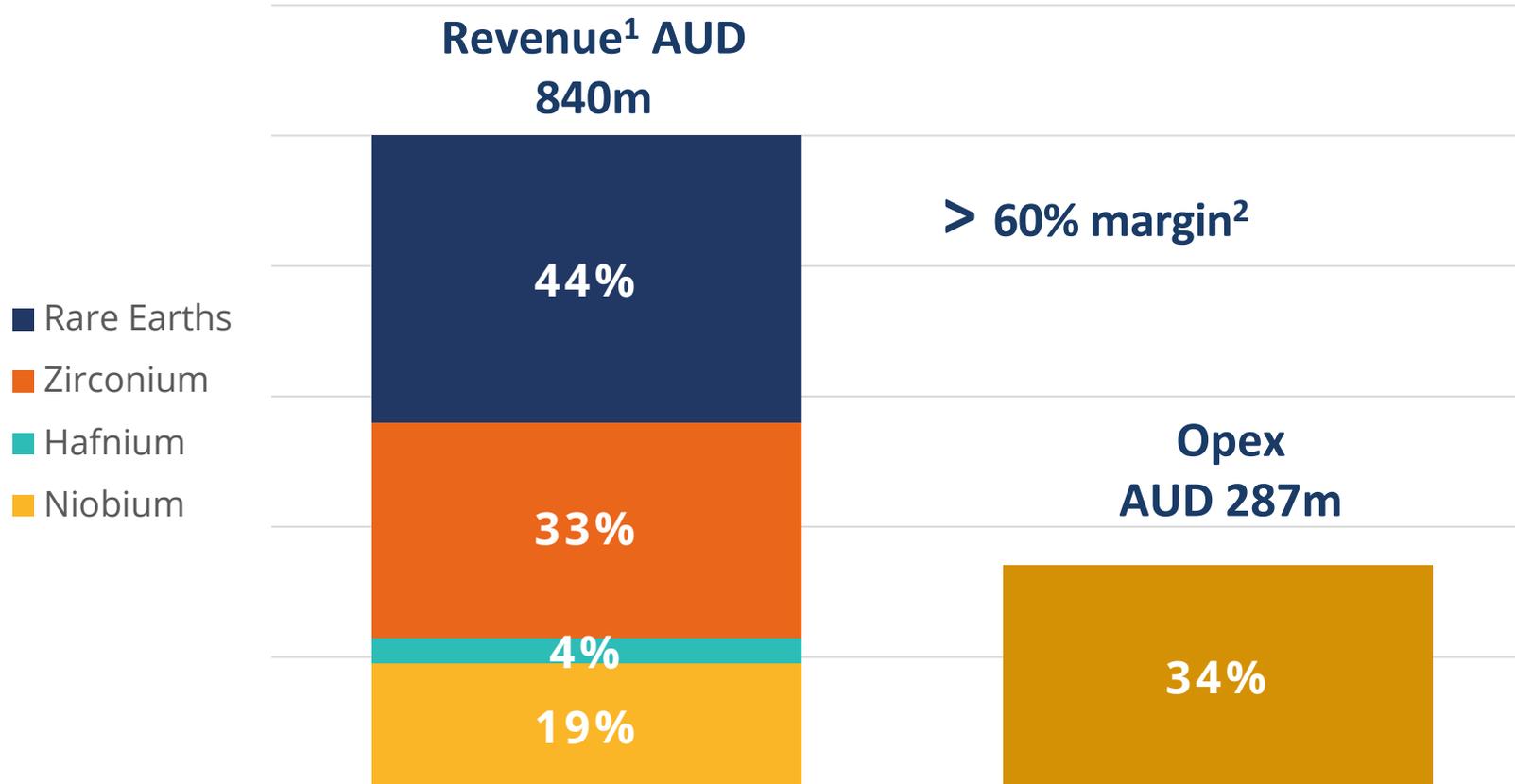
Environment, Social & Governance credentials

- Targeting carbon net zero
- Reduced water requirements by >60%
- 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*.

Delivering strong financials



23.5%

Pre-tax IRR

AUD 2,361 million

Forecast pre-tax NPV

AUD 425 million

Annual free cash flow³

AUD 1,678 million

Capital cost estimate including contingency

¹Refer: ASX Release: 7 Dec 2021, *Dubbo Project Optimisation Delivers Strong Financials*. All data and financial information on this slide is taken from the Optimisation Study Work. Key assumptions are: Exchange Rate (A\$:US\$) - 0.75; Discount Rate (real, post-tax %p.a.) 8.0%; Corporate Tax Rate (%) 30%, Long Term Real price assumptions used in the 2021 Optimisation Study table 9, capital estimates in section 13.4, and matters described in Annexure A. ²Margin is defined as revenue minus opex / ³This amount represents the average of years 7-10 in the Optimisation Study Financial Model

US partnership enabling a pathway to funding



Bechtel contract to support ASM with engineering at the Dubbo Project

- US-based Bechtel – existing deep experience of the Dubbo Project
- Opportunity to fund >80% of Bechtel contract through Engineering Multiplier Program (EMP)
- US EXIM Letter of Interest issued for US\$32M (A\$49M¹)
- Bechtel contract enables ASM to:
 - Secure further grants, debt and equity finance
 - Take final investment decision
 - Commence execution of the Dubbo Project



¹ Exchange rate (A\$: US\$) – 0.65

Strong US government support



Letter of Interest (LOI) from US EXIM bank for up to US\$600M (A\$923M¹)

- US\$600M US EXIM LOI for Dubbo Project execution phase
- US government support a catalyst for offtake and funding opportunities
- A\$200M Letter of Support previously received from Export Finance Australia (EFA)

Current conditional debt funding support for construction of the Dubbo Project

Export Credit Agency	Amount
Export Finance Australia	A\$200M
Export-Import Bank of US	US\$600M (A\$923M)

¹ Exchange rate (A\$: US\$) – 0.65

Global 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

United States

- Inflation Reduction Act
 - Defense Production Act Title III
-



Pathway forward for the Dubbo Project



Focus for 2024

- Progress non-process infrastructure (NPI) study work
- Finalise US EXIM EMP funding and commence Bechtel FEED contract
- **Secure further funding via:**
 - bankable offtakes
 - strategic investment partners
 - further ECA support
 - government support



Targeted project timeline

H2 2024	H1 2026	2028
Finalise EMP funding and commence Bechtel FEED contract	Complete FEED contract and take Final Investment Decision on Dubbo Project	Complete construction and commence production ramp-up



Korean Metals Plant

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

[Click here to take a tour of the KMP](#)



In production & ramping up



Growing customer base

NdPr metal sales to Korea
NdFeB alloy sales to USA



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

Located in Ochang Foreign Investment Zone

Approx. 115kms south of Seoul

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

Progressing new customer opportunities



-
- NdFeB strip alloy technical validation advancing, serving Korean, EU, and US markets.
 - 465kg commercial sample for April 2024 delivery to EU customer, aiding final technical validation.
 - Additional commercial sample sales to Korean and EU customers expected in Q2 2024.
 - Ongoing discussion with existing customers to align delivery with production needs.



ASM – mine to metals



Building an alternative global supply chain



Producing high-tech metals & alloys



Strong government strategic support



Dubbo Project construction ready



A\$1.12 billion conditional debt funding secured



Rare Earths.
Critical Minerals.
High-tech Metals.

Thank you
asm-au.com.au