Australian Strategic Materials

Bell Potter Unearthed

Rowena Smith
Managing Director & CEO
15 February 2024

Rare Earths.
Critical Minerals.
High-tech Metals.

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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

Level 4, 66 Kings Park Road West Perth WA 6005 Telephone: +61 8 9200 1681

ASM

Building a global rare earths & critical minerals business to provide the high-tech metals needed to solve the challenges of today and the future.

ASM
Australian Strategic Materials

From mine to metals

DUBBO PROJECT

Mining

Separating and Refining

Products
Metal oxides and mixed chlorides

Shipped to Korean Metals Plant and global customers

KOREAN METALS PLANT

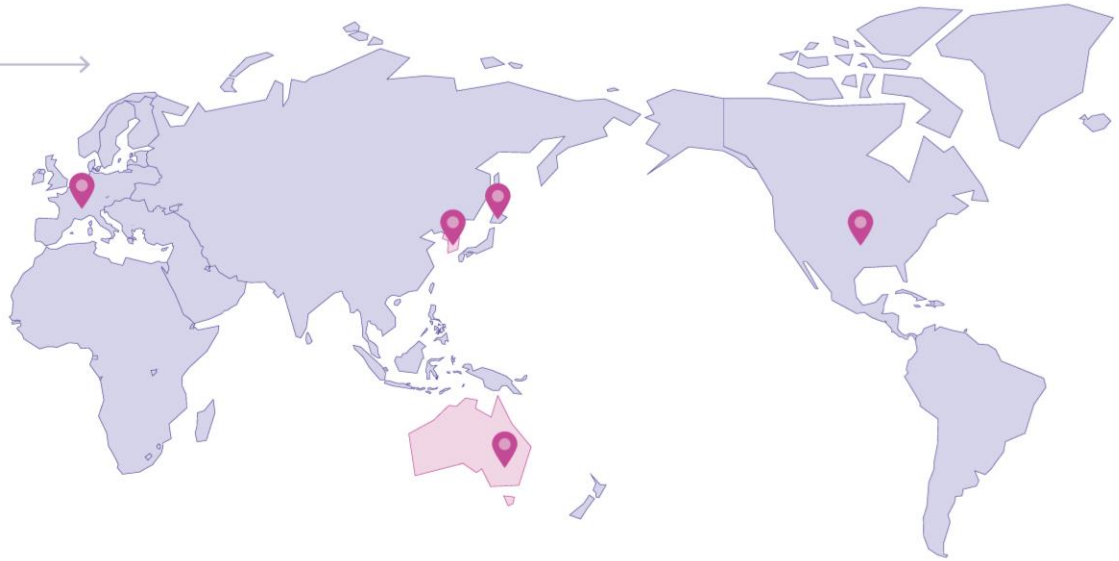
3rd Party Oxide

Metallising

Products
High-tech metals and alloys

Shipped direct to global customers

GLOBAL CUSTOMERS



Advanced manufacturing

New growth industries

Sustainable energy industries

Electric vehicles

Wind turbines

Semiconductors

Medical devices

Batteries

ASM Australian Strategic Materials

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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
General Counsel & Joint Company Secretary

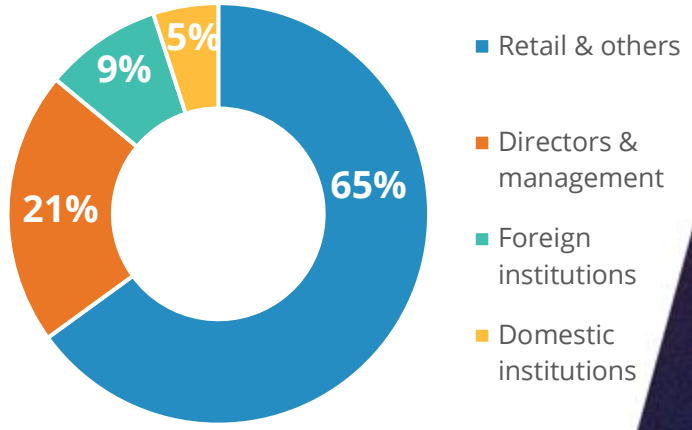
Peter Finnimore
VP Sales & Marketing

Agata Krupa
VP Risk & Corporate Services

Chris Jordaan
Chief Operating Officer

Ordinary Shares (m)	166.8
Share Price	AUD 1.005
Market Capitalisation	**AUD 168m**
52 week low/high	AUD 0.93 - 2.35
Cash (at 31 December 2023)	AUD 45.5m

Except where stated, all data is as 13 February 2024



Korean Metals Plant

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

ASM
Australian Strategic Materials

In production & ramping up

Located in Ochang Foreign Investment Zone

Approx. 115kms south of Seoul

Growing customer base

NdPr metal sales to Korea

NdFeB alloy sales to USA

USA Rare Earth

NS WORLD

NOVEON MAGNETICS

Securing raw materials

Collaboration to strengthen supply chain

Production ramp-up

Initially towards 600tpa

Phase 2 expansion to 3,600tpa[1]

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

[1]Aligned to customer demand

ASM Australian Strategic Materials

Dubbo Project

A unique ore body positioned to meet global demand.

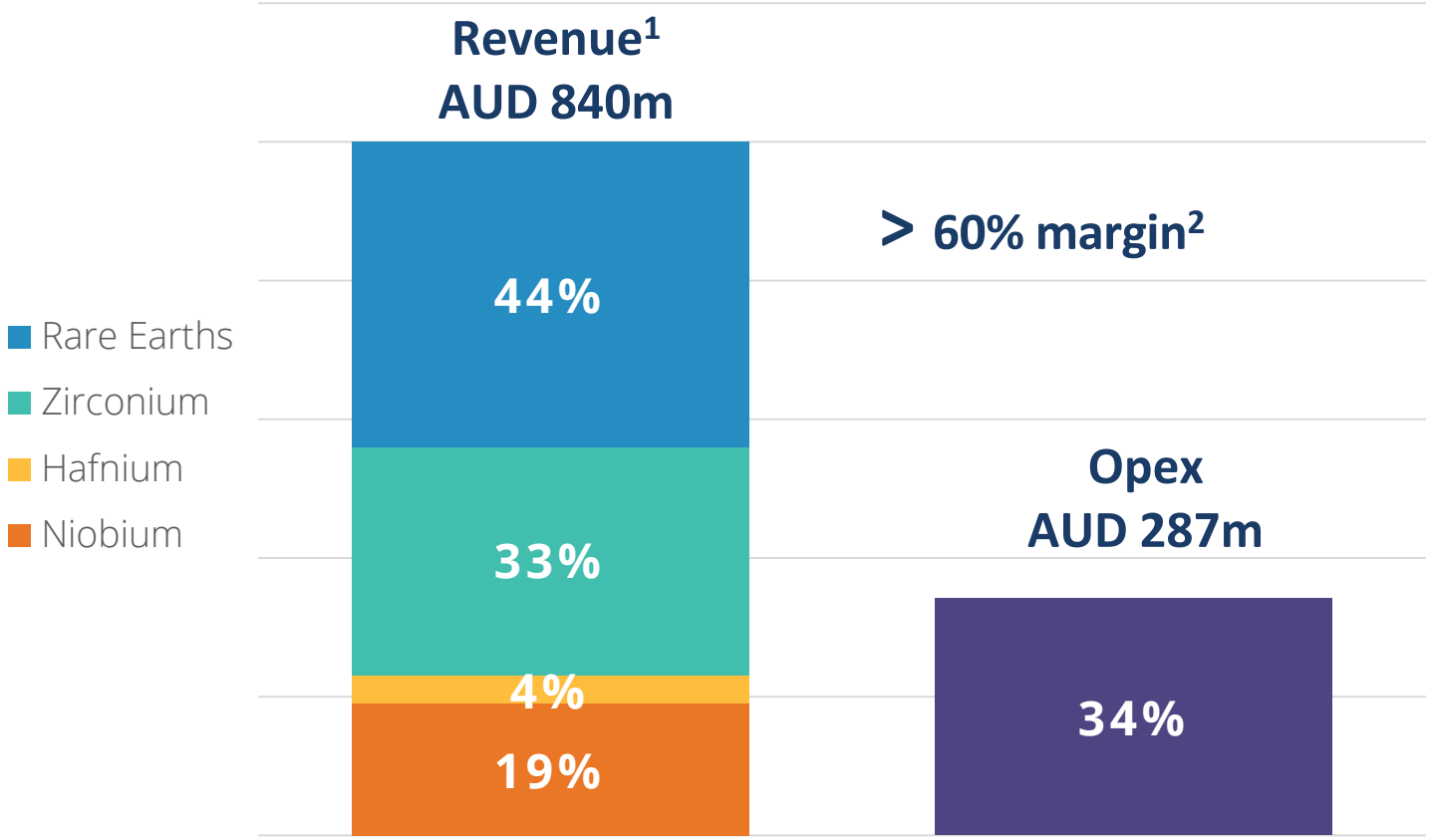
ASM
Australian Strategic Materials

A secure, sustainable source

Long life of mine	• 20-year life of mine based on reserves • Further 50 years of resource
Tier 1 jurisdiction	• 25kms from Dubbo, NSW • Close to established infrastructure • Within the Central-West Orana Renewable Energy Zone
Construction ready	• All major approvals in place • Land and water licences owned • Final engineering work by Hyundai Engineering Co. and Bechtel
Advanced process flowsheet	• Developed in partnership with ANSTO over 16 years • High purity rare earth and critical mineral oxides
Workforce opportunities	• Up to 1,000 local jobs during construction • 270 ongoing local jobs
Environment, Social & Governance credentials	• Targeting carbon net zero • Reduced water requirements by >60% • Innovative approach to biodiversity

SUSTAINALYTICS

Delivering strong financials



23.5%
Pre-tax IRR

AUD 2,361 million
Forecast pre-tax NPV

AUD 425 million
Annual free cash flow[3]

AUD 1,678 million
Capital cost estimate including contingency

[1]Refer: ASX Release: 7 Dec 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. Key assumptions are: Exchange Rate (A$:US$) - 0.75; Discount Rate (real, post-tax %p.a.) 8.0%; Corporate Tax Rate (%) 30%, Long Term Real price assumptions used in the 2021 Optimisation Study table 9, capital estimates in section 13.4, and matters described in Annexure A. [2] Margin is defined as revenue minus opex / [3] This amount represents the average of years 7-10 in the Optimisation Study Financial Model

ASM Australian Strategic Materials

Major milestones & targets

2021-2022

- 200m Letter of Support from Export Finance Australia
- Finalised Optimisation Study Work
- Awarded $10.5m grant funding from NSW government

Delivered in 2023

- Completed Phase 1 of EPC Definition (HEC)
- $6.5m grant funding from Australian government
- Began early establishment activities
- Awarded non-process infrastructure study work (Bechtel)
- Progressed solid residue storage facility study (Stantec)
- ANSTO Heavy Rare Earth pilot plant success

Focus for 2024

- Progress EPC Definition & NPI study work
- Continue early establishment activities
- Secure further funding via:
  - bankable offtakes
  - strategic investment partners
  - further Export Credit Agency support
  - government support

Global support for an alternative supply chain

Australia
Critical Minerals Facility
National Reconstruction Fund

Export Credit Agencies
Australia, US, Korea, Canada, EU

United States
Inflation Reduction Act
Defense Production Act Title III

ASM – mine to metals

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Thank you

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