

ASX Release

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Deputy Prime Minister of South Korea visits ASM Korean Metals Plant as hot commissioning begins

Australian Strategic Materials Limited (**ASX:ASM**) is pleased to announce that commissioning has begun at its Korean Metals Plant in Ochang Province, South Korea, marked by a visit to the plant by Deputy Prime Minister of South Korea, Mr Hong Nam-ki.



South Korean Deputy Prime Minister, Mr Hong Nam-ki meeting with representatives from the ASM Korean Metals Plant, South Korea.

Australian Strategic Materials has commenced hot commissioning on its neodymium furnace. This included firing up the plant's furnaces, processing feed material and casting the plant's first ingots of neodymium metal.

This represents the first phase of commissioning activities, with additional modules of the Korean Metals Plant undergoing construction and installation. These first phase commissioning activities are planned to continue through the first half of 2022, with the full scale, 5200 tpa plant due for completion in the second half of calendar year 2022.

Updated production guidance will be provided once the first phase of commissioning is complete.

Australian Strategic Materials Managing Director, David Woodall said the hot commissioning milestone was an important one for the company as it moves towards the completion of the Korean Metals Plant.

"The team in South Korea has worked tirelessly to put us in a position to start commissioning activities at the Korean Metals Plant, despite the logistical and supply constraints as a result of covid. Although, we have more work to do to complete the installation of the facility and commission the full plant, this is a great early sign that our plant is working as expected for this stage."

“Australian Strategic Materials is moving closer to producing commercial quantities of titanium and permanent magnet alloy, as part of our strategy to provide an alternative, secure supply chain for critical metals.”

“We were also extremely honoured to have Deputy Prime Minister Mr Hong Nam-ki visit us at this significant stage for the business.”



Presentation of ASM metal samples to South Korean Deputy Prime Minister, Mr Hong Nam-ki.

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This document has been authorised for release to the market by David Woodall, Managing Director.

ABOUT AUSTRALIAN STRATEGIC MATERIALS www.asm-au.com

Australian Strategic Materials Ltd (ASM) is an integrated materials business and emerging “mine to metal” producer of critical metals. The company’s cornerstone Dubbo Project (100% owned) is a potential long-term resource of rare earths, zirconium, niobium, and hafnium located in central-western NSW, Australia. It represents an alternative, sustainable and secure source of these metals, which are critical for a diverse range of advanced and clean technologies.

ASM’s metals business is founded on an innovative metallisation process that converts oxides into high-purity metals, alloys, and powders using less energy than conventional methods. The pilot plant in South Korea has demonstrated the commercial scalability of the process and successfully produced a range of high-purity metals and alloys, including titanium, neodymium, praseodymium, dysprosium, and zirconium. Following this success, ASM’s first metallisation plant is being constructed in South Korea to initially supply a range of critical metals including rare earth metals and alloys, zirconium, and titanium.