



Rare Earths.  
Critical Minerals.  
High-tech Metals.

# Asian Rare Earths Conference

22 April 2024

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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.

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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 “Information Memorandum and Demerger Booklet” released to ASX on 29 July 2020 and is available at [www.asx.com.au](http://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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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



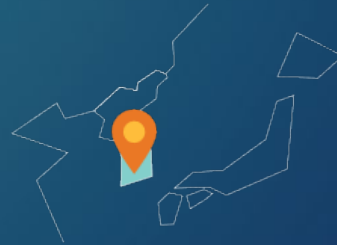
Separating and Refining



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

# Latest news



US\$600M (A\$923M<sup>1</sup>) Letter of Interest received from US EXIM for Dubbo Project execution & construction phase<sup>2</sup>

Contract awarded to US-owned Bechtel for Front-End Engineering Design (FEED) services<sup>3</sup>

Application to cover >80% of FEED contract submitted to US EXIM's Engineering Multiplier Program (EMP)

US\$32M (A\$49M<sup>1</sup>) Letter of Interest received from US EXIM in support of EMP funding application

Commenced commercial sample sales of NdFeB from Korean Metals Plant in support of technical validation

<sup>1</sup> Exchange rate (A\$ : US\$) – 0.65

<sup>2</sup> Refer ASX Announcement: 21 March 2024, *ASM receives US\$600M (\$A923M) Letter of Interest from US EXIM*

<sup>3</sup> Refer ASX Announcement: 25 March 2024, *Bechtel contract to support engineering at the Dubbo Project*





# Dubbo Project

A unique ore body positioned to meet global demand.



<b>Nd</b> Neodymium	<b>Pr</b> Praseodymium	<b>Tb</b> Terbium	<b>Dy</b> Dysprosium	<b>Zr</b> Zirconium	<b>Hf</b> Hafnium	<b>Nb</b> Niobium
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# A secure, sustainable source



## Long life of mine

- 20-year life of mine based on reserves<sup>1</sup>
- Further 50 years of resource<sup>1</sup>
- Low strip ratio (<1x)



## Tier 1 jurisdiction

- 25kms from Dubbo, NSW – close to established infrastructure
- Strong government support – A\$17M in grants received recently
- Within the Central-West Orana Renewable Energy Zone



## 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
- ANSTO Heavy Rare Earth pilot plant success



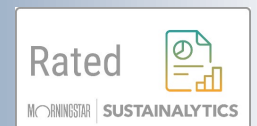
## Progressing product offtake discussions

- Across jurisdictions, encompassing OEMs and Tier 1 suppliers
- Supported by technical validation processes



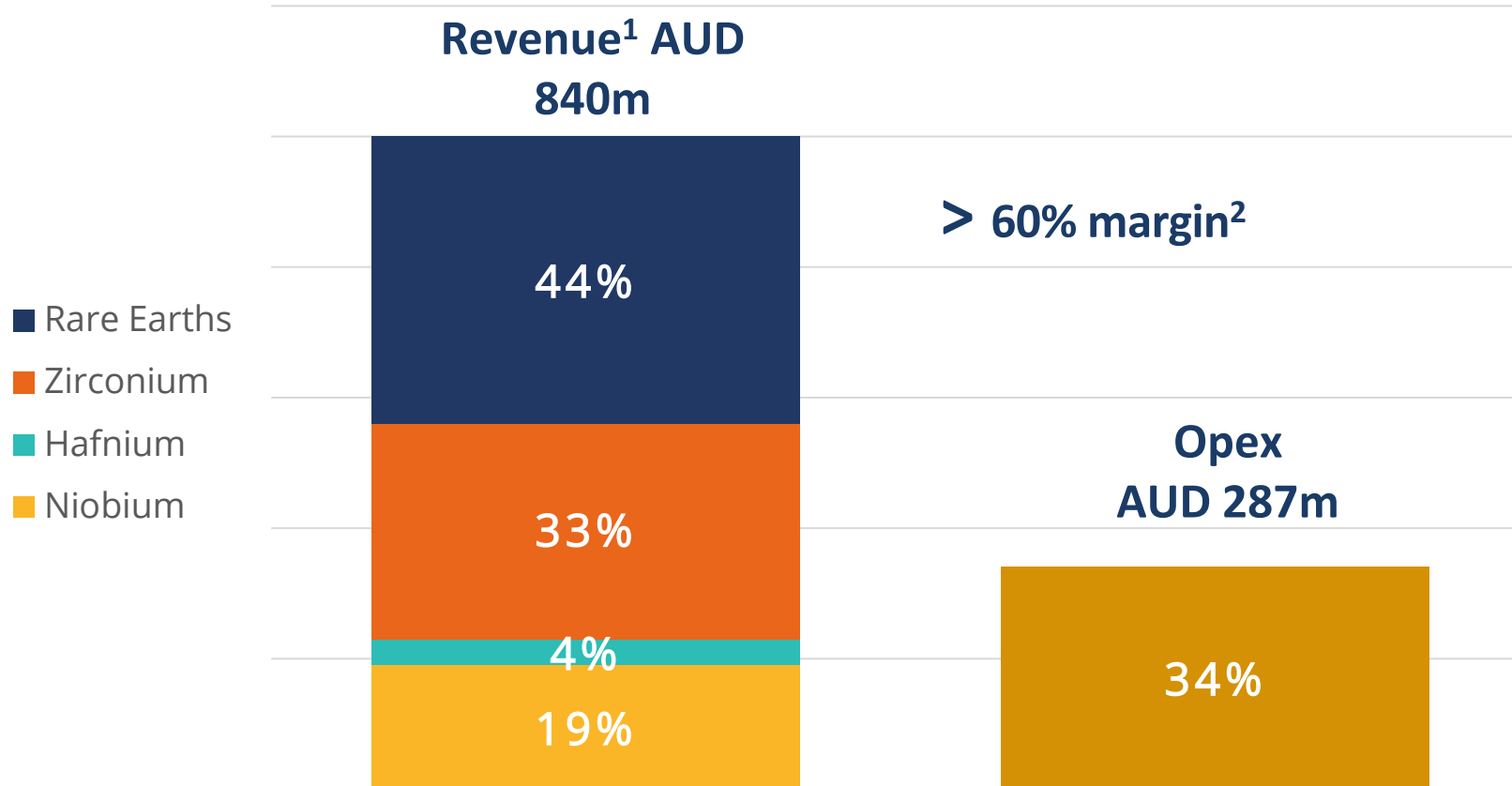
## Environment, Social & Governance credentials

- Targeting carbon net zero
- Reduced water requirements by >60%
- Top 10% best performing diversified metals-mining businesses



<sup>1</sup>Based on JORC reserves and resources. Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials*.

# Delivering strong financials



**23.5%**  
Pre-tax IRR

**AUD 2,361 million**  
Forecast pre-tax NPV

**AUD 425 million**  
Annual free cash flow<sup>3</sup>

**AUD 1,678 million**  
Capital cost estimate including contingency

<sup>1</sup>Refer: ASX Release: 7 Dec 2021, *Dubbo Project Optimisation Delivers Strong Financials*. All data and financial information on this slide is taken from the Optimisation Study Work. Key assumptions are: Exchange Rate (A\$:US\$) - 0.75; Discount Rate (real, post-tax %p.a.) 8.0%; Corporate Tax Rate (%) 30%, Long Term Real price assumptions used in the 2021 Optimisation Study table 9, capital estimates in section 13.4, and matters described in Annexure A. <sup>2</sup>Margin is defined as revenue minus opex / <sup>3</sup>This amount represents the average of years 7-10 in the Optimisation Study Financial Model



# US partnership enabling a pathway to funding



## Bechtel contract to support ASM with engineering at the Dubbo Project

- US-based Bechtel – existing deep experience of the Dubbo Project
- Opportunity to fund >80% of Bechtel contract through Engineering Multiplier Program (EMP)
- US EXIM Letter of Interest issued for US\$32M (A\$49M<sup>1</sup>)
- Bechtel contract enables ASM to:
  - Secure further grants, debt and equity finance
  - Take final investment decision
  - Commence execution of the Dubbo Project



<sup>1</sup> Exchange rate (A\$ : US\$) – 0.65

# Strong US government support



## Letter of Interest (LOI) from US EXIM bank for up to US\$600M (A\$923M<sup>1</sup>)

- US\$600M US EXIM LOI for Dubbo Project execution phase
- US government support a catalyst for offtake and funding opportunities
- A\$200M Letter of Support previously received from Export Finance Australia (EFA)

Current conditional debt funding support for construction of the Dubbo Project	
Export Credit Agency	Amount
Export Finance Australia	A\$200M
Export-Import Bank of US	US\$600M (A\$923M)

<sup>1</sup> Exchange rate (A\$ : US\$) – 0.65



# Global support for an alternative supply chain



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## Australia

- Critical Minerals Facility
- National Reconstruction Fund
- International Partnerships in Critical Minerals Program

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## Export Credit Agencies

- Australia, US, Korea, Canada, EU

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## United States

- Inflation Reduction Act
  - Defense Production Act Title III
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# Pathway forward for the Dubbo Project



## Focus for 2024

- Progress non-process infrastructure (NPI) study work
- Finalise US EXIM EMP funding and commence Bechtel FEED contract
- **Secure further funding via:**
  - bankable offtakes
  - strategic investment partners
  - further ECA support
  - government support



## Targeted project timeline

H2 2024	H1 2026	2028
Finalise EMP funding and commence Bechtel FEED contract	Complete FEED contract and take Final Investment Decision on Dubbo Project	Complete construction and commence production ramp-up





# Korean Metals Plant

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



# In production & ramping up



## Growing customer base

NdPr metal sales to Korea

NdFeB alloy sales to USA with technical validation advancing for new customers



USA | Rare Earth



## Securing raw materials

Advanced discussions with potential suppliers in the EU and US



## Production ramp-up

Initially towards 600tpa<sup>1</sup>

Phase 2 expansion to 3,600tpa<sup>1</sup>



## ISO 45001, 9001 & 14001

Accreditations



## Metallisation technology

Developing innovative processes for Ti, Tb & Dy



## Targeting Scope 1 & Scope 2 carbon net zero

From commencement of operation

Located in Ochang  
Foreign Investment Zone

Approx. 115kms south of Seoul

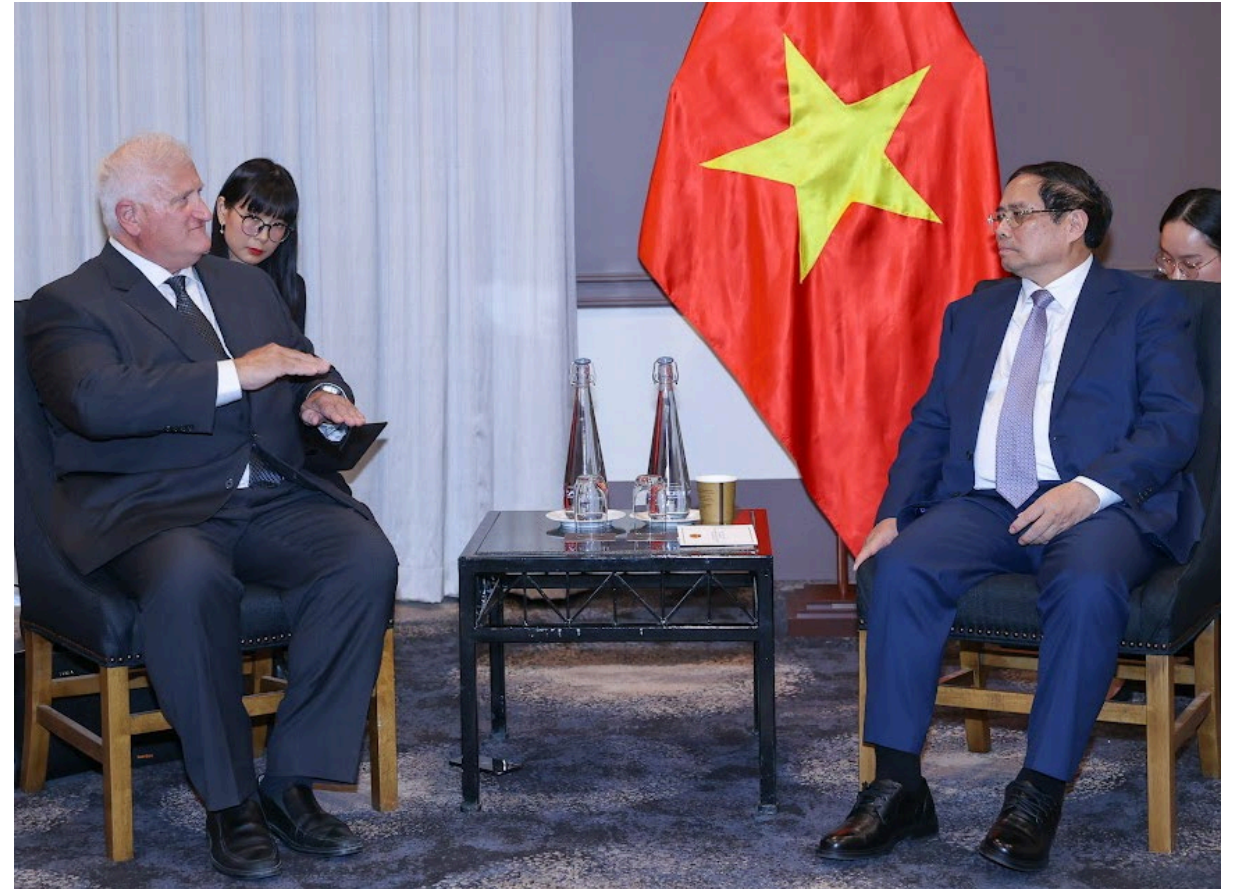
<sup>1</sup>Aligned to customer demand. Refer: ASX Release: 26 Oct 2022, *Quarterly activities report to 30 September 2022*



# Strategic partnerships for sustainable growth



- Identifying global REE opportunities for upstream supply chain diversity and strength, in support of mine to metals strategy
- Discussions in Vietnam (government and private level) to explore REE mining, refining and supply opportunities
- Exclusive option to enter into JV agreement to secure 75% of REE rights at Caspin Resources' Mount Squires Project<sup>1</sup>
- Subject to metallurgical testing and drilling, Mount Squires Project REE source may be suitable for processing at Dubbo Project



<sup>1</sup>Refer: ASX Release: 10 Apr 2024, *Mount Squires Project Option Agreement to unlock potential further rare earth supply*

# ASM – mine to metals



Building an alternative global supply chain



Producing high-tech metals & alloys



Strong government strategic support



Dubbo Project construction ready



A\$1.12 billion conditional debt funding secured





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Critical Minerals.  
High-tech Metals.

Thank you  
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