

Dubbo Project Community Consultative Committee Meeting

Minutes of Meeting

Title:	Community Consultative Committee	Meeting Date:	16 April 2025
		Time:	5.35 pm
Chairperson:	Michael Silver OAM		
Meeting Attendees:	Megan Brennan, Community Member Manny Portelli, Community Member Luke Tomlin, Dubbo Field Naturalist & Conservation Society Cr Kate Richardson, Dubbo Regional Council Chris Jordaan, Chief Operating Officer ASM Dale Josephson, Project Director ASM Fergus Job, General Manager Farming, Toongi Pastoral Company		
Apologies:	Royce Munro, Paul Carr, Ashleigh Knight, Annaliese Eames, Chief Legal & External Affairs Officer ASM, and Cr Richard Ivey, Dubbo Regional Council.		
Observers	Michelle Glover, Erika Roper, and Nick Bakker		
Venue:	Online meeting		

Agenda Item 1 Welcome

The Chair extended a welcome to all joining the meeting noting the presence of the three observers. The Chair advised that the purpose of the online meeting was to provide an update on the status and latest developments with the project.

Agenda Item 2 Acknowledgement of Country

The Chair acknowledged the traditional owners of the land on which those attending the meeting came from, and their Elders past, present and emerging.

Agenda Item 3 Apologies

The Chair noted the apologies of Royce Munro, Ashleigh Knight, Paul Carr, Cr Richard Ivey and Annaliese Eames.

Agenda Item 4 Declaration of Pecuniary or other interests

Michael Silver declared that his expenses as Independent Chair are borne by the Proponent. Megan Brennan advised that her husband undertakes occasional minor contract work for a subsidiary of ASM. The Chair also noted that all other declarations from members were as lodged with him.

Agenda Item 5 Minutes of previous meetings

It was noted that the minutes of the meeting held on 31 October 2025 were approved on 25 November 2024.

Agenda Item 6 Actions and Business Arising from previous minutes

- Nil

Agenda Item 7 Correspondence

- Nil

Agenda Item 9 Proponent's Report

Chris Jordaan led the Proponent's report.

Chris Jordaan provided an overview of recent international events in respect of market issues, and particularly the impact of the election of Donald Trump as US President. He advised that industry across the globe has been impacted by the announcement of a new tariff regime by the US and the resultant responses by other nations, and it is a 'moving feast' in the critical minerals sector. It will be important to maintain profitability of product moving forward in order to launch into construction of the Project.

Mr Jordaan suggested that the introduction of export restrictions from China on heavy rare earth products is potentially a positive impact for the Company and the Project, given that such policy highlights the need for alternative supply chains and the Project's heavy rare earth endowment. Potentially the Project could benefit in the market from these controls.

Mr Jordaan advised that work is progressing on the Project, particularly in relation to technical analysis and review of alternative ways to implement the Project. He indicated that the current focus is on completing the Rare Earth Options Assessment (**REOA**) which is investigating potential pathways to execute the development and construction of the Project in a phased approach. This would involve a first phase focused on the recovery of the rare earth elements (both heavy and light) which are likely to provide the largest portion of revenue for the Project. This can be followed by subsequent phases targeting the remaining commodities in the Project resource. As such, considerable technical work is being undertaken on the ore body and determining the most efficient and effective way to extract material. Various alternative methods are being considered.

Mr Jordaan noted the considerable share market volatility and speculation following the announcement of US international trade tariffs and the response by China to impose increased export restrictions on a range of medium and heavy rare earth elements which had influenced ASM's share price movement.

Mr Jordaan noted that in the shifting and dynamic environment, ASM is taking a strategic, cost-conscious approach to how it deploys its capital as it focuses on securing the required funding for the Project. Whilst ASM had planned to undertake the upgrade work to Obley Road as part of pre-construction early establishment activities, given the REOA work and the larger macro environment, Mr Jordaan advised that ASM had decided to postpone the Obley Road work to allow ASM to conserve current funds for use in strategic activities to progress funding and support for the Project as a whole. Meetings continue with the relevant approval agencies regarding communicating this decision and how it will impact on grant funding. ASM remains committed to both the Project and undertaking the Obley Road works at the appropriate time in the Project's development. ASM will revisit the timing for undertaking the Obley Road works once a revised pathway for progression of the Project is determined.

Dale Josephson presented a Project Update, detailing work being undertaken on non-project infrastructure, assessing the design of energy and water requirements, roads and other supporting infrastructure. He indicated a major focus is understanding the cost of facilities particularly the processing plant.

Mr Josephson advised the REOA has commenced. He noted the original Project proposed the production of nine products and the REOA is investigating a phased approach to implementation of the Project particularly on assessing most efficient and effective options for rare earth production as an initial phase that can be funded and brought into production as soon as possible.

The options that are currently under consideration are various atmospheric leach technologies - with an update on initial results expected to be made mid-year in 2025 and further work undertaken over the remaining year.

Mr Jordaan advised that within the corporate component of the business, investment opportunities continue to be pursued.

Luke Tomlin requested more information on the timing of the Obley Road upgrades. Mr Jordaan noted the importance of this upgrade to the community. He indicated that once the REOA work is completed there will be a better indication on the construction timeline for Obley Road. He indicated there should be clarity by late 2025 or early 2026 on when the works will start.

Manny Portelli sought clarification on the status of the railway. Mr Josephson responded that for the initial rare earth only phase of production currently being examined it is unlikely that utilisation of a railway will be economical, however that once the Project undertakes the subsequent phase for the remaining products, it would require the railway. Mr Jordaan advised that the railway requires significant capital expenditure, and the Project needs the revenue from all nine products to justify the capital expenditure on this infrastructure.

Mr Portelli enquired as to the operating times of an initial rare earth only phase of the Project and the impacts on the immediate community. Mr Josephson said that it is expected that traffic will be half what was originally proposed. Logistics requirements will be much less and consequently the environmental and community impacts will be less, although the planned mining rate will remain at 1,000,000 Mtpa. He also advised that mining operations will only be during daylight hours 6 days per week.

With the approval of the Chair, the Observers were invited to ask questions.

Erika Roper questioned when will the railway be required as part of the overall Project. Mr Josephson said that as part of the REOA ASM will determine whether a railway will be required as part of any rare earth only initial phase and subsequent to completion of this work ASM would have greater clarity on when a railway will likely be required.

Ms Roper expressed concern at the potential noise impacts from the railway, indicating she lives 50 metres from the railway corridor. She questioned what mitigation measures would be employed post construction when the trains are operating. Mr Josephson responded that it is unclear when the railway will be required given the current REOA efforts. The Chair noted that specific noise mitigation standards for rail infrastructure apply in NSW both during the construction and operational phases. Mr Jordaan advised that ASM have high sustainability standards and comply with all required standards - this is a multi-generational project therefore it is essential that it always meets community expectations.

In summary, Mr Jordaan indicated that ASM is fully committed to the Project and the current REOA will not change the nature of the Project. The work being done is designed to provide benefits to funding and implementing the Project.

Agenda Item 10 Other Agenda Item

- Nil

Agenda Item 11 General Business

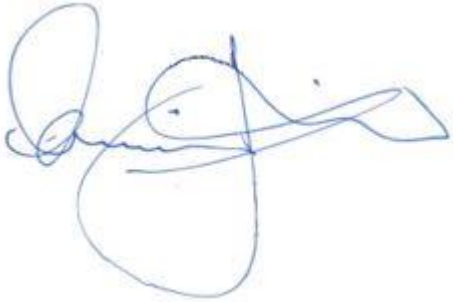
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Agenda Item 12 Next Meeting

Next meeting is tentatively proposed for July 2025 at a date to be confirmed.

The meeting closed at 6.25 pm.

Approved:

A handwritten signature in blue ink, appearing to read 'Michael J Silver', written over a faint horizontal line.

Michael J Silver OAM
Independent Chair

2 June 2025

Dubbo Project

Community Consultative Committee Meeting Action List

Action Sheet - Meeting 16/04/2025

Ref #	Meeting Date	Agenda Item	Action	Responsibility	Completion date
1	16/11/20		For discussion - Dubbo Project process modification, due to the refined process	M Sutherland	COMPLETED March 2022
2	17/05/21	4	Declarations of pecuniary interest to be re-issued due to demerger of ASM	M Silver OAM	COMPLETED 11/6/21
3	17/05/21	4	Discussion with Wiradjuri Elders group about positions on CCC	M. Sutherland	COMPLETED 18/5/21
4	06/12/21	9	Telecommunications in Toongi area - Chair to approach Member for Parkes	M Silver OAM	COMPLETED 04/04/22
5	26/10/23	9	That a detailed report on the proposed Obley Road upgrade be presented to the next meeting.	M. Sutherland	COMPLETED 07/05/2024
6	07/05/24	10	The Chair to liaise with M. Sutherland regarding Committee membership.	M Silver OAM	COMPLETED 31/10/2024
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