

ASX Announcement

Release Date: 14 December 2021

Joint Statement of Cooperation on Critical Metals signed between ASM and KOMIR (KORES)

Australian Strategic Materials Limited (ASX: **ASM**) is pleased to announce that it has signed a *Joint Statement of Cooperation* with the Korean Mine Rehabilitation and Resource Corporation (**KOMIR**), the renamed Korean Resources Corporation (KORES), to enable the supply of critical minerals and metals into Korea.

Under the *Joint Statement of Cooperation*, ASM and KOMIR have agreed to work together to expand the use of rare earths and critical metals in Korea and develop import opportunities that will secure the supply of these metals for Korean industry.



Managing Director, David Woodall signing
Joint Statement of Cooperation.

ASM Managing Director, Mr David Woodall, said:

“This builds on the cooperative and collaborative relationship between Korea and ASM, creating further opportunities to engage on the strategic issue of critical minerals and metal supply.”

“This *Joint Statement of Cooperation* is another firm sign of Korea’s commitment to securing its supply of critical metals and to working with ASM to deliver an outcome that is beneficial to the Korean supply chain.”

“ASM welcomes this opportunity to work with KOMIR to provide an alternative, secure and sustainable supply of critical metals. ASM will commence production of critical metals at ASM’s Korean Metals Plant in 2022.” Mr Woodall said.

CEO of KOMIR, Kyu-yearn Hwang, said:

“To improve the supply and demand of rare earths in South Korea, the South Korean government supports the operation of South Korean critical metals plants. Partnering with ASM will enable us to deliver on our strategy to ensure a stable, secure supply of critical minerals and metals for the South Korean industry.”

The key areas contemplated for cooperation under the *Joint Statement of Cooperation* include:

- Importation of rare-earth products into Korea, including for strategic stockpiling.
- Supplying ASM with rare-earth products to enable Korean domestic production of rare-earth magnet feed metal at ASM’s Korean Metals Plant.

KOMIR is the Korean Government Agency responsible for national resource security, including developing overseas mining and processing capacity to supply the Korean market. One of KOMIR’s strategic objectives is to upgrade the country’s access to critical minerals.

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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 metals” 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, 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 under construction in South Korea to initially supply a range of critical metals, including rare earth metals and alloys, zirconium, and titanium.