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**Rare Earths.**  
**Critical Minerals.**  
**High-tech Metals.**

# Annual General Meeting 2024 MD & CEO Presentation

Rowena Smith, Managing Director & CEO  
26 November 2024



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# Year in review

[Click here to view a short video capturing ASM's 2024 highlights.](#)



# Disclaimer & Competent Person's Statement



## Forward Looking Statements

This presentation contains certain statements which constitute "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook" and "guidance", or similar expressions, 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.

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A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including known and unknown risks. 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 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. Forward looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performances or achievements of the Company to differ materially from future results, performances or achievements expressed, projected or implied by such forward looking statements.

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## Competent Person

The information in this presentation that relates to ASM's Mineral Resources or Ore Reserves is extracted from ASM's ASX announcement titled "Dubbo Project Optimisation Delivers Strong Financials" released to ASX on 7 December 2021 and is available at [www.asx.com.au](http://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.

## 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.

## Registered office and principal place of business

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Australian Strategic Materials (ASM) is 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.

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# From mine to metals



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Option to ship direct to global customers

# Market context



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Strong government policy development



Evolving end user markets



Shifting geopolitical landscape



Downward pressure on commodity prices

# Highlights



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>A\$1.5B conditional debt funding for Dubbo Project construction (EFA, US EXIM and EDC)<sup>1</sup>

Successful optimisation of Dubbo Project flowsheet delivering capex and opex savings<sup>2</sup>

A\$5M Federal Gov't funding to support Rare Earth Options Assessment (lower cost pathways to RE production)<sup>3</sup>

Final engineering awarded to Bechtel, with conditional US EXIM funding to cover A\$49M<sup>4</sup> of costs<sup>5</sup>

NdFeB product validation success with two new potential customers (EU and Korea)<sup>6</sup>

Top 10% of diversified metals businesses in Morningstar Sustainalytics' ESG Risk Ratings<sup>7</sup>

<sup>1</sup> Refer ASX Announcement: 21 March 2024, *ASM receives US\$600M (\$A923M) Letter of Interest from US EXIM, and 6 April 2024, *Growing North American support builds momentum for Dubbo Project funding process**

<sup>2</sup> Refer ASX Announcement: 31 July 2024, *Quarterly Activities Report to 30 June 2024*

<sup>3</sup> Refer ASX Announcement: 15 October 2024, *ASM awarded A\$5M Federal Government grant for Dubbo Project*

<sup>4</sup> ~US\$32M, exchange rate (A\$ : US\$) – 0.65

<sup>5</sup> Refer ASX Announcement: 25 March 2024, *Bechtel contract to support ASM with Engineering at the Dubbo Project*

<sup>6</sup> Refer ASX Announcement: 29 October 2024, *Quarterly Activities Report to 30 September 2024*

<sup>7</sup> Refer ASX Announcement: 29 April 2024, *Quarterly Activities Report to 31 March 2024*



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# Growing momentum

Global government support increasing offtake and funding opportunities.





# Unlocking US market potential



## Government Policy

- Minerals Security Partnership
- US Defense Production Act Title III
- US defence industrial base engagement



## Investment Support

- US EXIM Letter of Interest for construction (A\$923M<sup>1</sup>)
- Engineering Multiplier Program funding for final engineering (A\$49M<sup>2</sup>)
- DoD whitepaper submissions



## Onshore Opportunity

- Exploring locations for 2nd US metals plant
- Advanced Manufacturing Production Tax Credit (45X)
- State incentives

<sup>1</sup>~US\$600M, exchange rate (A\$ : US\$) - 0.65

<sup>2</sup>~US\$32M, exchange rate (A\$ : US\$) - 0.65

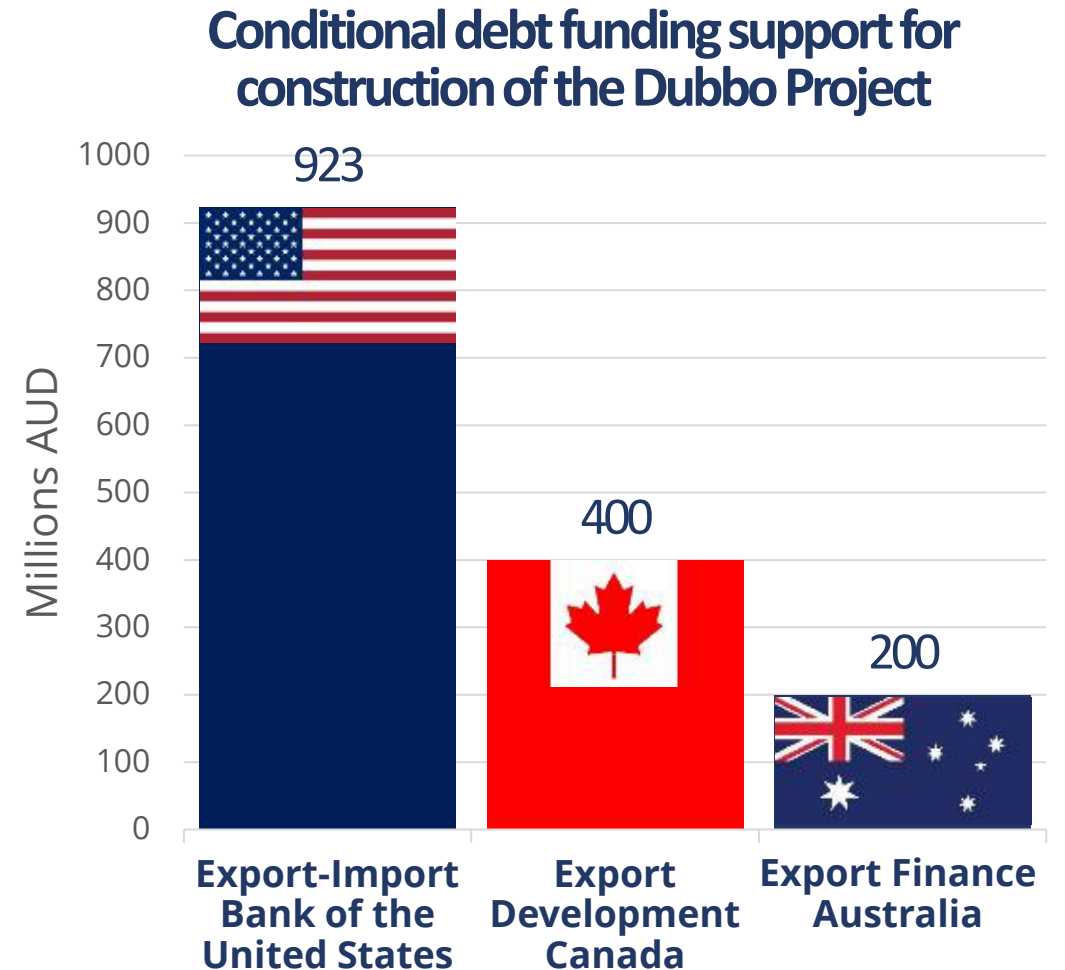
# Global support for an alternative supply chain



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- Continued progress with global ECAs
- Critical Minerals Facility
- National Reconstruction Fund
- Federal Production Tax Credit
- NSW Critical Minerals & High-Tech Metals Strategy 2024-35
- Korea Supply Chain Stabilisation Fund
- EU Critical Minerals Funds (InfraVia & KfW)





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# Dubbo Project

A unique ore body positioned to meet global demand.



<b>Nd</b> Neodymium	<b>Pr</b> Praseodymium	<b>Tb</b> Terbium	<b>Dy</b> Dysprosium	<b>Zr</b> Zirconium	<b>Hf</b> Hafnium	<b>Nb</b> Niobium
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# A secure, sustainable source



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## Long life of mine

- 20-year life of mine based on reserves<sup>1</sup>
- Further 50 years of resource<sup>1</sup>



## Tier 1 jurisdiction

- 25kms from Dubbo, NSW – close to established infrastructure
- Within the Central-West Orana Renewable Energy Zone



## Strong financials<sup>1</sup>

- 23.5% pre-tax IRR
- A\$425 million annual free cash flow
- A\$1,678 million capital cost estimate including contingency



## Construction ready

- All major approvals in place
- Land and water licences owned
- Final engineering by Bechtel



## Advanced process flowsheet

- Developed in partnership with ANSTO over 17 years
- High-purity rare earth and critical mineral oxides



## Environment, Social & Governance credentials

- Targeting carbon net zero
- Top 10% best performing diversified metals-mining businesses



<sup>1</sup>Based on JORC reserves and resources. Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials*.

# Dubbo Project recent developments



## Engineering progressed



- NPI study work completed by Bechtel
- Final engineering services contract awarded
- A\$49M<sup>1</sup> Letter of Interest issued by US EXIM

## Flowsheet optimisation



- In partnership with ANSTO
- High-purity products
- Capital & operating cost reductions
- Addressing global demand

## Rare Earth Options Assessment



- Phased development
- Funding pathway
- Focused completion of final engineering and BFS

<sup>1</sup> US\$32M, exchange rate (A\$ : US\$) – 0.65

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# Rare Earth Options Assessment



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## A\$5M International Partnerships in Critical Minerals Program<sup>1</sup>

Identifying potential lower capital and shorter implementation pathways for rare earth production

Metallurgical Processing  
Testwork

Feasibility Study

Development of Resource &  
Reserve Statement

Business Case

### Dubbo Project targeted timeline

H2 2024

Rare Earth  
Options  
Assessment

H1 2025

Complete Rare Earth  
Options Assessment  
  
Finalise EMP funding and  
commence Bechtel final  
engineering contract

H1 2026

Complete final  
engineering contract  
and take Final  
Investment Decision on  
Dubbo Project

2028

Complete construction  
and commence  
production  
ramp-up

<sup>1</sup>Refer to ASX Announcement: 15 October 2024, ASM awarded A\$5M Federal Government grant for Dubbo Project



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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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## Technical validations

- Commercial NdFeB samples accepted by two new potential customers (EU and Korea)



## Growing global customer base

- Metal and alloy contracts to Korea and the US
- Building partnerships in key jurisdictions



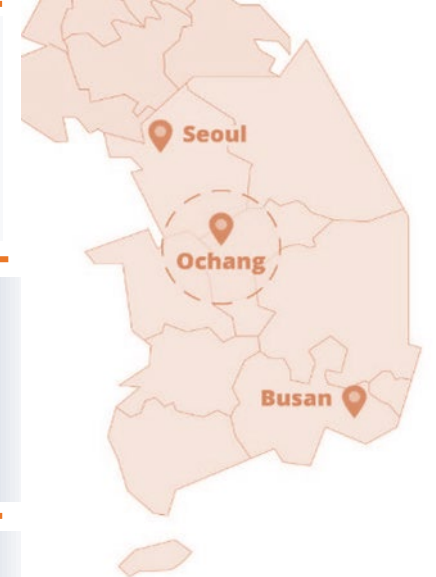
## Securing raw materials

- Advanced discussions with potential suppliers in the EU and US



## Metallisation technology

- Developing innovative processes for dysprosium, terbium and titanium



**Located in Ochang Foreign Investment Zone**

Approx. 115kms south of Seoul





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# Sustainability

ASM wants to leave a legacy that delivers enduring benefits to the communities and regions where it operates.



# ESG success stories



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**Toongi Soil Carbon Project** registered under Emissions Reduction Fund

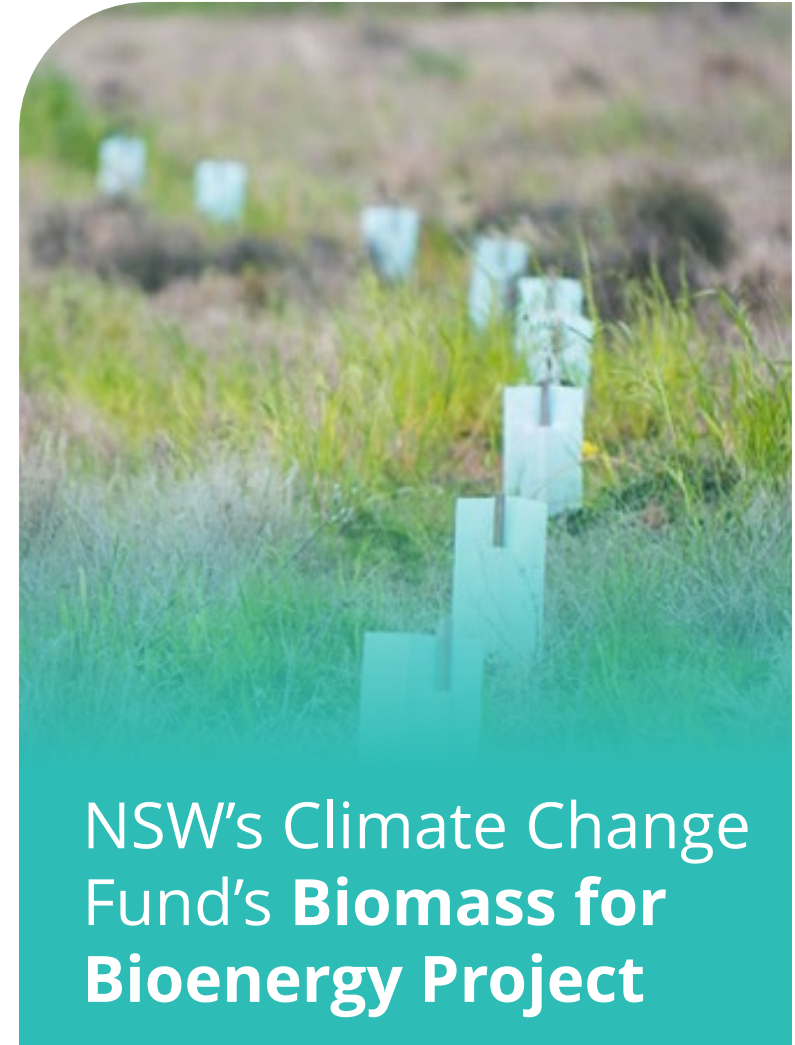


**Top 10%** best performing diversified metals businesses



**SUSTAINALYTICS**

a Morningstar company



NSW's Climate Change Fund's **Biomass for Bioenergy Project**

# FY25 focus areas



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Progress funding and offtakes for the Dubbo Project



Rare Earth Options Assessment – reducing cost and complexity



Growing customer and product suite to support KMP ramp-up



Cash management discipline across the business



Maintaining commitment to ESG principles and sustainable operations



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Questions?



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Thank you  
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