

Dubbo Project

Community Consultative Committee Meeting

Minutes of Meeting

Title:	Community Consultative Committee	Meeting Date:	23 October 2025
		Time:	5.33 pm
Chairperson:	Michael Silver OAM		
Meeting Attendees:	Megan Brennan, Community Member Royce Munro, Community Member Manny Portelli, Community Member Paul Carr, Three Rivers Regional Assembly [via video link] Annaliese Eames, Chief Legal & External Affairs Officer, ASM Wayne Dicoski, General Manager Technical, ASM Fergus Job, General Manager Farming, Toongi Pastoral Company		
Apologies:	Luke Tomlin, Ashleigh Knight, Cr Richard Ivey and Cr Kate Richardson		
Observers	Ian Donabie, Corporate Communications Manager ASM		
Venue:	Project Site Office, Toongi Road, Toongi		

Agenda Item 1 Welcome

The Chair extended a welcome to all joining the meeting noting the presence of the observer. 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 Luke Tomlin, Ashleigh Knight, plus Cr Richard Ivey and Cr Kate Richardson of Dubbo Regional Council.

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 online meeting held on 16 April 2024 were approved on 2 June 2025.

Agenda Item 6 Chair's Minute

The Chair noted discussions with Mr Job regarding formalization of the Terms of Reference (ToR) of the Committee. Although available since 2023 the ToR had not been formally adopted by the Committee. It was noted a template had been developed by the Department of Planning, Housing and Infrastructure which can be used by the Committee. **ACTION**

The Chair advised he would prepare a draft ToR based on the template and forward to the Committee for comment.

Agenda Item 7 Correspondence

- Nil

Agenda Item 8 Proponent's Report

Corporate Overview

Annaliese Eames provided a corporate overview of the project.

Ms Eames commented it had been a volatile period from a geopolitical context for rare earths and critical minerals in recent months. The application of US trade tariffs and subsequent responses from China had resulted in significant market activity for many critical minerals companies in Australia, including ASM. Notably, relations between Australia and the US had progressed significantly during the period, as both countries sought to establish alternative critical minerals supply chains outside of China's dominance.

Ms Eames explained that China's introduction of export restrictions on critical minerals, particularly relating to processing technology, reflects China's intent to maintain control of supply to end users. Consequently, there is more intense interest at a global government level in market activity.

In April, the Australian Government announced plans to establish a Critical Minerals Strategic Reserve to maximise the strategic value of Australia's critical minerals. Policy around the Reserve's operation is currently being formulated with a price guarantee a consideration.

Ms Eames also advised that ASM had been part of the Australian trade delegation led by the Australian Trade and Investment Commission (Austrade) for meetings in New York and Washington with senior officials from the Trump administration regarding collaboration on the supply of critical minerals. These meetings were an important precursor to the bilateral framework agreement announced by Prime Minister Albanese and President Donald Trump on 21 October 2025. The framework will see an accelerated pipeline of priority critical minerals projects delivered by and for the two nations.

Ms Eames indicated the meeting between the US President and Australian Prime Minister provided some exciting outcomes with an investment of \$3 billion in the next six months. The meeting provided the following take aways:

- Streamlining of approvals and financing
- Establishing a floor price for critical minerals

Ms Eames noted that ASM had enjoyed positive investor interest during the recent period and highlighted the successful conclusion of a \$55 million capital raise on 20 October 2025.

Ms Eames advised that funds raised would support ASM's focus on extending metallisation capability - ramping up the Korean Metals Plant to 3,600 tonnes per annum of NdFeB alloy initially, and potentially then to 5,600 tonnes per annum. There is increased interest from users in taking product from the Korean plant. Further, there is increased US government interest in metallisation. Ms Eames indicated that an application had been submitted to the US Department of War for funding to build a metallisation plant in America. She added that consideration needs to be given to the supply of the feed stock for such a plant and that the Dubbo Project would be a consideration.

Manny Portelli enquired whether China has more rare earths than anyone else? In response Wayne Dicoski advised that China controls the processing of almost all the world's rare earths. Chinese export controls have constrained global supply of rare earths recently. He explained the rare earths separation processes and the associated technology.

Megan Brennan sought more information on the challenges associated with the methods for the separation of rare earths from the ore. Mr Dicoski advised that the process to separate rare earths from each other is technically challenging. Rare earths are usually divided into two groups: light rare-earth elements (LREEs) and heavy rare-earth elements (HREEs). The technology associated with separating LREEs is well understood, separating HREEs is different and more difficult.

Mr Portelli enquired whether all the processing will be in Dubbo. In reply, Mr Dicoski advised that all oxide processing will be undertaken on site at the Dubbo plant - it will be the only one of its kind on the east coast of Australia.

Project Overview

Wayne Dicoski provided an overview of the project to date and an analysis of the Heap Leach Option Scoping Study. A copy of the Study is attached to these minutes.

Mr Dicoski noted that the last five years had been devoted to optimisation of the Dubbo Project with ASM's 2021 Optimisation Feasibility Study (OFS) proposing a plant that would produce nine rare earth and critical mineral products.

Mr Dicoski advised that the recent Rare Earths Options Assessment for the Dubbo Project has delivered a simplified development pathway at a significantly lower capital cost compared to prior studies. The Project is now streamlined to focus on a rare earth oxides only first phase.

The Heap Leach Option Scoping Study has been undertaken taking account of the price of producing rare earths and other international economic factors. He advised that the Study is a preliminary technical and economic study of the potential viability of developing the Dubbo Project Measured Mineral Resources estimate in a first phase pursuant to the Heap Leach Option. The Study forecasts a capital cost of AUD 740 million (including contingency), a reduction of over AUD 900 million, or ~56%, from the AUD 1,678 million estimate in ASM's 2021 Optimisation Feasibility Study.

Mr Dicoski explained the heap leach processing methodology, noting that it is based on proven heap leaching technology and extensive in-house processing work to prioritise the production of light and heavy rare earth oxides. He advised that the proposed processing approach is a better operational fit. ASM is now working on a Pre-feasibility Study (PFS) on the preferred heap leach option. Mr Dicoski indicated that the PFS would be delivered in H1 2026.

In terms of the proposed plant construction, Mr Dicoski indicated that the Scoping Study has drawn on the infrastructure planning and design work completed during the OFS, with the understanding that much of the same supporting infrastructure will be required for the Heap Leach Option. Further definition and optimisation of infrastructure components will be undertaken in the PFS.

Mr Dicoski noted most of the processing plant will be of a modular design. Ms Brennan asked whether the modular design would change the project's footprint. Mr Dicoski advised that the first phase of the revised plant is estimated to be about one-third the scale of the original proposal. He added this will require a modification to the current development consent. Fergus Job indicated the approved disturbance area will be maintained but the construction and operational area will be smaller. Mr Dicoski commented that there should not be any significant issues with the modification as it will reduce a range of environmental impacts.

Mr Dicoski advised that the Heap Leach Option has potential to reduce the overall infrastructure footprint and associated capital requirements. Notably, the potential removal of rail as a transport option would simplify logistics and eliminate the need for rail specific infrastructure. In addition, with the overall reduced infrastructure of the project, potential road traffic could also be reduced. Further details about logistic requirements will be identified in the PFS. In terms of Obley Road, Mr Dicoski advised the road would still be upgraded as part of the Heap Leach Option development. Ms Brennan commented that the upgrade of Obley Road is essential - in particular, the Dundullimal corner which has been a safety concern of the community for many years.

Ms Brennan suggested that the proposed reduction in truck movements from the proposed Plant needs to be publicised, particularly those that live on and use Obley Road. She also enquired of safety mitigation measures to be applied in respect of truck movements to and from the Plant. Mr Job advised that any truck movements will be suspended during the periods school buses are operating on Obley Road.

Mr Portelli requested clarification on the water source for the Plant. Mr Dicoski advised that it will be sourced from a bore and the river, utilising the water licenses already owned by ASM. Mr Job explained the bore location and an established easement under the river.

Agenda Item 9 Other Agenda Item

9.1 Radiation

Mr Portelli highlighted community questions regarding potential radiation issues from the proposed Plant and provided an overview of the geology in the area. Mr Dicoski noted the ore body contains naturally occurring radioactive (NORM) elements, but the project will produce rare earth oxides, with all disturbed material containing radionuclides remaining on site in double lined residue facilities. As part of the ongoing operations, radioactivity levels and department will be carefully monitored under strict guidelines to protect the health of the operational personnel, the community and the environment. Ms Brennan commented that there are members of the community who are not convinced there is no radiation risk from the Project. It was agreed that a radiation awareness presentation be delivered at the next meeting.

ACTION

9.2 Committee Membership

The Chair noted that Ms Ashleigh Knight had been unable to attend meetings for some considerable time. Paul Carr explained the circumstances and indicated he would endeavour to source a replacement member for Ms Knight. It was agreed that Mr Carr consult with the Chair regarding a replacement member for Ms Knight.

ACTION

Agenda Item 10 General Business

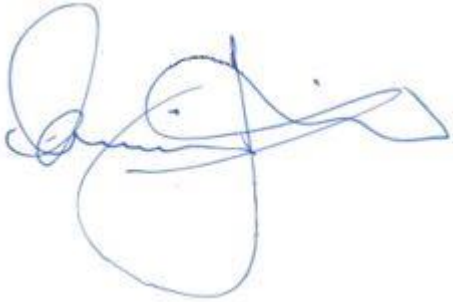
- Nil

Agenda Item 11 Next Meeting

Next meeting is tentatively proposed for March/April 2026 at a date to be confirmed.

The meeting closed at 6.35 pm.

Approved:

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

Michael J Silver OAM
Independent Chair

5 December 2025

Dubbo Project

Community Consultative Committee Meeting Action List

Action Sheet - Meeting 23/10/2025

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 consult with M. Sutherland regarding Committee membership.	M Silver OAM	COMPLETED 31/10/2024
7	23/10/25	6	That the Chair prepare a draft ToR based on the template and forward to the Committee for comment.	M. Silver OAM	
8	23/10/25	9.1	That a radiation awareness presentation be delivered at the next meeting.	A.Eames	
9	23/10/25	9.2	That the Chair consult with Mr Carr regarding a replacement Committee member for Ms Knight.	M. Silver OAM	