

# ASX Announcement

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## Hyundai Engineering Co., Ltd. awarded conditional contract for design work for the Dubbo Project

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Australian Strategic Materials Ltd (**ASM** or the **Company**) (**ASX: ASM**) is pleased to announce that its subsidiary Australian Strategic Materials (Holdings) Limited (**ASMH**) has awarded Hyundai Engineering Co., Ltd. (**HEC**), a company based in South Korea, the contract to provide engineering, procurement and construction definition work (**EPCD**) for the Dubbo Project.

The EPCD includes an Association for the Advancement of Cost Engineering standardised estimate (AACE Class 2 capital cost estimate), an operating cost estimate, a detailed project schedule, major project plans, and early-stage engineering documentation. Completion of the EPCD will allow HEC to produce an open book cost estimate for the Dubbo Project. This will form the basis of an EPC offer by HEC to deliver the Dubbo Project.

ASM Managing Director David Woodall said ASMH was delighted to have signed the EPCD contract with HEC for the Dubbo Project.

“We are thrilled to have HEC, one of the world’s leading EPC firms, seeking to partner with us on the Dubbo Project,” Mr Woodall said.

“With this signing, ASM moves one step closer to developing our Dubbo Project and progressing our vision for a vertically integrated strategic materials business.”

### Conditions of EPCD Contract

- The Contract Price for the EPCD is AUD \$46.7m and is fixed for three months.
- ASMH will make payments based on the delivery of milestones.
- ASMH will make an initial non-refundable payment of AUD \$500k to reimburse HEC for mobilisation expenses incurred.
- Conditions precedent to the commencement of the work are all necessary approvals from both parties are received, and ASMH has issued HEC with a Notice to Proceed (NTP).
- Upon receiving the NTP, HEC will commence the work, which is anticipated to take approximately 14 months.
- If after three months ASMH has not issued a NTP, the Contract Price may be varied by mutual agreement based on reasonable and demonstrated costs.
- If the NTP is not provided within 12 months of signing either party can terminate with no further obligations.

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**FOR MORE INFORMATION PLEASE CONTACT:**

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*This document has been authorized for release to the market by David Woodall, Managing Director.*

**ABOUT AUSTRALIAN STRATEGIC MATERIALS** [www.asm-au.com](http://www.asm-au.com)

**Australian Strategic Materials Ltd (ASM)** is a vertically integrated materials business and emerging “mine to metals” producer of critical metals. The company’s cornerstone Dubbo Project (100% owned) is a potential long-term resource of rare earths, zirconium, niobium, and hafnium located in central-western NSW, Australia. It represents an alternative, sustainable and secure source of these metals, critical for a diverse range of advanced and clean technologies.

ASM’s metals business is founded on an innovative metallisation process that converts oxides into high-purity metals, alloys, and powders using less energy than conventional methods. A pilot plant in South Korea demonstrated the commercial scalability of the process and successfully produced a range of high-purity metals and alloys, including titanium, neodymium, praseodymium, dysprosium, and zirconium. Following this success, ASM’s first metallisation plant has been opened in South Korea to initially supply a range of critical metals, including rare earth metals and alloys, zirconium, and titanium.