

# The Dubbo Project

## Community Newsletter

Issue #27 / AUG 2021



### Dubbo Project Updates

#### Finance

A year since listing on the ASX, Australian Strategic Materials (ASM) has progressed the finances needed for construction of the Dubbo Project.

We've signed a conditional framework agreement with a consortium of South Korean investors (Investing Partnership) for the acquisition of a 20% equity interest in our Dubbo Project holding

company ([ASX Announcement 21 July 2021](#)). Under the agreement, a consortium fund will invest \$US250 million for the 20% equity interest.

This followed our announcement of conditional finance support from Export Finance Australia to secure A\$200 million of debt funding for the project ([ASX Announcement 28 June 2021](#)).

These two announcements together represent a major step towards securing the finances needed for construction of the Dubbo Project.



*Signing ceremony for the Framework Agreement. Attendees from L to R: Ms Catherine Raper, Australian Ambassador to the Republic of Korea; Mr David Ko, CEO of ACE Equity Partners LLC; Mr PS Ra, CEO of Cerritos Holdings Co., Ltd; Mr Jerry Kwak, CEO of Kamur Partners LLC; Mr Ian Gandel, Chair of ASM; The Honourable Mr Dan Tehan, Australian Minister for Trade, Tourism and Investment; and Mr David Woodall, Managing Director of ASM.*

## Optimisation Study

The optimisation study for the Dubbo Project is on track for completion in Q3 2021. Its purpose is to update earlier studies with the latest pricing and design improvements since the 2018 Engineering and Financials Update. Once the optimisation study is complete, we hope to progress to the next phase of development. More to come soon!

Meanwhile, we've continued exploring options for renewable energy solutions for the Dubbo Project. ASM intends the project to be a flagship for clean resource development, and renewable energy will be a key part of that. On that note, work towards registration of our farm, operated by the Toongi Pastoral Company, for an Australian Government registered carbon sequestration project continues.

## New faces on the ASM executive team

ASM announced our new executive team last month. The team has been hand-picked to take ASM through the next phase of our growth and development.



Rowena Smith

**Rowena Smith** comes onboard as Chief Operating Officer. She is leading development of the Dubbo Project mine and minerals processing facility and ASM's Korean Metals Plant in Ochang, South Korea. Rowena's 28 years of experience in the mining and minerals processing sector include a range of senior roles in strategy, operations and commercial. Most recently, she was Chief Sustainability Officer at South32, accountable for sustainability strategy, risk management and HSE business processes.



Tess Lackovic

**Tess Lackovic** has joined ASM as Chief Culture Officer, tasked with embedding a culture of accountability, performance and commitment towards our people, our planet and our community. She is overseeing human resources, ESG (environment, social and governance), Toongi Pastoral Company, and Health and Safety. Tess has over 15 years of experience within mining, manufacturing, oil and gas, power and water sectors where she has built cultures that empower, develop, inspire and deliver.

The executive team also includes

**Julie Jones** – General Counsel and Company Secretary

**Jason Clifton** – Chief Financial Officer

**Frank Moon** – President Asia

**Peter Simko** – Chief Information Officer

**Mike Sutherland** continues to anchor our business in Dubbo as General Manager NSW. He remains integral in the continued success of TPC and our community, environmental and operations requirements within the state.

For more information, see the [ASM website](https://asm.com.au).



## Out in the community

### David Woodall in Dubbo

ASM Managing Director, David Woodall, greatly enjoyed a visit to Dubbo and surrounding regions during May. During his packed itinerary, Dave met with a wide range of government and community stakeholders, including:

- Government leaders, including local MP Dugald Saunders, Dubbo Regional Council (councillors and staff), and representatives from Orana Regional Development Australia
- Community and business leaders at a lunch at The Exchange, hosted by ASM
- The Dubbo Project Community Consultative Committee, and
- Representatives from Dubbo Aboriginal Community Working Party, Three Rivers Regional Assembly, Dubbo Local Aboriginal Land Council, and Elders to listen to their priorities and grow relationships.

Dave also met with a number of local potential suppliers of equipment and plant for the project, including suppliers of renewable energy solutions to support ASM's goal of working towards net zero carbon.



ASM Managing Director, Dave Woodall, spent time in Dubbo during May.

### Sponsorships & engagement

In addition to Dave's visit, the ASM team has enjoyed getting out and about in the community over the past few months.

In March, ASM supported the fundraiser for upgrading the wildlife hospital at **Taronga Western Plains Zoo**. We donated 10ML of water, which the zoo will use for watering the grounds and animal habitats.

ASM also sponsored the **Western Region Schools Science and Engineering Challenge**, a collaboration between four local Rotary Clubs held at the showground. Natalie Chapman, ASM's Corporate Communications Manager, presented to students at the challenge, while Mike Sutherland spoke about science careers at the sponsors' dinner.

Those who visited the **Dubbo Show** in May, might have spotted our booth opposite the junior cattle judging. For the three days of the show, we enjoyed the opportunity to chat with the community and talk about ASM's progress since demerging from Alkane last year.

Finally, we participated in a workshop meeting with Orana RDA and the NSW Government looking at **Infrastructure Gaps in NSW**. Workforce and housing availability during a regional construction boom featured in discussions.





## Down on the farm

### Rainy days

ASM's wholly owned subsidiary, Toongi Pastoral Company (TPC), is rejoicing in the abundant rain of late – with Toongi receiving almost a year's rainfall by 30 June. This has set up TPC for an excellent cattle, sheep and cropping program during winter and spring.

### Woodlands workshop

We were delighted to host a “Grey Box Grassy Woodlands on Farms” workshop run by Central West Local Land Services on 21 April. Around 30 local farmers and interested people attended this practical workshop, which focused on the identification and management of Threatened Ecological Communities (TECs) that include Grey Box Grassy Woodlands.

The workshop was part of a project that is partnering with landholders in the region to improve the condition of TECs and raise awareness of how best to manage remnant patches as part of a farming enterprise.

### Fire response training day

TPC also hosted a Rural Fire Service aerial fire response training day in early July. Both Farm Manager Fergus Job and Station Hand Christian Munge hold leadership roles with local volunteer bushfire brigades. Christian is Deputy Group Leader (Orana South) and Fergus is Deputy Fire Captain (Benolong).



*ASM's farm hosted an RFS aerial fire response training day*



*Participants at the Grey Box Grassy Woodlands on Farms workshop*



*Native Secrets' products, some distilled from TPC's White Cypress Pine trees, on show in Seoul.*

## From Toongi to Seoul

Five years ago Phil Thompson began distilling natural oils from White Cypress Pine (*Callitris glaucophylla*) trees being thinned out from ASM's TPC property. Last month, Native Secrets' products were exhibited at a trade exhibition in Seoul, South Korea.

The Native Secrets product range comprises a range of skincare products made from oils extracted from White Cypress Pine wood and leaves, which have unique pharmaceutical properties.

They were featured at a NSW Government booth presenting products from our state at the SEOUL FOOD 2021 International Food Industry Exhibition, which included food, wine and agricultural products.

White Cypress Pine in some situations is considered an Invasive Native Species (INS), and the dense stands on our land needed to be thinned to permit more grass to grow and the remaining trees to grow larger as a result of reduced competition. We're delighted the trees could be repurposed into useful products.

## Let's stay in touch

Subscribe to our Community Newsletters and find out more information about ASM and the Dubbo Project on our website [asm-au.com](http://asm-au.com)

Email us at [info@asm-au.com](mailto:info@asm-au.com) or  
Call +61 8 9200 1681

### Follow us

 [twitter.com/ASM\\_aus](https://twitter.com/ASM_aus)

 [linkedin.com/company/asm-au](https://linkedin.com/company/asm-au)

*ASM acknowledges the people of the Wiradjuri Nation, Traditional Custodians of the land around Dubbo and Toongi, and pays respects to their Elders past, present and emerging. We extend that respect to all Aboriginal and Torres Strait Islander peoples.*