

ASX Announcement

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ASM's first high purity critical metals plant officially opens in South Korea



Key points

- Australian Strategic Materials has officially opened its Korean Metals Plant, located in the Ochang Foreign Investment Zone, 115km south of Seoul, South Korea
- The Korean Metals Plant will produce critical metals and alloys to customer specifications, with an initial focus on neodymium iron boron (NdFeB) and titanium metal alloys
- The Korean Metals Plant represents an alternative supply of the critical metals needed to meet forecast global demand

Australian Strategic Materials Ltd (**ASX: ASM** or the **Company**) is pleased to announce that its first high purity critical metals plant has been officially opened in Ochang, South Korea. This consolidates the strong partnership ASM has with Korea, and offers an alternative source of critical metals needed to meet forecast global demand.

The Korean Metals Plant (**KMP**) will produce critical metals and alloys to customer specifications, using ASM's patented, energy efficient metallisation process. The initial focus will be on neodymium iron boron (NdFeB) and titanium alloy. Neodymium iron boron is a key component of permanent magnets used in electric vehicles and wind turbines, while titanium alloys have uses across multiple high tech industries.

ASM's Korean Metals Plant was officially opened with a celebration and ceremony attended by key representatives from the Australian and Korean government and business community. ASM was honoured to have in attendance Her Excellency Ms Catherine Raper, Mr Si-jong Lee Governor of Chungcheongbuk Province, and Mr Se-dong Oh Vice Mayor of Cheongju.



KMP Opening Ceremony

(L-R) ASM Chief Operations Officer Rowena Smith, Australian Ambassador to the Republic of Korea H.E. Catherine Raper, ASM Managing Director David Woodall, KSM Metals President Sung-lea Cho, Governor of Chungcheongbuk-do Si-jong Lee

ASM Managing Director Mr David Woodall welcomed guests to the opening, noting the significance of the plant for the global critical metals supply chain.



“We know that global demand for critical metals is predicted to outstrip supply. Our Korean Metals Plant represents a new source for these critical metals. Products from the plant will help to de-risk and relieve bottlenecks in the global supply chain.”

“This plant also signals a new direction for Australia’s resource sector and our strategic collaborations worldwide. Australia can harness its world-leading reputation and expertise in the resources sector, moving into the clean energy sector with strategic global partners such as Korea.”

Mr Woodall also thanked the ASM staff and team in Korea, for their fantastic achievement in completing construction of the plant within nine months of last year’s ground-breaking ceremony.

“The team in Korea, along with our construction partners have done a fantastic job in designing and delivering this facility. This is an outstanding achievement by all, especially given the difficulties we have faced with delays and disruptions due to covid,” he said.

Although unable to attend the opening in person, ASM Chair, Mr Ian Gandel sent an expression of thanks on behalf of the ASM Board to all involved in the KMP’s development and progress.

“The Board extends our gratitude to our Korean partners and friends, especially the government of Korea and the Provincial Government of Ochang. All have helped us progress to this important milestone,” Mr Gandel said.

“This is a great moment for our partnership, as we seek to establish a real alternative supply option for the critical metals needed to meet Net Zero targets and to leave our world with cleaner energy options for our children and future generations.”

The Korean Metals Plant is Australian Strategic Materials’ flagship metals plant. It is operated by the company’s wholly owned subsidiary Korean Strategic Materials and Metals (KSMM). The plant is an integral part of ASM’s vertically integrated mine to metals business model. Future metals plants based on its success are planned in other strategic geographic locations. They will be supported by raw material mined and processed at ASM’s Dubbo Project.

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

ABOUT AUSTRALIAN STRATEGIC MATERIALS 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.