Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

30 September 2025

Management changes

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) would like to advise of a restructure to its Management Team following the resignation of Chief Operating Officer (**COO**) Chris Jordaan. Chris will step down from the COO role to pursue other, non-competing opportunities, effective 9 November 2025.

During his time with ASM, Chris has overseen significant operational developments in both Korea and Australia. At the Korean Metals Plant (**KMP**), the Company has progressed multiple international product validation processes, onboarded new global customers and expanded its metallisation capability with the first commercial sale of heavy rare earth metals – terbium and dysprosium. In Australia, Chris has worked with the Dubbo Project team to deliver the Rare Earth Options Assessment, resulting in the delivery of the Heap Leach Scoping Study and a potentially more capital and operating cost-effective development of the project.

"I would like to thank Chris for his contribution and counsel while at ASM. His efforts at the KMP have positioned us for further ramp-up success, as well as potential international expansion opportunities. In addition, his work with the Dubbo Project has helped us identify a transformational approach to our cornerstone rare earths project," said Rowena Smith, Managing Director and CEO, ASM. "The entire ASM team wishes Chris well in his future endeavours," she said.

Management Team

Chris' departure brings forward the opportunity to review and optimise the ASM Management Team structure to best support the Company's current priorities and growth plans.

As the Company explores opportunities across multiple divisions and jurisdictions, the COO position will be replaced with the roles of VP Operations Metals and VP Operations Australia. Both roles will report directly to the CEO.

The newly created roles will have the following areas of responsibility:

- **VP Operations Metals:** Korean Metals Plant, R&D division, and US metals plant expansion opportunities.

  Role to be filled on an interim basis by Peter Finnimore, who will take on these responsibilities while continuing in his current role as VP, Sales & Marketing.

- **VP Operations Australia:** Dubbo Project and Toongi Pastoral Company.

  Role to be filled on an interim basis by current GM Technical, Wayne Dicinoski.

ASM has commenced the recruitment process to fill these new roles on a permanent basis.

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"As we enter an exciting phase of growth across multiple fronts, this revised management structure represents a timely opportunity to establish the right team to support and accelerate that growth. It will better enable our teams on the ground in Australia and Korea, strengthen our expansion efforts in the US, and sharpen the focus on executing on the various disciplines of our mine to metals strategy.

"I am grateful to be able to call upon the experience and know-how of Peter Finnimore and Wayne Dicinoski at this time – both highly valued, long-term members of the ASM team. With their combined expertise, we can ensure a seamless transition between Chris's departure and our future permanent appointments," said Ms Smith.

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FOR MORE INFORMATION PLEASE CONTACT:

Investors	Media
Stephen Motteram CFO, ASM Ltd +61 8 9200 1681	Ian Donabie Manager Communications +61 424 889 841 idonabie@asm-au.com

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