

Media Release

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Australian Strategic Materials welcomes the Australian Government's Critical Minerals Strategy 2023 - 2030

Australian Strategic Materials (ASX: ASM) welcomes the Australian Government's Critical Minerals Strategy 2023 -2030 and recognises it as a key step in providing the support that will enable access to private funding, attract foreign investment and help mature the sector.

ASM supports the Government's view that Australia has an important role to play in the global clean energy transition thanks to our extensive critical minerals reserves and world-leading mining capabilities.

Rowena Smith, ASM's Managing Director said, "We welcome in particular the \$1 billion for value-add in resources as part of the National Reconstruction Fund and the Government's commitment to leverage and strengthen Australia's leading ESG capabilities, which is a strong competitive advantage for ASM, and our sector.

"ASM's mine to metals strategy, which includes the development of our Dubbo Project in regional NSW, is strongly aligned with Australia's strategic approach to critical minerals, including through the development of shared infrastructure. We look forward to working with the Australian Government in bringing the strategy to life."

"The Dubbo Project will be an important link in ASM's global critical minerals supply chain, supplying rare earth oxides to ASM's Metal's plants, the first of which is in Korea and is already producing the rare earth alloys and metals that are crucial for the manufacturing of the permanent magnets that are used in electric vehicles and wind turbines around the world."

"The development of Dubbo strongly aligns with the Critical Minerals Strategy imperatives by delivering regional economic benefit via the creation of 1,000 local jobs during construction and approximately 270 local jobs when operational. Additionally, Dubbo will contribute to the expansion of Australia's domestic industrial sector through the construction of a downstream separation, refining and production facility. This will be only facility of its type on the East Coast of Australia, and it will be integrated into the Dubbo Renewables Hub to minimise its carbon footprint."

“ASM looks forward to working with the Government on the initiatives outlined in the Strategy and the further support that can be provided to help Australia realise the benefits afforded by its critical minerals’ endowment,” Ms Smith said.

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