Australian Strategic Materials

Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

30 April 2023

ASM signs binding agreement with Vietnam Rare Earth Company (VTRE) for metals plant feedstock supply

Australian Strategic Materials (**ASX:ASM**, **the Company**) is pleased to advise it has signed a binding agreement with Vietnam Rare Earth Company (**VTRE**) for the purchase of rare earth oxides from Vietnam to be used as feedstock at ASM's Korean Metals Plant (**KMP**).

Under the terms of the agreement, VTRE will deliver 100 tonne of product for the remainder of 2023. The pricing for the feedstock (in USD) will be determined using a formula-based mechanism referencing published market prices for neodymium-praseodymium oxide.

ASM Managing Director & CEO Rowena Smith said: "This agreement will ensure we have the feedstock needed to continue the ramp-up of production at KMP, as anticipated sales contracts progress this year."

"In sourcing the required oxides from Vietnam and building our relationship with VTRE, we are also ensuring greater oversight of our supply chain, which supports our sustainability and governance commitments to both our customers and our shareholders."

As part of the agreement, both parties also committed to good faith negotiations for a longer term supply agreement.

"While ASM remains committed to developing the Dubbo Project and processing Dubbo Project materials through the KMP, a longer term agreement with VTRE will provide the KMP with a multi-source feedstock option. This additional security of feedstock supply for the KMP, will, in turn, allow us to broaden our options for oxide sales from Dubbo once the project is up and running," Ms Smith said.

VTRE Chair Mr Luu Anh Tuan also commented on the agreement, saying: "VTRE is very happy to be progressing this partnership with ASM. With the synergies between our two companies, together we can build a global rare earths supply chain that delivers our customers and partners with the highest quality products and service."

The agreement with VTRE follows on from the non-binding MOU ASM signed in December 2022 with VTRE and Korea's Chungcheongbuk Province[1].

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[1] Refer ASX Release: 15 Dec 2022, *ASM signs Agreement with Korea's Chungcheongbuk Province and Vietnamese Rare Earth Company*

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

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