

ASX Release

17 August 2023

ASM awards Bechtel NPI study work to progress Dubbo Project

Australian Strategic Materials Limited (**ASM** or the **Company**) (**ASX: ASM**) is pleased to announce the award of a consultancy services agreement to Bechtel Australia Pty Ltd (**Bechtel**) for the provision of engineering services for non-process infrastructure (**NPI**) study work to support advancing the Company's Dubbo Project.

The study work will advance the engineering maturity of the NPI design in key areas outside of the process plant, including:

- Residue storage and handling facilities,
- Site water management,
- Utility design and supply, and
- Site establishment planning.

This work will contribute to developing capital and operating costs estimates key to ASM making its final investment decision (**FID**) on the Dubbo Project.

Bechtel's services will be provided on a rates basis paid for work completed and is estimated to be \$6.5 million. The services will be funded by the recent Critical Minerals Development Program grant awarded to ASM from the Australian Government.¹

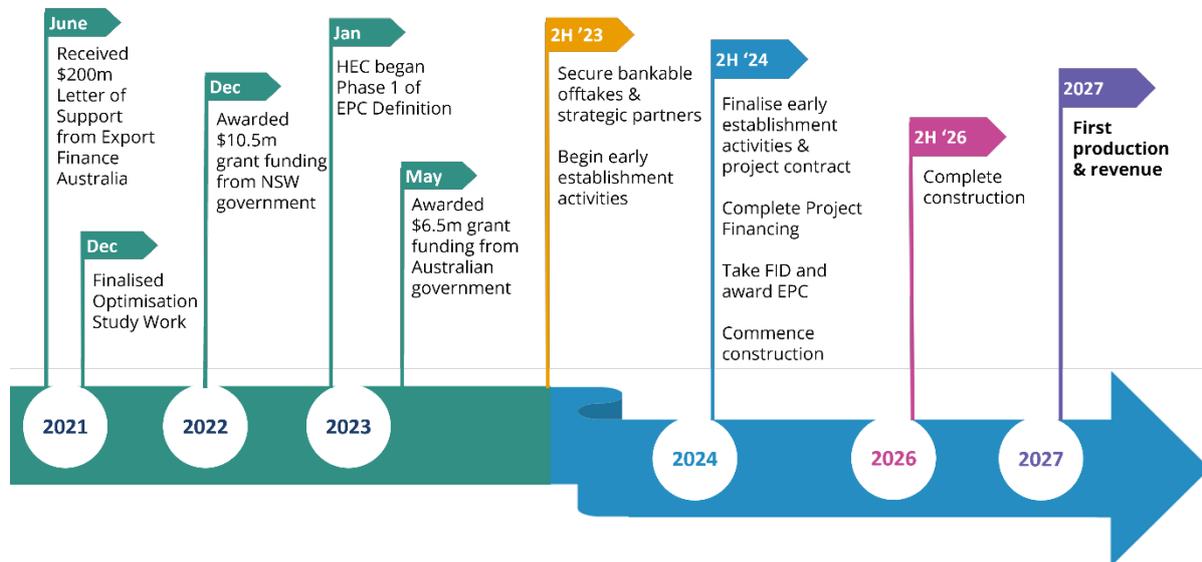
"We are pleased to confirm this agreement with Bechtel – a trusted partner with extensive experience in this area of work. With federal funding confirmed in May, we have progressed in line with our project plan to put the contract in place, commence this important aspect of our early establishment activities and keep us on track for FID by the end of 2024," said ASM Managing Director and CEO, Ms Rowena Smith.

President of Bechtel's Mining & Metals business Ailie MacAdam said: "We are excited to support ASM to advance the Dubbo Project. These critical minerals are essential components in today's rapidly growing clean energy technologies and this project will play a key role in the energy transition."

Bechtel will commence work immediately, with the term of the contract running until 31 December 2024.

¹ Refer ASX Announcement 18 May 2023 'ASM awarded \$6.5 million Federal Government grant for Dubbo Project'

Dubbo Project Milestones & Targets



About Bechtel

Bechtel is a trusted engineering, construction, and project management partner to industry and government. Since 1898, Bechtel has helped customers complete more than 25,000 projects in 160 countries on all seven continents solving complex challenges for inspiring projects that have created jobs, grown economies, improved the resiliency of the world's infrastructure, increased access to energy, resources, and vital services, and made the world a safer, cleaner place. Bechtel serves the Energy; Infrastructure; Manufacturing & Technology; Mining & Metals; and Nuclear, Security & Environmental markets. Services span from initial planning and investment through start-up and operations. For more information, visit: www.bechtel.com

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