

ASX Release

Release Date: 18 June 2022

Managing Director & CEO Transition

Mr Ian Gandel, Chair of Australian Strategic Materials Limited (**ASX:ASM, the Company**), today announced that Managing Director & Chief Executive Officer, Mr David Woodall, has advised the Board of his intention to step down from both roles, and would be leaving the Company immediately.

In accepting Mr Woodall's decision, the Board thanked him for his contribution to ASM, particularly for laying the foundations for the Company to take advantage of the global demand for critical metals.

During Mr Woodall's tenure, ASM has delivered a strong Optimisation Study for the Dubbo Project, acquired innovative metallisation technology, constructed its first metals plant in South Korea, and signed an engineering, procurement and construction definition contract with Hyundai Engineering.

Mr Gandel also announced that Ms Rowena Smith, ASM's Chief Operating Officer, has accepted the appointment of Chief Executive Officer.

Ms Smith is a highly experienced global mining executive and has been ASM's Chief Operating Officer since July 2021. In her first year with ASM, Ms Smith led the Dubbo Project team, which included work for the optimisation study released in December 2021. She also led the construction and commissioning of the Korean Metals Plant.

Ms Smith has almost 30 years of global mining experience in various senior roles including strategy, commercial, operations and ESG.

Prior to joining ASM, Ms Smith was South32's Chief Sustainability Officer and Vice President Supply, leading teams across Australia, South Africa, Mozambique, Colombia and the United States. She has also held roles with Rio Tinto and BHP for Nickel West, including as Head of Resource Planning & Development and Projects, Manager Strategy and Acquisitions, and General Manager Kwinana Nickel Refinery.

Ms Smith's skills and experience in global operations and major projects, along with her achievements at ASM will enable her to lead the Company through its next phase.

Mr Gandel said:

"We are delighted that Rowena is leading the Company through the next phase of its development. Rowena has demonstrated that she is a highly capable leader, underpinned by her extensive experience and track record in the mining sector."

"With this appointment, the Board has confidence there will be a seamless leadership transition, enabling ASM to continue to focus on delivering its mine-to-metals strategy."

Mr Gandel also paid tribute to Mr Woodall saying:

“The Board thank David, who led the Company through its early stages following the demerger from Alkane, through to the delivery of a successful optimisation study and the construction of our Korean Metals Plant. We wish him all the success in the future.”

In accordance with ASX Listing Rule 3.16.4, ASM makes the following disclosures in respect of the key terms of the employment agreement entered into with the CEO, Ms Rowena Smith.

Position	Chief Executive Officer
Term	Ms Smith is employed under an Executive Services Agreement with no fixed term.
Fixed Remuneration	Fixed Remuneration of \$580,000 per annum, including superannuation
Incentives (LTIP/STIP)	<p>Participation in ASM’s Short Term Incentive (STI) Plan from FY23:</p> <ul style="list-style-type: none"> • STI opportunity of 30% of TFR based on Board approved KPIs, including both financial and critical non-financial KPIs. <p>Participation in ASM’s Long Term Incentive (LTI) Plan from FY23:</p> <ul style="list-style-type: none"> • LTI opportunity of 80% of TFR over a three-year performance period and subject to achievement of performance hurdles.
Probation Period	Not applicable
Termination Provisions	<p>Both parties may terminate employment by giving three months’ notice to the other.</p> <p>The Company retains the right to terminate employment without notice where dismissal is warranted.</p>

--- ENDS ---

FOR MORE INFORMATION PLEASE CONTACT:

Investors

Dennis Wilkins
Joint Company Secretary, ASM Ltd
+61 417 945 049

Media

Paul Ryan
Citadel-MAGNUS
+61 409 296 511
Ryan@citadelmagnus.com

This document has been authorised for release to the market by the Board of Directors.

ABOUT AUSTRALIAN STRATEGIC MATERIALS – www.asm-au.com

Australian Strategic Materials Ltd (ASM) is a vertically 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

For personal use only

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. A pilot plant in South Korea 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 has been opened in South Korea to initially supply a range of critical metals, including rare earth metals and alloys, zirconium, and titanium.

For personal use only