INTERIM FINANCIAL REPORT
31 December 2024

Australian Strategic Materials Ltd | ABN 90 168 368 401

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Corporate Directory

ACN:
168 368 401

Company Secretary:
Annaliese Eames

Registered Office and Principal Place of Business:
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Security Exchange Listing:
Australian Strategic Materials Limited shares and options are listed on the Australian Securities Exchange (ASX codes: ASM (shares), ASMO (options)).
Admitted to the Official List of ASX on 29 July 2020.

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Auditor:
PricewaterhouseCoopers
Brookfield Place, 125 St Georges Terrace
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Directors

The Board of Directors (the "Board" or the "Directors") of Australian Strategic Materials Limited ("ASM" or the "Company") and its controlled entities (the "Group") are pleased to present their Directors' Report together with the interim consolidated financial statements of the Group for the half-year ended 31 December 2024. The following persons were Directors of the Company during the whole of the half-year and up to the date of this report unless otherwise stated:

I Gandel	Non-Executive Chair
R Smith	Managing Director
G Smith	Non-Executive Director
K Gleeson	Non-Executive Director
N Earner[1]	Non-Executive Director
D Heaton[2]	Non-Executive Director

[1] Resigned 1 March 2025
[2] Appointed 19 February 2025

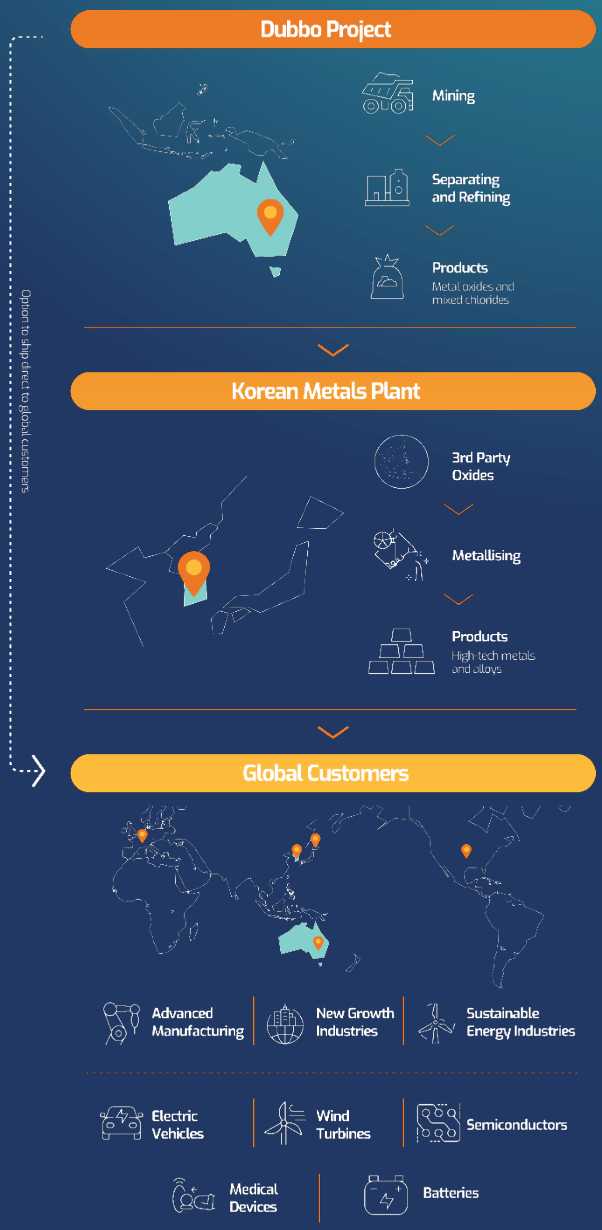
Principal Activities

Business Strategy – critical metals for advanced and clean technologies

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. ASM's primary objective is to deliver value to shareholders and the communities in which it operates through the development and commercialisation of its unique mine to metals strategy.

From mine…

The Dubbo Project is ASM's cornerstone rare earths and critical minerals mining and processing project. Located in New South Wales, Australia, this globally significant resource of neodymium, praseodymium, dysprosium, terbium, zirconium, niobium and hafnium has a 20-year life of mine based on reserves and potential for a further 50 years based on a further 50Mt of resource (measured and inferred) and subject to approvals. Mined resources from the Dubbo Project will be separated and refined on site to produce a range of metal oxides and mixed chlorides



To metals

Products from the Dubbo Project will be processed at ASM's metallisation plants or sold directly to global customers. ASM's flagship metals plant in Ochang, South Korea, was commissioned in 2022 and is now in production of neodymium metals and alloys, with contracts to supply domestic and export customers. The Korean Metals Plant (KMP) is one of the few facilities outside of China capable of producing the metals and alloys needed for clean energies, electric vehicles, aerospace and defence applications, electronics and communications.

ASM's vertically integrated business represents an alternative, secure and sustainable source of the critical minerals and metals needed to de-risk and relieve bottlenecking in the global supply chain.

During the half-year, the principal and continuing activities of the Group aligned to ASM's FY25 strategic focus areas, relating to:

- Progressing offtake and funding activities and advancing towards final investment decision of the Dubbo Project.
- Exploring lower capital and shorter implementation pathways to rare earth production at the Dubbo Project.
- Continuing to ramp up the KMP and innovate in ASM's metallisation technologies.
- Cash management discipline across the Group.
- Maintaining ASM's commitment to environmental, social and governance (ESG) principles and sustainable operations.

ASM will deliver on these objectives while managing its business risks and opportunities, outlined on page 7 of this report. Importantly, underpinning this is the awareness that decisions made to improve short-term performance also consider the long-term sustainability of ASM's business and the communities in which it operates.

Operating and Financial Review

Review of Operations

Dubbo Project

Dubbo Project development work continued to progress during the period with the completion of several early establishment activities. In parallel, ASM placed strategic focus on its Rare Earth Options Assessment (RE Options Assessment), exploring potential alternative leaching circuits which may provide a shorter implementation and lower capital pathway to rare earth production at the Dubbo Project.

Key milestones during the half-year included:

- Commencement of the RE Options Assessment.
- Securing $5 million grant funding from the Australian Federal Government's International Partnerships in Critical Minerals Program to conduct the RE Options Assessment.
- Completion of non-process infrastructure (NPI) study work conducted by Bechtel Engineering.
- Completion of a site geotechnical program conducted by Macquarie Geotechnical.
- Completion of the solid residue storage facility study work conducted by Stantec.
- Progress of the Caspin Resources Option Agreement, with the collection of new samples from the Mount Squires rare earth project for ore mineralisation characterisation and concentration testwork.

RE Options Assessment

The RE Options Assessment is investigating alternative options to recover light (neodymium and praseodymium) and heavy (dysprosium and terbium) rare earth elements from the Dubbo Project. A suitable option would enable a more focused completion of the Front-End Engineering Design (FEED) work and present ASM with the opportunity to take a phased approach to the construction of the Dubbo Project.

During the half-year, ASM progressed testwork on tank leaching and heap leaching recovery options, both of which would remove the requirement for an energy and capital-intensive roaster and accompanying infrastructure within the process flowsheet. Leaching results to date have indicated a range of recoveries based on variations in ore mineralogy across the ore deposit. With initial testwork providing encouraging results, the Company will continue further testwork in the second half of FY25. Testwork results will be used to update the existing mine plan and as an input into the economic assessment.

ASM has continued to work with Australia's Nuclear Science and Technology Organisation (ANSTO) in the development of a rare earth option flowsheet. A pilot plant program at ANSTO will commence once outcomes for current testwork have been confirmed and a decision has been made on the preferred RE Options Assessment pathway.

Korean Metals Plant

The KMP is strategically located in South Korea to service the rising global demand for rare earth permanent magnets and critical metals. The KMP's metallisation capability is one of the few facilities outside of China capable of producing the metals and alloys needed for clean energies, electric vehicles, aerospace and defence applications, electronics and communications. ASM is ultimately targeting the production of light and heavy rare earth metals and alloys, titanium alloys, zirconium metal, and hafnium metal.

As ASM continues to ramp-up the facility in line with customer demand, during the period the KMP continued to work with its established customers in the production of NdPr metal and NdFeB strip alloy.

Other key milestones during the half-year included:

- Receipt of product validation notices from two potential NdFeB strip alloy customers located in Korea and the EU.
- Selling 19 tonnes of NdPr metal to a new magnet producing customer and delivering the first 5 tonnes.
- Further development of heavy rare earth metallisation capability (dysprosium and terbium).
- Progression of commercial discussions with potential rare earth oxide suppliers in the EU and US to support a more diversified supply chain.
- Exploring opportunities to participate in the development of the rare earth supply chain in Vietnam, holding meetings with privately owned companies, State Owned Enterprises and Vietnamese government departments.

- Recertification audits for ISO9001 (Quality Management Systems), ISO14001 (Environmental Management System), and IATF 16949 (Quality Management System).
- Delivery of the KMP's FY24 carbon net zero target for Scope 1 and Scope 2 emissions at the plant.

Review of Financial Position

During the half-year ended 31 December 2024, the Group's overall loss increased by 62%. This increase was principally driven by higher operating expenses due to an equipment fair value write-down of $1,729,000 (2023: Nil) and Korean inventory write-down to net realisable value of $2,555,000 (2023: $879,000) along with increased share-based payments and tax expense.

	31 Dec 2024	31 Dec 2023	Movement	
	$'000	$'000	$'000	%
Sales revenue	1,134	2,211	(1,077)	(49)
Cost of sales	(545)	(2,216)	1,671	(75)
Gross Profit	589	(5)	594	11,880
Net loss before tax	(13,167)	(10,023)	(3,144)	31
Net loss after tax	(13,937)	(8,589)	(5,348)	62

The Group's net assets decreased by 6%, principally due to operating expenses including equipment fair value write-down, inventory write-down along with depreciation and amortisation. This decrease was partially offset by continuing investment in Dubbo Project flowsheet enhancements, non-process infrastructure studies, and engineering design activities.

	31 Dec 2024	30 June 2024	Movement	
	$'000	$'000	$'000	%
Cash	32,603	47,602	(14,999)	(32)
Net Assets	191,365	204,594	(13,229)	(6)
Issued Capital	281,488	281,462	26	0

Cash and Cash flows

Net operating cash outflows increased by 33%, principally due to lower sales receipts and other income. Net investing cash outflows increased by 34% principally due to increased Dubbo Project exploration and evaluation activities. Financing cash flows increased by 54% reflecting only interest payments with no capital raise activity during the half-year ended 31 December 2024.

	31 Dec 2024	31 Dec 2023	Movement	
	$'000	$'000	$'000	%
Net operating cash outflows	(9,655)	(7,242)	(2,413)	33
Net investing cash outflows	(4,833)	(3,604)	(1,229)	34
Net financing cash (outflows) / inflows	(575)	(373)	(202)	54
Net cash flows	(15,063)	(11,219)	(3,844)	34
Closing cash	32,603	45,467	(12,864)	(28)

Going Concern

Based on the Group's cash flow forecast, the Group may require additional funding to enable the Group to continue to realise its strategic business activities and meet all associated corporate, production, evaluation and development commitments over the period.

As a result of the above, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are satisfied that there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

The Directors have based this determination on the demonstrated ability of the Group to raise capital, the intention to raise new capital and their assessment of the probability of progressing project financing.

The attached interim financial report for the half-year ended 31 December 2024 contains an independent auditor's review report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to note 1 of the financial statements, together with the auditor's report.

Project Finance, Offtakes and Marketing

To develop the Dubbo Project, ASM is targeting a project financing funding strategy based on a mix of equity and debt, supported by Australian and relevant international export credit finance agencies along with secure bankable offtakes.

During the period, ASM worked closely with the Export-Import Bank of the United States (US EXIM) and Export Development Canada (EDC). Both export credit agencies have provided ASM with conditional Letters of Interest for debt financing support for the Dubbo Project.

The indicated support of ~A$923 million[3] from US EXIM and A$400 million from EDC is based on the potential sourcing of content for use in the construction phase of the Dubbo Project and demonstrates the growing cooperation between Australia and like-minded jurisdictions looking to develop alternative secure and sustainable critical mineral supply chains. During the half-year, ASM held discussions with US EXIM and EDC regarding due diligence and approval processes related to the debt financing packages. In addition, ASM continues to work with Export Finance Australia (EFA), having secured A$200 million of conditional debt funding from Australia's export credit agency in 2021.

Cooperation between Australia and the US has continued to build since the establishment of the Australia-United States Taskforce on Critical Minerals in 2023. Australia has since been recognised as a 'domestic source' under the US Defence Production Act Title III, building new opportunities for US investment in the production and purchase of Australian critical minerals. A number of potential funding pathways have been made available as a result of this decision and during the half-year ASM submitted two whitepapers via the US Department of Defense (DoD) for consideration for funding of the Dubbo Project. ASM is awaiting an outcome on these submissions.

Reiterating the emphasis being placed on cross jurisdiction cooperation, during the half-year ASM was awarded a A$5 million grant from the Australian Federal Government's International Partnerships in Critical Minerals (IPCM) Program. The grant is to support ASM's RE Options Assessment work, recognising the potential it will bring to international collaboration and supply chains. ASM will match the funding provided through the IPCM program.

During the period, ASM has continued engagement with potential offtake partners and strategic investors – including original equipment manufacturers (OEMs) – across a number of jurisdictions. These discussions encompass the Dubbo Project's diverse product portfolio. These commercial discussions are competitive and continue to be supported by ongoing technical validation processes of both Dubbo Project samples and ASM's metallisation capability at the KMP.

In Australia, during the half-year, the Federal Government announced the introduction of the Future Made in Australia Production Tax Credit. It establishes a Critical Minerals Production Tax Incentive worth 10 per cent of relevant processing and refining costs for Australia's 31 critical minerals, for critical minerals processed and refined between 2027–28 and 2039–40, for up to 10 years per project. In addition, the NSW Government released its Critical Minerals and High-Tech Metals Strategy in October, setting out its vision to drive global investment and growth of the sector. As part of its objective to incentivise critical minerals projects to advance into production, the NSW Government will defer royalties up to A$250 million to help new critical minerals projects get off the ground in NSW. ASM welcomes both proposed measures and recognises them as essential policy development to reduce costs and improve project returns, supporting the development of a robust and sustainable critical minerals industry.

Other activities during the period included continuing to explore equity opportunities via EFA and Australia's National Reconstruction Fund, and agreeing to extend ASM's revised framework agreement with KCF Energy Co. Ltd (KCF) to 30 June 2025.

[3] Exchange rate (A$: US$) - 0.65

Market Outlook

Although headline electric vehicle (EV) sales in markets such as Germany and Japan may have been disappointing in 2024, at an OEM level both Ford and General Motors achieved record sales for EVs (2.7 million and 2.1 million vehicles respectively). Looking ahead, news that Hyundai plans to invest US$16.6 billion in South Korea to boost growth in 2025 – with US$8.2 billion of this allocated to ramping up domestic EV production and improve manufacturing – is a positive development for the ex. China supply chain. Meanwhile in Europe, OEMs will be incentivised to produce more EVs this year as a result of tightening CO_2 emissions regulations, with fleet target limits due to fall by 19%.

In China, following legislation that was enacted in December to control the export of around 700 dual-use items (namely those that can be used for both civilian and military purposes) the government issued an immediate suspension effective the beginning of 2025 to 28 US defense-related companies. With both compounds of zirconium and hafnium on this list the implications could be far reaching, especially in the hafnium market where the nuclear and aerospace industries are significant demand segments.

NdFeB

NdPr prices rose in the second half of 2024, with oxide and metal prices increasing by 7.9% and 7.6% respectively. In 2024 wind power installations in China climbed by 18% y/y to 520 GW, continuing the build out of capacity that saw the country's installed renewable energy generating capability surpass that of coal power in June. Simultaneously, latest available data shows that wind installations in the US rose by 32% m/m in October, accelerating the delivery of capacity that in March and April 2024 already saw wind power generate more electricity than coal. Depending on the drive system employed, each MW of wind power requires between ~100 – 700 kgs of NdFeB magnets.

Prices for high grade NdFeB alloys were on average -2.2% lower than in the last quarter compared to the previous period, declining into the end of the year. However, market commentators expect a recovery in activity to start early in 2025 due to an increase in short-term purchasing by metal and magnet manufacturers around Chinese New Year at the end of January.

Zirconia

Zirconia prices rose for much of Q4 2024 before falling back in the final fortnight of the year to finish 2024 at US$2,035/t.[4] Consultancy TZMI expects that demand for zircon, the primary source of zirconium units, will grow by 2.5% led by usage in applications for zirconia and specialty chemicals. This strength is expected to continue into the medium term with a CAGR of 4.6% between 2024 and 2028, the strongest of all end-use segments.

Hafnium

Hafnium prices in Europe fell back under US$4,000/kg for the first time in almost two years, finishing December at US$3,950/kg. Nonetheless, prices remain well in excess of long run historical averages. Analysts have opined that rising demand following the pandemic from the semiconductor and aerospace sectors is likely to have been met by a combination of accumulated inventories and Chinese exports. However, with tightening controls on the latter already acting to support prices, the impact of the ban on dual-use exports to 28 US companies will further disrupt trade flows.

Niobium

Niobium ingot prices in Europe finished the year at US$95/kg, close to multi-year highs due to strong demand from the defence and aerospace industries, where niobium-based super alloys have a number of applications due to their strength at extreme temperatures. The most prevalent of these is C-103 used in jet engine afterburners, hypersonics and satellite components and which typically contains 89% niobium, 10% hafnium and 1% titanium.

[4] All figures for zirconia, hafnium and niobium are from/derived from Argus Non-Ferrous Markets

Governance and Risk

The Group takes a pragmatic approach to risk management. The Directors provide oversight for risks and opportunities on a regular basis, ensuring that the Group's objectives and activities are aligned with ASM's approach on how it manages these exposures.

Risks and Uncertainties

ASM's strategic business risks are risk exposures and uncertainties that could have a material effect on the Company's financial and operating prospects, and ability to achieve its strategic objectives as described in this report. These risks and uncertainties arise from a range of factors, including the Company's international operations, the current status of the Dubbo Project, the nature of the rare earths and critical minerals industry and changing economic factors. These risks have the potential to impact ASM's entire organisation or a substantial portion of it, resulting in notable consequences, which can be either positive or negative – and subsequently trigger changes to the Company's strategy.

The following information outlines the most significant strategic exposures identified across the Group. The risks are not listed in any particular order:

- Keeping our people and communities safe and well
- Global economic uncertainty
- Maintain competitive advantage through business innovation and pricing mechanisms
- Capital and funding
- Building and sustaining supply chains for critical goods and services
- Consistent operational performance
- Delivering on contractual relationships
- Maintaining ASM's license to operate
- Political risks, actions by government and/or authority
- Technology and innovation
- Climate Change
- Business resilience (pandemic, natural disasters, strikes/people action)
- Optimising ASM's assets mix
- Access to people and talent.

Further information on these risks and how they are managed can be found on pages 48 to 57 of the Annual Report for the year ended 30 June 2024, a copy of which is available on the Group's website at www.asm-au.com

Environmental and Social Initiatives

ASM understands the importance of managing environmental impacts, respecting human rights, minimising greenhouse gas emissions, and supporting local communities.

During the period, ASM released its 2024 Annual Report which included a comprehensive review of sustainability activities and achievements. To demonstrate commitment to responsible mining, ASM's long-term intention is to comply with the Initiative for Responsible Mining Assurance (IRMA)'s standard when the Dubbo Project transitions into operation. Over the next five to seven years, the nature of ASM's activities presents an opportunity to work towards readiness for the IRMA Standard by 2030.

As an interim step, ASM aims to integrate the Towards Sustainable Mining (TSM) certification and assurance scheme over the next three years. TSM is a globally recognised accountability framework which supports minerals companies to evaluate, manage and communicate their site-level sustainability performance. Adopting the independently verified system reinforces the sector and ASM's commitment to continual improvement in safety, the environment and social governance. During the half-year, ASM continued to implement the steps to achieve TSM compliance by concluding a self-assessment process – supported by KPMG.

Also disclosed in the 2024 Annual Report, ASM released its Transitional and Physical climate change risks. During the half-year, three scenarios were developed to test the resilience of ASM's current and future business to climate change, based on the International Energy Agency's (IEA) and Intergovernmental Panel on Climate Change (IPCC) climate scenarios. Through the analysis of these scenarios, a list of transitional and physical risks and opportunities was developed. ASM is continuing to assess and understand the material impacts of these risks and develop pathways to manage them.

Environment Regulation

The Group is bound by the requirements and guidelines of the relevant environmental protection authorities for the management and rehabilitation of mining tenements owned or previously owned by the Group. Mining tenements are being maintained and rehabilitated following these guidelines. The Group is also bound by the requirements of its operating license in Korea. There have been no known breaches of any of these requirements and guidelines.

We continue to focus on ensuring positive relationships with regulators and local communities, and compliance with regulatory requirements in all jurisdictions in which we operate.

Corporate

Resignation of Joint Company Secretary

Mr Dennis Wilkins resigned from his role as Joint Company Secretary with effect from 1 February 2025. The Board thanks Mr Wilkins for his valuable contribution to the ASM team. Ms Annaliese Eames will continue in the role of Company Secretary.

Non-Executive Director Appointment and Resignation

Mr Dominic Heaton was appointed to the Board as an Independent Non-Executive Director on 19 February 2025. Mr Heaton has extensive experience in the mining and mineral processing sector and has held several high-profile leadership roles across various jurisdictions. Mr Heaton brings a depth of expertise that will directly contribute to ASM's development and growth objectives spanning funding activities, permitting, feasibility studies, construction, commissioning, operations, and asset sales.

Mr Nic Earner resigned as an Independent Non-Executive Director on 1 March 2025. The Board thank Mr Earner for his service and contribution to ASM over many years. His extensive technical knowledge and deep understanding of the Dubbo Project has provided invaluable insight and strong counsel as ASM has established its position as a listed entity and emerging leader in the critical minerals sector.

Annual General Meeting

ASM held its Annual General Meeting on 26 November 2024. All resolutions were passed on a poll.

Dividends

There were no dividends paid, recommended nor declared during the half-year or previous financial year.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Events Since the End of the Financial Year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Group intends to continue evaluation activities in relation to the Dubbo Project and progress the commercialisation of ASM's Korean Metals Plant, in line with details provided in the Review of Operations.

Refer to the Operations and Financial Review on pages 3 to 6 for further detail on planned developments.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

Rounding of Amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding-off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001.*

On behalf of the Directors

Rowena Smith

Rowena Smith
Managing Director and CEO
Perth
12 March 2025

Auditor's Independence Declaration

As lead auditor for the review of Australian Strategic Materials Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australian Strategic Materials Limited and the entities it controlled during the period.

Ian Campbell
Partner
PricewaterhouseCoopers

Perth
12 March 2025

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Interim Financial Statements

31 December 2024

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General information

The interim financial statements cover Australian Strategic Materials Limited as a Group consisting of Australian Strategic Materials Limited and the entities it controlled at the end of, or during, the half-year. The interim financial statements are presented in Australian dollars, which is Australian Strategic Materials Limited's functional and presentation currency.

Australian Strategic Materials Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Australian Strategic Materials Limited
Level 4, 66 Kings Park Road, West Perth, Western Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the interim financial statements.

The interim financial statements were authorised for issue by the directors on 12 March 2025. The directors have the power to amend and reissue the interim financial statements.

Australian Strategic Materials Limited

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Revenue	3	1,134	2,211
Cost of sales		(545)	(2,216)
Gross profit/(loss)		589	(5)
Other income		1,067	1,491
Expenses			
Operating expenses	4	(5,156)	(1,375)
Professional fees and consulting services		(796)	(666)
Employee remuneration		(3,814)	(3,979)
Share-based payments	16	(857)	15
Directors' fees and salaries		(913)	(630)
General and administration expenses		(1,786)	(2,319)
Pastoral company expenses		(339)	(609)
Depreciation and amortisation expense		(889)	(845)
Fair value movement in biological assets		161	(683)
Finance costs		(508)	(442)
Net foreign exchange gain		74	24
Loss before income tax		(13,167)	(10,023)
Income tax (expense)/benefit		(770)	1,434
Loss after income tax for the half-year		(13,937)	(8,589)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Loss on translation of foreign operations:		(107)	(351)
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plan		(68)	(29)
Other comprehensive loss for the half-year, net of tax		(175)	(380)
Total comprehensive loss for the half-year		(14,112)	(8,969)
Gain/(loss) for the half-year is attributable to:			
Non-controlling interest		26	9
Owners of Australian Strategic Materials Limited		(13,963)	(8,598)
		(13,937)	(8,589)
Total comprehensive gain/(loss) for the half-year is attributable to:			
Non-controlling interest		26	9
Owners of Australian Strategic Materials Limited		(14,138)	(8,978)
		(14,112)	(8,969)
		Cents	**Cents**
Basic loss per share		(8)	(5)
Diluted loss per share		(8)	(5)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian Strategic Materials Limited

Condensed Consolidated Balance Sheet

As at 31 December 2024

	Note	Consolidated 31 Dec 2024 $'000	30 Jun 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		32,603	47,602
Trade and other receivables		2,425	1,298
Inventories	5	13,993	17,750
Biological assets		306	379
Assets classified as held for sale	6	656	-
Total current assets		49,983	67,029
Non-current assets			
Property, plant and equipment	7	68,366	68,171
Intangible assets		917	1,454
Exploration and evaluation assets		127,879	121,214
Biological assets		1,064	925
Other assets		159	172
Total non-current assets		198,385	191,936
Total assets		248,368	258,965
Liabilities			
Current liabilities			
Trade and other payables		4,941	4,803
Interest bearing liabilities	8	16,470	16,531
Provisions	9	662	592
Unearned revenue	10	8,221	11,221
Total current liabilities		30,294	33,147
Non-current liabilities			
Interest bearing liabilities	8	305	324
Deferred tax		18,754	18,075
Provisions	9	2,381	2,825
Unearned revenue	10	5,269	-
Total non-current liabilities		26,709	21,224
Total liabilities		57,003	54,371
Net assets		191,365	204,594
Equity			
Issued capital	11	281,488	281,462
Other equity		1,922	1,922
Reserves	12	14,434	13,752
Accumulated losses		(106,523)	(92,560)
Equity attributable to the owners of Australian Strategic Materials Limited		191,321	204,576
Non-controlling interest		44	18
Total equity		191,365	204,594

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes

Australian Strategic Materials Limited

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

Consolidated	Note	Contributed Equity $'000	Other Equity $'000	Reserves $'000	Accumulated Losses $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2023		**268,316**	**-**	**15,013**	**(67,413)**	**46**	**215,962**
Loss after income tax for the half-year		-	-	-	(8,598)	9	(8,589)
Other comprehensive income for the half-year, net of tax		-	-	(380)	-	-	(380)
Total comprehensive income/(loss) for the half-year		**-**	**-**	**(380)**	**(8,598)**	**9**	**(8,969)**
Contributions of equity net of transaction costs		(2)	-	-	-	-	(2)
Share-based payments	16	-	-	(15)	-	-	(15)
Deferred tax recognised in equity		(73)	-	-	-	-	(73)
Balance at 31 December 2023		**268,241**	**-**	**14,618**	**(76,011)**	**55**	**206,903**

Consolidated	Note	Contributed Equity $'000	Other Equity $'000	Reserves $'000	Accumulated Losses $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2024		**281,462**	**1,922**	**13,752**	**(92,560)**	**18**	**204,594**
Loss after income tax for the half-year		-	-	-	(13,963)	26	(13,937)
Other comprehensive income for the half-year, net of tax		-	-	(175)	-	-	(175)
Total comprehensive income/(loss) for the half-year		**-**	**-**	**(175)**	**(13,963)**	**26**	**(14,112)**
Contributions of equity net of transaction costs		(64)	-	-	-	-	(64)
Share-based payments	16	-	-	857	-	-	857
Deferred tax recognised in equity		90	-	-	-	-	90
Balance at 31 December 2024		**281,488**	**1,922**	**14,434**	**(106,523)**	**44**	**191,365**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	$'000	$'000
Cash flows from operating activities		
Receipts from customers	924	3,136
Payments to suppliers and employees	(13,277)	(13,811)
	(12,353)	(10,675)
Interest received	930	1,076
Other income	1,783	2,365
Finance costs paid	(15)	(8)
Net cash outflow from operating activities	**(9,655)**	**(7,242)**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,283)	(1,435)
Payments for exploration and evaluation	(5,896)	(4,449)
Payments for the purchase of biological assets	(47)	(88)
Proceeds from sale of property, plant and equipment	3	-
Payments for patents	-	(108)
Proceeds from government grants received	2,390	2,476
Net cash outflow from investing activities	**(4,833)**	**(3,604)**
Cash flows from financing activities		
Payments of interest	(493)	(373)
Share issue transaction costs	(82)	-
Net cash outflow from financing activities	**(575)**	**(373)**
Net decrease in cash and cash equivalents	(15,063)	(11,219)
Cash and cash equivalents at the beginning of the financial half-year	47,602	56,655
Effects of exchange rate changes on cash and cash equivalents	64	31
Cash and cash equivalents at the end of the financial half-year	**32,603**	**45,467**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Condensed Consolidated Financial Statements

31 December 2024

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Note 1. Significant accounting policies

Basis of preparation

This condensed consolidated interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding half-year, except for the policies provided throughout the notes to the financial statements.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current half-year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Reclassifications of items in the financial statements
Minor reclassifications of items in the financial statements of the previous period have been made in accordance with the classification of items in the current half-year financial statements.

Going concern
The interim consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

The Group has cash outflows from operating activities of $9.7 million and investing activities of $4.8 million for the half-year ended 31 December 2024 (31 December 2023: cash outflows included operating activities of $7.2 million and investing activities of $3.6 million). At 31 December 2024, the Group had cash on hand of $32.6 million (30 June 2024: $47.6 million). The Group has net working capital as at 31 December 2024 of approximately $19.7 million and outstanding commitments of $22.2 million relating to Korean Metals Plant feedstock supply and equipment, Dubbo Engineering, Procurement and Construction Definition (EPCD) activities, Dubbo land acquisitions, and exploration obligations (refer Note 14).

Based on the Group's cash flow forecast, the Group may require additional funding to enable the Group to continue to realise its strategic business activities and meet all associated corporate, exploration, construction and development commitments.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group:

- Continuing to source new customers for sale of product produced from the Korean Metals Plant and offtake agreements for the Dubbo Project.
- Refinancing the borrowings of $16.4 million from two Korean banks.

Note 1. Significant accounting policies (continued)

- Raising additional equity capital. The Directors are of the view that the Group will be able to raise further equity capital as they were successful in raising approximately $41.1 million in equity (before costs) during November 2022 and $16.6 million in June 2024 (before costs).

- Obtaining project funding for the Dubbo Project. ASM continues to engage with global banks, export credit agencies and government agencies to progress funding options for the project. Current activities include:

    - Evaluating applications for the Australian Critical Minerals Fund (CMF), the National Reconstruction Fund (NRF) and US Department of Defense funding.

    - Satisfying Export Finance Australia (EFA) conditions precedent to access $200 million in finance support for the Dubbo Project as announced on 28 June 2021.

    - Satisfying US EXIM non-binding and conditional Letter of Interest (LoI) due diligence requirements to access US$32 million in pre-construction finance support for the Dubbo Project as announced on 25 March 2024.

    - Satisfying US EXIM non-binding and conditional Letter of Interest (LoI) due diligence requirements to access US$600 million in construction finance support for the Dubbo Project as announced on 21 March 2024.

    - Satisfying Export Development Canada (EDC) non-binding and conditional Letter of Interest (LoI) due diligence requirements by 25 April 2025 to access up to $400 million in finance support for the Dubbo Project as announced on 26 April 2024.

As a result of the above, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the Directors believe that the Group will be successful in the above matters and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Note 2. Operating segments

Description of segments
The Group identified its operating segments based on the internal reports that are reviewed and used by the management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The operating segments of the Group are:

- Corporate: which includes corporate activities.

- Dubbo Project: which includes the evaluation and feasibility of the Dubbo Project and the Toongi Pastoral Company.

- Korea: which includes the Korean Metals Plant and research and development activities.

Operating segment information
The table below shows segment information provided to the management team for the reportable segments for the half-year ended 31 December 2024:

Note 2. Operating segments (continued)

Consolidated 31 December 2024	Corporate $'000	Dubbo Project $'000	Korea $'000	Consolidated $'000
Total segment revenue	-	601	533	1,134
Total segment result	(4,095)	61	(9,903)	(13,937)
Total segment assets	30,677	165,554	52,137	248,368
Total segment liabilities	20,201	11,607	25,195	57,003
Consolidated 31 December 2023				
Total segment revenue	-	1,016	1,195	2,211
Total segment result	(3,199)	(591)	(4,799)	(8,589)
Consolidated 30 June 2024				
Total segment assets	50,007	155,189	53,769	258,965
Total segment liabilities	17,048	7,978	29,345	54,371

Note 3. Revenue

	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Metal sales - Korea	533	1,195
Pastoral sales	601	1,016
	1,134	2,211

Note 4. Operating expenses

	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Inventory net realisable value write-down (Note 5)	2,555	879
Equipment fair value write-down (Note 6)	1,729	-
Other [i]	872	496
	5,156	1,375

[i] Other operating expenses include administration and general expenditure not capitalised with respect of the construction and operation of the Korean Metals Plant.

Note 5. Inventories

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Current assets		
Toongi Pastoral Company supplies	295	184
Korea Materials [i]	13,698	17,566
	13,993	17,750

[i] Of the Korean materials inventory recorded at 31 December 2024, $12,127,000 (30 Jun 2024: $15,996,000) is recorded at net realisable value.

Amounts recognised in the profit or loss
Korean inventories recognised as an expense during the half-year ended 31 December 2024 amounted to $545,000 (31 December 2023: $2,216,000). These were included in cost of sales in the condensed consolidated statement of profit or loss and other comprehensive income.

Key judgements, estimates and assumptions
The Group's assessment of the net realisable value and classification of its Korean inventory holdings requires the use of estimates, including the cost to complete. During the half-year, Korean inventory write-downs of $2,555,000 occurred (31 December 2023: $879,000). These were recognised as an operating expense in the condensed consolidated statement of profit or loss and other comprehensive income.

Note 6. Assets classified as held for sale

In December 2024, management established a plan to sell non-essential Korean equipment during 2025. Equipment classified as held for sale during the period was measured at the lower of its carrying amount and fair value less costs to sell at the time of classification, resulting in recognition of a write-off of $1,729,000 (31 December 2023: Nil) as operating expenses in the condensed consolidated statement of profit and loss and other comprehensive income. The fair value of the equipment was determined using the sales comparison approach.

Note 7. Property, plant and equipment

Impairment of property, plant and equipment
For the half-year ended 31 December 2024, the Group assessed whether there were any indicators of impairment. The Group’s market capitalisation at 31 December 2024 was below its net assets and management considered this factor as an impairment indicator at 31 December 2024. Subsequent to 31 December 2024, the Group market capitalisation remained below the Group’s net assets at the date of this report.

The recoverable amount of the Group’s cash generating units (CGUs) was determined by calculating the higher of fair value less costs of disposal (FVLCD) and value in use (VIU).

Summary of the impairment and method used to assess the impairment
The following table summarises the outcomes from impairment testing conducted across the Group’s material non-current assets under AASB 136.

	Indicator for impairment testing		Valuation method used	
CGU	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Korea	Yes	Yes	FVLCD	FVLCD
Dubbo	Yes	Yes	FVLCD	FVLCD

Note 7. Property, plant and equipment (continued)

Key assumptions used
At 31 December 2024, estimates of recoverable amounts for non-current assets within the Korea CGU were prepared using the FVLCD method to assess whether impairments were required. Given the recent construction and commissioning of the KMP, the Group has determined FVLCD using the cost approach. This approach determines fair value with reference to the depreciated replacement cost of the assets adjusted for obsolescence. The Group has considered the risks of both technological and economic obsolescence in determining fair value and concluded that no such adjustment was required.

Separately, estimates of recoverable amounts for the Dubbo CGU were prepared using the FVLCD method, after the Group sourced independent valuations at 30 June 2024 to support the FVLCD estimates required for the applicable assets.

At 31 December 2024, no impairment expense was recognised (30 June 2024: Nil).

Note 8. Interest bearing liabilities

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Current liabilities		
Lease liability [i]	79	110
Borrowings [ii]	16,391	16,421
	16,470	16,531
Non-current liabilities		
Lease liability [i]	305	324
	16,775	16,855

[i] As at 31 December 2024, the Group leased various assets under leases expiring within one to eight years. The interest rates are fixed and payable over a period of the lease term from the inception of the lease. These leases are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

[ii] As at 31 December 2024, the Group holds two loan facilities with the Korean Development Bank (KDB) and Hana Bank in South Korea which are denominated Korean Won (₩).

The facilities comprise of:

- A fully drawn unsecured loan facility with Hana Bank of ₩3 billion (31 December 2024: equivalent to $3.3 million) due for full repayment in May 2025 (30 June 2024: $3.3 million); and

- A fully drawn secured loan facility with KDB of ₩12 billion (31 December 2024: equivalent to $13.1 million) due for full repayment in June 2025 (30 June 2024: fully drawn unsecured ₩12 billion equivalent to $13.1 million).

ASM held no other debt facilities at 31 December 2024.

Secured liabilities and assets pledged as security
The KDB loan facility is secured against Korean assets.

Note 8. Interest bearing liabilities (continued)

Fair value
For the majority of the borrowings, the fair values approximate their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The interest rate on a loan from Hana Bank is 3.587% and varies every 6 months. The interest rate on a loan from KDB is fixed at 6.32%.

Debt covenants
There are no debt covenants associated with the loan facilities.

Note 9. Provisions

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Current liabilities		
Annual leave	590	535
Long service leave	72	57
	662	592
Non-current liabilities		
Long service leave	125	80
Korean pension benefit	461	692
Provision for decommissioning	1,795	2,053
	2,381	2,825
	3,043	3,417

Note 10. Unearned revenue

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Current liabilities		
Government Grant - Australia [i]	8,221	5,720
Government Grant - Korea [ii]	-	5,501
	8,221	11,221
Non-current liabilities		
Government Grant - Korea [ii]	5,269	-
	13,490	11,221

[i] During the half-year ended 31 December 2024, cash grants were received from Federal and State governments for the following exploration and evaluation programs:

Note 10. Unearned revenue (continued)

- Critical Minerals Development Program – ASM was awarded a contributory grant of $6,500,000 (net of GST) to progress the Dubbo Project's Engineering, Procurement and Construction (EPC) Definition activities with respect to non-process infrastructure. During the half-year ended 31 December 2024, a total of $390,000 (net of GST) was received (30 June 2024: $5,720,000 (net of GST)). Should any grant criteria not be fully satisfied a portion of the grant may be required to be repaid.

- International Partnerships in Critical Minerals (IPCM) Program – ASM was awarded a contributory grant of $5,000,000 (net of GST) to support work to identify potential lower capital and shorter implementation pathways to rare earth production at the Dubbo Project. The first instalment of $2,000,000 (net of GST) was received in October 2024. Should any grant criteria not be fully satisfied a portion of the grant may be required to be repaid.

[ii] Unearned revenue relates to a cash grant received from the South Korean government to support the development of the Korean Metals Plant. Should any criteria not be fully satisfied by 31 December 2026 (30 June 2024: by 31 December 2024) a portion of the grant may be required to be repaid.

Note 11. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $'000	30 Jun 2024 $'000
Ordinary shares - fully paid	181,319,636	181,133,558	281,488	281,462

Movements in ordinary share capital

	Number of shares	Total $'000
Opening balance 30 June 2024	181,133,558	281,462
Issue of shares on vesting of performance rights	186,025	-
Issue of shares on exercising placement options	53	-
Less: transaction costs arising on share issue	-	(64)
Deferred tax credit recognised directly into equity	-	90
Balance 31 December 2024	181,319,636	281,488

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Reserves

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Capital contribution reserve	11,324	11,324
Share-based payments reserve	4,667	3,810
Retirement benefit obligation reserve	(190)	(122)
Foreign currency reserve	(1,367)	(1,260)
	14,434	13,752

Note 13. Contingent liabilities

The Group has contingent liabilities estimated at up to $8,163,695 for the potential acquisition of parcels of land surrounding the Dubbo Project (30 June 2024: $8,163,695). The landholders have the right to require the Group to acquire their property when the development consent conditions for the Dubbo Project have been met.

The Group has contingent liabilities estimated at $57,905,742 (~US$36,000,000) for Bechtel Mining and Metals, Inc (Bechtel) to conduct FEED services for the Dubbo Project. The contract will see Bechtel progress in the design of both the process plant and NPI facilities at the Dubbo Project. Bechtel's commencement of the work is conditional upon the Group:

- Confirming that funding has been received for the work.
- Confirming all necessary approvals to proceed with the work have been received, and
- Issuing Bechtel with a notice to proceed.

Note 14. Commitments

a) Capital commitments
At 31 December 2024, the Group had contractual commitments to capital expenditure of $13,402,000 (30 June 2024: $9,810,000).

b) Other commitments
At 31 December 2024 the Group estimated commitment for metals plant feedstock supply was $8,823,000 (30 June 2024: $7,586,000).

Note 15. Events after the half-year

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 16. Share-based payments

During the half-year ended 31 December 2024, 4,211,441 performance rights were granted to employees and key management personnel. The weighted average fair value of the performance rights granted during the half-year was $0.50.

At 31 December 2024, 5,718,939 of the performance rights granted have not vested and are not exercisable. The weighted average remaining contractual life of performance rights is 1.5 years (30 June 2024: 1.7 years).

For the half-year ended 31 December 2024, the Group has recognised $857,000 of share-based payment expense in the condensed consolidated statement of profit or loss and other comprehensive income (31 December 2023: $15,000 resulting from $304,000 of share-based payment expense offset by a reversal of the previous expense of $318,000 due to the cancellation of previously granted performance rights).

Directors' Declaration

31 December 2024

In the Directors' opinion:

- the financial statements and notes set out on pages 11 to 25 are in accordance with the *Corporations Act 2001* including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

- subject to the matters set out in Note 1 of the financial report there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Rowena Smith

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Rowena Smith
Managing Director and CEO

12 March 2025
Perth

pwc

Independent auditor's review report to the members of Australian Strategic Materials Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Australian Strategic Materials Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the condensed consolidated balance sheet as at 31 December 2024, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows and condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Australian Strategic Materials Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty relating to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group has cash outflows from operating activities of $9.7 million and investing activities of $4.8 million for the half year ended 31 December 2024 and is dependent on sourcing new customers and raising further funding. These conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Ian Campbell
Partner

Perth
12 March 2025