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Rare Earths.
Critical Minerals.
High-tech Metals.

Offer Presentation

Australian Strategic Materials Limited ACN 168 368 401

17 April 2024

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Investor Presentation

This investor presentation (**Presentation**) is dated 17 April 2024 and has been prepared by Australian Strategic Materials Limited ABN 90 168 368 401 (ASM or the Company) in connection with ASM's proposed placement of new fully paid ordinary shares in the Company (**New Shares**) to certain strategic investors, eligible institutional investors and other sophisticated and professional investors to raise up to $15 million (before costs), utilising the Company's placement capacity under ASX Listing Rule 7.1 together with free attaching options (on a one-for-one basis) (**Placement Attaching Options**) subject to shareholder approval, (**Placement**). In due course, ASM will make available an Entitlement Offer Booklet for a standard non-renounceable entitlement offer of New Shares to existing shareholders of ASM, which will be made on a 1:40 basis to raise up to approximately $5.2 million (before costs), together with free attaching options (on a one-for-one basis) (**Entitlement Offer Attaching Options**) (**Entitlement Offer**), (together, the Placement and the Entitlement Offer are the **Offer)**.

This Presentation relates to the offer of New Shares and Attaching Options under the Placement and not the Entitlement Offer. Eligible shareholders should consider the Entitlement Offer Booklet that will be provided to them or otherwise made available to them in due course before making a decision to apply for New Shares and Attaching Options to be offered by the Company as part of the proposed Entitlement Offer. Any investor who is eligible to participate and who wants to acquire additional New Shares and Attaching Options under the Entitlement Offer will need to complete the entitlement and acceptance form that will be included in or accompany the Entitlement Offer Booklet which will be made available to eligible shareholders (and which will also be released on ASX). The Entitlement Offer Booklet will include details on how to access the target market determination for the Attaching Options.

Summary Information

This Presentation contains summary information about ASM and its subsidiaries (together, the **ASM Group**) and the activities of the ASM Group that is current as at the date of this Presentation, unless otherwise indicated. This Presentation does not comprise all of the information that a shareholder or potential investor in ASM may require in evaluating an investment in ASM. The information in this Presentation should be read in conjunction with ASM's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available on the ASX website (at www.asx.com.au) or ASM's website (at asm-au.com). This Presentation has been prepared based on information available to ASM as at the date of this Presentation, including information from third parties that has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, adequacy, reliability or completeness of the information or opinions contained in this Presentation. Except for any statutory liability which cannot be excluded, each member of the ASM Group and their respective directors, officers, employees, agents and advisers expressly disclaim all liability for any direct or indirect loss or damage that may be suffered by any person in relation to, and take no responsibility for, any information in this Presentation or any error, misstatement or omission from it.

Not an Offer

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Not Investment or Financial Advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, investment or financial product advice (nor financial, taxation, accounting, legal or other advice) or any recommendation to acquire New Shares. This Presentation does not and will not form any part of any contract for the acquisition of New Shares. The Presentation should not be relied upon as advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial situation or particular needs of any investor. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek their own professional legal, accounting and taxation advice appropriate to their particular circumstances and their jurisdiction. Any investment decision should be based solely on appropriate due diligence. Cooling off rights do not apply to the subscription for or acquisition of New Shares offered under the Offer. Any investment in a listed company, including ASM, is subject to significant risks of loss of income and capital.

Financial Data

All dollar values are in Australian dollars (A$ or AUD) and financial data is presented as at 31 March 2024, unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The pro forma financial information provided in this Presentation has been prepared by ASM in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. The pro forma financial information included in this Presentation has not been prepared with, and does not purport to comply with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G issued by the SEC. Non-IFRS/non-GAAP measures in this Presentation include the pro forma financial information. ASM has included this non IFRS/non-GAAP financial information because it believes that it provides prospective investors with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information included in this Presentation. This Presentation includes certain historical financial information extracted from ASM's audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the Presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this Presentation.

Forward Looking Statements

This Presentation contains certain statements which constitute "forward looking statements". Such statements may include, but are not limited to, statements regarding production and cost guidance for FY2024, use of proceeds from the Placement, outcome and effects of the Placement, anticipated exploration and project development, production or construction commencement dates, expected costs or production outputs for ASM (based on, amongst other things, estimates for the periods specifically referred to in this Presentation), the future price of rare earth metals and materials, expectations of mine life, and the future operations of ASM. Forward looking statements can generally, but not always, be identified by the use of forward looking words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" "forecast", "likely", "future", "project", "opinion", "opportunity", "outlook", "guidance", "intend", "target, "propose", "to be", "foresee", "aim" and may include, without limitation, statements regarding plans; strategies and objectives of management; anticipated production and production potential; estimates of future capital expenditure or construction commencement dates; expected costs or production outputs; estimates of future product supply, demand and consumption; statements regarding future product prices; and statements regarding the expectation of future Mineral Resources and Ore Reserves. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

The forward-looking statements are based on information available to the Company as at the date of this Presentation, unless otherwise indicated. Forward-looking statements are provided as a general guide only and should not be relied upon as an indicator or guarantee of future performance and may involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of the ASM Group. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice. There can be no assurance that actual outcomes will not differ materiality from these forward-looking statements.

A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including known and unknown risks (including, for example those contained in the '*Key risks*' section of this Presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development, general mining and development risks, closure and rehabilitation risks, changes to the regulatory framework within which the ASM Group operates or may in the future operate, environmental conditions and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. Neither the ASM Group, nor any of its directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward looking statement contained in this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of the ASM Group, nor any of its directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events, results or other factors affect the information contained in this Presentation.

Past performance

Investors should note that past performance metrics and figures, including the past share price performance of ASM and pro forma financial information, in this Presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future ASM performance including future share price performance. Any such historical information is not represented as being, and is not, indicative of the Company's views on its future financial condition and/or performance.

Competent Person

Mineral Resource and Ore Reserves reporting

The information in this Presentation that relates to ASM's Mineral Resources or Ore Reserves is extracted from ASM's ASX announcement titled "Information Memorandum and Demerger Booklet" released to ASX on 29 July 2020 and is available at www.asx.com.au. ASM confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. ASM confirms that the form and context in which the findings of the Competent Person are presented have not been materially modified from the original market announcement.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of mineral resources and ore reserves in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**).

Investors outside Australia should note that while the reporting of mineral resources and ore reserves in this Presentation comply with the JORC Code (such JORC Code-compliant mineral resources and ore reserves being **Mineral Resources** and **Ore Reserves** respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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Previously reported information

Information prepared and disclosed under the JORC Code has not materially changed since last reported in Company's ASX announcements available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information included in this Presentation and confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Each Limited Party does not accept any fiduciary, agency, custodial or legal obligations to, or any fiduciary, agency, custodial or other legal relationship with, any investor or potential investor or shareholder of ASM in connection with the Offer or the New Shares or the Attaching Options, or otherwise, and by accessing this Presentation each recipient expressly disclaims any such (fiduciary, agency, custodial or other legal) relationship and agrees that it is responsible for making its own independent judgements with respect to the New Shares or the Attaching Options referred to in this Presentation, the Offer and any other transaction or other matter arising in connection with this Presentation. Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer or Placement (and any component of any of them) is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of ASM and/or the Lead Manager. ASM and the Lead Manager and each other Limited Party disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing and conducting of the Offer without having independently verified that information and the Lead Manager does not assume responsibility for the accuracy or completeness of that information. Any participant in the Placement acknowledges that allocations under the Placement are at the sole discretion of the Lead Manager and ASM. To the maximum extent permitted by law, the Lead Manager and ASM disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion.

ASM reserves the right to vary the timetable for the Offer (with the consent of the Lead Manager) including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Placement. Communications that the Placement or Placement bookbuild is "covered" (ie aggregate demand indications exceed the amount of New Shares and, subject to shareholder approval at the EGM, Attaching Options offered) are not an assurance that the Placement will be fully distributed or the maximum amount of funds under the Placement will ultimately be raised.

Registered office and principal place of business

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Offer summary

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Offer overview (Refer to slide 23)	• Placement to raise A$15m through the issue of ~12.9m New Shares and free Attaching Options[1] • Entitlement Offer[2] to eligible shareholders, under which eligible shareholders will be able to apply for New Shares and Attaching Options at the same price as the Placement to raise up to approximately A$5.2m[2] • Participants in the Offer will receive one attaching option for every one New Share[3]. Refer to slide 30 for further details of the Attaching Options • The offer price is A$1.16 per New Share issued under the Placement and Entitlement Offer ("Offer Price"), which represents a 19.4% discount to the last closing price of A$1.44 on Friday, 12 April 2024

Use of funds	• Funds raised pursuant to the Offer, together with existing cash and sources of liquidity, will be applied as follows:
	  • demonstration of required ASM co-commitments to enable government funding sourced to progress critical path items associated with taking the company to final investment decision (**FID**); and
	  • corporate costs, general working capital and costs associated with the Offer.
	• See Slide 24 for further details

Financial impact (Refer to slide 26)	• The Placement is expected to strengthen ASM's balance sheet inclusive of a stronger working capital position with proforma net cash of up to A$36.5m • Following the successful completion of Placement and Entitlement Offer (assuming the targeted amounts are raised), ASM will be well placed to demonstrate required ASM co-commitment to enable government funding
Key risks	• There is a risk that the Offer does not proceed or does not raise the full funds contemplated under the Offer and required for ASM to demonstrate required co-commitments to enable government funds to progress key pre-execution activities • Key risks are further outlined in Appendix B - D

[1] The Placement and the Entitlement Offer are not underwritten. As such, there is no guarantee of the amount that will be raised (including whether the targeted Placement or Entitlement Offer amounts will be raised). If the proceeds from the Placement or Entitlement Offer are less than is required to meet ASM's proposed use of funds, ASM may review its proposed use of funds (including whether to scale back or defer investment) as well as consider alternative funding options (see the 'Full completion of Offer' risk factor on slide 31 for further information). The Placement amount is based on the following assumptions: placement commitments of $15M, entitlement offer commitments of $5.2 million.
[2] This Presentation relates to the offer of New Shares and Attaching Options under the Placement and not the Entitlement Offer.
[3] Subject to shareholder approval with respect to Placement participants.

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Building a global rare earths and critical minerals business to provide the high-tech metals needed to solve the challenges of today and the future.







From mine to metals

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Dubbo Project



- **Mining**
- **Separating and Refining**
- **Products**
  Metal oxides and mixed chlorides

Korean Metals Plant



- **3rd Party Oxides**
- **Metallising**
- **Products**
  High-tech metals and alloys

Global Customers



- **Advanced Manufacturing**
- **New Growth Industries**
- **Sustainable Energy Industries**
- **Electric Vehicles**
- **Wind Turbines**
- **Semiconductors**
- **Medical Devices**
- **Batteries**

Option to ship direct to global customers

Corporate profile

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Board of Directors



Ian Gandel
Non-Executive Chair



Rowena Smith
Managing Director



Gavin Smith
Non-Executive Director



Nic Earner
Non-Executive Director



Kerry Gleeson
Non-Executive Director

Executive Management



Rowena Smith
Chief Executive Officer



Stephen Motteram
Chief Financial Officer



Annaliese Eames
General Counsel & Joint Company Secretary



Peter Finnimore
VP Sales & Marketing



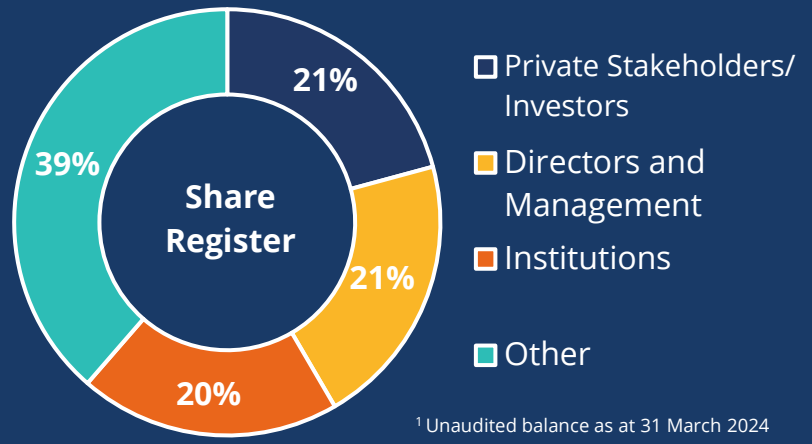
Agata Carrabs
VP Risk & Corporate Services



Chris Jordaan
Chief Operating Officer

Ordinary Shares	166.8M
Share Price	A$1.440
Market Capitalisation	**A$240.2M**
52 week low/high	A$0.93 - 2.25
Cash (at 31 March 2024)[1]	A$38.5M

Except where stated, all data is as close of trade 12 April 2024



[1] Unaudited balance as at 31 March 2024

Latest news

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- US$600M (A$923M[1]) Letter of Interest received from US EXIM for Dubbo Project execution & construction phase[2]
- Contract awarded to US-owned Bechtel for Front-End Engineering Design (FEED) services[3]
- Application to cover >80% of FEED contract submitted to US EXIM's Engineering Multiplier Program (EMP) [3]
- ~US$32M (A$49M[1]) Letter of Interest received from US EXIM in support of EMP funding application[3]
- Commenced commercial sample sales of NdFeB from Korean Metals Plant in support of technical validation

[1] Exchange rate (A$: US$) – 0.65
[2] Refer ASX Announcement: 21 March 2024, *ASM receives US$600M ($A923M) Letter of Interest from US EXIM*
[3] Refer ASX Announcement: 25 March 2024, *Bechtel contract to support engineering at the Dubbo Project*

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Dubbo Project

A unique ore body with the potential to meet global demand.



Nd	Pr	Tb	Dy	Zr	Hf	Nb
Neodymium	Praseodymium	Terbium	Dysprosium	Zirconium	Hafnium	Niobium

A secure, sustainable source

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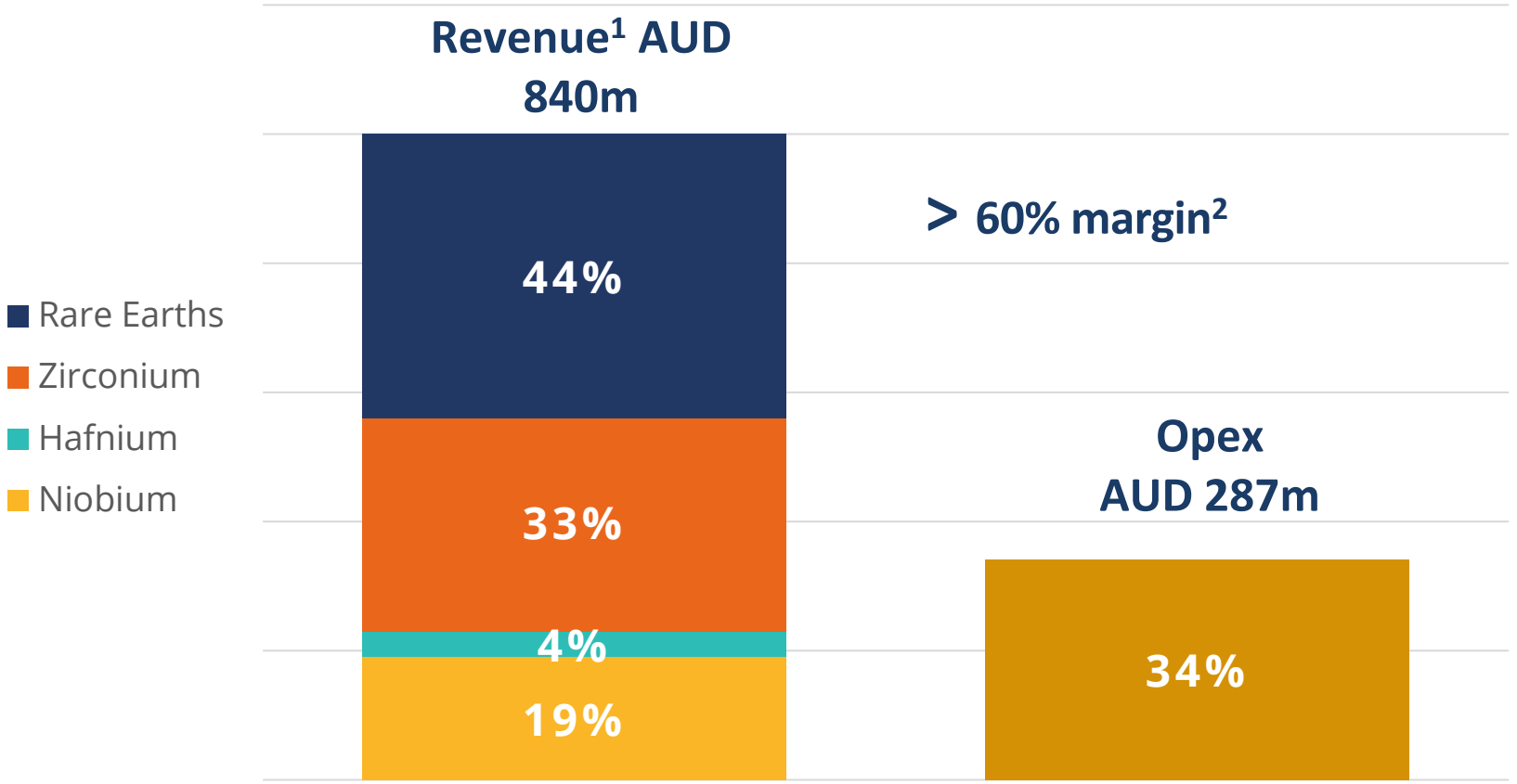
Long life of mine	• 20-year life of mine based on reserves[1] • Further 50 years of resource[1] • Low strip ratio (<1x)
Tier 1 jurisdiction	• 25kms from Dubbo, NSW – close to established infrastructure • Strong government support – A$17M in grants received recently • Within the Central-West Orana Renewable Energy Zone
Construction ready	• All major approvals in place • Land and water licences owned • Final pre-execution engineering by Bechtel
Progressing product offtake discussions	• Across jurisdictions, encompassing OEMs and Tier 1 suppliers • Supported by technical validation processes
Advanced process flowsheet	• Developed in partnership with ANSTO over 17 years • High purity rare earth and critical mineral oxides • ANSTO Heavy Rare Earth pilot plant success
Environment, Social & Governance credentials	• Targeting carbon net zero by 2050[2] • Reduced water requirements by >50%[3] • Top 10% ESG Risk Rating Ranking diversified metals-mining businesses

Rated MORNINGSTAR | SUSTAINALYTICS

[1] Based on JORC reserves and resources (see competent person's statement on slide 3). Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials.* 18.9-year life of mine based on depletion at 1MT/a.
[2] Refer to ASM's 2023 Annual Report for further information about ASM's carbon net zero targets.
[3] Refer to *Dubbo Project Modification Report 1 SSD 5251* March 2022 which sets out how water requirements will be reduced once constructed.

Delivery of strong financials

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23.5%
Pre-tax IRR

AUD 2,361 million
Forecast pre-tax NPV

AUD 425 million
Annual free cash flow[3]

AUD 1,678 million
Capital cost estimate including contingency

[1] Refer: ASX Release: 7 Dec 2021, *Dubbo Project Optimisation Delivers Strong Financials.* All data and financial information on this slide is taken from the Optimisation Study Work. Key assumptions are: Exchange Rate (A$:US$) - 0.75; Discount Rate (real, post-tax %p.a.) 8.0%; Corporate Tax Rate (%) 30%, Long Term Real price assumptions used in the 2021 Optimisation Study table 9, capital estimates in section 13.4, and matters described in Annexure A. [2] Margin is defined as revenue minus opex [3] This amount represents the average of years 7-10 in the Optimisation Study Financial Model

US partnership enabling a pathway to funding

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Bechtel contract to support ASM with engineering at the Dubbo Project[1]

- US-based Bechtel – existing deep experience of the Dubbo Project
- Opportunity to fund >80% of Bechtel contract through Engineering Multiplier Program (EMP)
- US EXIM Letter of Interest issued for US$32M (A$49M[2])
- Bechtel contract enables ASM to:
  - Secure further grants, debt and equity finance
  - Take final investment decision
  - Commence execution of the Dubbo Project



[1] Refer ASX Announcement: 25 March 2024, *Bechtel contract to support engineering at the Dubbo Project*
[2] Exchange rate (A$: US$) – 0.65

Strong US government support

Letter of Interest (LOI) from US EXIM bank for up to US$600M (A$923M[1])[2]

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- US$600M US EXIM LOI for Dubbo Project execution phase
- US government support a catalyst for offtake and funding opportunities
- A$200M Letter of Support previously received from Export Finance Australia (EFA)

Current conditional debt funding support for construction of the Dubbo Project[3]	
Export Credit Agency	**Amount**
Export Finance Australia	A$200M
Export-Import Bank of US	US$600M (A$923M)

[1] Exchange rate (A$: US$) – 0.65
[2] Refer ASX Announcement: 21 March 2024, *ASM receives US$600M ($A923M) Letter of Interest from US EXIM*
[3] Refer to "Accessing government funding" risk factor on slide 35. ASM will update the market if, and when, any letters of support are issued and received by ASM.

Global support for an alternative supply chain

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Australia

- Critical Minerals Facility
- National Reconstruction Fund
- International Partnerships in Critical Minerals Program[1]

Export Credit Agencies

- Australia, US, Korea, Canada, EU[2]

United States

- Inflation Reduction Act
- Defense Production Act Title III



[1] Up to A$20 million
[2] ASM is in discussions with export credit agencies from these jurisdictions including active discussions with Australia and Canada regarding securing conditional letters of support or increased support (as relevant). These discussions are subject to internal decision-making processes and there is no assurance that support or funding will be secured (refer to 'Accessing government funding' risk on slide 35). ASM will update the market when letters of support are issued.

Pathway forward for the Dubbo Project

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Focus for 2024

- Progress non-process infrastructure (NPI) study work
- Finalise US EXIM EMP funding and commence Bechtel FEED contract
- **Secure further funding via:**
  - bankable offtakes
  - strategic investment partners
  - further ECA support
  - government support
  - equity capital[1]

Targeted project timeline

H2 2024	H1 2026	2028
Finalise EMP funding and commence Bechtel FEED contract	Complete FEED contract and take Final Investment Decision on Dubbo Project	Complete construction and commence production ramp-up

[1] Additional equity capital that is not subject of the Offer contemplated in this presentation. See 'ASM's funding matrix' risk factor on slide 35 for more information.

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Korean Metals Plant

Providing an alternative integrated supply chain for high-tech metals.





In production & ramping up

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Located in Ochang Foreign Investment Zone

Approx. 115kms south of Seoul

Growing customer base

NdPr metal sales to Korea

NdFeB alloy sales to USA

USA Rare Earth

NS WORLD

NOVEON MAGNETICS

Securing raw materials

Advanced discussions with potential suppliers in the EU and US

Production capacity

Currently 600tpa installed

Phase 2 expansion up to 3,600tpa[1]

ISO 45001, 9001 & 14001

Accreditations

Metallisation technology

Developing innovative processes for Ti, Tb & Dy

Targeting Scope 1 & Scope 2 carbon net zero

From commencement of operation

[1]Aligned to customer demand. Refer: ASX Release: 26 Oct 2022, *Quarterly activities report to 30 September 2022*

Progressing new customer opportunities

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- NdFeB strip alloy technical validation advancing, serving Korean, EU, and US markets
- 465kg commercial sample for April 2024 delivery to EU customer, aiding final technical validation
- Additional commercial sample sales to Korean and EU customers expected in Q2 2024
- Ongoing discussions with existing customers to align delivery with production needs



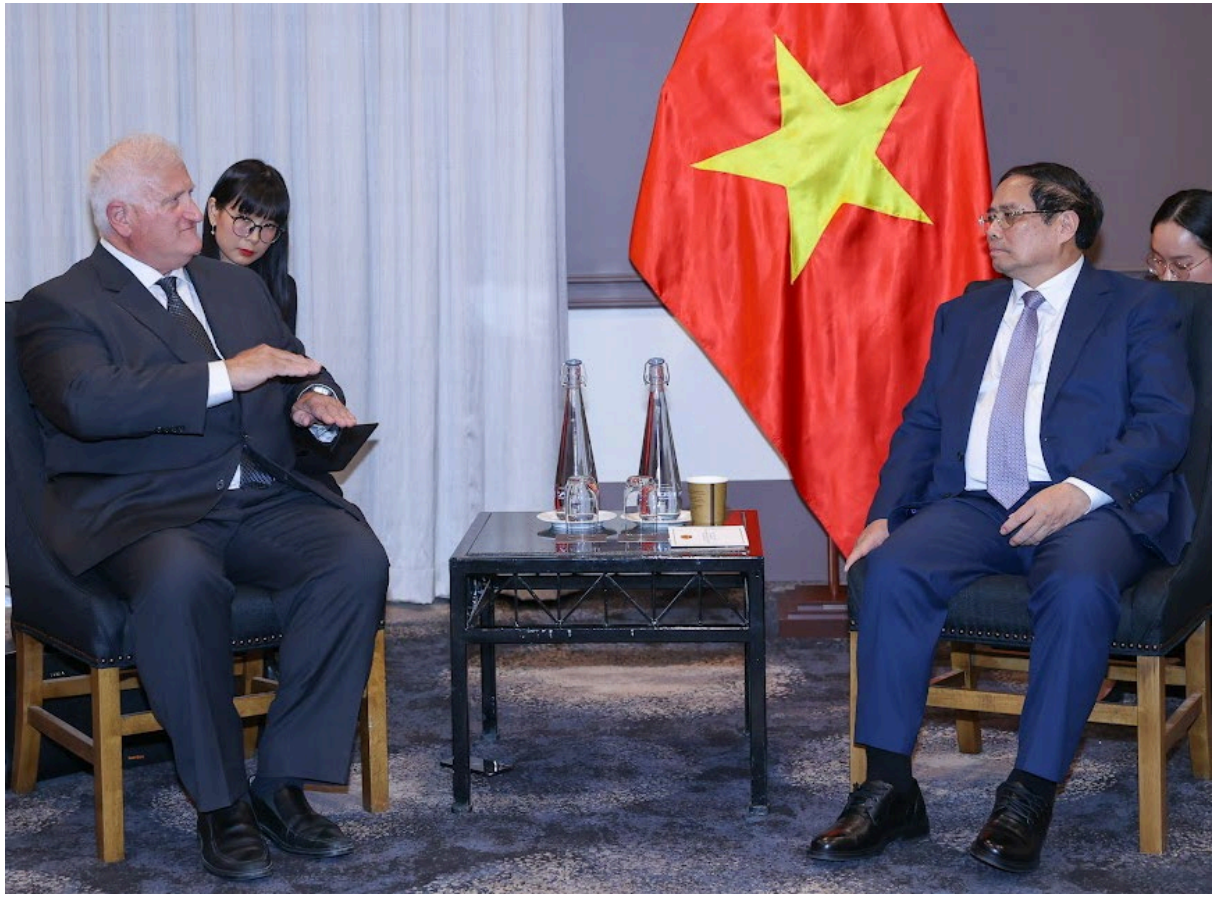
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Business Development Update

Strategic partnerships for sustainable growth

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- Identifying global REE opportunities for upstream supply chain diversity and strength, in support of mine to metals strategy
- Discussions in Vietnam (government and private level) to explore REE mining, refining and supply opportunities
- Exclusive option to enter into JV agreement to secure 75% of REE rights at Caspin Resources' Mount Squires Project[1]
- Subject to metallurgical testing and drilling, Mount Squires Project REE source may be suitable for processing at Dubbo Project



[1]Refer: ASX Release: 10 Apr 2024, *Mount Squires Project Option Agreement to unlock potential further rare earth supply*

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Offer Overview

Offer Overview

Placement to raise A$15m and Entitlement Offer to raise up to approximately A$5.2m

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Offer structure and size[1]	• Placement to raise A$15m through the issue of ~12.9m New Shares • Entitlement Offer to eligible shareholders, under which eligible shareholders will be able to apply for New Shares and Attaching Options at the same price as the Placement to raise up to ~A$5.2m[2] • New Shares issued under the Placement and Entitlement Offer will from their date of issue rank equally in all respects with existing shares on issue
Offer price	• The offer price is A$1.16 per New Share issued under the Placement and Entitlement Offer ("Offer Price"), which represents a: – 19.4% discount to the last closing price of A$1.44 on Friday, 12 April 2024; and – 18.7% discount to the 10-day Volume Weighted Average Price ("VWAP") of A$1.427 to the closing price to 12 April 2024
Free Attaching Options	• Subject to shareholder approval at an extraordinary general meeting of the Company ("EGM") (intended to be held in June 2024), participants in the Placement will receive one (1) attaching option for every one (1) New Share subscribed for in the Placement, exercisable at A$1.74 per option on or before 31 October 2027 ("Placement Attaching Options"). • Participants in the Entitlement Offer will receive one (1) attaching option for every one (1) New Share allocated in the Entitlement Offer, exercisable at A$1.74 per option on or before 31 October 2027 ("Entitlement Offer Attaching Options"). • For further details of the terms of the Attaching Options, see slide 30 and the 'Attaching Options' risk factor on slide 32.
Placement	• The Placement was conducted on 15 and 16 April 2024.
Entitlement Offer[2]	• ASM intends to offer eligible shareholders an opportunity to participate in a 1 for 40 entitlement offer at a price per New Share equal to the Offer Price to raise up to approximately A$5.2m plus a free Attaching Option • Chairman and major shareholder, Mr Ian Gandel, has committed (via his investment entity Abbotsleigh Pty Ltd) to take up his entitlement in the Entitlement Offer
Lead Manager	• Bell Potter Securities Limited is Sole Lead Manager to the Offer

[1] The Placement and the Entitlement Offer are not underwritten. As such, there is no guarantee of the amount that will be raised (including whether the targeted Placement or Entitlement Offer amounts will be raised). If the proceeds from the Placement or Entitlement Offer are less than is required to meet ASM's proposed use of funds, ASM may review its proposed use of funds (including whether to scale back or defer investment) as well as consider alternative funding options (see the 'Full completion of Offer' risk factor on slide 31 for further information). The Placement amount is based on the following assumptions: placement commitments of $15M, entitlement offer commitments of $5.2 million.
[2] This Presentation relates to the offer of New Shares and Attaching Options under the Placement and not the Entitlement Offer.

Sources and Uses of Funds

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Following the Offer, ASM expects to be capitalised to support government funding and near-term strategic opportunities

Funding rationale

- Government funding sought from Australian grants and US EXIM backed EMP loan to fund pre-execution activities
- Funds raised to go towards demonstration of required ASM co-commitments to enable government funds
- Strengthen balance sheet liquidity and improve financial flexibility

Sources of funds[1]	
Placement	A$15M
Entitlement Offer[2]	Up to ~ A$5.2M
Total	**Up to A$20.2M**
	Uses of funds[1]
Co-commitment gov't funds[3]	A$15M
Working capital	A$5.2M
Total	**A$20.2M**

[1] Includes proceeds from Placement and Entitlement Offer – see slides 23 and 26. The amounts are indicative only. The Placement and Entitlement Offer are not underwritten. As such, there is no guarantee of the amount that will be raised (including whether the stated amounts in the sources of funds table will be raised). If the proceeds from the Entitlement Offer are less than is required to meet ASM's proposed use of funds, ASM may review its proposed use of funds (including whether to scale back or defer investment) as well as consider alternative funding options (see the 'Full completion of Offer' risk factor on slide 31). The amounts are based on the following assumptions: placement commitments of $15M, entitlement offer commitments of $5.2 million. ASM reserves the right to place the balance of any New Shares and Attaching Options which are not applied for by Eligible Shareholders under the Entitlement Offer (**Shortfall Securities**), at the absolute discretion of the Board, within three months of the close of the Entitlement Offer in accordance with ASX Listing Rule 7.2 (Exception 3). Any Shortfall Securities would be offered at a price not less than the Offer Price as offered under the Entitlement Offer. The Board may, in its absolute discretion, invite other new investors and/or existing ASM shareholders to apply for Shortfall Securities. If there are Shortfall Securities and the number of such shares is insufficient to satisfy applications, the Board's decision as to the number of Shortfall Securities to be issued, and to whom, is final.
[2] Assuming all entitlement are taken up. See also footnote 1.
[3] Under the relevant funding arrangements, ASM needs to demonstrate that it has certain levels of funding available. If ASM does not raise all of the funding sought under the Offer, it would look to satisfy these funding commitments by way of available cash.

Indicative Timetable

Placement

Event	Date
Placement bookbuild	Monday, 15 April 2024
Announcement of completion and outcome of Placement and trading halt lifted	Wednesday, 17 April 2024
Settlement of New Shares issued under the Placement via DVP	Tuesday, 23 April 2024
Allotment and trading of New Shares issued under the Placement	Wednesday, 24 April 2024
General Meeting to approve the issue of Placement Options	June 2024
Issue of Placement Options (if shareholder approval is received)	June 2024

All dates and times are indicative only and subject to change. The Company reserves the right to withdraw the Placement and / or the Entitlement Offer or amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All dates and times are Australian Eastern Standard Time, unless otherwise specified.

The key dates for the Entitlement Offer will be set out in the Entitlement Offer Booklet, which is expected to be issued in late April 2024.

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Proforma liquidity position post Placement [1]

The Placement will strengthen ASM's balance sheet, providing increased financial flexibility and working capital

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Item	Units	Amount
Cash (at 31 March 2024)[2]	A$M	$38.5
Plus: Proceeds from Placement[3]	A$M	$15.0
Proforma cash post Placement	**A$M**	**$53.5**
Total debt (at 31 March 2024)[2]	A$M	$17.1
Proforma net cash	**A$M**	**$36.4**

The Placement is expected to provide support to access government funding and near-term strategic opportunities

Supports ASM's strategic objectives:

- Completion of FEED contract
- Final Investment Decision
- Strategic partnership opportunities
- Funding activities

[1] ASM also seeks to raise up to $5.2 million from an Entitlement Offer. ASM reserves the right to place the balance of any New Shares which are not applied for by Eligible Shareholders under the Entitlement Offer (**Shortfall Shares**), at the absolute discretion of the Board, within three months of the close of the Entitlement Offer in accordance with ASX Listing Rule 7.2 (Exception 3). Any Shortfall Shares would be offered at a price not less than the Offer Price as offered under the Entitlement Offer. The Board may, in its absolute discretion, invite other new investors and/or existing ASM shareholders to apply for Shortfall Shares. If there are Shortfall Shares and the number of such shares is insufficient to satisfy applications, the Board's decision as to the number of Shortfall Shares to be issued, and to whom, is final.
[2] Unaudited balance as at 31 March 2024.
[3] The amounts are indicative only. The Placement and Entitlement Offer are not underwritten. As such, there is no guarantee of the amount that will be raised. If the proceeds from the Placement and Entitlement Offer are less than is required to meet ASM's proposed use of funds, ASM may review its proposed use of funds (including whether to scale back or defer investment) as well as consider alternative funding options (see the 'Full completion of Offer' risk factor on slide 31). The amounts are is based on the following assumptions: placement commitments of $15M, entitlement offer commitments of $5.2 million.

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Summary

ASM – mine to metals

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- Building an alternative global supply chain
- Producing high-tech metals & alloys
- Strong government strategic support
- Dubbo Project construction ready[1]
- A$1.12 billion conditional debt funding[2]

[1] Subject to obtaining required funding. There is no certainty that funding will be received, refer to risk 'ASM's funding matrix' on slide 35.
[2] Comprising $A200m Letter of Support previously received from Export Finance Australia (EFA) and US$600M US EXIM LOI for Dubbo Project execution phase (see slide 14). Exchange rate (A$: US$) – 0.65.

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Annexures and Appendices

Appendix A: Option Terms

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The following terms apply to the Placement Attaching Options and the Entitlement Offer Attaching Options

TERM	SUMMARY
Entitlement	Each Option entitles the holder to subscribe for one New Share on exercise of the Option.
Exercise Price	$1.74 per Option.
Expiry Date	5.00 pm (Sydney time) on 31 October 2027. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date.
Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
Quoted Options	The Company will apply to ASX for Official Quotation of the Options.

Appendix B: Key Risks - Overview

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Overview

This section provides an overview of some of the risks relating to participation in the Offer and key risks associated with any investment in ASM which may affect the future operating and financial performance of ASM and the value of ASM Shares. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in ASM. The selection of risks in this Presentation is based on both the probability of the risk occurring and the impact of the risk if it did occur, based on the knowledge of ASM's Directors as at the date of this Presentation.

This section discusses the following key risks:

- risks specific to the Offer, including risks in relation to the structure and completion of the Offer;
- company specific risks, such as:
  - risks in relation to the development and commercialisation of ASM's Dubbo Project, and commercialisation of the Korean Metals Plant (KMP); and
  - existing and future business and operational risks for ASM, including risks which are generally common to mining production, development and exploration; and
  - general risks in relation to an investment in ASM shares.

ASM seeks to reduce risk to its business through appropriate management strategies, however, if any of the following risks materialise, ASM's business, financial condition and operating results may be adversely impacted. Before participating in the Offer or making any investment in ASM, you should carefully consider whether such an investment is suitable for you. Potential investors should consider publicly available information on ASM (such as that available on the ASM and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.

Full Completion of Offer

As with the Placement, the Entitlement Offer is not underwritten. As such, there is no guarantee that the intended amount of $5.2 million will be raised. If the proceeds from the Entitlement Offer are less than is required to meet ASM's proposed use of funds, ASM may review its proposed use of funds (including whether to scale back or defer investment) as well as consider alternative funding options.

ASM reserves the right to place the balance of any New Shares which are not applied for by Eligible Shareholders under the Entitlement Offer (Shortfall Shares), at the absolute discretion of the Board, within three months of the close of the Entitlement Offer in accordance with ASX Listing Rule 7.2 (Exception 3). Any Shortfall Shares would be offered at a price not less than the Offer Price as offered under the Entitlement Offer. The Board may, in its absolute discretion, invite other new investors and/or existing ASM shareholders to apply for Shortfall Shares. If there are Shortfall Shares and the number of such shares is insufficient to satisfy applications, the Board's decision as to the number of Shortfall Shares to be issued, and to whom, is final.

There is a risk that the Offer does not proceed or does not raise the full funds contemplated under the capital raising and required for ASM to meet its stated objectives to go towards demonstration of required ASM co-commitments to enable government funds to progress key pre-execution activities including, in part, the provision of engineering services, and other contractual obligations under a Front End Engineering Design (**FEED**) services contract between Bechtel Mining and Metals, Inc (Bechtel) and ASM to provide services to support the development of a bankable feasibility study for ASM's Dubbo Project. Since the Entitlement Offer is not underwritten, ASM would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that ASM would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. Further, in the future, ASM will be required to raise additional funds (whether by way of debt and/or equity), to fund business development activities, exploration programs, corporate and other objectives in the long term. For more information, please refer to the 'ASM's funding matrix' risk factor below.

Shortfall

ASM reserves the right to place the balance of any New Shares which are not applied for by Eligible Shareholders under the Entitlement Offer (**Shortfall Shares**), at the absolute discretion of the Board, within three months of the close of the Entitlement Offer in accordance with ASX Listing Rule 7.2 (Exception 3). Any Shortfall Shares would be offered at a price not less than the Offer Price as offered under the Entitlement Offer. The Board may, in its absolute discretion, invite other new investors and/or existing ASM shareholders to apply for Shortfall Shares. If there are Shortfall Shares and the number of such shares is insufficient to satisfy applications, the Board's decision as to the number of Shortfall Shares to be issued, and to whom, is final.

Speculative investment

The New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of any future dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in ASM is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to the Offer. The last trading price of ASM Shares on ASX prior to the date of this Presentation is not a reliable indicator as to the potential trading price of ASM Shares following completion of the Offer.

Dilution

Shareholders who do not participate in the Entitlement Offer, or who do not take up all of their entitlement under the Entitlement Offer, will have their percentage or proportional security holding in ASM diluted.

Appendix B: Key Risks - Overview

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Attaching Options

- The market price of the Company's ordinary shares is subject to varied and unpredictable influences on the market for equities in general. Market conditions (see the risk titled "Market conditions") and lack of liquidity (see the risk titled "Liquidity") may affect the value of the Company's ordinary shares regardless of the performance of the Company. The performance of the Company may also affect the value of the Company's ordinary shares. No assurance is given that there will be, or continue to be, an active market for New Shares or other securities of the Company or if an active market will be established for the Attaching Options once issued (if approved for quotation on the Official List of ASX). The trading price of ASM shares may fall as well as rise.
- Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying shares. There is no guarantee that the ASM share price will be greater than the exercise price up to the expiry date of 31 October 2027 for the Attaching Options. Accordingly, there is a risk that the Attaching Options will be 'out of the money' during the exercise period, which will affect the value of the Attaching Options and the willingness of holders to exercise them.
- The issue of the listed Placement Options to participants under the Placement is subject to and conditional on shareholder approval being obtained at an extraordinary general meeting of the Company (**EGM**) expected to be held in June 2024. The vote will be subject to certain voting exclusions (including that participants under the Placement will be unable to vote) and there is no guarantee that shareholder approval will be received. If approved by shareholders, the Placement Options are expected to be issued shortly after the EGM at a time when the ASM share trading price is currently unknown. If the issue of the Placement Options is not approved by shareholders, the Placement Options will not be issued and no value will be received from Placement participants in respect of those Placement Options. This will also result in no extra potential liquidity for the Entitlement Offer Options coming out of the issue of the Placement Options.
- More information regarding the Placement Options will be set out in the Company's notice of EGM which will be released to ASX and made available to ASM shareholders in due course.
- Further information regarding the terms of the Attaching Options and the risks associated with holding Attaching Options will be set out in the Entitlement Offer Booklet to be sent to eligible shareholders.

Appendix C: Key Risks – Company Specific Risks

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Supply Chain Risk

ASM's ability to successfully develop and commercialise the Dubbo Project, and commercialise the KMP, is subject to supply chain risk.

Dubbo Project

ASM will depend on suppliers of materials, services, equipment and infrastructure to develop and commercialise the Dubbo Project. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors could have a material adverse effect on the development and commercialisation of the Dubbo Project.

KMP

The KMP is currently undergoing production ramp up and technical product validation with its initial customers. Commercialisation of the KMP may be affected by supply chain constraints such as:

- supply of critical minerals. Until the Dubbo Project is operational, ASM is required to explore alternative feedstock options to provide security of supply to the KMP. Compounding this risk is the fact that the supply chain for many of ASM's key raw materials (particularly rare earth oxides) is still in development stage ex-China;
- metallurgical performance;
- processing, loading, and heavy equipment failures and unexpected maintenance problems; and

limited availability or increased costs of processing, loading, heavy equipment and parts and other materials from suppliers.

For the above reasons, ASM may encounter difficulties in meeting and consistently fulfilling customer requirements which will impact on its ramp up schedule and technical product validation.

These supply chain risks may also affect ASM's ability to meet product specifications under relevant offtake agreements. Accordingly, ASM may not be able to sell its products, or sell the same quantity of products as if relevant specifications have been satisfied. If any of the above risks materialise, there may be a material adverse impact on ASM's operations, financial performance and financial position, including ASM's capacity to meet its profitability goals.

Counterparty risk

ASM's ability to successfully develop and commercialise the Dubbo Project, and commercialise the KMP, is subject to counterparty risk.

Dubbo Project

ASM has executed conditional agreements in relation to:

- FEED services with Bechtel Bechtel Mining and Metals, Inc;
- non-process infrastructure study work, with Bechtel Australia Pty Ltd; and
- engineering work, which may include solid residue storage facility study work, with Stantec Australia Pty Ltd .

ASM may enter into other agreements with the above or other contractors to develop the Dubbo Project. The development of the Dubbo Project will depend on the performance of the counterparties under the various agreements ASM has entered into or will enter into.

If the Dubbo Project is successfully developed, ASM may enter into agreements with counterparties to commercialise the Dubbo Project (including offtake agreements). There is a risk that counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product.

In addition, there are risks that:

- counterparties may suffer from insolvency, financial or managerial failure, capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes or any other reason that leads them to default in the performance of their obligations;
- ASM will not be able to find replacement counterparties on acceptable terms in the event that counterparties do not perform as ASM expects;
- agreements with counterparties are terminated in accordance with their terms; and
- legal disputes may arise between ASM and counterparties, and ASM may not be able to seek legal redress that it could expect under Australian law against a particular defaulting counterparty.

Any of the above may materially and adversely affect the development and commercialisation of the Dubbo Project, causing a material adverse impact on ASM's operations, financial performance and financial position.

KMP (Korean Metals Plant)

ASM currently has agreements with:

- Noveon Magnetics Inc and USA Rare Earth LLC in relation to the supply of neodymium iron boron (**NdFeB**) alloy; and
- NS World Co Ltd in relation to the supply of neodymium praseodymium (**NdPr**) metal.

Both products are developed at the KMP. In addition to the general counterparty risks described above for the development and commercialisation of the Dubbo Project, revenue from the KMP is also exposed to the risk that counterparties to the above, and any future agreements, do not take their obligated quantities of product or seek to renegotiate the price or quantity of product. These circumstances may adversely impact ASM's operations, financial performance and financial position.

Option Agreement with Caspin Resources

ASM may in the future become a party to joint venture agreements for supplementary rare earth supply to be processed at ASM's planned separating and refining facility at the Dubbo Project. In particular, on 10 April 2024, ASM announced that it had executed an Option Agreement with Caspin Resources Ltd to enter into a joint venture agreement for ASM to earn up to 75% of the rare earth element rights in Caspin Resources' Mount Squires Project through staged earn in rights (see ASM's ASX announcement dated 10 April 2024 for more information regarding the Option Agreement).

There is no guarantee that ASM will be able to satisfy the conditions to the Option Agreement (in which case, ASM would be unable to enter into the joint venture agreement) or, if the conditions to the Option Agreement are satisfied, that ASM will ultimately determine to exercise its rights under the Option Agreement to become a party to a joint venture agreement with Caspin Resources or that a binding joint venture will be negotiated and executed by ASM and Caspin Resources. The general counterparty risks described above for the development and commercialisation of the Dubbo Project also apply to the Option Agreement, and if ASM exercises its rights under the Option Agreement, also to any future joint venture agreement with Caspin Resources.

Appendix C: Key Risks – Company Specific Risks

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Metallurgical process risk

Rare earth and critical mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal;
- developing an economic process route to produce a metal; and
- any changes in mineralogy in the ore deposit, which can result in inconsistent metal recovery.

These factors may affect the commercialisation of the Dubbo Project and the KMP which could adversely impact financial performance and financial position.

Access to services and infrastructure

The development of the Dubbo Project and the commercialisation of the Dubbo Project and KMP requires (and will require in the future) consistent access to:

- required services and products (such as power, water and chemical products to process the critical minerals); and
- access to road and rail infrastructure to transport consumables, equipment, ore or concentrate between its operations and to customers.

Delays in the supplies, or increase in the costs, of the required services and products could have a material adverse effect on ASM's business. Any event that restricts access to road and rail infrastructure may delay the sale of products to ASM's customers which could adversely impact ASM's operations, financial performance and financial position.

Commodity prices

ASM's future prospects and the ASM share price will be influenced by the prices obtained for the rare earth and critical mineral products produced and targeted in ASM's development and exploration programs. Prices for rare earth and critical mineral products are volatile, fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions) and general global economic conditions.
Prices for rare earth and critical mineral products are also affected by changing consumer trends (see 'Changing consumer trends' risk factor below).
These factors may have an adverse effect on ASM's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

Legislative changes

ASM is subject to various laws and regulations in Australia and South Korea including, but not limited to, mining, prospecting, development, permit and licence requirements, industrial relations, taxation, environment, land use, royalties, water, native title and cultural heritage, occupational health and safety and the COVID 19 pandemic. Changes in any of these or other laws or government policies (including, but not limited to, monetary policies) in Australia, South Korea or internationally may impact ASM's operations, financial performance and financial position.

Changing consumer trends

Critical minerals technology and consumer trends are evolving rapidly.
Products to be produced from the Dubbo Project include rare earth oxides that are used in electric vehicles and consumer electronics. Prices for rare earth oxides fell over the 2023 calendar year, however in recent months there are signs that conditions in the automotive market are improving.
The market for hafnium has risen over the last 12 months, whereas the market for zirconia is currently experiencing a downturn.
Sales agreements in relation to NdFeB and NdPr metal produced at the KMP have been signed with customers from South Korea and the United States. ASM is seeking to ramp up production levels to align with demand.
However, if there is:

- changing demand for the applications for which critical minerals may be used and/or the advancement of alternative technologies for use in such applications and which do not require the use of critical minerals or a lesser quantity of critical minerals; and/or
- changes in the sentiment or conditions in the countries and sectors in which ASM and its business / commercial partners sell or intend to sell their products,

the current conditions in relation to the Dubbo Project and the KMP may change rapidly, create revenue uncertainty and adversely impact on ASM's financial performance and growth.

Appendix C: Key Risks – Company Specific Risks

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ASM's funding matrix

The purpose of the Offer is, in part, the provision of engineering services, and other contractual obligations under a FEED services contract between Bechtel and ASM to provide services to support the development of a bankable feasibility study for ASM's Dubbo Project. The expenditure needs for the development of the Dubbo Project will not be satisfied by the Offer alone. Future financing may be required to fully fund business development activities, exploration programs, corporate and other objectives in the long term, in addition to amounts raised pursuant to the Offer.

Any future additional equity financing may be dilutive to ASM shareholders, be undertaken at lower prices than the prevailing market price (or Offer price) or involve restrictive covenants which limit ASM's operations and business strategy. ASM may undertake additional offerings of securities in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of any such issue of additional shares, the voting power of ASM's existing shareholders may be diluted.

Rare earth minerals are not traded on any commodity exchange. Accordingly, traditional debt sources may not be available which may make it difficult for financiers to assess and understand market risk. ASM has, and may continue to, seek funding through export credit agencies.

If customary debt financing is available, it may involve restrictions on financing, operating and other business development activities. ASM will also be more exposed to general risks associated with gearing and any refinancing of its debt facilities. Furthermore:

- while ASM may execute debt financing arrangements, there can be no guarantee that ASM will satisfy any conditions precedent under those documents, such that it is able to access the debt;
- if ASM is required to raise a significant portion of the capital cost from the equity market before debt drawdowns are available, no assurance can be given that ASM can raise the required equity component; and
- any debt financing agreement may contain several events of default which, if triggered, may result in the financiers terminating the debt financing arrangement and enforcing their security, which could have a material adverse impact on ASM, its overall development plans and the price of its shares.

No assurances can be made that appropriate equity, debt or other forms of funding (including by way of government grants and funding (see 'Accessing government funding' risk factor below), if and when needed, will be available on terms favourable to ASM or at all. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may have a material adverse impact on ASM, its overall business strategy, plans to develop and commercialise the Dubbo Project and commercialise the KMP, and the price of its shares.

Accessing government funding

From time to time, ASM has made (and may continue to make) strategic financing decisions based on availability of government funding in jurisdictions relevant to its operations and products.

For example:

the Export-Import Bank of the United States (**USEXIM**) has provided a non-binding and conditional letter of interest to ASM regarding the provision of a debt funding package of up to US$600 million (A$923 million) for the construction and execution phase of the rare earths and critical minerals Dubbo Project (refer to ASM's announcement "ASM receives US$600M (A$923M) Letter of Interest from USEXIM" dated 21 March 2024);

- USEXIM has indicated a willingness to provide funding under the US Engineering Multiplier Program (**EMP**) if a US service provider is engaged. To access this funding, ASM's subsidiary Australian Strategic Materials (Holdings) Pty Ltd has executed an agreement with Bechtel in relation to FEED services. ASM and Bechtel have now made the application to USEXIM for the EMP funding and are working to progress this through the approval process;
- the US legislature has recently passed the National Defense Authorization Act for Fiscal Year 2024 (NDAA). This allows Australian businesses from multiple sectors to access US Department of Defense loans, grants and subsidies provided for under the NDAA. ASM is exploring opportunities for funding and support pursuant to these changes for the Dubbo Project and is progressing these matters in its interactions with US government entities; and
- as noted on slide 15, ASM is in discussions with export credit agencies from jurisdictions including Australia, US, Korea, Canada and the EU, including active discussions with Australia and Canada regarding securing conditional letters of support or increased support (as relevant). These discussions are subject to internal decision-making processes and there is no assurance that support or funding will be secured.

These funding approval processes may be protracted due to internal government decision-making processes, and may be disrupted due to comments and participation of any rights of stakeholders, including the public, non-government organisations and anti-mining groups, in relation to any proposed funding, grant, approval and support for ASM. Additionally, the indications of funding support which ASM has received to date from US EXIM and EFA are non-binding and subject to conditions and approvals and there is no assurance that such funding will become unconditional and be committed. While ASM is focused on continuing to build relationships with key government stakeholders, there can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed.

In addition, any contemporary government funding framework that ASM relies on may be complex and subject to change, including as a result of changes in government or government policy, changes in community expectations, and the intervention of courts and tribunals. There is no guarantee that any government funding framework that is currently considered to be feasible or favourable will continue to be so in the future.

Appendix C: Key Risks – Company Specific Risks

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Regulatory approvals

ASM requires government regulatory approvals for its operations. As at the date of this Presentation, ASM has received all major state and federal approvals and licences required for execution of the Dubbo Project.
However, the impact of actions, including delays and inactions, by state and federal governments may affect ASM's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken.
No guarantee can be given that all necessary permits, authorisations, agreements or licences currently granted to ASM will be renewed as required or that where further permits, authorisations, agreements or licences are required, that they will be provided to ASM by government bodies.

Environment

The Dubbo Project and KMP are subject to the environmental laws and regulations of Australia and South Korea (including statutory rehabilitation obligations that ASM will need to comply with in the future and which may be material). As with most exploration projects and mining operations, ASM's activities (and proposed future activities) are expected to have an impact on the environment or cause exposure to hazardous materials, particularly if advanced exploration or mine development proceed. While ASM proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that ASM may incur liability for any unforeseen breaches of these laws and regulations.
ASM is unable to predict the effect of additional environmental laws and regulations which may be enforced or adopted in the future, including whether any such laws or regulations would materially increase ASM's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige ASM to incur significant expenses and undertake significant investments which could have a material adverse effect on ASM's business, financial condition and performance.
There is no guarantee ASM will not be subject to claims due to environmental damage arising out of current or former activities at sites that ASM owns or operates. ASM may also become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. These could have an adverse effect on ASM's share price.

Reliance on key personnel

ASM is a development company and will be dependent on its directors, managers and consultants to implement its business strategy. A number of factors, including:

- the departure of senior management of ASM or a failure to attract or retain suitably qualified key employees; and
- a shortage of appropriately skilled talent (due to the emerging skill market for critical minerals specialists, and growing competition for such specialists),

could adversely affect ASM's business strategy, reputation, financial performance current exploration, development and production operations and its future growth plans.

Exploration risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. ASM's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.
In the future, ASM may be required to secure and maintain additional title for exploration and mining tenements necessary for the conduct of its exploration activities. There is no guarantee additional exploration or mining tenements will be granted. In addition, exploration on ASM's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of value of those tenements, diminution in the cash reserves of ASM and possible relinquishment of the exploration and mining tenements.
The exploration costs of ASM are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the economic viability of the Dubbo Project and/or the KMP.

Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience, resource modelling and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change. Should ASM encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, Mineral Resource estimates may need to be altered in a way that could adversely affect ASM's operations or result in the inability to satisfy production and economic objectives of the Dubbo Project.
There is no guarantee Mineral Resources can be converted to Ore Reserves, or that material included in ASM's Ore Reserves estimates will be successfully produced.
There is no guarantee that ASM's exploration activities will result in the discovery of new material, or reclassification of material previously discovered, to be included in Mineral Resource and Ore Reserve estimates.
In addition, changes in factors outside of ASM's control, such as adverse changes to long term forecasts of commodity prices, may result in an adverse change to ASM Mineral Resource and Ore Reserve estimates.
Accordingly, the actual resources and reserves may materially differ from these estimates and assumptions and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans which may in turn affect ASM's operations and ultimately ASM's financial performance and the value of ASM Shares.

Title and Tenure

Interests in mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Currently, ASM wholly owns all mining tenements required to operate and develop the Dubbo Project. Renewal of titles is made by way of application to the relevant government department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.
Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. Consequently, ASM could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met. There is no guarantee that any applications for exemption from compliance with conditions will be granted. The tenement(s) may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on ASM's prospects and the value of its assets.

Appendix C: Key Risks – Company Specific Risks

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Native Title, Aboriginal Heritage and Land Claims Risks

It is possible that, in relation to tenements in which ASM has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist or which are subject to native title claims made under the Native Title Act 1993 (Cth) or Aboriginal land claims made under the Aboriginal Land Rights Act 1983 (NSW), or surface rights holders exist. In such circumstances, the ability of ASM to gain access to the tenements (through obtaining consent of any relevant traditional owner, body, group or landowner) or progress from the exploration phase to the development and mining phases of the operation, may be adversely affected. ASM's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners which may lead to ASM entering into compensation arrangements or other agreements with traditional owners (including statutory rights to compensation under the Native Title Act.
It is possible that areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) exist on ASM's mining tenements. As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply. There is a risk that ASM's operations require engagement and/or agreement with affected Aboriginal people, which may increase the timeframe and cost of commercialising the Dubbo Project.

Economic factors

Changes to general economic conditions, such as consumer spending, supply and demand for rare earth products, inflation, interest rates, foreign exchange rates, new legislation, national and international political circumstances (such as war, terrorist acts and industrial disruption) may have an adverse impact on ASM's operating and financial performance and financial position, such as its ability to obtain project financing funding in a timely manner or on terms acceptable to it.
In response to changing economic conditions, ASM may dispose of operations, projects and investments at below market value. ASM may miss certain opportunities. Increasing demand for rare earths and critical minerals may make acquisitions of operations and projects challenging. There may be geopolitical restraints on the jurisdictions and counterparties ASM works in and with.

Liquidity

There may be relatively few buyers or sellers of ASM Shares on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which ASM Shareholders hold their ASM Shares. This may result in ASM Shareholders receiving a market price for their ASM Shares that is less or more than the value attributed to them under the Offer. There can be no guarantee that there will continue to be an active market for ASM Shares or that the price of ASM Shares will increase.

Competition

ASM faces competition in its business and there is no guarantee ASM can compete effectively with the competition. To the extent that there are new entrants or changes in strategy by existing competitors, ASM may lose market share with consequent adverse effects upon operating and financial performance. Some of ASM's current competitors are larger than ASM and have greater financial and other resources than ASM and, as a result, may be in a better position to compete for future business opportunities and may also benefit from greater economies of scale and operating efficiencies such that their operating costs are lower. ASM's ability to enter into contracts for the supply of products at profitable prices may be adversely affected by the introduction of new suppliers and any increase in competition in the global critical materials market, either of which could increase the global supply of these products and thereby potentially lower the prices.

Market conditions

As with all investments in securities, there are risks associated with an investment in ASM shares. Share prices, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. The macroeconomic factors described above (see 'Economic factors' risk factor) also may affect the market price of ASM Shares, regardless of ASM's performance.
On completion of the Offer, ASM Shares may trade on ASX at higher or lower prices than the Offer Price. Investors who decide to sell their ASM Shares after the Offer may not receive the amount of their original investment. There can be no guarantee that the price of ASM Shares will increase after they are issued. Past performance of ASM Share price is not indicative of its future performance. The price at which the ASM Shares trade on ASX may be affected by the financial performance of ASM and by external factors over which the Directors and ASM have no control.
Any decrease in the trading price of ASM Shares may make ASM a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that ASM shareholders may be offered for their ASM Shares. The overall success of third party offers to acquire all or a portion of ASM's issued capital is dependent on a number of factors outside of the Board of ASM's control. Additionally, ASM may be involved in a merger or other restructure in the future. ASM makes no guarantee as to the impact on ASM shareholders as a result of any future merger, restructure, takeover or other change of control transaction.

Appendix D: Key Risks – General Risks

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Occupational health and safety

Exploration, construction and production activities may expose ASM's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of ASM's employees or contractors suffers injury, illness or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on ASM's business and reputation. Accordingly, any liabilities for workplace accidents could also have a material adverse impact on ASM's financial performance and/or position. In addition, it is not possible to anticipate the effect on ASM's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may also have an adverse impact on ASM's financial performance and/or financial position.

Insurance

ASM's business is subject to a number of risks and the materialisation of any of these risks could result in damage to property, personal injury or death, environmental damage, delays in development, monetary losses and possible legal liability (including for indirect or consequential losses suffered by third parties). ASM intends to limit its exposure to such risks by contractually limiting its liability and insuring its business activities and operations in accordance with industry practice. However, in certain circumstances, ASM's insurance may not be available or of a nature or level to provide adequate insurance to cover all liability. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to the Dubbo Project and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of ASM. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by ASM.
Further, any increase in the cost of insurance policies; any change in the availability of insurance policies or in the terms, conditions or exclusions on which those policies are offered or renewed; or any inability to claim, or recover against ASM's insurance policies, including as a result of the current uncertain macroeconomic environment, could have a material adverse effect on ASM's business, financial condition and financial results.

Refinancing of current debt facilities

ASM's ability to refinance or repay its debts as they fall due may be impacted by a range of factors, including the financial status of ASM, the value of ASM's assets, and prevailing economic and market conditions, including interest rates, at the time of maturity or refinancing. ASM currently has two loan facilities with the Korean Development Bank (KDB). As at 15 April 2024 only the industrial operating expense facility had been drawn from, totalling ₩15 billion (approximately $17.2 million). That debt is due for full repayment in June 2024.
As previously disclosed in ASM's Quarterly Activates Report for the quarter ended 31 December 2023, ASM is currently in discussions with both KDB and another commercial bank regarding the extension of the KDB facilities. However, there is a risk that ASM may not be able to restructure the KDB facilities to provide a longer repayment term, and there is no guarantee that ASM will have the ability to refinance or reschedule the outstanding debt under the KDB facilities before the existing maturity date. In these circumstances, the repayment of any amount owing under the KDB facilities may cause ASM to experience significant cash constraints, and ASM may need seek alternative funding sources, including by way of raising further equity or entering into new debt facilities (potentially on less favourable terms).

Litigation risks

ASM is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, ASM may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on ASM's operations, financial performance and financial position. Currently, ASM has no material litigation on foot.

Force majeure

ASM's current and future projects, financial performance and licence to operate may be adversely affected by risks outside the control of ASM, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. COVID-19), explosions or other catastrophes, epidemics or quarantine restrictions.

Climate change

The impacts of climate change may affect ASM's operations and the markets in which ASM may sell its products through regulatory changes aimed at reducing the impact of, or addressing climate change, including reducing or limiting carbon emissions, technological advances and other market or economic responses (including increased capital and operating costs, including increased costs of inputs and raw materials).
Climate change may also result in more extreme weather events and physical impacts on ASM due to the energy intensive nature of ASM's proposed operations, and ASM's reliance on either fossil fuels or favourable weather events for generating energy for its proposed mining and processing activities.

Jurisdictional risk

ASM's main project is the Dubbo Project located in Australia. ASM also operates in South Korea through its investment in the KMP located in Ochang. ASM is subject to the risk that it may not able to carry out its activities as it intends, including because of a change in government, legislation, regulation or policy.

COVID-19 risk

COVID-19 may cause periods of significant volatility in financial, commodities and other markets. ASM has implemented measures across its business to minimise the impact of COVID-19 on ASM's business, but if a future prolonged outbreak occurs, ASM may need to take additional measures to respond appropriately. Such outbreaks may also cause changes in the domestic and global macroeconomic environment beyond ASM's control.

International conflicts risk

The current Russian-Ukraine, Hamas-Israel and Iran-Israel conflicts and other geopolitical tensions are impacting global economies and financial markets. As the conflicts are ongoing and volatile, the nature and extent of the future effects of these conflicts, and any escalation or spread of these conflicts or the development of other conflicts, on ASM is uncertain. In the short to medium term, ASM's operations, financial performance and financial position may be adversely affected by the economic uncertainty caused by these international conflicts. The Company is monitoring the situation closely and considers the impact of the international conflicts to be, at this stage, limited. However, the situation is continually evolving and the consequences are therefore inevitably uncertain.

Unknown risks

Additional risks and uncertainties not currently known to ASM may also have a material adverse effect on ASM's financial and operational performance. The information set out in this Presentation regarding the key operational and investment risks does not purport to be, nor should it be considered as representing, an exhaustive list of the risks faced by ASM.

Appendix E: International Offer Restrictions

For personal use only

This document does not constitute an offer of New Shares and Attaching Options of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and Attaching Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares and Attaching Options only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares and Attaching Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares and Attaching Options or the offering of the New Shares and Attaching Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares and Attaching Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares and Attaching Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares and Attaching Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares and Attaching Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares and Attaching Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares and Attaching Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Singapore

This document and any other materials relating to the New Shares and Attaching Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Attaching Options, may not be issued, circulated or distributed, nor may the New Shares and Attaching Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Attaching Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Attaching Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares and Attaching Options.

The New Shares and Attaching Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and Attaching Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix E: International Offer Restrictions

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New Zealand

Placement

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares and Attaching Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Entitlement Offer

The New Shares and Attaching Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares and Attaching Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares and Attaching Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and Attaching Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and Attaching Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares and Attaching Options, and the ordinary shares underlying the Attaching Options, have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and Attaching Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares and Attaching Options will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Rare Earths.
Critical Minerals.
High-tech Metals.

Thank you

asm-au.com.au