

The Dubbo Project Community Newsletter

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ASM Annual General Meeting

The Australian Strategic Materials Annual General Meeting was held on 30 November 2021 as a virtual meeting for all shareholders and interested parties. During the meeting, Managing Director David Woodall provided an update on the landmark year this has been for ASM. David's full presentation, and results from resolution polling are now available at asm-au.com/2021-agm.

Dubbo Project updates

Optimisation study

The Dubbo Project Optimisation Study has been completed. The results are available at asm-au.com/dubbo-project-optimisation-study.



Welcome to Country and Smoking Ceremony from Peter Peckham, First Lesson Cultural Tours

Visitors from South Korea

Our team has been busy over the past few months, hosting two groups of South Korean visitors to the Toongi site.

Representatives of the South Korean investors under the Framework Agreement visited in September as part of their due diligence processes.

We were also pleased to welcome representatives from the Sydney office of the Korea Resources Corporation (Kores). Kores was established to contribute to the development of Korea's economy through stable supply of mineral resources essential for business.



The South Korean delegation and ASM team at the Toongi site.



Our visitors checking out the "discovery hole" at Toongi.



ASM President Asia, Frank Moon (white jacket) with the Kores delegates at the Toongi deposit.

NSW Government Strategy launch

On 29th November we welcomed the NSW Deputy Premier, The Hon Paul Toole MP, and other guests to the Toongi ore body site for the launch of the NSW's Critical Minerals and High-tech Metals Strategy. The strategy was announced with a strong media contingent present, despite the damp conditions encountered getting around 25 people to the site.

The crowd heard the NSW Government's vision to build on our existing potential and position in NSW as a major global supplier and processor of critical minerals and high-tech metals well into the future.

Critical minerals will play a crucial role in reducing emissions, given their direct role in the manufacture of components for renewable energy technologies like batteries, solar panels and wind turbines.

ASM Chair, Ian Gandel, attended the launch. In welcoming guests, Ian said that as someone who has spent many years advocating for the Dubbo Project, the NSW strategy was a welcome sign of commitment and recognition from the state government for the rare earths and critical minerals industry.



The Hon Paul Toole MP (NSW Deputy Premier), The Hon Dugald Saunders MP (Member for Dubbo) and Mr Ian Gandel (ASM Chair) looking at plans and magnet metals manufactured at the Korean Metal Plant from Toongi ore.

Korean Metals Plant under construction

Construction of our first metals plant is underway in Ochang, South Korea. Unfortunately, the original schedule for the plant was delayed due to Covid and the subsequent global logistic impacts on key equipment and raw materials.

Despite this delay, hot commissioning of the plant's neodymium furnace commenced in November. This included firing up the furnaces, processing feed material and casting the plant's first ingots of neodymium metal.

We were honoured to have the South Korean Deputy Prime Minister, Mr Hong Nam-ki, visit and tour the plant at the same time.



South Korean Deputy Prime Minister, Mr Hong Nam-ki, during his tour of the ASM Korean Metals Plant



Conceptual design of the Korean Metals Plant

Community engagement

Visit by the Dubbo Field Naturalist and Conservation Society

We invited the local Field Naturalist and Conservation Society to join us for a survey of the Pink-tailed Worm-lizard (PTWL) habitat in October. On the day, these tiny earth-dwelling reptiles remained elusive, but we saw plenty of signs of their presence.

The group also took a walk through some of our biodiversity offset areas, including up Dowd's Hill, the extinct volcano that created the ore body. The ecology of these areas is very interesting, with a new generation of plants emerging in the sunny spaces around trees that didn't make it through the drought.



Environmental consultant Phil Cameron explaining PTWL ecology (simulated by the roof tiles) to members of the Dubbo Field Naturalist and Conservation Society.



Foxtail spear grass on Dowd's Hill

Down on the farm

Award-winning wheat

Toongi Pastoral Company (TPC) has taken out first place in the regional 2021 Dryland Field Wheat competition, held by the Agricultural Societies Council of NSW. The winning Hellfire wheat crop was grown in a recently acquired 22ha field on Obley Rd and judged in early November.

TPC farm manager Fergus Job said the wheat was grown as the first phase of a rotational cropping program, ultimately designed to transform the field into a productive, deep-rooted perennial grassland. Growing wheat is an effective means of removing weeds in preparation for the next crop, which is likely to be barley for forage. Following that will be a different cover crop, before returning the field to grass for grazing.

By the end of this year, TPC will have sown perennial grasses in 200ha of fields that have undergone a similar four-year cycle. Deep-rooted perennials cycle nutrients and build organic matter into the soil very effectively. The result is a lower environmental footprint and highly productive grazing pastures for years to come.

This is TPC's approach to sustainable farming.

Fergus said it's great to win the wheat prize, but the overall long-term productivity of the field is much more important – which is why he's completely okay with the fact that another of his wheat crops came last in the same competition.



TPC has taken out first place in the regional 2021 Dryland Field Wheat competition. Pictured L to R: Christian Munge (TPC), Fergus Job (TPC), John Donnelly (Lowes Petroleum – one of the competition sponsors)

Extra hectares at Tomingley

TPC is being contracted to manage the residual agricultural land associated with Alkane's Tomingley Gold Extension Project. This will total around 1400ha once the project gets underway, with TPC's objective being to improve the productivity of the land to offset that which will be lost due to the project.

The additional land will effectively double TPC's production hectares, allowing us to operate with a greater economy of scale. We've already moved our sheep breeding enterprise to the Tomingley pastures, and introduced them to the Tomingley shearing sheds.



1200 TPC ewes (White Suffolk X Merino) were shorn at "Eulinda Park", Tomingley

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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.