



**Rare Earths.
Critical Minerals.
High-tech Metals.**

ASX Release

4 December 2025

ASM advances strategic relationship with Noveon through further alloy sale

- **Noveon Magnetics is the first operational US manufacturer of sintered rare earth magnets**
- **60 tonnes of high-purity NdFeB alloy to be delivered under existing supply contract**
- **Deepening US customer relationships reinforce strategic expansion opportunities**

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) is pleased to announce a further sale of 60 tonnes of high-purity NdFeB alloy to Noveon Magnetics Inc. (**Noveon**), under the existing 100-tonne supply contract¹. This sale represents a significant proportion of the remaining volume to fulfil the contracted supply and reflects the deepening commercial relationship between ASM and Noveon.

The alloy, produced at ASM's Korean Metals Plant (**KMP**), comprises a range of specifications tailored to meet Noveon's requirements for advanced permanent magnet production. Deliveries will be made progressively over the next six months, with pricing determined by reference to prevailing market rates and the specific composition of the NdFeB alloy.

This sale directly supports Noveon's production of US-made permanent magnets, which are critical to the development of secure, sovereign supply chains for defence, energy technologies, and electric vehicle applications, among others. Noveon is the first operational manufacturer of sintered NdFeB rare earth magnets in the US and has recently announced magnet supply agreements with Nidec Motor Corporation², General Motors³ and global technology leader ABB⁴. In addition, Noveon recently announced plans to establish a 2,000-tonne annual production capacity sintered NdFeB rare earth permanent magnet factory in South Korea⁵.

The ability to supply high-purity NdFeB alloy at scale positions ASM as a key enabler of industrial capability building in the United States and allied jurisdictions.

ASM Managing Director and CEO, Rowena Smith, commented:

"This follow-on sale to Noveon is a strong endorsement of ASM's capability to deliver high-quality, specification-driven alloy products to global customers. It reflects the growing momentum in the market and the increasing

¹ Refer ASX Release, 16 May 2023: [ASM sign agreement for sale of NdFeB alloy](#)

² Noveon Magnetics: <https://noveon.co/nidec-and-noveon-magnetics-enter-agreement>

³ Noveon Magnetics: <https://noveon.co/general-motors-noveon-magnetics-sign-multi-year-agreement>

⁴ Noveon Magnetics: <https://noveon.co/abb-selects-noveon-magnetics>

⁵ Noveon Magnetics: <https://noveon.co/noveon-kangwon-energy-mou>

demand for reliable, transparent supply chains for critical materials. We are proud to support Noveon's mission to produce magnets in the US and to contribute to the broader effort to build resilient supply chains.

"The sale also reinforces ASM's strategic intent to replicate the KMP's manufacturing capability in the US, with feasibility and planning work already underway. The growing volume of commercial sales – such as this one – provides a strong foundation for the development of a US-based facility, which would further strengthen ASM's position as one of the very few non-China suppliers of critical metals and alloys.

"The KMP continues to ramp-up production, demonstrating its ability to deliver consistent, high-purity alloy products to meet the needs of global customers. ASM is now fully funded to expand the KMP to a production capacity of 3,600tpa of NdFeB alloy. The plant is a cornerstone of ASM's mine to metals strategy to provide solutions for critical materials, from resource to refined product."

ASM looks forward to continuing its partnership with Noveon and expanding its role in the global supply chain for rare earth and critical metal alloys. The parties are now engaged in discussions regarding a potential long-term agreement for further supply of alloy. These discussions reflect the growing strategic relationship between ASM and Noveon, and underscore ASM's importance as a reliable and high-quality supplier within the rare earths and critical metals supply chain. ASM looks forward to continuing to support Noveon's advanced materials needs and will update the market as these discussions progress.

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About Noveon Magnetics

Noveon Magnetics is a high-performance rare earth magnet manufacturer in the United States. Noveon's product and process capability, EcoFlux™, supports a total magnet manufacturing capability which allows for (i) greater resource efficiency, (ii) beneficial use of recycled materials to directly support magnet manufacturing, and (iii) delivery of a superior high-performance finished product that meets the full range of commercial demand requirements. Noveon's magnets offer a secure supply chain solution and support a wide range of critical applications – electric vehicles, wind turbines, robots, motors, pumps, and an array of military systems – that are key to energy efficiency, electrification, and national security. More information is available at

<https://noveon.co/>.

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