



Rare Earths.
Critical Minerals.
High-tech Metals.

Dubbo Project

Resources Energy & Industry Innovation Forum
Dubbo 6-8 August 2024

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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. 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



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
Technical validation advancing for new customers



NOVEON
MAGNETICS



USA | Rare Earth



Securing raw materials

Advanced discussions with potential suppliers in the EU and US



Production ramp-up

Initially towards 600tpa¹
Phase 2 expansion to 3,600tpa¹



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

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



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
- 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



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



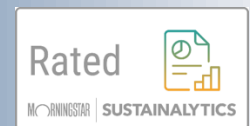
Advanced process flowsheet

- Developed in partnership with ANSTO over 17 years
- High-purity rare earth and critical mineral oxides
- ANSTO Heavy Rare Earth pilot plant success

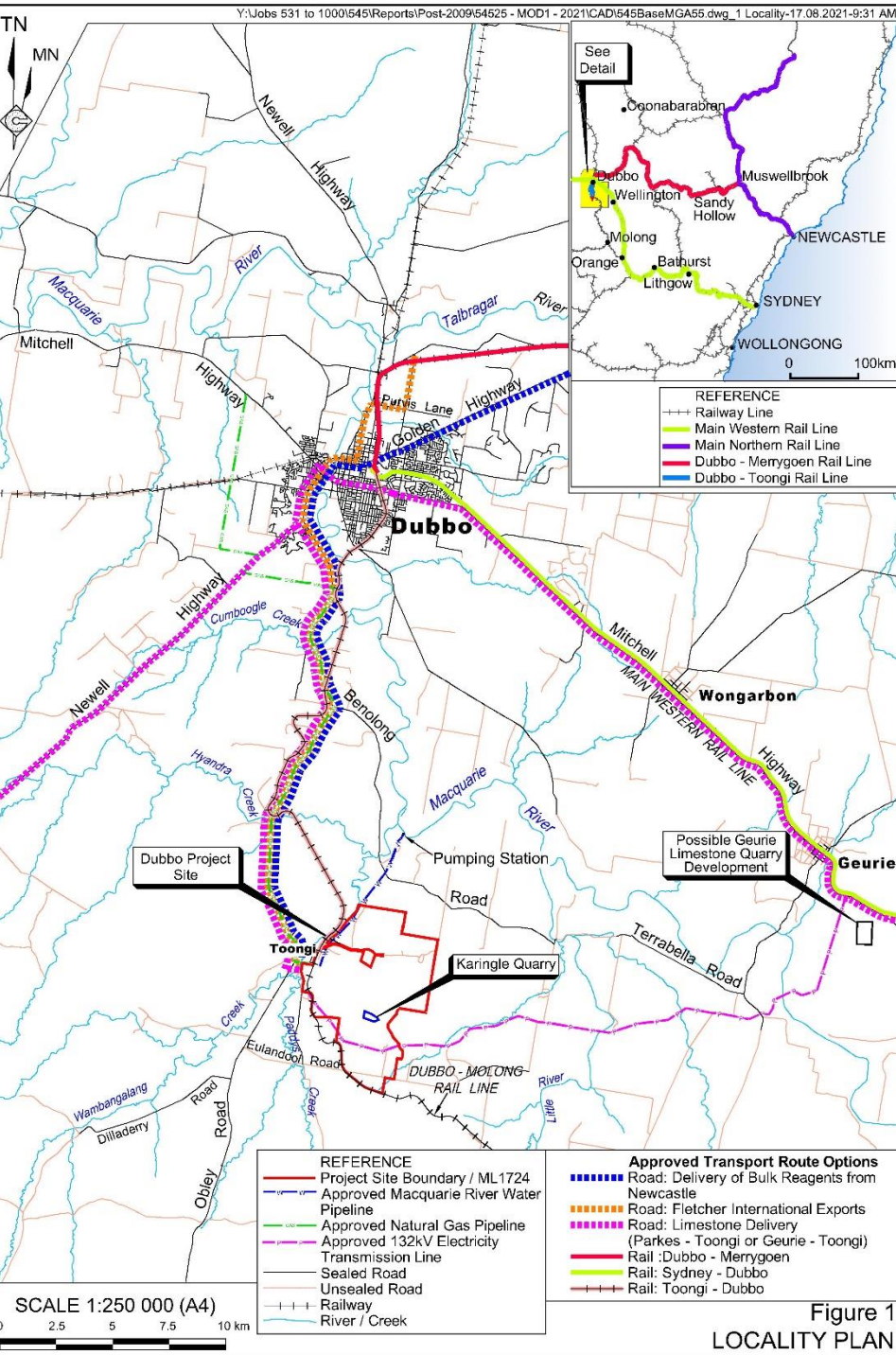


Environment, Social & Governance credentials

- Targeting carbon net zero
- Reduced water requirements by >50%
- 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*.



Approved Project - Locality



- Dubbo, NSW
- Project Site
- Linear Non-Process Infrastructure:
 - Dubbo – Toongi Railway Line
 - Macquarie River Water Pipeline
 - Natural Gas Pipeline
 - 132kV Electricity Transmission Line
 - Obley Road and Toongi Road upgrades

Figure 1
LOCALITY PLAN

Dubbo Project recent developments



- **Engineering progressed**
 - Bechtel completed NPI study work
 - Bechtel contract awarded to support ASM with final engineering
 - US EXIM Letter of Interest issued for US\$32M (A\$49M¹)
- **Successful flowsheet developments**
 - Simplified alternative flowsheets for high-purity Hf and Nb oxides
 - Economic evaluation demonstrates potential capex and opex reduction
- **REE Options Assessment**
 - Commenced testwork to assess potential options for lower capital and shorter implementation pathways to REE production



¹ Exchange rate (A\$: US\$) - 0.65

Geotechnical Investigations May-July 2024



Diamond Drilling



Test Pitting



Geophysics



ESG credentials

Environmental

Targeting **carbon net zero** by 2050 & developing our pathway



Developing **innovative low emission technology** & commitment to offset carbon production at KMP

Reduced water requirements at Dubbo ~50%



Innovative approach to **carbon farming & biodiversity**



Social



Community outreach programs in place

Top 10% best performing diversified metals-mining businesses



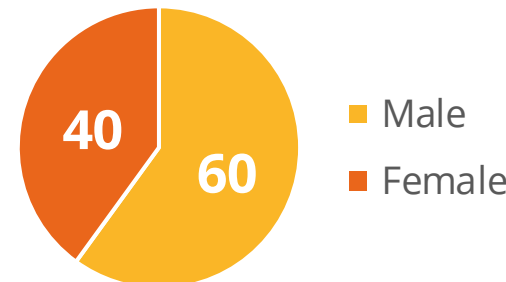
Indigenous engagement protecting cultural heritage sites

UN Global Compact & Diversity Australia

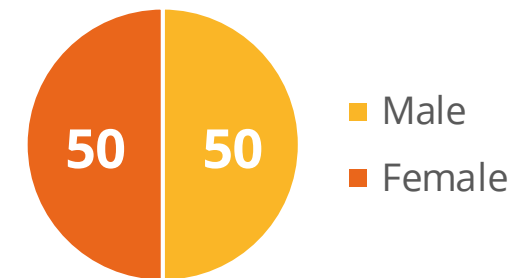


Governance

Board Composition






Executive Management



Global government support



- **US\$600M** Export-Import Bank of the United States (US EXIM) Letter of Interest for Dubbo Project execution phase¹
- US government support a catalyst for offtake and funding opportunities
- **A\$400M** Export Development Canada (EDC) Letter of Interest for Dubbo Project execution phase²
- **A\$200M** Letter of Support previously received from Export Finance Australia (EFA)³

Current conditional debt funding support for construction of the Dubbo Project	
Export Credit Agency	Amount
US EXIM 	US\$600M (A\$923M) ⁴
EDC 	A\$400M
EFA 	A\$200M

¹ Refer ASX Announcement: 21 March 2024, *ASM receives US\$600M (\$A923M) Letter of Interest from US EXIM*
² Refer ASX Announcement: 26 April 2024, *Growing North American support builds momentum for Dubbo Project funding process*
³ Refer ASX Announcement: 28 June 2021, *Export finance Australia issues letter of support for the Dubbo Project*
⁴ Exchange rate (A\$: US\$) – 0.65

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



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Thank you
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