

ASX Release

19 December 2022

ASM's Dubbo Project gets \$10 million funding boost from NSW government

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX: ASM**) is pleased to advise that its Dubbo Project has been awarded grant funding of \$10 million under Stream 2 of the NSW Government's Critical Minerals and High-Tech Metals Activation Fund (**CMAF**), announced by the NSW Deputy Premier and Minister for Regional NSW, the Hon. Paul Toole MP.

Subject to the execution of binding documentation, ASM will receive the funding to support early establishment activities for the Dubbo Project. These activities involve the upgrade of local roads and bridges to ensure high-standard road access for the Dubbo Project's development and operation.

ASM CEO Rowena Smith thanked the NSW government, saying:

"ASM is pleased that the New South Wales government continues to provide generous support to our rare earths and critical minerals Dubbo Project. The infrastructure upgrades enabled by this grant will benefit not only the project, but also the local community and businesses."

The total cost of the road and bridge upgrades is estimated to be \$20.4 million. ASM will co-contribute \$10.4 million to the cost of the works.

ASM plans to commence the upgrade activities in calendar year 2023.

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FOR MORE INFORMATION PLEASE CONTACT:

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