



Rare Earths.
Critical Minerals.
High-tech Metals.

Bell Potter Unearthed

Rowena Smith, Managing Director & CEO
13 February 2025

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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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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. 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.



From mine to metals



Dubbo Project



Mining



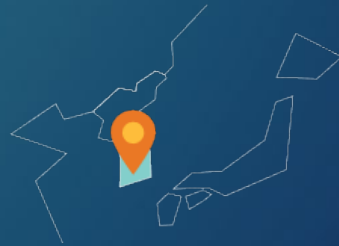
Separating and Refining



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

12-month highlights



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

Successful optimisation of Dubbo Project flowsheet delivering potential capex and opex savings²

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

NdFeB product validation success with potential customers (US, EU and Korea)⁴

New NdPr metal contract with established global permanent magnet manufacturer⁵

¹ 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*

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

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

⁴ Refer ASX Announcement: 29 October 2024, *Quarterly Activities Report to 30 September 2024*

⁵ Refer ASX Announcement: 30 January 2025, *Quarterly Activities Report to 31 December 2024*



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\$923M¹)
- Engineering Multiplier Program funding for final engineering (A\$49M²)
- DoD whitepaper submissions



Onshore Opportunity

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

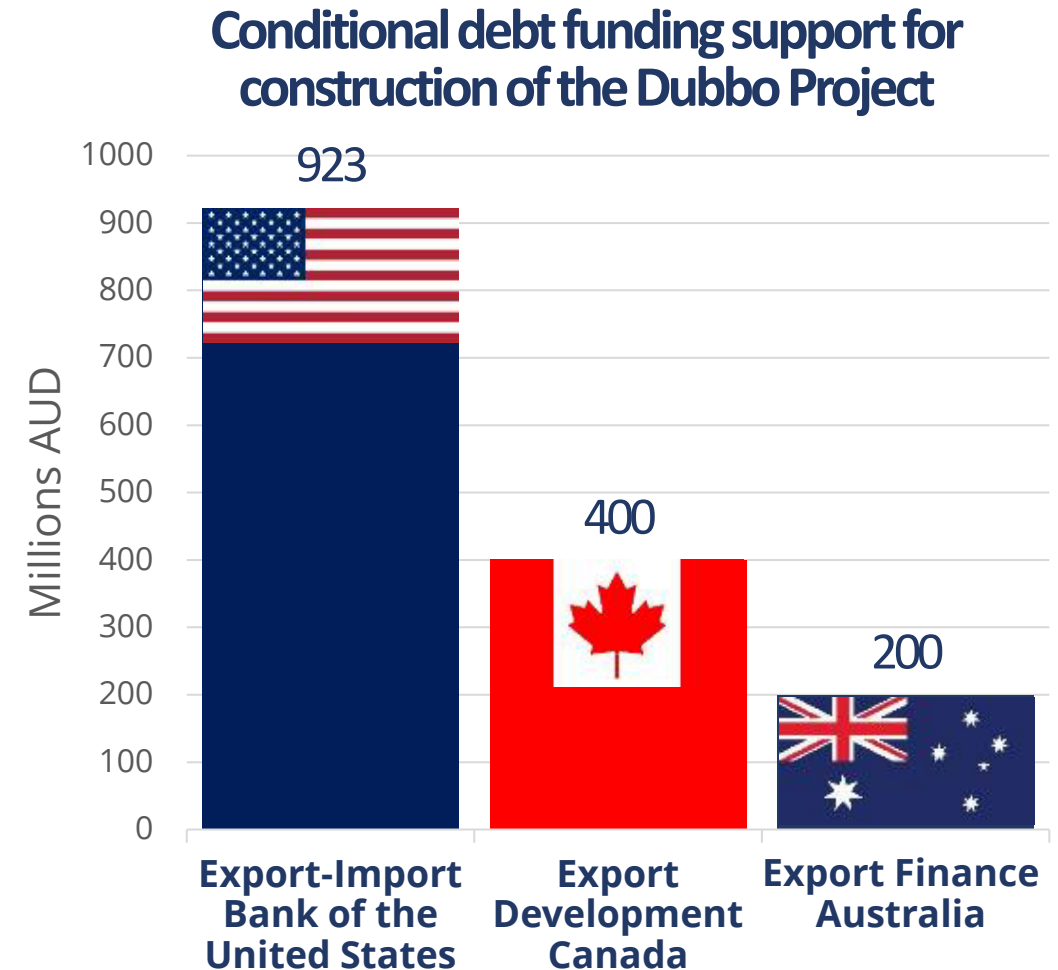
¹ ~US\$600M, exchange rate (A\$: US\$) – 0.65

² ~US\$32M, exchange rate (A\$: US\$) – 0.65

Global support for an alternative supply chain



- 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)





Dubbo Project

A unique ore body positioned to meet global demand.



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

A secure, sustainable source



Long life of mine

- 20-year life of mine based on reserves¹
- Further 50 years of resource¹



Tier 1 jurisdiction

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



Strong financials¹

- 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



¹Based on JORC reserves and resources. Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials*. All data and financial information on this slide is taken from the Optimisation Study Work. The Company confirms that the material assumptions underpinning the estimates in the Optimisation Study Work announcement continue to apply and have not materially changed.

Dubbo Project recent developments



Engineering progressed



- NPI study work completed by Bechtel
- Final engineering services contract awarded
- A\$49M¹ 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

¹ US\$32M, exchange rate (A\$: US\$) – 0.65

Rare Earth Options Assessment



A\$5M International Partnerships in Critical Minerals Program¹

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

**Metallurgical Processing
Testwork**

**Feasibility
Study**

**Development of Resource
& Reserve Statement**

**Business
Case**

Delivered



Identify potential options



**Core drilling &
sampling program**



**Secured Federal
Government funding**



In progress



**Variability leaching
testwork**



**Engineering work
to support capex
and opex estimates**



To be delivered



Leach testwork results



Assessment of options



**Ore Reserve &
Resource Report**

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



Korean Metals Plant






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

[Take a virtual tour on YouTube](#)



In production & ramping up



| | | |
|---|-------------------------------------|--|
|  | Technical validations | <ul style="list-style-type: none">• NdFeB product validation success with potential customers (US, EU and Korea) |
|  | Growing global customer base | <ul style="list-style-type: none">• Metal and alloy contracts (domestic and export)• Building partnerships in key jurisdictions |
|  | Securing raw materials | <ul style="list-style-type: none">• Advanced discussions with potential suppliers in the EU and US |
|  | Metallisation technology | <ul style="list-style-type: none">• Developing innovative processes for dysprosium, terbium and titanium |
|  | Carbon net zero | <ul style="list-style-type: none">• Carbon net zero in Scope 1 and Scope 2 emissions since commencement of operations |



**Located in
Ochang Foreign
Investment Zone**

Approx. 115kms
south of Seoul

FY25 focus areas



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



Questions?





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Thank you
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