



Rare Earths.
Critical Minerals.
High-tech Metals.

Redefining the rare earths supply chain

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03 December 2024

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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 “Dubbo Project Optimisation Delivers Strong Financials” released to ASX on 7 December 2021 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.

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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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.



From mine to metals



Dubbo Project



Mining



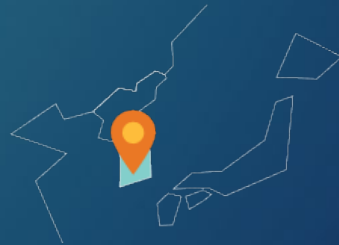
Separating and Refining



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

Corporate profile



Board of Directors



Ian Gandel
Non-Executive Chair



Rowena Smith
Managing Director



Gavin Smith
Non-Executive Director



Nic Earner
Non-Executive Director



Kerry Gleeson
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



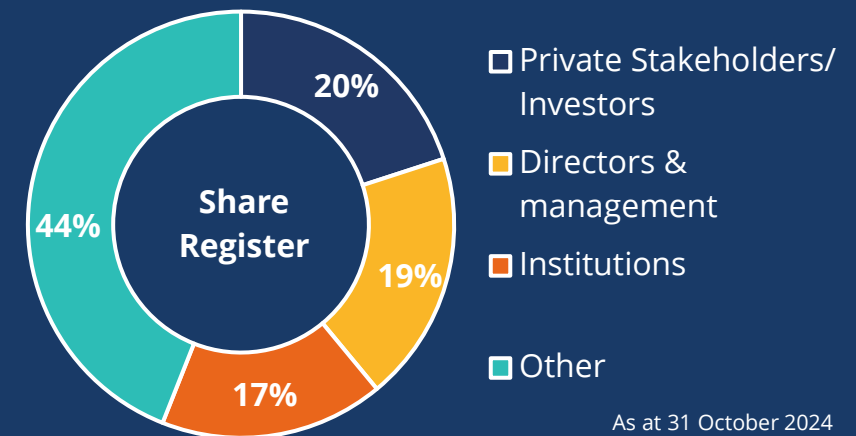
Agata Carrabs
VP Risk & Corporate Services



Chris Jordaan
Chief Operating Officer

Ordinary Shares	181.3M
Share Price	A\$0.47
Market Capitalisation	A\$85.2M
52 week low/high	A\$0.455 - 1.650
Cash (at 30 September 2024)	A\$38.0M

Except where stated, all data is as 29 November 2024



As at 31 October 2024



Dubbo Project

A unique ore body positioned to meet global demand.



Nd Neodymium	Pr Praseodymium	Tb Terbium	Dy Dysprosium	Zr Zirconium	Hf Hafnium	Nb Niobium
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A secure, sustainable source



Long life of mine

- 20-year life of mine based on reserves¹
- Further 50 years of resource¹



Tier 1 jurisdiction

- 25kms from Dubbo, NSW – close to established infrastructure
- Within the Central-West Orana Renewable Energy Zone



Strong financials¹

- 23.5% pre-tax IRR
- A\$425 million annual free cash flow
- A\$1,678 million capital cost estimate including contingency



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



Environment, Social & Governance credentials

- Targeting carbon net zero
- Top 10% best performing diversified metals-mining businesses



¹Based on JORC reserves and resources. Refer to ASX Announcement: 7 December 2021, *Dubbo Project Optimisation Delivers Strong Financials*. All data and financial information on this slide is taken from the Optimisation Study Work. The Company confirms that the material assumptions underpinning the estimates in the Optimisation Study Work announcement continue to apply and have not materially changed.

Dubbo Project recent developments



Engineering progressed



- NPI study work completed by Bechtel
- Final engineering services contract awarded
- A\$49M¹ Letter of Interest issued by US EXIM

Flowsheet optimisation



- In partnership with ANSTO
- High-purity products
- Capital & operating cost reductions
- Addressing global demand

Rare Earth Options Assessment



- Phased development
- Funding pathway
- Focused completion of final engineering and BFS

¹ US\$32M, exchange rate (A\$: US\$) – 0.65

Rare Earth Options Assessment



A\$5M International Partnerships in Critical Minerals Program¹

Identifying potential lower capital and shorter implementation pathways for rare earth production

Metallurgical Processing
Testwork

Feasibility Study

Development of Resource &
Reserve Statement

Business Case

Dubbo Project targeted timeline

H2 2024

Rare Earth
Options
Assessment

H1 2025

Complete Rare Earth
Options Assessment

Finalise EMP funding and
commence Bechtel final
engineering contract

H1 2026

Complete final
engineering contract
and take Final
Investment Decision on
Dubbo Project

2028

Complete construction
and commence
production
ramp-up

¹Refer to ASX Announcement: 15 October 2024, ASM awarded A\$5M Federal Government grant for Dubbo Project



Growing momentum

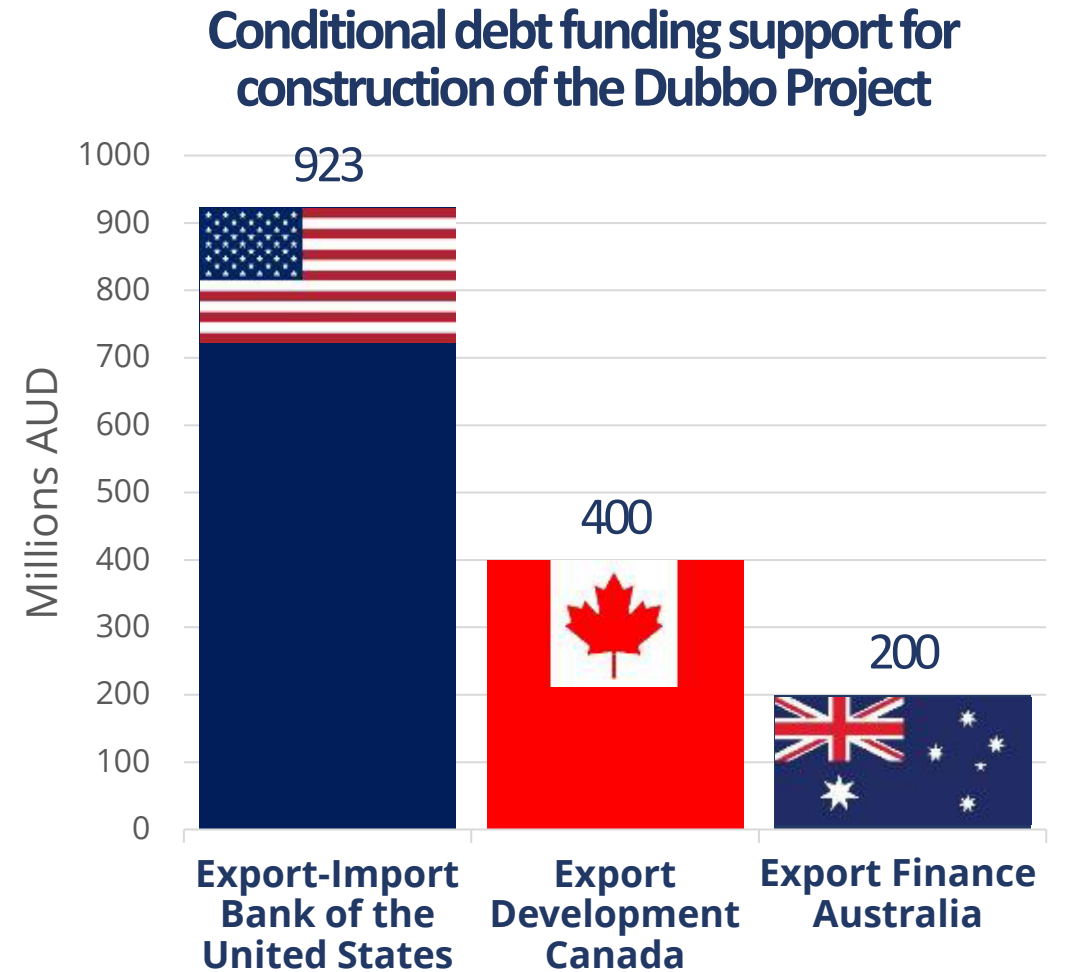
Global government support increasing offtake and funding opportunities.



Global support for an alternative supply chain



- Continued progress with global ECAs
- Critical Minerals Facility
- National Reconstruction Fund
- US Defense Production Act Title III
- Korea Supply Chain Stabilisation Fund
- EU Critical Minerals Funds (InfraVia & KfW)





Korean Metals Plant

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



In production & ramping up



Technical validations

- Commercial NdFeB samples accepted by two new potential customers (EU and Korea)



Growing global customer base

- Metal and alloy contracts to Korea and the US
- Building partnerships in key jurisdictions



Securing raw materials

- Advanced discussions with potential suppliers in the EU and US



Metallisation technology

- Developing innovative processes for dysprosium, terbium and titanium



Carbon net zero

- Carbon net zero in Scope 1 and Scope 2 emissions since commencement of operations



**Located in
Ochang Foreign
Investment Zone**

Approx. 115kms
south of Seoul

ASM – mine to metals



Building an alternative global supply chain



Producing high-tech metals & alloys



Strong government strategic support



Dubbo Project construction ready



~A\$1.5 billion conditional debt funding secured



Rare Earths.
Critical Minerals.
High-tech Metals.

Thank you
asm-au.com