



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

ASX Release

4 August 2025

Diggers & Dealers Mining Forum

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) is pleased to provide a copy of the presentation to be delivered by Managing Director and CEO, Ms Rowena Smith at the 2025 Diggers & Dealers Mining Forum.

Ms Smith will be presenting at 3.35pm AWST on Monday 4 August, 2025.

The presentation can be viewed via the [Diggers & Dealers Live Stream](#).

- ENDS -

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



Rare Earths.
Critical Minerals.
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Diggers & Dealers Mining Forum

Rowena Smith, Managing Director & CEO
4 August 2025

Disclaimer & Competent Person's Statement



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 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.

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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.

While these forward-looking statements reflect the Company's expectations at the date of this Presentation, they are not guarantees or predictions of future performance or statements of fact. The information is based on the Company forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including known and unknown risks (such as, 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. 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.

Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. The Company cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate.

Information on likely developments in the ASM Group's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the ASM Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included below in this Presentation. The

categories of information omitted include forward looking estimates and projections prepared for internal management purposes, information regarding the Company's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

Readers 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.

Competent Person

The information in this Presentation that relates to ASM's Mineral Resources is extracted from ASM's Information Memorandum 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. The Competent Person for that announcement was Mr D I Chalmers.

Dubbo Project production targets and financial forecasts

The information in this Presentation that relates to ASM's production targets and financial forecasts for the Dubbo Project is extracted from ASM's ASX announcement titled "Heap Leach Option delivers major cost reductions for Dubbo Project" released to ASX on 11 July 2025 and is available at www.asx.com.au. ASM confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

Previously reported information

Optimization 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.

Non-IFRS financial measures

This announcement contains certain financial measures (such as IRR) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources 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 estimates in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Registered office and principal place of business

Level 4, 66 Kings Park Road West Perth WA 6005 Telephone: +61 8 9200 1681



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.



Geopolitical uncertainty driving opportunity



Geopolitical tensions creating supply chain urgency

Markets brace for severe economic shock from Trump's tariff storm

FINANCIAL REVIEW



MP Materials seals mega rare-earths deal with US to break China's grip



Heavy rare earths the strategic bottleneck

China hits back at US tariffs with export controls on key rare earths



Tb Terbium	Dy Dysprosium	Sm Samarium	Gd Gadolinium
Lu Lutetium	Sc Scandium	Y Yttrium	

Bloomberg
China Found World's Pain Point on Trade — and Will Use It Again

ASM uniquely positioned for the new paradigm

The Guardian

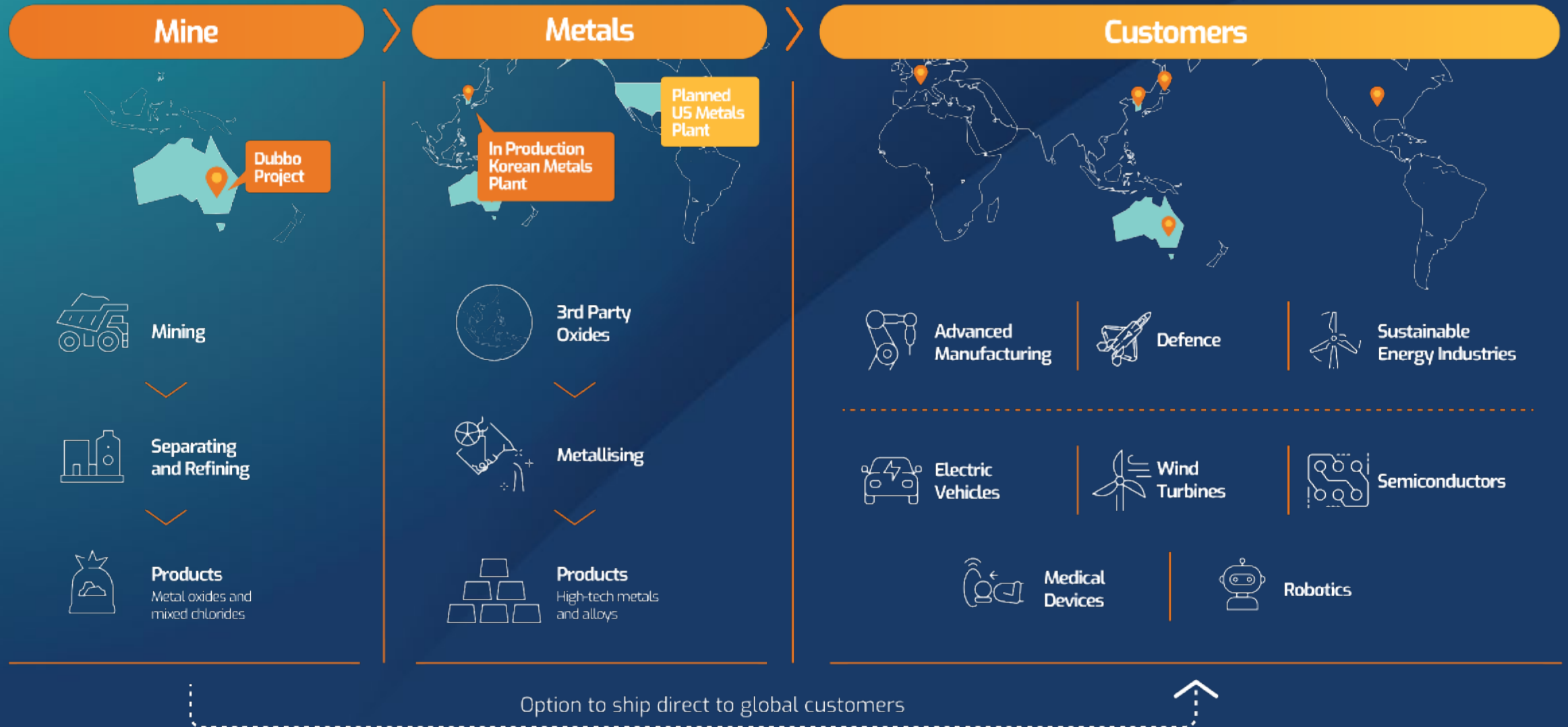
China has a stranglehold on the world's rare-earths supply chain. Can Australia break it?



"I brought with me a permanent magnet. Not just any magnet – this is a rare earth permanent magnet. It was manufactured in Estonia, by a Canadian company using raw materials sourced from Australia, and supported by the EU's Just Transition Fund..."

President Ursula Von Der Leyen
Statement from the G7 2025

Mine to metals strategy



Latest news



Increased rare earth metals sales and customer base at Korean Metals Plant (KMP)¹

Delivery of first heavy rare earth metals (terbium and dysprosium) from KMP²

Expansion plans for US Metals Plant in progress – awaiting US DoD funding decision

Dubbo Project Heap Leach Option delivers low cost, low capital, accelerated pathway to rare earth production³

A\$24.9M raised via SPP & institutional placement to accelerate growth initiatives⁴

¹ Refer ASX Announcement, 6 June 2025: [Growing momentum in metal and alloy sales](#)

² Refer ASX Announcement, 15 July 2025: [Heavy rare earth metals sale & MOU with Neo Performance](#)

³ Refer ASX Announcement, 11 July 2025: [Heap Leach Option delivers major cost reductions for Dubbo Project](#)

⁴ Refer ASX Announcement, 28 July 2025: [Successful completion of Institutional Placement to raise A\\$13M](#)



Korean Metals Plant

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



Growth through sales and partnerships



**15t delivery across H2 2025¹ – part of 100t agreement²
– deliveries commenced in July 2025**



**7.2t multi-specification order¹ – deliveries
commenced in July 2025**



**5-year binding sales & tolling framework agreed³ –
samples delivered for magnet plant commissioning¹**



**29t NdPr metal ordered (19t delivered), delivered first
heavy rare earth sale, MoU in place⁴**

Working with third party oxide providers in Australia, the US, and the European Union

¹ Refer ASX Announcement, 6 June 2025: [Growing momentum in metal and alloy sales](#)

² Refer ASX Announcement, 16 May 2023: [ASM signs agreement for sale of NdFeB alloy](#)

³ Refer ASX Announcement, 3 August 2023: [ASM signs long-term metal sales and tolling framework agreement with USA Rare Earth](#)

⁴ Refer ASX Announcement, 15 July 2025: [Heavy rare earth metals sale & MOU with Neo Performance](#)

KMP ramp-up



Current

3

Furnaces

1

Strip Caster

Installed capacity: 1,300tpa NdFeB

~US\$60M invested to date

Product suite:

Neodymium & praseodymium metals
NdFeB alloy



Phase 2 ramp-up

15

Furnaces

2

Strip Casters

Designed capacity: 3,600tpa NdFeB

Capex investment ~US\$8M¹

Time ~18-months¹



Product expansion

Tb

Terbium

Dy

Dysprosium

Heavy rare earth metals

Product expansion of
terbium and dysprosium

¹The capex and time assumptions are based on current information from key vendors and may be subject to change. Commencement is subject to a range of matters such as assumptions about alignment with customer demand and the ability to fund and other economic assumptions. See Appendix A for complete assumptions and risks.

KMP targeted financials



Based on estimated **Phase 2** maximum production

**3,600tpa
NdFeB alloy¹**

**USD ~\$204M
annual revenue**

**USD ~\$26M
annual EBITDA**

Targeted Timeline

2025

Continue qualification processes and ramp-up sales with Western magnet makers

2026

Implement Phase 2, subject to Western magnet demand²

2027

3,600tpa NdFeB alloy capacity achieved

¹ Current installed capacity plus planned Phase 2 ramp-up

² The estimated lead time for Phase 2 implementation is 18 months and will commence upon customer demand, with commencement being earlier or later than indicated. See Appendix A for complete assumptions and risks.



US Strategic Expansion

Leveraging existing capability and relationships to target the emerging US market



Incentives for US expansion

Supporting America's Mineral Future

- Executive Order Increasing US Mineral Production
- MP Materials & DoD Public-Private partnership¹

Critical Minerals Funding Request

- DoD whitepaper submitted seeking capex funding²

Supportive business environment

- 45X tax credit, state-based grants and incentives

Made in America mandate

- Noveon Magnetics, USA Rare Earth³

Competitive cost base

- Supply and logistics costs, e.g. power



U.S. Department of Defense



MADE IN
AMERICA.GOV



USA | Rare Earth



The United States is Open for Business



¹ MP Materials announcement: [MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence](https://www.mpmaterials.com/newsroom/press-releases/2022/05/12/mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u-s-rare-earth-magnet-independence)

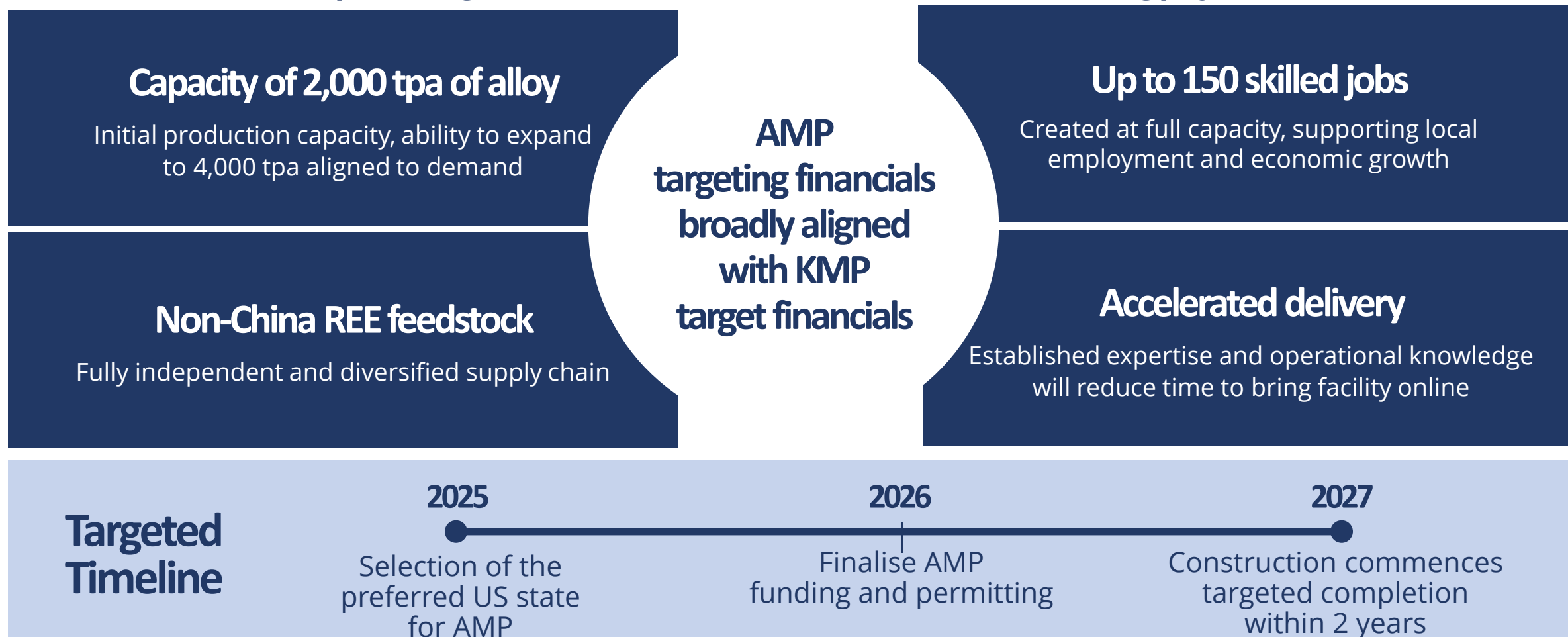
² For recent example of DoD funding see: <https://www.defense.gov/News/Releases/Release/Article/3573402/dod-awards-127-million-to-increase-titanium-powder-production-for-defense-supply/>

³ Recent customer developments: <https://www.defense.gov/News/News-Stories/Article/Article/3700059/dod-looks-to-establish-mine-to-magnet-supply-chain-for-rare-earth-materials/>; <https://noveon.co/nidec-and-noveon-magnetics-enter-agreement>; <https://www.usare.com/article?i=144487>

American Metals Plant (AMP) project hurdles¹



In the determination on proceeding with the AMP, ASM will consider whether the following project hurdles can be achieved.



¹ These are aspirational statements and are not intended to be forecasts as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved.



Dubbo Project

A unique ore body positioned to meet growing global demand.



NdPr

Neodymium/
Praseodymium

Tb

Terbium

Dy

Dysprosium

Zr

Zirconium

Nb

Niobium

Hf

Hafnium

Prioritising rare earth production



Dubbo Project

Rare Earth Options Assessment

Heap Leach Option²



Unique, long life ore body



Tier 1 jurisdiction



Major approvals in place



**Advanced process
flowsheet & engineering**



**Environment, Social &
Governance credentials**

**Lower cost pathway
to rare earth
production**

**A\$5M International Partnerships in
Critical Minerals Funding¹**

1. Simplified Flowsheet

2. Reduced Up-front Capital

3. Low Operating Costs

4. Robust Financials

¹ Refer ASX Announcement, 15 October 2024: [ASM awarded A\\$5M Federal Government grant for Dubbo Project](#)

² Refer ASX Announcement, 11 July 2025: [Heap Leach Option delivers major cost reductions for Dubbo Project](#)

Heap Leach Option - a transformational approach¹



1. Simplified Flowsheet	NdPr oxide 1,157tpa	Tb oxide 13 tpa	Dy oxide 72 tpa	Leverages proven heap leach technology and extensive in-house purification, separation and refining work ²
2. Reduced Up-front Capital	A\$740M			Capital forecast cost reduced by ~56% from A\$1.67B estimate 2021 Optimisation Feasibility Study ³
3. Low Operating Costs	Q1 costs			Operating forecast expenses in lowest quartile of ex-China rare earth producers ⁴
4. Robust Financials	IRR 22.9%			Financials forecast across multiple pricing scenarios, including pre-tax NPV ₈ % of A\$1,468 million ⁵

¹ Refer ASX Announcement, 11 July 2025: [Heap Leach Option delivers major cost reductions for Dubbo Project](#)

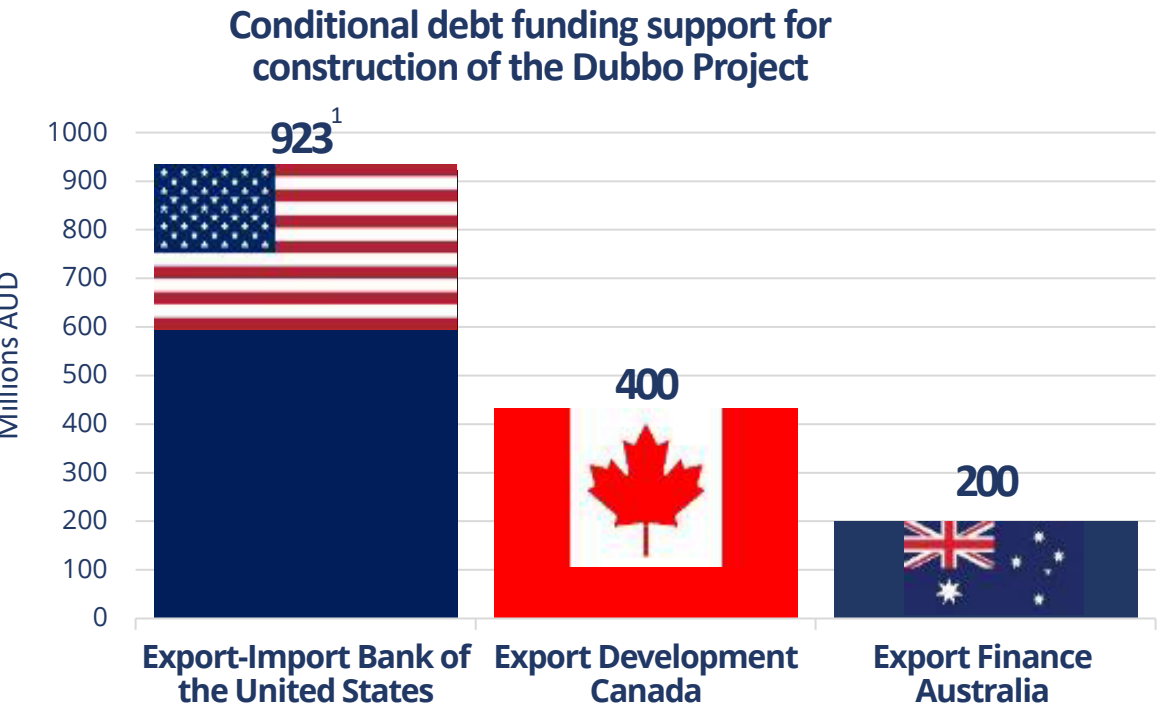
² Average production targets for years 3-15 of mine life.

³ Refer to ASX Announcement, 7 December 2021: [Dubbo Project Optimisation Delivers Strong Financials](#)

⁴ Operating C1 Cast Cost over years 3-15 of mine life

⁵ Based on pricing upside, based solely on the pricing forecast from Adamas Intelligence, Refer ASX Announcement, 11 July 2025: [Heap Leach Option delivers major cost reductions for Dubbo Project](#) for further details and financials forecast across the various pricing scenarios. Dubbo Project forecast to break even at an NdPr price of USD 87/kg, Tb price of USD 1,160/kg and Dy price of USD 258/kg.

Support for our pathway to production



>A\$1.5B conditional Export Credit Agency support²

~A\$49M US EXIM Engineering Multiplier Program³

Simplified offtake discussions



¹ Exchange rate (A\$: US\$) – 0.65
² Refer ASX Release, 1 April 2025: [Extension of Letter of Interest from Export Development Canada](#) and see also the previous ASM announcements referred to in that announcement. Funding support is conditional and non-binding.
³ Refer ASX Release, 25 March 2024: [Bechtel contract to support ASM with engineering at the Dubbo Project](#)



Outlook

An alternative supply chain
for the global permanent
magnet market








Delivering security across value chain



¹Information on peers obtained from publicly disclosed strategies and plans

What's to come¹



	Expansion of KMP customer base	H2 2025
	Dubbo Project flowsheet optimisation	H2 2025
	US DoD funding decision for US Metals Plant	H2 2025
	Site selection for US Metals Plant	Q1 2026
	Deliver Dubbo Project Heap Leach PFS	Q1 2026

¹ These are aspirational statements and are not intended to be forecasts as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved

Corporate profile



Board of Directors



Ian Gandel
Non-Executive Chair



Rowena Smith
Managing Director



Gavin Smith
Non-Executive Director



Kerry Gleeson
Non-Executive Director



Dominic Heaton
Non-Executive Director

Executive Management



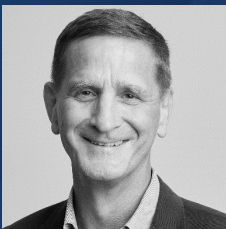
Rowena Smith
Chief Executive Officer



Stephen Motteram
Chief Financial Officer



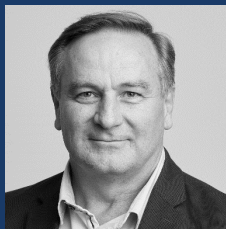
Annaliese Eames
Chief Legal & External Affairs Officer



Peter Finnimore
VP Sales & Marketing



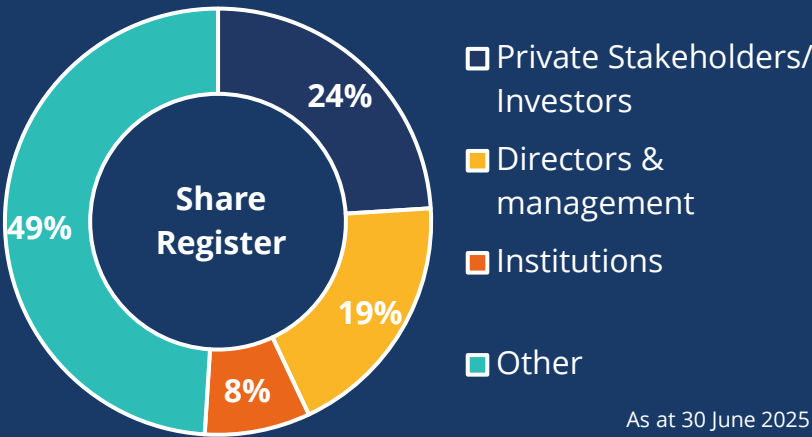
Agata Carrabs
VP Risk & Corporate Services



Chris Jordaan
Chief Operating Officer

Ordinary Shares	223.5M
Share Price	A\$0.545
Market Capitalisation	A\$110.3M
52 week low/high	A\$0.32 – A\$0.83
Cash (at 30 June 2025)	A\$19.0M

Except where stated, all data is as 1 August 2025



As at 30 June 2025



Rare Earths.
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Thank you
asm-au.com

Appendix A – KMP targeted financials assumptions and risks



Parameter	Assumption
Raw material sources	NdPr oxides: Offtake from non-Chinese suppliers (currently in advanced negotiations), augmented by moving to Dubbo in long term Other rare earth oxides: Acquired on market initially, moving to Dubbo in long term and other non-Chinese offtakes Other raw materials (eg iron, boron): Acquired on market
Raw material costs	Rare earth oxides based on average of Adamas real long term forecasts (Q4 2024) for 2027 and 2028 NdPr: US\$85/kg Dy: US\$366/kg Tb: US\$1,130/kg Other raw materials at December 2024 market rates All raw material costs inflated at 3% per annum from FY26
Currency rates	Production costs are denominated in KRW and converted at a forward rate of 1,328 KRW / USD based on the average of analyst forecasts for December 2027 from Factset
Alloy sales price	Management estimates based on Adamas' rare earth oxide forecasts, calculated by adding the historical difference between the raw material cost and the actual sales price (ie other materials, production costs and profit margin), which averages an additional 27% over the REE raw material cost. This results in NdFeB alloy sales prices of US\$48/kg in 2025, US\$57/kg in 2026 and US\$64/kg in 2027 in the Base case
Operating cash costs	US\$4/kg based on currently budgeted cash costs, expansion forecasts and 1,328 KRW / USD currency rate. Excludes raw materials
Capital expansion costs	US\$6m – US\$8m based on supplier and engineering quotes received in mid-2024

- Final product mix, revenue and EBITDA are estimates only and will be subject to customer demand
- Reliable published benchmark data for KMP end products are not available. Raw materials and sales price assumptions and based on key raw material inputs from Argus (May 2025) and Adamas (August 2024) and ASM's assessment of achievable sales pricing
- The Company's ability to successfully commercialise the Korean Metals Plant and achieve these targets may be affected by numerous risk factors including but not limited to: its ability to secure funding for the expansion, raw materials and customer offtakes, the plant not performing in accordance with expectations, fluctuations in market prices and cost overruns. If the Company is unable to manage these factors, this could result in the Company being unable to realise the Korean Metals Plant's full potential.

Appendix A – KMP targeted financials assumptions and risks



Risk	Description
Commercialisation impacts and supply chain risk	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
Counterparty risk	<p>ASM currently has agreements with:</p> <ul style="list-style-type: none"> • Noveon Magnetics Inc, Vacuumschmelze and USA Rare Earth LLC in relation to the supply of neodymium iron boron (NdFeB) alloy; and • KCM and Magnequench in relation to the supply of neodymium praseodymium (NdPr) metal. <p>Both products are developed at the KMP. There is a risk that the above counterparties or counterparties to future offtake contracts do not take their obligated quantities of product or seek to renegotiate the price or quantity of product.</p> <p>In addition, there are risks that:</p> <ul style="list-style-type: none"> • 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. These circumstances may adversely impact ASM's operations, financial performance and financial position.
Metallurgical process risk	<p>The production of metals and alloys are dependent on the metallurgical process that is required to produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> • identifying a metallurgical process to produce a saleable metal; • developing an economic process route to produce a metal; and • Equipment failures and production delays. <p>These factors may affect the goal of commercialisation of the KMP which could adversely impact financial performance and financial position.</p>
Access to services and infrastructure	<p>The goal of commercialisation of the KMP requires (and will require in the future) consistent access to:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>

Appendix A – KMP targeted financials assumptions and risks



Risk	Description
Commodity prices	The financial performance of the KMP will be influenced by the prices obtained for the rare earth and critical mineral products consumed and produced by the KMP. 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 commercialisation of the KMP, as well as its ability to fund its future activities.
Legislative changes	ASM is subject to various laws and regulations in South Korea including, but not limited to, development, permit and licence requirements, industrial relations, taxation, environment, land use, royalties, water, 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 South Korea or internationally may impact ASM's operations, financial performance and financial position.
Changing consumer trends	<p>Critical minerals technology and consumer trends are evolving rapidly. Products to be produced from the KMP include rare earth metals and alloys that are used in electric vehicles and consumer electronics. Prices for rare earth products have been volatile and have been impacted by geopolitical events. Sales agreements in relation to NdFeB and NdPr metal produced at the KMP have been signed with customers from South Korea, Canada and the United States. ASM is seeking to ramp up production levels to align with demand. However, if there is:</p> <ul style="list-style-type: none"> • changing demand for the applications for which metals and alloys may be used and/or the advancement of alternative technologies for use in such applications and which do not require the use of metals and alloys or a lesser quantity of metals and alloys; 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 KMP may change rapidly, create revenue uncertainty and adversely impact on ASM's financial performance and growth.
Funding	The Company's plans for the KMP are contingent upon securing adequate funding. There is no certainty that the required funding will be obtained on favourable terms, or at all. The inability to secure sufficient funding may result in the delay, reduction, or suspension of the KMP expansion. This could adversely affect the Company's financial position, operational performance, and overall business strategy.