

# ASM's Rowena Smith on the ECAs' Recognition of Dubbo as Crucial in the Global Critical Minerals Supply Chain

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May 16, 2024 – In a recent interview with InvestorNews host Tracy Weslosky, Rowena Smith, Managing Director of [Australian Strategic Materials Ltd.](#) (ASX: ASM), provided insights into the company's significant financial achievements and strategic advancements. ASM successfully completed an oversubscribed institutional placement, [raising A\\$15M](#), with an additional [A\\$5.2M anticipated](#) from an entitlement offer. Smith expressed satisfaction with the strong financial support, stating, "We were very happy to see the support that we have had." These funds are crucial for demonstrating co-commitments necessary to secure substantial government funding, furthering the development of ASM's Dubbo Project.

Smith highlighted [substantial commitments](#) from international export credit agencies (ECAs). Export Finance Australia provided a A\$200M letter of support and facilitated connections with other global agencies. This effort included a USD\$600M support letter from the US Export-Import Bank (US EXIM) and an additional USD\$32M for Bechtel's final engineering phase. Canada's Export Development Agency also extended a letter of interest for A\$400M. Smith emphasized the growing international cooperation, noting, "What we've seen increasingly in the last six months is really active cooperation between the ECAs." These commitments underscore the Dubbo Project's strategic importance in the global critical minerals supply chain.

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Australian Strategic Materials (ASX: ASM) is a vertically integrated 'mine to metals' producer of critical metals for new growth industries, high technologies and sustainable energy solutions. ASM operates a metals plant in Ochang, South Korea which is currently producing critical metals and alloys to customer specifications. The initial production focus is on neodymium praseodymium (NdPr) and neodymium iron boron (NdFeB). Currently, ASM sources the rare earth oxides for the production of the critical metals at its Korean Metals Plant (KMP) from a third party located in Vietnam. The company's Dubbo Project, is a long-term resource of rare earth elements, zirconium, niobium and hafnium, located in New South Wales, Australia. ASM intends to develop the Dubbo Project to produce metal oxides which will be used for refining into critical metals at ASM's KMP and subsequent plants that may be established in other jurisdictions.

To learn more about Australian Strategic Materials Limited, [click here](#)

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