Rowena Smith on Australian Strategic Materials Rapidly Emerging as a Central Player in the U.S. Critical Minerals Supply Chain

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March 15, 2025 — Australian Strategic Materials Ltd. (ASX: ASM) is rapidly becoming a central player in North America's critical minerals supply chain, as outlined by Managing Director and CEO Rowena Smith in an interview at PDAC 2025 with InvestorNews.com's Tracy Hughes. Emphasizing ASM's robust momentum, Smith noted the rising enthusiasm from investors and governmental entities, highlighting the company's strategic expansion plans. "One thing I'm really excited about is just the amount of interest we have and momentum here in the States," said Smith, underscoring plans to replicate ASM's successful Korean metals facility on U.S. soil, a move strongly backed by potential funding from the U.S. Department of Defense.

Smith further detailed ASM's flagship Dubbo Project, located in Australia, emphasizing its critical importance as an alternative source for both light and heavy rare earth elements—commodities notoriously challenging to procure outside of China. "We've got effectively a 70-year resource that will run the plant for multi-generations," she stated. Dubbo uniquely positions ASM not only as a primary producer of rare earth oxides but also as a pivotal player capable of refining these into metals and alloys, thus offering a fully integrated solution to the global market. Reflecting ASM's strong financing momentum, Smith pointed out,

“We’ve had over 1 1/2 billion dollars’ worth of letters of interest from US EXIM as well as EDC, the Canadian Export Finance team, and the Australian Export Finance team.”

Addressing capital efficiency, Smith highlighted ASM’s strategic pivot towards a phased development of the Dubbo Project. Recognizing the considerable capital investment required to develop the entire flowsheet at once, ASM secured a A$5 million Australian Federal Government grant to evaluate phased implementation. Smith explained, “We’re looking at tank leach and heap leach, and we’re looking at it with hydrochloric acid as well as sulfuric acid,” with preliminary results expected mid-year, potentially enabling a quicker, more cost-effective production start focused initially on rare earths.

Smith also commented on the beneficial geopolitical climate in the U.S., describing how the Trump administration’s prioritization of critical minerals has generated heightened investment interest. “The interest has never been stronger,” Smith affirmed, noting increased confidence among private investors due to the administration’s swift formation of institutions like US EXIM, whose recent board quorum establishment represents “a very strong signal of the priority” rare earths now hold. With ASM’s projects aligning closely with strategic governmental objectives, Smith concluded, “We’ve got a solution that’s absolutely on message.”

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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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