

Australian Strategic Materials Emerges as a Frontrunner in the Critical Minerals Race with Major 2024 Milestones Achieved

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With the [Australian Strategic Materials Ltd.](#)'s (ASX: ASM) Annual Report to shareholders released earlier [today](#), ASM has emerged as one of the leaders in the global critical minerals market, making significant strides in 2024 across project development, funding acquisition, and sustainable practices. With its cornerstone Dubbo Project advancing closer to construction, and the vertically integrated Korean Metals Plant securing new partnerships, ASM is poised to become a key player in the rare earth and critical minerals supply chain.

Major Funding Secured for the Dubbo Project

ASM's funding efforts have seen tremendous success in 2024, securing conditional debt financing of up to [US\\$600 million](#) from the Export-Import Bank of the United States (US EXIM) and **A\$400 million** from Export Development Canada (EDC), both designated for the construction phase of the Dubbo Project. In addition, the company raised **A\$16.6 million** through an institutional placement and entitlement offer, further bolstering its financial base.

These significant funding wins mark a major step toward building one of Australia's most strategically important critical minerals projects. The Dubbo Project will extract and refine

essential materials such as rare earths, zirconium, niobium, and hafnium, critical for clean energy technologies, advanced manufacturing, and defense applications.

Pioneering Flowsheet Optimization and Engineering Advancements

ASM's Dubbo Project saw critical engineering advancements in 2024, supported by **US\$32 million** in conditional funding from US EXIM's Engineering Multiplier Program, covering over 80% of Front-End Engineering Design (FEED) services. Key flowsheet optimization confirmed the Dubbo Project's capacity to produce high-purity terbium (Tb), dysprosium (Dy), and hafnium (Hf) oxides, positioning ASM to reduce capital and operating expenses while delivering industry-leading products.

In alignment with its growth strategy, ASM also [entered](#) into an **Option Agreement** with Caspin Resources Ltd. (ASX: CPN), granting ASM the opportunity to earn up to 75% of the rare earth element rights in Caspin's Mount Squires Project. This partnership strengthens ASM's resource base and secures future feedstock for its downstream processing operations.

Expanding Global Partnerships at the Korean Metals Plant

The **Korean Metals Plant (KMP)** continues to solidify ASM's vertically integrated supply chain, with the facility securing a five-year binding sales and tolling framework [agreement](#) with **USA Rare Earth, LLC** for the supply of neodymium iron boron (NdFeB) alloy. This agreement bolsters ASM's position as a supplier of high-performance materials for the clean energy sector. Additionally, the plant sent NdFeB alloy samples to three new potential customers in Korea and the European Union, advancing the company's commercial validation processes.

With **A\$4.6 million** invested in R&D to enhance its metallisation capabilities, the KMP is well-positioned to expand its product offering, strengthening ASM's role in the global supply chain outside of China.

Leading the Way in ESG Initiatives

ASM continues to demonstrate its leadership in **Environmental, Social, and Governance (ESG)** performance, ranking in the **top 10%** of diversified metals companies in Morningstar Sustainalytics' ESG Risk Ratings. The company's focus on sustainability is reflected in its ambitious emissions reduction targets, with the Dubbo Project and the KMP setting clear goals for **Scope 1 and Scope 2 emissions**. Additionally, the **Toongi Soil Carbon Project**, registered under Australia's Emissions Reduction Fund, highlights ASM's commitment to carbon sequestration.

Conclusion

2024 has been a year of substantial achievement for Australian Strategic Materials Ltd. (ASX: ASM). The company secured over A\$1 billion in conditional debt funding, progressed the Dubbo Project towards construction with advanced engineering and flowsheet optimization, and expanded its global partnerships, particularly through its Korean Metals Plant. These milestones firmly position ASM as a critical player in supplying rare earths and strategic materials essential for global industries like clean energy, defense, and advanced manufacturing. With a clear pathway to final investment decision (FID) for the Dubbo Project and growing customer engagement, ASM is well-positioned to capitalize on increasing global demand for critical minerals while maintaining a strong commitment to sustainability and ESG principles.