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First sale of Neodymium Praseodymium metal from Korean Metals Plant

Australian Strategic Materials Ltd (ASX:ASM, the Company) is pleased to update the market that its subsidiary, KSM Metals Co., Ltd, has signed a binding agreement (Sales Agreement) for the sale of neodymium praseodymium metal produced at its Korean Metals Plant with Korean company NS World Co., Ltd (NS World).

The Sales Agreement provides for the sale and delivery of up to 10 tonnes of neodymium praseodymium metal ingot from September 2022 to December 2022. NS World intends to use this metal in the production of bonded magnets.

ASM's Chief Executive Officer Rowena Smith said:

“Securing the first sale of neodymium praseodymium ingot from our Korean Metals Plant is an important milestone for ASM. In just over a year, we have taken our Korean Metals Plant from start of construction to commercial production. This is a remarkable feat of dedication from our team.”

“Our commissioning and ramp-up at the Korean Metals Plant will continue over the second half of 2022. We look forward to securing further sales contracts in the coming months and will update the market as contracts are finalised.”

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

ABOUT AUSTRALIAN STRATEGIC MATERIALS

www.asm-au.com

Australian Strategic Materials (ASM) is an emerging, vertically integrated processor and producer of rare earths, critical minerals and high-tech metals. These are used in new growth industries, high technologies and sustainable energy solutions.

The company's Dubbo Project, is a long-term polymetallic resource of rare earth elements, zirconium, niobium and hafnium, located in central-western New South Wales, Australia. ASM intends to develop the Dubbo Project to produce metal oxides. ASM has completed significant successful test work to optimise oxide recovery in partnership with the Australian Nuclear Science and Technology Organisation (ANSTO).

Long-term, the materials produced from the Dubbo Project will be used for refining at ASM's metals plants, the first of which is in Ochang, South Korea. The initial focus is on neodymium products and titanium alloy.

ABOUT NS WORLD CO., LTD

www.nsworld.kr

NS World is a Korean company established in 2007, specialising in the manufacture of magnets for the automotive and electronics industries. Magnets manufactured by NS World include ferrite plastic magnets and NdFeB Bonded magnets.