Jack Lifton with Rowena Smith on ASM's 'Mines to Metals' Approach for Rare Earths

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May 15, 2024 – In a recent dialogue with Jack Lifton of InvestorNews, Rowena Smith, Managing Director of Australian Strategic Materials Ltd. (ASX: ASM), shared the latest developments in the company's metals and alloys production. ASM, renowned for its vertically integrated 'mine to metals' approach, operates a facility in Ochang, South Korea, specializing in the production of light rare earth metals and **NdFeB (Neodymium Iron Boron) alloys** crucial for magnet manufacturers. Since September 2022, the facility has been actively delivering these materials, with recent advancements including sending large commercial samples for product validation to prospective customers in Europe and Korea. Smith noted, "We have now sent commercial samples, which is the very last step in those product validation processes," indicating ASM's progress towards beginning sales with these clients within the next year.

Furthermore, Smith highlighted significant government support and funding initiatives that are pivotal for advancing ASM's larger projects, such as the Dubbo Project in New South Wales, which is ready for construction and awaiting necessary funding. Recently, ASM received a substantial boost with a letter of interest from US EXIM for a $600 million loan for the Dubbo Project's construction phase, coupled with additional funding indications from the Canadian Export Credit Agency and ongoing discussions with other financial bodies. This influx of governmental interest and financial backing from North America

underscores the critical role ASM plays in the rare earths supply chain, enhancing its position to negotiate further engineering and offtake agreements. Smith expressed enthusiasm about this support, stating, “We really are starting to get very strong signals from our Australian and North American governments for support for this project,” which also seems to have stimulated heightened interest from other potential stakeholders.

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About Australian Strategic Materials Ltd.

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 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.

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