



Rare Earths.
Critical Minerals.
High-tech Metals.

2025 Annual General Meeting

Rowena Smith, Managing Director & CEO
26 November 2025

Disclaimer & Competent Person's Statement



Summary Information

This Presentation contains summary information about ASM and its subsidiaries (together, the **ASM Group**) and the activities of the ASM Group that is current as at the date of this Presentation, unless otherwise indicated. This Presentation does not comprise all of the information that a shareholder or potential investor in ASM may require in evaluating an investment in ASM. The information in this Presentation should be read in conjunction with ASM's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the ASX website (at www.asx.com.au) or ASM's website (at asm-au.com). This Presentation has been prepared based on information available to ASM as at the date of this Presentation, including information from third parties that has not been independently verified.

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This Presentation contains certain statements which constitute "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook" and "guidance", or similar expressions, and may include, without limitation, statements regarding plans; strategies and objectives of management; anticipated production and production potential; estimates of future capital expenditure or construction commencement dates; expected costs or production outputs; estimates of future product supply, demand and consumption; statements regarding future product prices; and statements regarding the expectation of future Mineral Resources and Ore Reserves. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

While these forward-looking statements reflect the Company's expectations at the date of this Presentation, they are not guarantees or predictions of future performance or statements of fact. The information is based on the Company forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including known and unknown risks (such as, for example, those contained in the 'Key risks' section of this Presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development, general mining and development risks, closure and rehabilitation risks, changes to the regulatory framework within which the ASM Group operates or may in the future operate, environmental conditions and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performances or achievements of the Company to differ materially from future results, performances or achievements expressed, projected or implied by such forward looking statements.

Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. The Company cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate.

Information on likely developments in the ASM Group's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the ASM Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included below in this Presentation. The

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Competent Person

The information in this Presentation that relates to ASM's Mineral Resources is extracted from ASM's Information Memorandum 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. The Competent Person for that announcement was Mr D I Chalmers.

Dubbo Project production targets and financial forecasts

The information in this Presentation that relates to ASM's production targets and financial forecasts for the Dubbo Project is extracted from ASM's ASX announcement titled "Heap Leach Option delivers major cost reductions for Dubbo Project" released to ASX on 11 July 2025 and is available at www.asx.com.au. ASM confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

Previously reported information

Optimization 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.

Non-IFRS financial measures

This announcement contains certain financial measures (such as IRR) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while the estimates in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Registered office and principal place of business

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Australian Strategic Materials (ASM) is building a global
rare earths and critical minerals business
to provide the **high-tech metals** needed to solve
the challenges of today and the future.



The world wakes up



Unprecedented turbulence in international trade



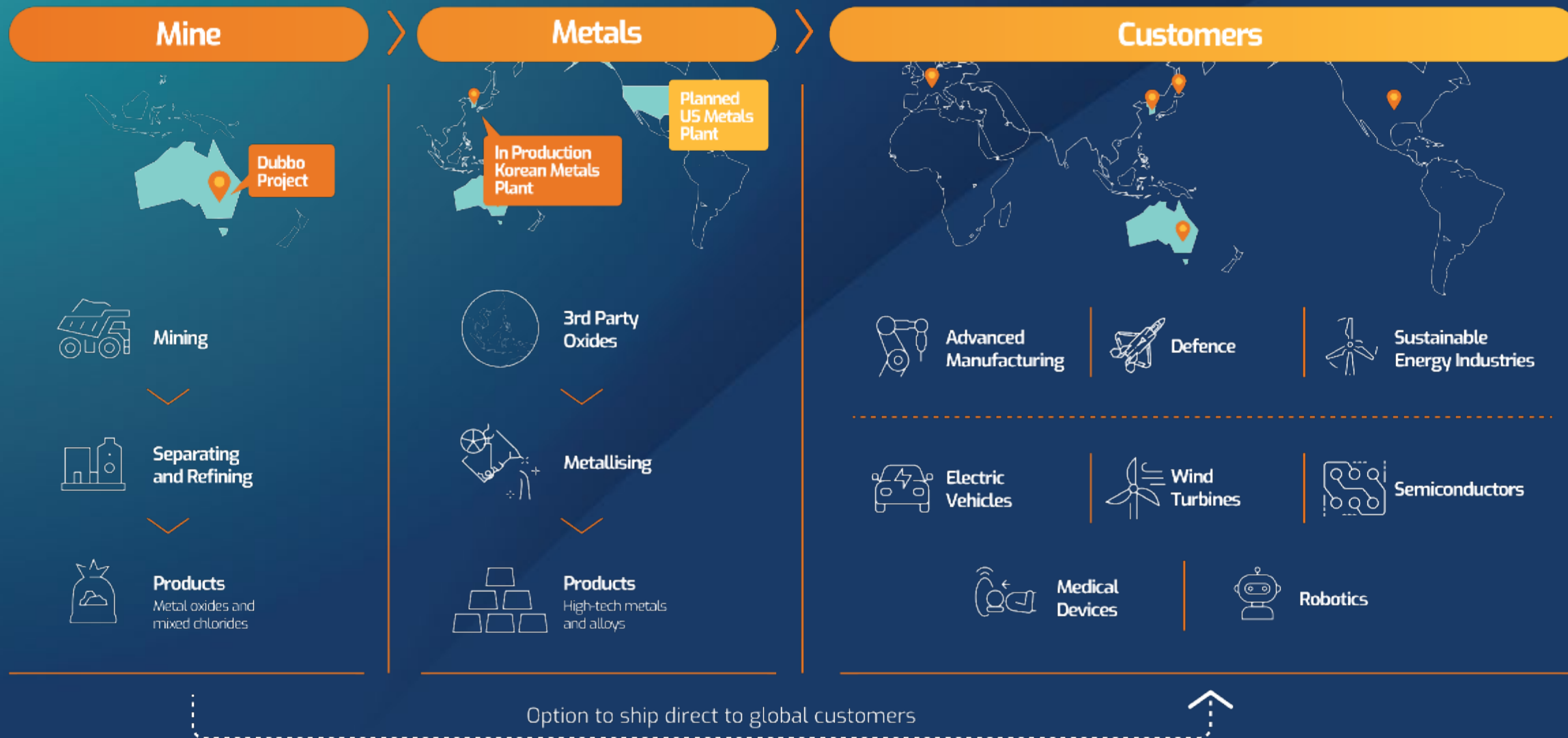
China's export restrictions and supply chain vulnerability



Strategic imperative for secure alternatives



Mine to metals – the right strategy



Delivering security across value chain



¹Information on peers obtained from publicly disclosed strategies and plans



From momentum
to delivery

Delivering rare earth
metals & alloys, today



Korean Metals Plant

Delivering supply chain certainty



Strengthened customer relationships



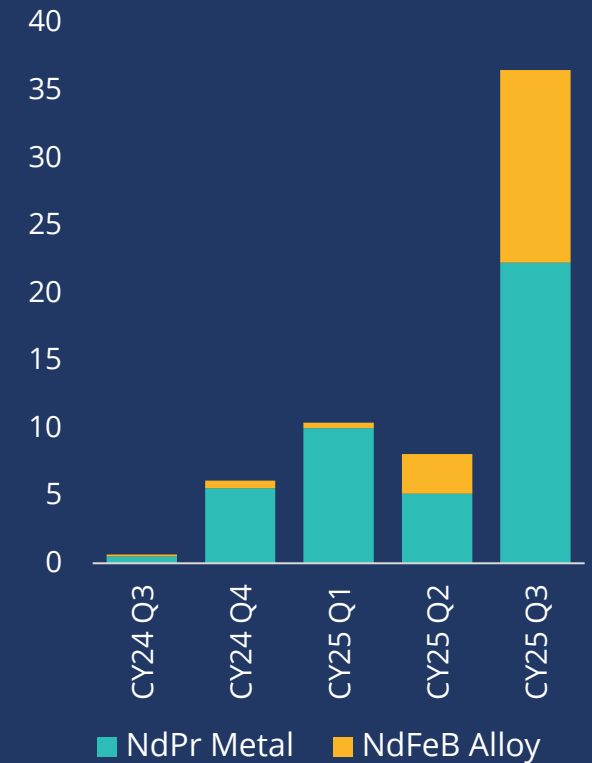
Enhanced capability



1st
heavy rare
earth sale
Neo Performance

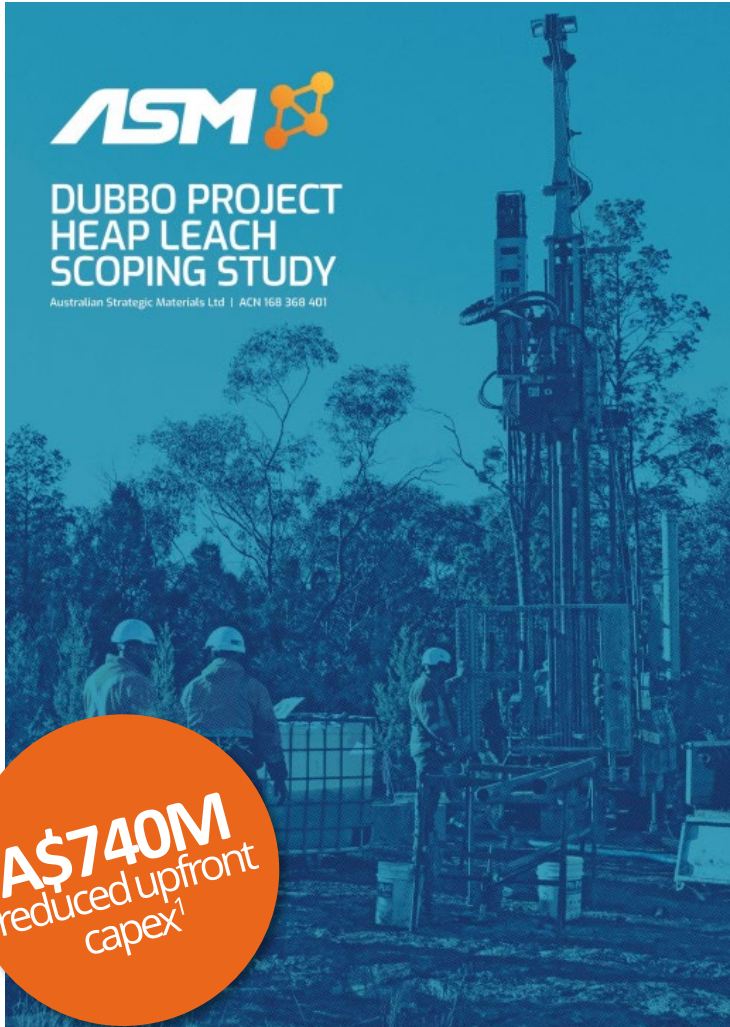
Increasing production

Tonnes Despatched



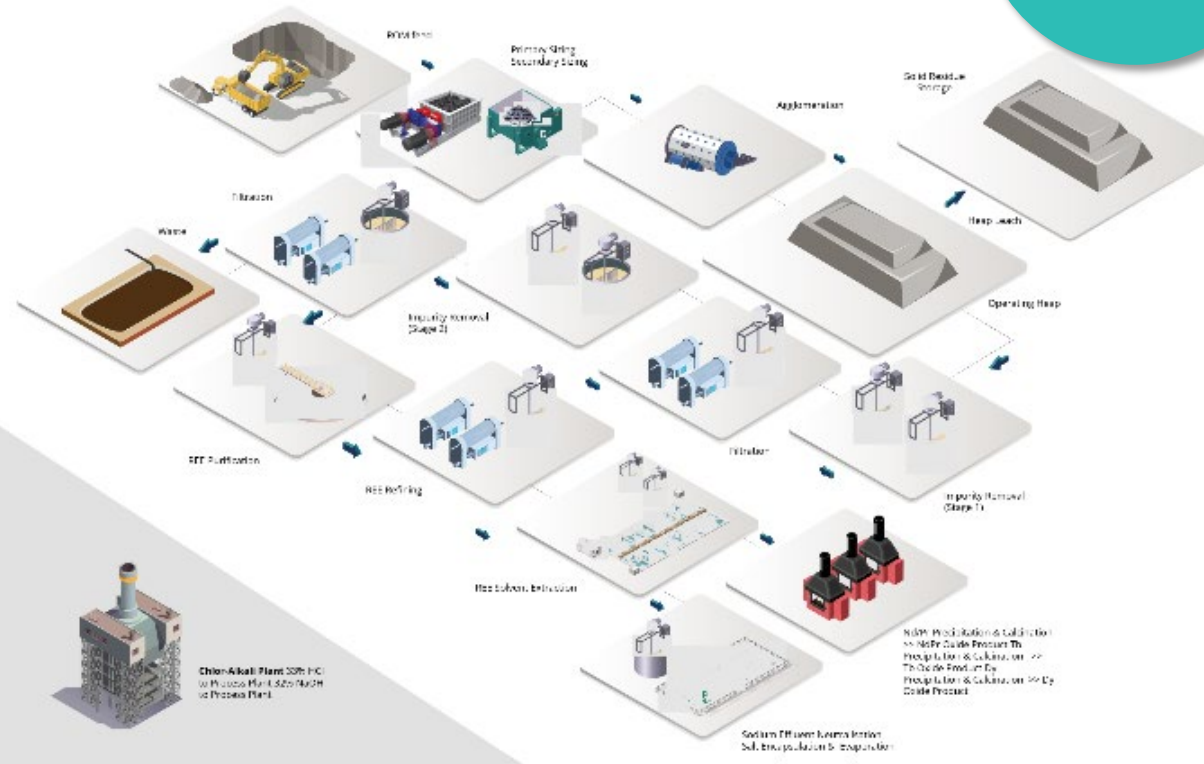
Dubbo Project

Delivering a transformational approach¹



Operating forecast expenses in lowest quartile of ex-China rare earth producers²

Q1
opex costs



REE
FOCUSED³

NdPr
oxide
1,157tpa

Dy
oxide
72 tpa

Tb
oxide
13 tpa

¹ Refer ASX Announcement, 11 July 2025: [Heap Leach Option delivers major cost reductions for Dubbo Project](#)

² Operating C1 Cast Cost over years 3-15 of mine life

³ Average production targets for years 3-15 of mine life.

US expansion

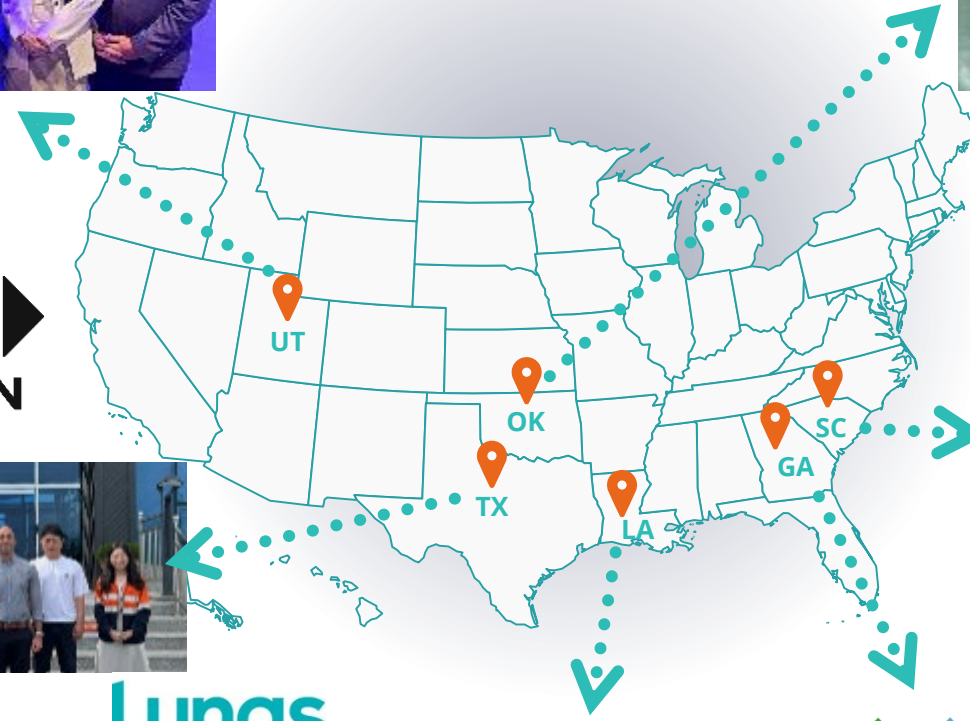
Delivering sovereign manufacturing capability



Site selection & planning



Funding initiatives progressed



Strategic partnerships under evaluation to ensure growth





Funded for growth

KMP ramp-up,
growth initiatives,
strategic partnerships



Korean Metals Plant expansion



Current

4

Furnaces

1

Strip Caster

Installed capacity: 1,300tpa NdFeB

~US\$60M invested to date

Product suite:

NdFeB alloy, NdPr metal



Phase 2 ramp-up¹

18

Furnaces

2

Strip Casters

Designed capacity: 3,600tpa NdFeB

Capex investment ~US\$8M

Time ~18-months



Potential Phase 3²

30

Furnaces

3

Strip Casters

Designed capacity: ~5,600 tpa

Progressing orders for Phase 2 equipment (including long lead items)

¹The capital requirements, cost estimate and time assumptions are based on current information including from key vendors and may be subject to change.

²This is an aspirational statement and not intended to be a forecast, as the Company does not yet have reasonable grounds to expect that this will be achieved.

Tb & Dy production

Addressing the supply chain gap



Breakthrough heavy rare earth commercial sale

Ongoing Dy production validating process reliability

2nd pilot to improve operability and validate scale-up

Installation of full-scale heavy rare earth facility in 2H 2026

Developing ferro dysprosium (FeDy) capability to strengthen product portfolio

| | |
|----------------------------|-------------------------------|
| 65 Tb TERBIUM | 66 Dy DYSPROSIUM |
|----------------------------|-------------------------------|



Korean Metals Plant targeted financials



Based on estimated **Phase 2** maximum production



¹ Current installed capacity plus planned Phase 2 ramp-up

² The estimated lead time for Phase 2 implementation is 18 months. See Appendix A for complete assumptions and risks.

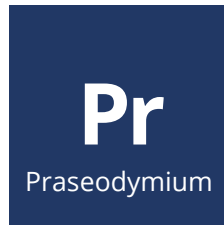
Dubbo Project

Multi-commodity, long-life deposit



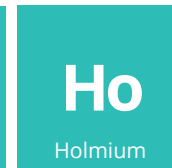
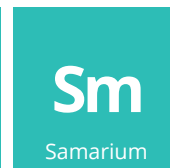
Phase 1 development

- **Priority: H1 2026**
Deliver Heap Leach Option Pre-Feasibility Study

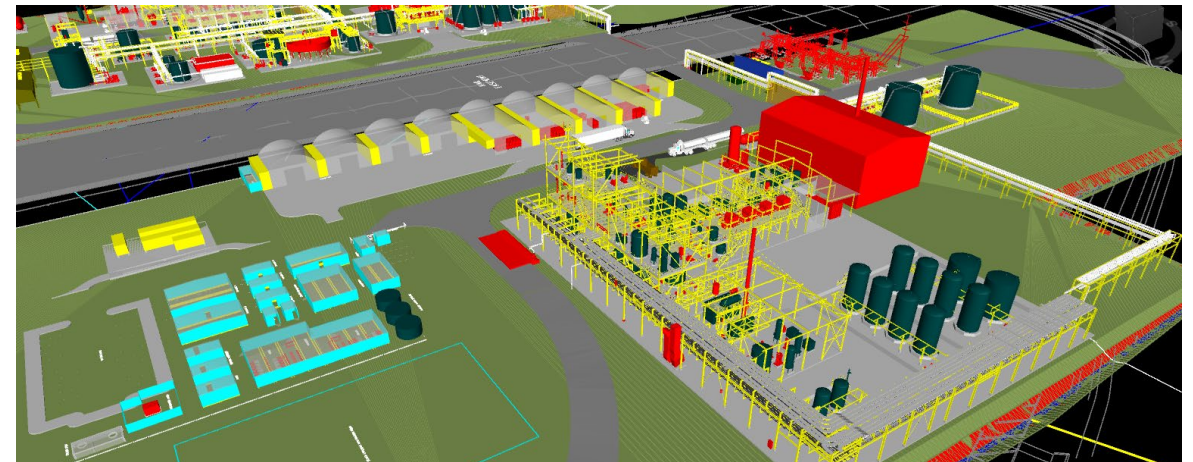


Phase 2 development

- **Additional value creation**
Unlock remaining commodities in Dubbo resource



Targeted Timeline

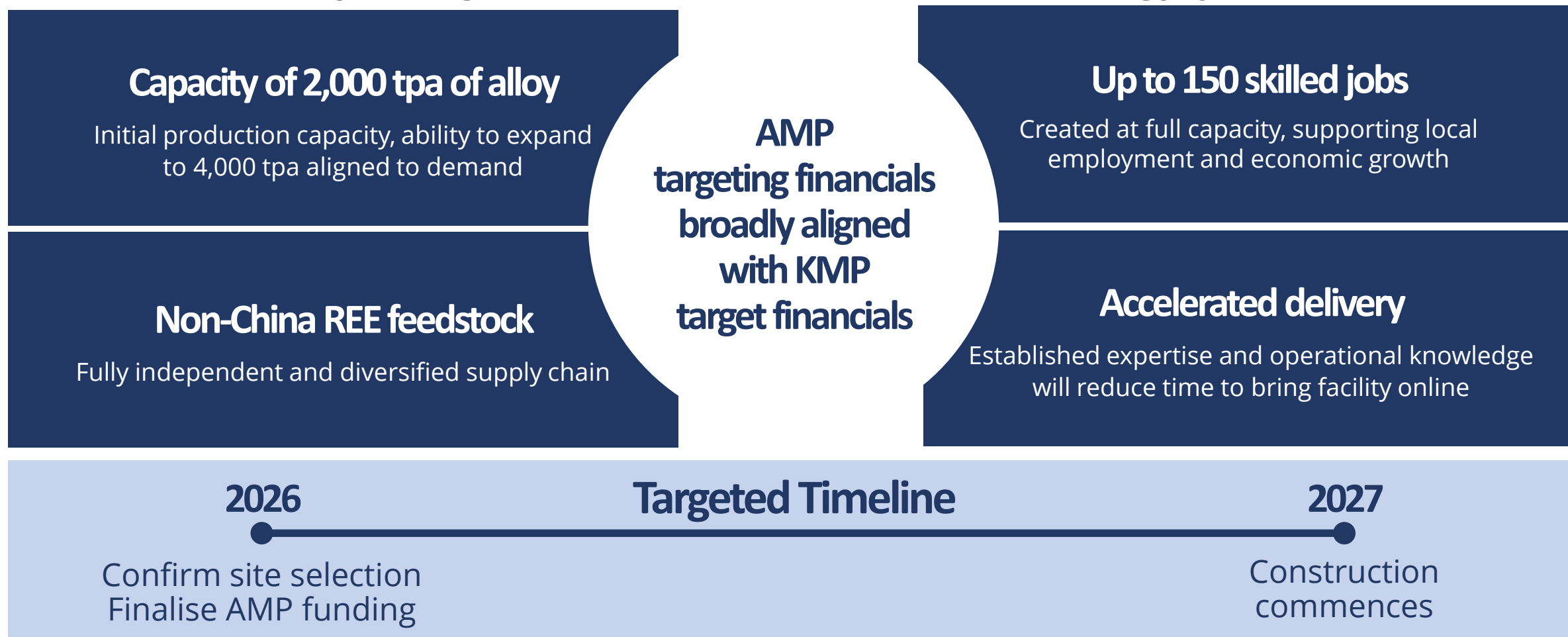


Strategic advantage: Products critical to global supply chains and geopolitically important to the US

American Metals Plant (AMP) project hurdles¹



In the determination on proceeding with the AMP, ASM will consider whether the following project hurdles can be achieved.



¹ These are aspirational statements and are not intended to be forecasts as the Company does not yet have reasonable grounds to expect that the matters on this slide will be achieved.

Mine to metals

Catalysts for growth



Increasing Korean Metals Plant sales



Expansion of Korean Metals Plant capacity



Selection of American Metals Plant site and commitment to proceed



Strategic partnership to unlock growth opportunities



Government funding and/or offtake agreements



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Critical Minerals.
High-tech Metals.

Thank you
asm-au.com

Appendix A – KMP targeted financials assumptions and risks



| Parameter | Assumption |
|-------------------------|--|
| Raw material sources | NdPr oxides: Offtake from non-Chinese suppliers (currently in advanced negotiations), augmented by moving to Dubbo in long term Other rare earth oxides: Acquired on market initially, moving to Dubbo in long term and other non-Chinese offtakes Other raw materials (eg iron, boron): Acquired on market |
| Raw material costs | Rare earth oxides based on average of Adamas real long term forecasts (Q4 2024) for 2027 and 2028 NdPr: US\$85/kg Dy: US\$366/kg Tb: US\$1,130/kg Other raw materials at December 2024 market rates All raw material costs inflated at 3% per annum from FY26 |
| Currency rates | Production costs are denominated in KRW and converted at a forward rate of 1,328 KRW / USD based on the average of analyst forecasts for December 2027 from Factset |
| Alloy sales price | Management estimates based on Adamas' rare earth oxide forecasts, calculated by adding the historical difference between the raw material cost and the actual sales price (ie other materials, production costs and profit margin), which averages an additional 27% over the REE raw material cost. This results in NdFeB alloy sales prices of US\$48/kg in 2025, US\$57/kg in 2026 and US\$64/kg in 2027 in the Base case |
| Operating cash costs | US\$4/kg based on currently budgeted cash costs, expansion forecasts and 1,328 KRW / USD currency rate. Excludes raw materials |
| Capital expansion costs | US\$6m – US\$8m based on supplier and engineering quotes received in mid-2024 |

- Final product mix, revenue and EBITDA are estimates only and will be subject to customer demand
- Reliable published benchmark data for KMP end products are not available. Raw materials and sales price assumptions and based on key raw material inputs from Argus (May 2025) and Adamas (August 2024) and ASM's assessment of achievable sales pricing
- The Company's ability to successfully commercialise the Korean Metals Plant and achieve these targets may be affected by numerous risk factors including but not limited to: raw materials and customer offtakes, the plant not performing in accordance with expectations, fluctuations in market prices and cost overruns. If the Company is unable to manage these factors, this could result in the Company being unable to realise the Korean Metals Plant's full potential.

Appendix A – KMP targeted financials assumptions and risks



| Risk | Description |
|---|--|
| Commercialisation impacts and supply chain risk | <p>The KMP is currently undergoing production ramp up and technical product validation with its initial customers. Commercialisation of the KMP may be affected by supply chain constraints such as:</p> <ul style="list-style-type: none"> • supply of critical minerals. Until the Dubbo Project is operational, ASM is required to explore alternative feedstock options to provide security of supply to the KMP. Compounding this risk is the fact that the supply chain for many of ASM's key raw materials (particularly rare earth oxides) is still in development stage ex-China; • metallurgical performance; • processing, loading, and heavy equipment failures and unexpected maintenance problems; and • limited availability or increased costs of processing, loading, heavy equipment and parts and other materials from suppliers. <p>For the above reasons, ASM may encounter difficulties in meeting and consistently fulfilling customer requirements which will impact on its ramp up schedule and technical product validation. These supply chain risks may also affect ASM's ability to meet product specifications under relevant offtake agreements. Accordingly, ASM may not be able to sell its products, or sell the same quantity of products as if relevant specifications have been satisfied. If any of the above risks materialise, there may be a material adverse impact on ASM's operations, financial performance and financial position, including ASM's capacity to meet its profitability goals.</p> |
| Counterparty risk | <p>ASM currently has agreements with:</p> <ul style="list-style-type: none"> • Noveon Magnetics Inc and USA Rare Earth LLC in relation to the supply of neodymium iron boron (NdFeB) alloy; and • KCM and Magnequench in relation to the supply of neodymium praseodymium (NdPr) metal. <p>Both products are developed at the KMP. There is a risk that the above counterparties or counterparties to future offtake contracts do not take their obligated quantities of product or seek to renegotiate the price or quantity of product.</p> <p>In addition, there are risks that:</p> <ul style="list-style-type: none"> • Counterparties may suffer from insolvency, financial or managerial failure, capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes or any other reason that leads them to default in the performance of their obligations; • ASM will not be able to find replacement counterparties on acceptable terms in the event that counterparties do not perform as ASM expects; • Agreements with counterparties are terminated in accordance with their terms; and • Legal disputes may arise between ASM and counterparties, and ASM may not be able to seek legal redress that it could expect under Australian law against a particular defaulting counterparty. These circumstances may adversely impact ASM's operations, financial performance and financial position. |
| Metallurgical process risk | <p>The production of metals and alloys are dependent on the metallurgical process that is required to produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> • identifying a metallurgical process to produce a saleable metal; • developing an economic process route to produce a metal; and • Equipment failures and production delays. <p>These factors may affect the goal of commercialisation of the KMP which could adversely impact financial performance and financial position.</p> |
| Access to services and infrastructure | <p>The goal of commercialisation of the KMP requires (and will require in the future) consistent access to:</p> <ul style="list-style-type: none"> • required services and products (such as power, water and chemical products to process the critical minerals); and • access to road and rail infrastructure to transport consumables, equipment, ore or concentrate between its operations and to customers. <p>Delays in the supplies, or increase in the costs, of the required services and products could have a material adverse effect on ASM's business. Any event that restricts access to road and rail infrastructure may delay the sale of products to ASM's customers which could adversely impact ASM's operations, financial performance and financial position.</p> |

Appendix A – KMP targeted financials assumptions and risks



| Risk | Description |
|--------------------------|--|
| Commodity prices | The financial performance of the KMP will be influenced by the prices obtained for the rare earth and critical mineral products consumed and produced by the KMP. Prices for rare earth and critical mineral products are volatile, fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions) and general global economic conditions. Prices for rare earth and critical mineral products are also affected by changing consumer trends (see 'Changing consumer trends' risk factor below). These factors may have an adverse effect on ASM's commercialisation of the KMP, as well as its ability to fund its future activities. |
| Legislative changes | ASM is subject to various laws and regulations in South Korea including, but not limited to, development, permit and licence requirements, industrial relations, taxation, environment, land use, royalties, water, occupational health and safety and the COVID 19 pandemic. Changes in any of these or other laws or government policies (including, but not limited to, monetary policies) in South Korea or internationally may impact ASM's operations, financial performance and financial position. |
| Changing consumer trends | <p>Critical minerals technology and consumer trends are evolving rapidly. Products to be produced from the KMP include rare earth metals and alloys that are used in electric vehicles and consumer electronics. Prices for rare earth products have been volatile and have been impacted by geopolitical events. Sales agreements in relation to NdFeB and NdPr metal produced at the KMP have been signed with customers from South Korea, Canada and the United States. ASM is seeking to ramp up production levels to align with demand. However, if there is:</p> <ul style="list-style-type: none"> • changing demand for the applications for which metals and alloys may be used and/or the advancement of alternative technologies for use in such applications and which do not require the use of metals and alloys or a lesser quantity of metals and alloys; and/or • changes in the sentiment or conditions in the countries and sectors in which ASM and its business / commercial partners sell or intend to sell their products, the current conditions in relation to the KMP may change rapidly, create revenue uncertainty and adversely impact on ASM's financial performance and growth. |