



Rare Earths.
Critical Minerals.
High-tech Metals.

Mines & Money IMARC 2025

Rowena Smith, Managing Director & CEO
21 October 2025

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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

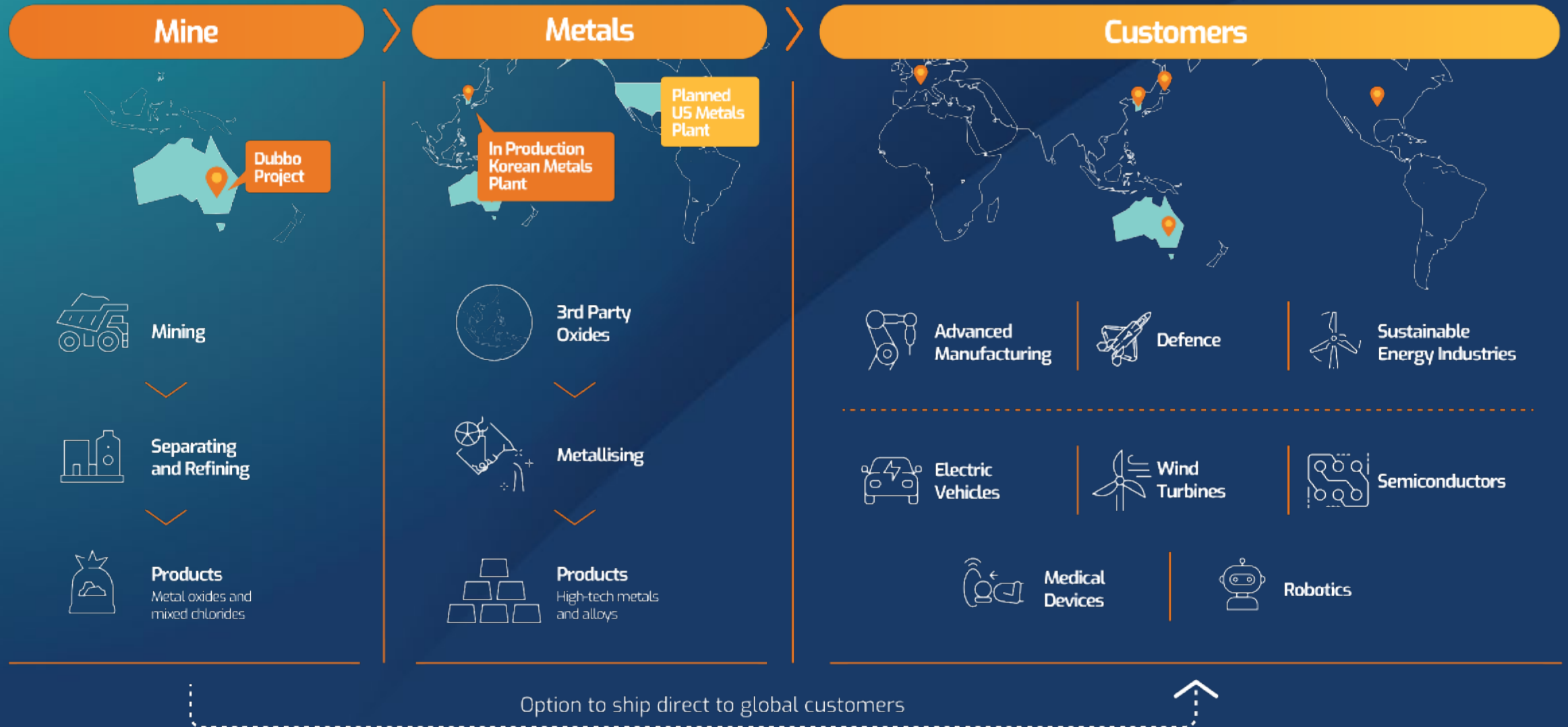
Level 4, 66 Kings Park Road West Perth WA 6005 Telephone: +61 8 9200 1681



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.



Mine to metals strategy





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 07/25



7.2t multi-specification order¹ – deliveries commenced 07/25



5-year binding sales & tolling framework agreed³ – 5-tonne alloy order for magnet plant commissioning



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

Exploring strategic partnerships to strengthen position along the rare earth supply chain

Continuing negotiations with existing and new customers

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

4

Furnaces

1

Strip Caster

Installed capacity: 1,300tpa NdFeB

~US\$60M invested to date

Product suite:

NdFeB alloy, NdPr metal



Phase 2 ramp-up

18

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

Potential Phase 3: Preliminary planning underway to bring total capacity to ~5,600 tpa²

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.

²This is an aspirational statement and not intended to be a forecast, as the Company does not yet have reasonable grounds to expect that this will be achieved.

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.



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



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/news/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)

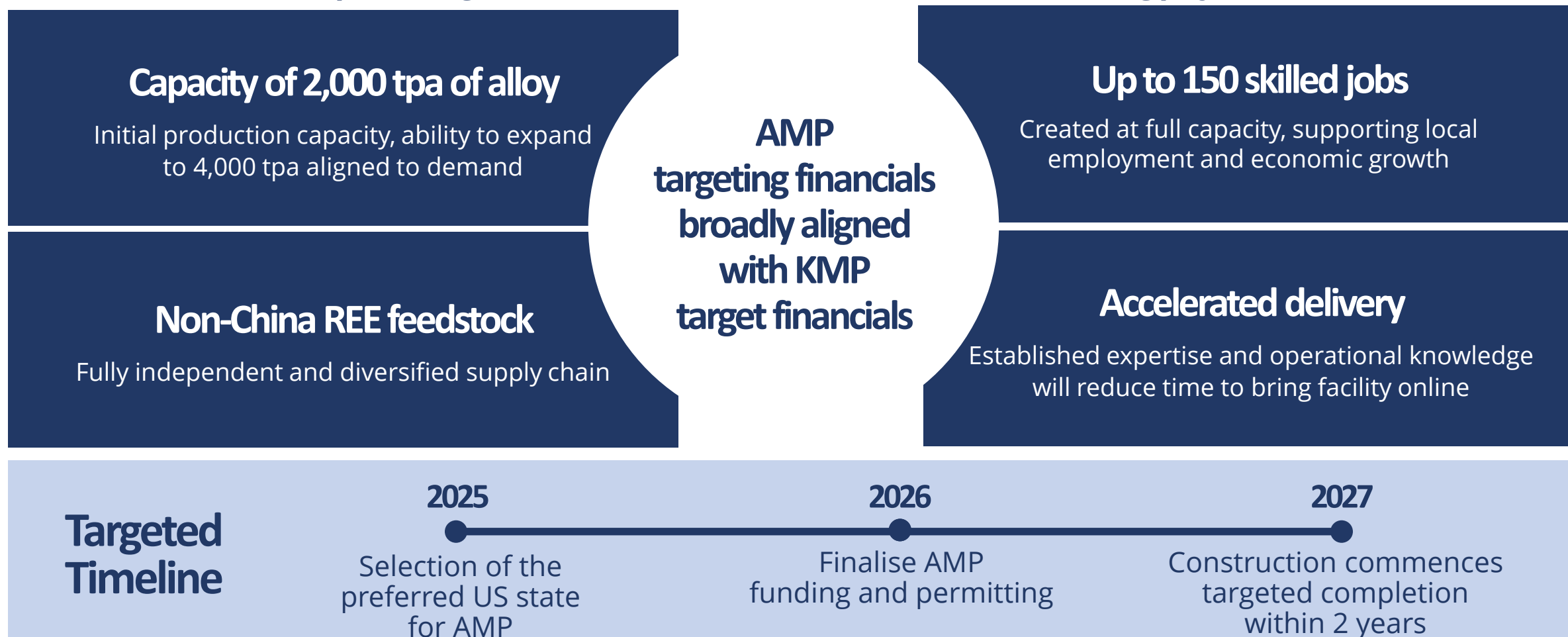
² For recent example of DoD funding see: <https://www.defense.gov/News/Releases/Release/Article/3573402/dod-awards-127-million-to-increase-titanium-powder-production-for-defense-supply/>

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



Unique, long life ore body



Tier 1 jurisdiction



Major approvals in place



**Advanced process
flowsheet & engineering**



**Environment, Social &
Governance credentials**

Rare Earth Options Assessment

**Lower cost pathway
to rare earth
production**

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

Heap Leach Option²

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	These production targets leverage 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](#)

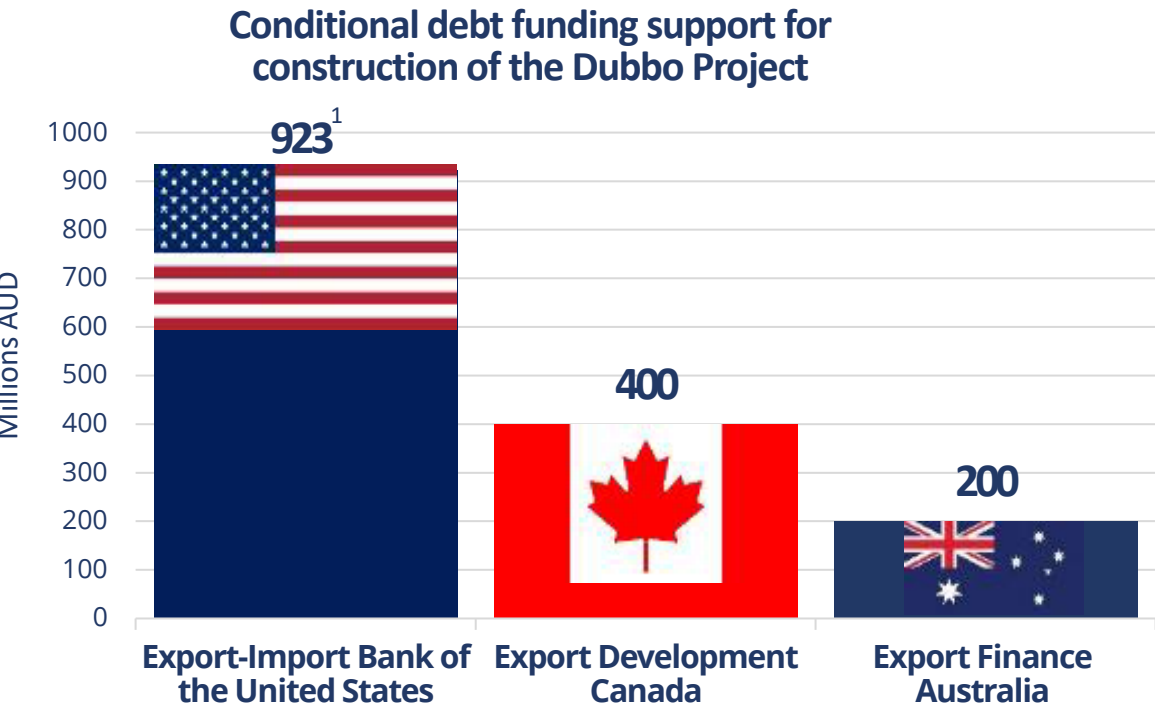
² Average production targets for years 3-15 of mine life.

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](#)

ASM – mine to metals



Building an alternative global supply chain



In production of high-tech metals & alloys – ready to scale globally



Strong government strategic support



Dubbo Project construction ready



~A\$1.5 billion conditional non-binding debt funding support



Pursuing expansion & partnership opportunities



Rare Earths.
Critical Minerals.
High-tech Metals.

Thank you
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