



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

# Investor Presentation

20 October 2025

*Not for release to US wire services or distribution in the United States*

# Disclaimer & Competent Person's Statement



## Investor Presentation

This investor presentation (**Presentation**) has been prepared by Australian Strategic Materials Limited ABN 90 168 368 401 (**ASM** or the **Company**) in connection with ASM's proposed placement of new fully paid ordinary shares in the Company (**New Shares** or **ASM Shares**) announced by ASM on 20 October 2025 (**Placement**). The Placement is lead managed by Canaccord Genuity (Australia) Limited. Bell Potter Securities Limited has been appointed as Co-Manager.

No offer of Shares is being made pursuant to this Presentation.

Mr Ian Gandel (the Company's Chair and major shareholder), Mr Dominic Heaton (Non-Executive Director) and existing substantial shareholder Chapelgreen Pty Ltd, have respectively agreed with the Company that they (or their nominee(s)) will subscribe for 833,333 New Shares, 41,666 New Shares and 2,800,000 New Shares respectively in the Placement at the issue price of A\$1.20 per New Share, (comprising A\$1,000,000, A\$50,000 and A\$3,360,000 of the current commitments of the Placement) (**Shareholder Approval Shares**). The issuance of the Shareholder Approval Shares to Mr Gandel, Mr Heaton and Chapelgreen Pty Ltd (or their respective nominee(s)) is subject to ASM shareholder approval.

## 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](http://www.asx.com.au)) or ASM's website (at [asm-au.com](http://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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## Past performance

Investors should note that past performance metrics and figures is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future ASM performance including future share price performance. Any such historical information is not represented as being, and is not, indicative of the Company's views on its future financial condition and/or performance.

# Disclaimer & Competent Person's Statement



## Forward Looking Statements

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 and statements regarding future product prices. 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 categories of information omitted include forward looking estimates and projections prepared for internal management purposes, information regarding the Company's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

Readers should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. Neither the ASM Group, nor any of its directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of the ASM Group, nor any of its directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events, results or other factors affect the information contained in this Presentation.

## Competent Person

The information in this Presentation that relates to ASM's Mineral Resources or Ore Reserves is extracted from ASM's Information Memorandum released to ASX on 29 July 2020 and is available at [www.asx.com.au](http://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](http://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.

## 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. In particular, they do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities law. You should not assume that quantities reported as “resources” will be converted into reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

## Registered office and principal place of business

Level 4, 66 Kings Park Road West Perth WA 6005 Telephone: +61 8 9200 1681

**This Presentation has been authorised for release to the market by the ASM Board.**

# Overview of Equity Raising



## Offer structure and size

- The Company has raised approximately A\$50.8 million (before costs) through the issue of approximately 42.3 million new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of A\$1.20 per New Share ("**Placement**" or the "**Offer**")
- The Placement will be completed within the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A
- Additionally, Chair Ian Gandel, Director Dominic Heaton and substantial shareholder Chapelgreen Pty Ltd have agreed to subscribe for (or procure their nominees to subscribe for), in total, A\$4.4 million (before costs) in Shares at the same issue price of A\$1.20, subject in each case to ASM shareholder approval. The Company will seek shareholder approval for that director and substantial shareholder participation (being the **Shareholder Approval Shares**) at a future extraordinary general meeting ("**EGM**")

## Offer price

- Offer price of A\$1.20 per Share, represents a:
  - 25.5% discount to the last closing price of A\$1.61 per Share on 16 October 2025
  - 22.6% discount to the 5-day VWAP of A\$1.55 per Share up to and including 16 October 2025

## Use of proceeds

- Placement proceeds to:
  - Complete the planned expansion of the Korean Metals Plant to 3,600 tpa of alloy and support ramp-up activities
  - Advance additional expansion initiatives – either Phase 3 of the Korean Metals Plant to 5,600 tpa or contribute to capital costs for establishing an American Metals Plant
  - Pursue strategic partnerships and opportunities aligned with ASM's goal of creating an alternative global supply chain for critical minerals
  - Repayment of current debt in Korea and corporate costs (such as costs of the Placement)
  - General working capital

## Ranking

- New Shares will rank equally with existing fully paid ordinary ASM shares from the date of issue

## Broker Syndicate

- Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement. Bell Potter Securities Limited acted as Co-Manager to the Placement.

<sup>1</sup> The Board reserves the right to alter the use of funds.



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.



# Corporate profile



## Board of Directors



**Ian Gandel**  
Non-Executive Chair



**Rowena Smith**  
Managing Director



**Gavin Smith**  
Non-Executive Director



**Kerry Gleeson**  
Non-Executive Director



**Dominic Heaton**  
Non-Executive Director

## Executive Management



**Rowena Smith**  
Chief Executive Officer



**Stephen Motteram**  
Chief Financial Officer



**Annaliese Eames**  
Chief Legal & External Affairs Officer



**Peter Finimore**  
VP Sales & Marketing



**Agata Carrabs**  
VP Risk & Corporate Services

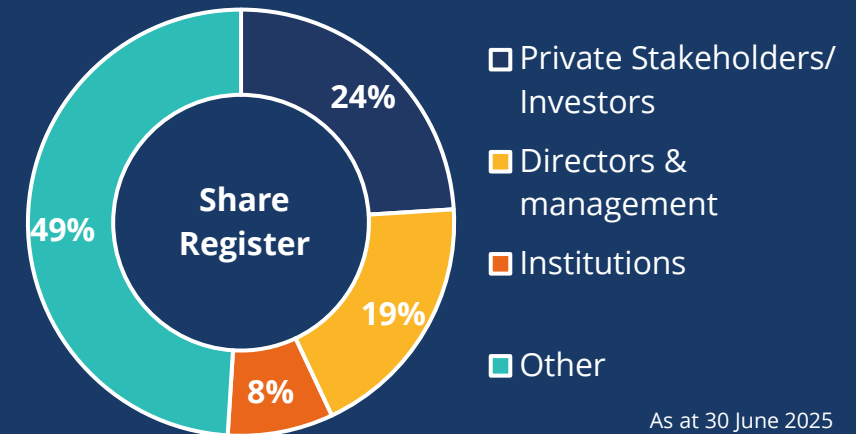


**Chris Jordaan**  
Chief Operating Officer

Ordinary Shares	225.7M
Share Price	A\$1.61
Market Capitalisation	A\$363.4M
52 week low/high	A\$0.32 – A\$2.06
Cash*	~A\$43.9M

Except where stated, all data is as 16 October 2025

\* As at 30 June 2025 plus at the conclusion of the Placement announced on 28 July 2025 and before associated transaction costs

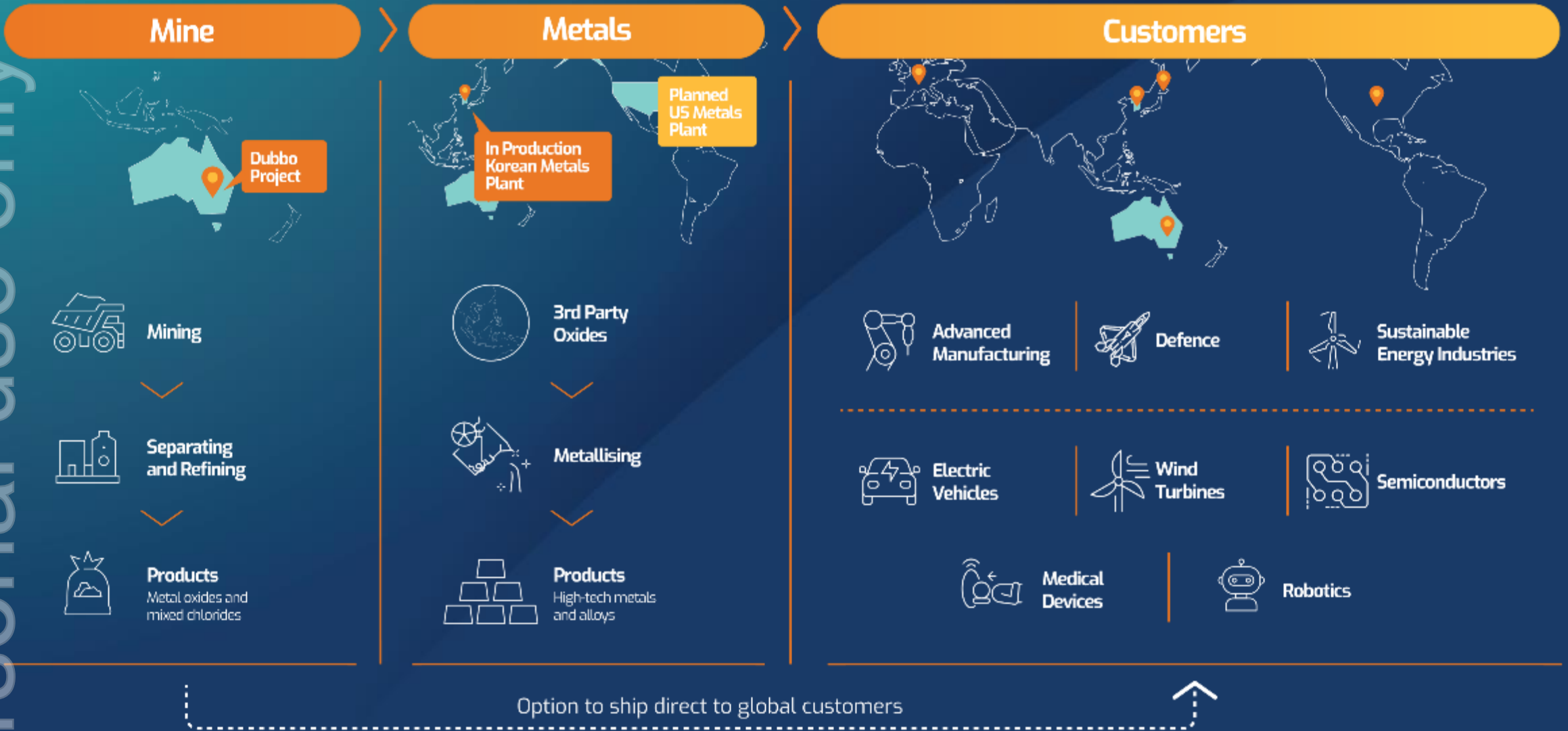


As at 30 June 2025

# Mine to metals strategy



ersonal use only



The strategy includes aspirational statements which are not intended to be forecasts, as ASM does not yet have reasonable grounds to expect that they will be achieved.



# Korean Metals Plant

Providing an alternative integrated supply chain for high-tech metals.

ersonal use only



# Growth through sales and partnerships



15t delivery across H2 2025<sup>1</sup> – part of 100t agreement<sup>2</sup> – deliveries commenced 07/25



7.2t multi-specification order<sup>1</sup> – deliveries commenced 07/25



5-year binding sales & tolling framework agreed<sup>3</sup> – 5-tonne alloy order for magnet plant commissioning



29t NdPr metal ordered (19t delivered), delivered first heavy rare earth sale (Tb & Dy), MoU in place<sup>4</sup>

Exploring strategic partnerships to strengthen position along the rare earth supply chain

Continuing negotiations with existing and new customers

<sup>1</sup> Refer ASX Announcement, 6 June 2025: [Growing momentum in metal and alloy sales](#)

<sup>2</sup> Refer ASX Announcement, 16 May 2023: [ASM signs agreement for sale of NdFeB alloy](#)

<sup>3</sup> Refer ASX Announcement, 3 August 2023: [ASM signs long-term metal sales and tolling framework agreement with USA Rare Earth](#)

<sup>4</sup> Refer ASX Announcement, 15 July 2025: [Heavy rare earth metals sale & MOU with Neo Performance](#)

# KMP ramp-up



## Current

4

Furnaces

1

Strip Caster



## Phase 2 ramp-up

18

Furnaces

2

Strip Casters



## Product expansion

Tb

Terbium

Dy

Dysprosium

**Installed capacity: 1,300tpa NdFeB**

~US\$60M invested to date

**Product suite:**

NdFeB alloy, NdPr metal

**Designed capacity: 3,600tpa NdFeB**

Capex investment ~US\$8M<sup>1</sup>

Time ~18-months<sup>1</sup>

**Heavy rare earth metals**

Product expansion of  
terbium and dysprosium

**Potential Phase 3: Preliminary planning underway to bring total capacity to ~5,600 tpa<sup>2</sup>**

<sup>1</sup>The capex and time assumptions are based on current information from key vendors and may be subject to change. Commencement is subject to a range of matters such as assumptions about alignment with customer demand and the ability to fund and other economic assumptions. See Appendix A for complete assumptions and risks.

<sup>2</sup>This 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.

# KMP targeted financials



Based on estimated **Phase 2** maximum production

**3,600tpa  
NdFeB alloy<sup>1</sup>**

**USD ~\$204M  
annual revenue**

**USD ~\$26M  
annual EBITDA**

## Targeted Timeline

2025

Continue qualification processes and ramp-up sales with Western magnet makers

2026

Implement Phase 2, subject to Western magnet demand<sup>2</sup>

2027

3,600tpa NdFeB alloy capacity achieved

<sup>1</sup> Current installed capacity plus planned Phase 2 ramp-up

<sup>2</sup> The estimated lead time for Phase 2 implementation is 18 months and will commence upon customer demand, with commencement being earlier or later than indicated. See Appendix A for complete assumptions and risks.



## US Strategic Expansion

Leveraging existing capability and relationships to target the emerging US market



# Incentives for US expansion

## Supporting America's Mineral Future

- Executive Order Increasing US Mineral Production
- MP Materials & DoD Public-Private partnership<sup>1</sup>

## Critical Minerals Funding Request

- DoD whitepaper submitted seeking capex funding<sup>2</sup>

## Supportive business environment

- 45X tax credit, state-based grants and incentives

## Made in America mandate

- Noveon Magnetics, USA Rare Earth<sup>3</sup>

## Competitive cost base

- Supply and logistics costs, e.g. power



U.S. Department of Defense



<sup>1</sup> MP Materials announcement: [MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence](https://www.mp-materials.com/newsroom/2022/05/12/mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u.s.-rare-earth-magnet-independence)

<sup>2</sup> For recent example of DoD funding see: <https://www.defense.gov/News/Releases/Release/Article/3573402/dod-awards-127-million-to-increase-titanium-powder-production-for-defense-supply/>

<sup>3</sup> Recent customer developments: <https://www.defense.gov/News/News-Stories/Article/Article/3700059/dod-looks-to-establish-mine-to-magnet-supply-chain-for-rare-earth-materials/>; <https://noveon.co/nidec-and-noveon-magnetics-enter-agreement>; <https://www.usare.com/article?i=144487>

# American Metals Plant (AMP) project hurdles<sup>1</sup>



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

## Capacity of 2,000 tpa of alloy

Initial production capacity, ability to expand to 4,000 tpa aligned to demand

**AMP targeting financials broadly aligned with KMP target financials**

## Up to 150 skilled jobs

Created at full capacity, supporting local employment and economic growth

## Non-China REE feedstock

Fully independent and diversified supply chain

## Accelerated delivery

Established expertise and operational knowledge will reduce time to bring facility online

## Targeted Timeline

2025

Selection of the preferred US state for AMP

2026

Finalise AMP funding and permitting

2027

Construction commences targeted completion within 2 years

<sup>1</sup>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.



# Dubbo Project

A unique ore body positioned to meet growing global demand.

ersonal use only



**NdPr**  
Neodymium/  
Praseodymium

**Tb**  
Terbium

**Dy**  
Dysprosium

**Zr**  
Zirconium

**Nb**  
Niobium

**Hf**  
Hafnium

# Prioritising rare earth production



## Dubbo Project

## Rare Earth Options Assessment

## Heap Leach Option<sup>2</sup>



**Unique, long life ore body**



**Tier 1 jurisdiction**



**Major approvals in place**



**Advanced process flowsheet & engineering**



**Environment, Social & Governance credentials**

**Lower cost pathway to rare earth production**

**A\$5M International Partnerships in Critical Minerals Funding<sup>1</sup>**

**1. Simplified Flowsheet**

**2. Reduced Up-front Capital**

**3. Low Operating Costs**

**4. Robust Financials**

<sup>1</sup> Refer ASX Announcement, 15 October 2024: [ASM awarded A\\$5M Federal Government grant for Dubbo Project](#)

<sup>2</sup> Refer ASX Announcement, 11 July 2025: [Heap Leach Option delivers major cost reductions for Dubbo Project](#)

# Heap Leach Option - a transformational approach<sup>1</sup>



<b>1. Simplified Flowsheet</b>	<b>NdPr oxide 1,157tpa</b>	<b>Tb oxide 13 tpa</b>	<b>Dy oxide 72 tpa</b>	These production targets leverage proven heap leach technology and extensive in-house purification, separation and refining work <sup>2</sup>
<b>2. Reduced Up-front Capital</b>	<b>A\$740M</b>			Capital forecast cost reduced by ~56% from A\$1.67B estimate 2021 Optimisation Feasibility Study <sup>3</sup>
<b>3. Low Operating Costs</b>	<b>Q1 costs</b>			Operating forecast expenses in lowest quartile of ex-China rare earth producers <sup>4</sup>
<b>4. Robust Financials</b>	<b>IRR 22.9%</b>			Financials forecast across multiple pricing scenarios, including pre-tax NPV <sub>8</sub> % of A\$1,468 million <sup>5</sup>

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

<sup>2</sup> Average production targets for years 3-15 of mine life.

<sup>3</sup> Refer to ASX Announcement, 7 December 2021: [Dubbo Project Optimisation Delivers Strong Financials](#)

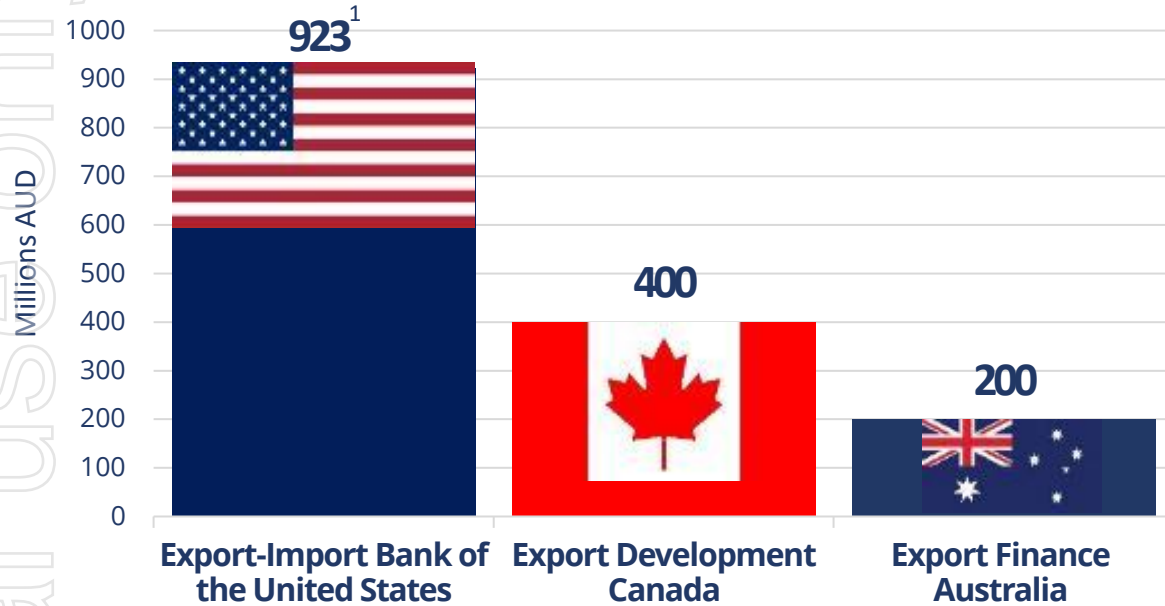
<sup>4</sup> Operating C1 Cast Cost over years 3-15 of mine life

<sup>5</sup> Based on pricing upside, based solely on the pricing forecast from Adamas Intelligence, Refer ASX Announcement, 11 July 2025: [Heap Leach Option delivers major cost reductions for Dubbo Project](#) for further details and financials forecast across the various pricing scenarios. Dubbo Project forecast to break even at an NdPr price of USD 87/kg, Tb price of USD 1,160/kg and Dy price of USD 258/kg.

# Support for our pathway to production



Conditional debt funding support for construction of the Dubbo Project



>A\$1.5B

conditional Export Credit Agency support<sup>2</sup>

~A\$49M

US EXIM Engineering Multiplier Program<sup>3</sup>

Simplified offtake discussions

## Targeted Timeline




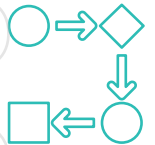



<sup>1</sup> Exchange rate (A\$ : US\$) - 0.65

<sup>2</sup> Refer ASX Release, 1 April 2025: [Extension of Letter of Interest from Export Development Canada](#) and see also the previous ASM announcements referred to in that announcement. Funding support is conditional and non-binding.

<sup>3</sup> Refer ASX Release, 25 March 2024: [Bechtel contract to support ASM with engineering at the Dubbo Project](#)

# What's to come<sup>1</sup>



	Expansion of KMP customer base	H2 2025
	Dubbo Project flowsheet optimisation	H2 2025
	US DoD funding decision for US Metals Plant	H2 2025
	Site selection for US Metals Plant	Q1 2026
	Deliver Dubbo Project Heap Leach PFS	H1 2026

<sup>1</sup>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

# ASM – mine to metals



Building an alternative global supply chain



In production of high-tech metals & alloys – ready to scale globally



Strong government strategic support



Dubbo Project construction ready



~A\$1.5 billion conditional non-binding debt funding support



Pursuing expansion & partnership opportunities



Rare Earths.  
Critical Minerals.  
High-tech Metals.

Thank you  
[asm-au.com](http://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: its ability to secure funding for the expansion, 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
<p>Commercialisation impacts and supply chain risk</p>	<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"> <li>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;</li> <li>supply chain risks following China's decision to impose increased export restrictions on a range of medium and heavy rare earth elements, as well as their oxides, metals, alloys and magnets and more recently, rare earth technologies (for rare-earth mining and smelting, among other processing steps) and rare earth components;</li> <li>metallurgical performance;</li> <li>processing, loading, and heavy equipment failures and unexpected maintenance problems; and</li> <li>limited availability or increased costs of processing, loading, heavy equipment and parts and other materials from suppliers.</li> </ul> <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>
<p>Counterparty risk</p>	<p>ASM currently has agreements with:</p> <ul style="list-style-type: none"> <li>Noveon Magnetics Inc and USA Rare Earth LLC in relation to the supply of neodymium iron boron (NdFeB) alloy; and</li> <li>KCM and Magnequench in relation to the supply of neodymium praseodymium (NdPr) metal.</li> </ul> <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"> <li>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;</li> <li>ASM will not be able to find replacement counterparties on acceptable terms in the event that counterparties do not perform as ASM expects;</li> <li>Agreements with counterparties are terminated in accordance with their terms; and</li> <li>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.</li> </ul>
<p>Metallurgical process risk</p>	<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"> <li>identifying a metallurgical process to produce a saleable metal;</li> <li>developing an economic process route to produce a metal; and</li> <li>Equipment failures and production delays.</li> </ul> <p>These factors may affect the goal of commercialisation of the KMP which could adversely impact financial performance and financial position.</p>
<p>Access to services and infrastructure</p>	<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"> <li>required services and products (such as power, water and chemical products to process the critical minerals); and</li> <li>access to road and rail infrastructure to transport consumables, equipment, ore or concentrate between its operations and to customers.</li> </ul> <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	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: <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul>
Funding	The Company's plans for the KMP are contingent upon securing adequate funding. There is no certainty that the required funding will be obtained on favourable terms, or at all. The inability to secure sufficient funding may result in the delay, reduction, or suspension of the KMP expansion. This could adversely affect the Company's financial position, operational performance, and overall business strategy.

# Appendix B: Dubbo Project JORC Statement



## Mineral Resources

Resource Category	Tonnes (Mt)	ZrO <sub>2</sub> (%)	HfO <sub>2</sub> (%)	Nb <sub>2</sub> O <sub>5</sub> (%)	Ta <sub>2</sub> O <sub>5</sub> (%)	Y <sub>2</sub> O <sub>3</sub> (%)	TREO* (%)
Measured	42.81	1.89	0.04	0.45	0.03	0.14	0.74
Inferred	32.37	1.90	0.04	0.44	0.03	0.14	0.74
Total	75.18	1.89	0.04	0.44	0.03	0.14	0.74

\*TREO% is the sum of all rare earth oxides excluding ZrO<sub>2</sub>, HfO<sub>2</sub>, Nb<sub>2</sub>O<sub>5</sub>, Ta<sub>2</sub>O<sub>5</sub>, Y<sub>2</sub>O<sub>3</sub>,

## Ore Reserves

Resource Category	Tonnes (Mt)	ZrO <sub>2</sub> (%)	HfO <sub>2</sub> (%)	Nb <sub>2</sub> O <sub>5</sub> (%)	Ta <sub>2</sub> O <sub>5</sub> (%)	Y <sub>2</sub> O <sub>3</sub> (%)	TREO* (%)
Proved	18.90	1.85	0.04	0.440	0.029	0.136	0.735
Total	18.90	1.85	0.04	0.440	0.029	0.136	0.735

\*TREO% is the sum of all rare earth oxides excluding ZrO<sub>2</sub>, HfO<sub>2</sub>, Nb<sub>2</sub>O<sub>5</sub>, Ta<sub>2</sub>O<sub>5</sub>, Y<sub>2</sub>O<sub>3</sub>,

The Mineral Resources and Ore Reserves for the Toongi deposit, which is the basis of the Dubbo Project, are the same as those stated in Company's Information Memorandum and Demerger Booklet dated 29 July 2020. These estimates were provided by independent industry consultants Mining One Pty Ltd and are reported by ASM in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mineral Resources are wholly inclusive of Ore Reserves, which are based on economic parameters applied to the Mineral Resources, reflecting an initial project horizon of 20 years.

# Appendix C: Key Risks - Overview



## Overview

This section provides an overview of some of the risks relating to subscribing for Shares and key risks associated with any investment in ASM which may affect the future operating and financial performance of ASM and the value of ASM Shares. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in ASM. The selection of risks in this Presentation is based on both the probability of the risk occurring and the impact of the risk if it did occur, based on the knowledge of ASM's Directors as at the date of this Presentation.

This section discusses the following key risks:

- risks specific to the Placement;
- company specific risks, such as:
  - risks in relation to the development and commercialisation of ASM's Dubbo Project, and commercialisation of the Korean Metals Plant (**KMP**) and proposed USA Metals Plant (**USAMP**); and
  - existing and future business and operational risks for ASM, including risks which are generally common to mining production, development and exploration; and
  - general risks in relation to an investment in Shares.

Note that a Phase 3 expansion of the KMP, a USAMP and strategic partnerships remain aspirations of ASM, and no forecast is made of whether they will eventuate, as ASM does not yet have reasonable grounds to expect that they will be achieved in future.

ASM seeks to reduce risk to its business through appropriate management strategies, however, if any of the various risks materialise, ASM's business, financial condition and operating results may be adversely impacted. Before applying for Shares or making any investment in ASM, you should carefully consider whether such an investment is suitable for you. Potential investors should consider publicly available information on ASM (such as that available on the ASM and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.

Refer also to the various risk factors, sensitivities, assumptions and other disclosures which the Company announced to ASX on 11 July 2025 in the announcement entitled 'Heap Leach Option delivers major cost reductions for Dubbo Project' (including in relation to production targets and financial forecasts in that announcement, some of which are referred to in this Presentation).

## Capital raising

ASM will require additional funding in future, in addition to the Placement. There is no guarantee or forecast of the amount (if any) which will be raised pursuant to any future capital raising.

There is no guarantee that funding may be sourced in the time required or at all or that ASM would be able to successfully negotiate the terms of any debt or equity funding arrangements. ASM will be required to raise additional funds (whether by way of debt and/or equity), to fund (among other things) business development activities, exploration programs, corporate and other objectives. For example (and without limitation) the funds proposed to be raised pursuant to the Placement will not fund the development, construction or other execution of the Dubbo Project or of the USAMP or the Phase 3 expansion of the KMP. No forecast is made of whether ASM will be able to source funding for any or all of those purposes (and there are risks that ASM will not be able to do so). Note also that a Phase 3 expansion of the KMP and the USAMP remains an aspiration of ASM, and no forecast is made of whether they will eventuate, as ASM does not yet have reasonable grounds to expect that they will be achieved in future. The same applies in relation to the strategic partnerships referred to in the Presentation. For more information, please refer to the 'ASM's funding matrix' risk factor below.

## New projects, acquisitions and joint ventures

The Company may make acquisitions, or enter into joint ventures or other business arrangements, in the future as part of future growth plans (and, without limitation, may utilise funds raised pursuant to the Placement for those purposes). There can be no guarantee that any new project acquisition, investment, joint venture or other business arrangement will eventuate from these pursuits, or that any of them will result in a return for ASM shareholders. Such acquisitions, joint ventures and other business arrangements may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings. The Company may also become exposed to additional risks arising from those acquisitions, joint ventures or other business arrangements.

# Appendix D: Key Risks – Company Specific Risks



## Share price

The market price of the Company's ordinary shares is subject to varied and unpredictable influences on the market for equities in general. Market conditions (see the risk titled "Market conditions") and lack of liquidity (see the risk titled "Liquidity") may affect the value of the Company's ordinary shares regardless of the performance of the Company. The performance of the Company and other factors may also affect the value of the Company's ordinary shares. No assurance is given that there will be, or continue to be, an active market for Shares or other securities of the Company. The trading price of Shares may fall as well as rise.

The number of Shares which applicants who subscribe for new Shares under the Placement will receive for their application monies may be lower (or higher) than if they had used those funds to acquire Shares in other ways, such as via on-market ASX trading.

## Speculative investment

The Shares proposed to be issued pursuant to the Placement carry no guarantee with respect to the payment of any future dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in ASM is highly speculative and should consult their professional advisers before deciding whether to apply for Shares. The last trading price of ASM Shares on ASX prior to the date of this Presentation is not a reliable indicator as to the potential trading price of ASM Shares following the issue of new Shares.

## Dilution

The percentage or proportional share holdings in ASM of holders of Shares will be diluted by the Placement, and by further issues of securities in ASM in future, to the extent they do not personally participate in the above issues of securities.

## Supply chain risk

ASM's ability to successfully develop and commercialise the Dubbo Project, expand the KMP and develop and commercialise the USAMP, is subject to supply chain risk.

### Dubbo Project

ASM will depend on suppliers of materials, services, equipment and infrastructure to develop and commercialise the Dubbo Project. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors could have a material adverse effect on the development and commercialisation of the Dubbo Project.

### KMP

The KMP is currently undergoing production ramp up and technical product validation with initial customers. Expansion of the KMP may be affected by supply chain constraints such as:

- 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 and may be subject to rare earth export restrictions;
- supply chain risks following China's decision to impose increased export restrictions on a range of medium and heavy rare earth elements, as well as their oxides, metals, alloys and magnets and more recently, rare earth technologies (for rare-earth mining and smelting, among other processing steps) and rare earth components;
- 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.

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.

### USAMP

ASM will depend on suppliers of materials, services, equipment and infrastructure to develop the USAMP. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors could have a material adverse effect on the development and commercialisation of the USAMP. In addition, if the USAMP is developed (although no forecast is made of whether that may occur) the same supply chain risks that could impact the commercialisation of the KMP may also impact the commercialisation of the USAMP.

# Appendix D: Key Risks – Company Specific Risks



## Counterparty risk

ASM's ability to successfully develop and commercialise the Dubbo Project, commercialise the KMP, develop and commercialise the USAMP and enter into strategic partnerships with third parties, is subject to counterparty risk.

### Dubbo Project

ASM has executed conditional agreements in relation to FEED services with Bechtel Mining and Metals, Inc.

ASM may enter into other agreements with the above or other contractors to develop the Dubbo Project. The development of the Dubbo Project will depend on the performance of the counterparties under the various agreements ASM has entered into or will enter into.

If the Dubbo Project is successfully developed, ASM may enter into agreements with counterparties to commercialise the Dubbo Project (including offtake agreements). There is a risk that counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product.

In addition, there are risks that:

- 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.

Any of the above may materially and adversely affect the development and commercialisation of the Dubbo Project, causing a material adverse impact on ASM's operations, financial performance and financial position.

### KMP (Korean Metals Plant)

ASM currently has agreements with:

- Noveon Magnetics Inc and USA Rare Earth LLC in relation to the supply of neodymium iron boron (**NdFeB**) alloy; and
- NS World Co Ltd in relation to the supply of neodymium praseodymium (**NdPr**) metal.

Both products are developed at the KMP. In addition to the general counterparty risks described above for the development and commercialisation of the Dubbo Project, revenue from the KMP is also exposed to the risk that counterparties to the above, and any future agreements, do not take their obligated quantities of product or seek to renegotiate the price or quantity of product. These circumstances may adversely impact ASM's operations, financial performance and financial position.

### USAMP

To develop the USAMP ASM will need to enter into agreements with contractors, suppliers and service providers (among other actions). The development of the USAMP will depend, for example, on the performance of the counterparties under the various agreements ASM may enter into. Note that the USAMP remains an aspiration of ASM, and no forecast is made of whether it will eventuate, as ASM does not yet have reasonable grounds to expect that it will be achieved in future.

If the USAMP is successfully developed, ASM may enter into agreements with counterparties to commercialise the USAMP (including product sales and offtake agreements). There is a risk that counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product. Similar to the KMP, in addition to general counterparty risk there is additional risk, that counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product. These circumstances may adversely impact ASM's operations, financial performance and financial position.

### Strategic Partnerships

To partner with upstream resources, downstream participants, potential customers and/ or governments ASM will need to negotiate and enter into agreements with those parties. The success of those partnerships, joint ventures or strategic investments and benefits to flow to ASM will depend, for example, on the performance of the counterparties under the various agreements ASM may enter into. Note that those partnerships remain an aspiration of ASM, and no forecast is made of whether it will eventuate, as ASM does not yet have reasonable grounds to expect that it will be achieved in future. There is a risk that some of our contracts may not be honoured, renewed, or progressed from memoranda of understanding to binding agreements. This could affect our ability to secure long-term commercial outcomes. There is also a risk that counterparties do not comply with their obligations or partner with ASM's competitors. These circumstances may adversely impact ASM's operations, financial performance and financial position.

# Appendix D: Key Risks – Company Specific Risks



## Metallurgical process risk

Rare earth and critical mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal;
- developing an economic process route to produce a metal; and
- any changes in mineralogy in the ore deposit, which can result in inconsistent metal recovery.

These factors may affect the goals of commercialisation of the Dubbo Project and the KMP which could adversely impact financial performance and financial position.

## Access to services and infrastructure

The development of the Dubbo Project and the goals of commercialisation of the Dubbo Project, the KMP and a potential USAMP requires (and will require in the future) consistent access to:

- required services and products (such as power, water and chemical products to process the critical minerals); and
- access to port, road and rail infrastructure to transport consumables, equipment, ore or concentrate between its operations and to customers.

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 (or any other infrastructure, or difficulties with obtaining required permits and approvals) may delay or prevent the sale of products to ASM's customers which could adversely impact ASM's operations, financial performance and financial position.

## Commodity prices

ASM's future prospects and the ASM Share price will be influenced by the prices obtained for the rare earth and critical mineral products produced and targeted in ASM's development and exploration programs. 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 production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

## Legislative changes, political risks, actions by government and/or authority

ASM is subject to various laws and regulations in Australia and South Korea including, but not limited to, mining, prospecting, development, permit and licence requirements, industrial relations, taxation, environment, land use, royalties, water, native title and cultural heritage, occupational health and safety and the COVID 19 pandemic. Changes in government policies or geopolitical conditions – such as export controls, sanctions, taxation, monetary policies or nationalisation – can create uncertainty and negatively affect our assets, operations, and financial performance. Changes in any of these or other laws or government policies in Australia, South Korea or internationally may impact ASM's operations, financial performance and financial position. ASM will also be subject to equivalent laws in the USA and changes in law or government policy may impact ASM's operations, financial performance and financial position. Given that the USAMP aspiration is early-stage, ASM has not yet identified the legal and regulatory requirements involved, nor whether the USAMP is achievable (and makes no forecast about any of those things).

## Changing consumer trends

Critical minerals technology and consumer trends are evolving rapidly. Downstream demand for secure and responsibly sourced critical minerals is gathering pace. Products to be produced from the Dubbo Project include rare earth oxides that are used in a variety of applications including, defence, electric vehicles and consumer electronics and critical minerals technology.

Prices for rare earth oxides experience considerable volatility in recent years. Prices for magnetic rare earth oxides generally fell over the 2023 and 2024 calendar years but have risen year-on-year during 2025 (compared from 2024). Demand from electric vehicles continues to grow. Prices for hafnium remain elevated relative to historical averages, while those for zirconia are currently subdued.

Sales agreements in relation to NdFeB and NdPr metal produced at the KMP have been signed with customers from South Korea, Europe and North America. ASM is seeking to ramp up production levels to align with demand.

However, if there is:

- changing demand for the applications for which critical minerals may be used and/or the advancement of alternative technologies for use in such applications and which do not require the use of critical minerals or a lesser quantity of critical minerals; 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 conditions in relation to the Dubbo Project, the KMP and a potential USAMP may change rapidly, create revenue uncertainty and adversely impact on ASM's financial performance and growth.

# Appendix D: Key Risks – Company Specific Risks



## ASM's funding matrix

The Placement will not fund ASM's business objectives (such as those set out in this Presentation). ASM will be required to raise additional funds (whether by way of debt and/or equity), to fund (among other things) business development activities, exploration programs, corporate and other objectives. For example (and without limitation) the funds proposed to be raised pursuant to the Placement will not fund the development, construction or other execution of the Dubbo Project or of the USAMP or a Phase 3 expansion of the KMP. No forecast is made of whether ASM will be able to source funding for any or all of those purposes (and there are risks that ASM will not be able to do so, and even if it does so there are further risks such as risks of those activities being unprofitable or otherwise unfeasible). Note also that a Phase 3 expansion of the KMP, the USAMP and entering into strategic partnerships remain aspirations of ASM, and no forecast is made of whether it will eventuate, as ASM does not yet have reasonable grounds to expect that they will be achieved in future.

Any future additional equity financing may be dilutive to ASM shareholders, be undertaken at lower prices than the prevailing market price (or than the issue price under the Placement) or involve restrictive covenants which limit ASM's operations and business strategy. ASM anticipates undertaking additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of any such issue of additional Shares, the voting power of ASM's existing shareholders may be diluted.

Rare earth minerals are not traded on any commodity exchange. Accordingly, traditional debt sources may not be available which may make it difficult for financiers to assess and understand market risk. ASM has, and may continue to, seek funding through export credit agencies.

ASM also has two outstanding loan facilities as follows:

- Korean Development Bank (**KDB**) with a principal of ₩9 billion outstanding (approximately A\$10.2 million) due for full repayment on 10 June 2026.
- Hana Bank with a principal of ₩3 billion outstanding (approximately A\$3.3 million) due for full repayment on 30 May 2026.

If all targeted Placement funds are received, the above loan facilities are sought to be repaid in full as part of the planned Phase 2 expansion of the KMP. However, if sufficient funds are not raised, these facilities will need to be refinanced to defer the timing for this repayment in full, as repayment could impact ASM's liquidity and operational capabilities. There is a risk that ASM will not be able to refinance the debt facilities on favourable terms or at all. See the section 'Credit and interest rate risk and refinancing of current debt facilities' for further details.

If additional customary debt financing is available, it may involve restrictions on financing, operating and other business development activities. ASM will also be more exposed to general risks associated with gearing and any refinancing of its debt facilities. Furthermore:

- while ASM may execute debt financing arrangements, there can be no guarantee that ASM will satisfy any conditions precedent under those documents, such that it is able to access the debt;
- if ASM is required to raise a significant portion of the capital cost from the equity market before debt drawdowns are available, no assurance can be given that ASM can raise the required equity component; and
- any debt financing agreement may contain various events of default which, if triggered, may result in the financiers terminating the debt financing arrangement and enforcing their security, which could have a material adverse impact on ASM, its overall development plans and the price of its Shares.

No assurances can be made that appropriate equity, debt or other forms of funding (including by way of government grants and funding (see 'Accessing government funding' risk factor below)), if and when needed, will be available on terms favourable to ASM or at all. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may have a material adverse impact on ASM, its overall business strategy, plans to develop and commercialise the Dubbo Project, commercialise the KMP, and to establish a USAMP and the price of its Shares.

# Appendix D: Key Risks – Company Specific Risks



## Accessing government funding

From time to time, ASM has made (and may continue to make) strategic financing decisions based on availability of government funding in jurisdictions relevant to its operations and products. No forecast is made of the extent to which any government funding may be available to the Company (and there is a risk that no such funding will be received).

For example:

- Export Finance Australia (**EFA**) has provided a non-binding letter of support, subject to a number of conditions such as securing offtake commitments for metal products, execution of a lump sum turnkey fixed date contract and finalising the Dubbo Project's funding plan (refer to ASM's announcement "Export Finance Australia issues letter of support for the Dubbo Project" dated 28 June 2021).
- the Export-Import Bank of the United States (**USEXIM**) has provided a non-binding and conditional letter of interest (**LoI**) to ASM regarding the provision of a debt funding package of up to US\$600 million (A\$923 million) for the construction and execution phase of the rare earths and critical minerals Dubbo Project. US EXIM's support is linked to the potential US content (equipment, goods and services) to be supplied in the construction phase of the Dubbo Project and the key strategic role the Dubbo Project can play in the critical minerals supply chain. The LoI is subject to completion of due diligence by US EXIM and ASM obtaining all necessary approvals for the Dubbo Project (refer to ASM's announcement "ASM receives US\$600M (A\$923M) Letter of Interest from USEXIM" dated 21 March 2024);
- USEXIM has also provided a non-binding and conditional letter of interest to ASM regarding the provision of a debt funding package of up to US\$31.85 million (A\$50.5 million) for Dubbo Project procurement under the US Engineering Multiplier Program (**EMP**) on the condition that a US service provider is engaged. To seek to access this funding, ASM's subsidiary Australian Strategic Materials (Holdings) Pty Ltd has executed an agreement with Bechtel in relation to FEED services (refer to ASM's announcement "Bechtel contract to support ASM with engineering at the Dubbo Project" dated 25 March 2024).
- Export Development Canada (**EDC**) has provided a non-binding and conditional Letter of Interest (**LoI**) to ASM indicating support for EDC to provide a direct lending debt funding package of up to A\$400 million for the construction and execution phase of the Dubbo Project, conditional on equipment and services supply from Canadian companies for the execution phase of the Dubbo Project (refer to ASM's announcement "Growing North American support builds momentum for Dubbo Project funding process" dated 26 April 2024 and ASM's announcement "Extension of Letter of Interest from Export Development Canada" dated 1 April 2025).

The above potential funding packages do not relate to funding for the rare earths options assessment for the Dubbo Project (**REOA**).

ASM is continuing discussions with export credit agencies from jurisdictions including Australia, US, Korea, Canada and the EU. These discussions are subject to internal decision-making processes and there is no assurance that support or funding will be secured.

These funding approval processes may be protracted due to internal government decision-making processes and may be disrupted due to comments and participation of any rights of stakeholders, including the public, non-government organisations and anti-mining groups, in relation to any proposed funding, grant, approval and support for ASM. Additionally, the indications of funding support which ASM has received to date from EFA, USEXIM and EDC are non-binding and subject to conditions and approvals and there is no assurance that such funding will become unconditional, be legally agreed and be committed. While ASM is focused on continuing to build relationships with key government stakeholders, there can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed.

In addition, any contemporary government funding framework that ASM relies on may be complex and subject to change, including as a result of changes in government or government policy, changes in community expectations, and the intervention of courts and tribunals. There is no guarantee that any government funding framework that is currently considered to be feasible or favourable will continue to be so in the future.

## Regulatory approvals

ASM requires government regulatory approvals for its operations. As at the date of this Presentation, ASM has received all major state and federal approvals and licences required for execution of the Dubbo Project and to operate the KMP for its current product lines. ASM will need to apply for a renewal of its mining lease and likely a modification to its NSW State Significant Development consent to be granted the necessary new approvals to proceed with the Dubbo Project, depending on the outcome of the REOA.

Failure to manage environmental risks and impacts from climate change may impact ASM's ability to secure development approvals, permits or licenses and increase legal exposures, adversely impacting on financial performance and growth, as well as ASM's ability to operate. If and as the Company adds further product lines to the KMP and expands the facility as part of the growth of the plant and commercialisation activities, further regulatory approvals may be required depending on the extent of those activities. If the Company proceeds with construction of the USAMP, certain environmental and other approvals both at a State and Federal level will need to be obtained.

In all cases whether it be the Dubbo Project, further approvals for the KMP or the approvals to establish the USAMP, the impact of actions, including delays and inactions, by state and federal governments may affect ASM's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken.

There is a risk that ASM may not be able to obtain the required regulatory approvals to support its strategic activities at the Dubbo Project and KMP or the establishment of the USAMP within the anticipated timeframe or at all. Delays or denials in obtaining these approvals could significantly impact the relevant project's timeline and overall feasibility.

There is a risk, in relation to establishing strategic partnerships with third parties, that competition clearance (and potentially other regulatory and third party approvals) may be required as well. No guarantee can be given that all necessary clearances, permits, authorisations, agreements or licences currently granted to ASM will be complied with or renewed as required or that where further clearances, permits, authorisations, agreements or licences are required, that they will be provided to ASM by government bodies.

# Appendix D: Key Risks – Company Specific Risks



## Environment

The Dubbo Project and KMP and a future USAMP are subject to the environmental laws and regulations of Australia, South Korea and the USA (including statutory rehabilitation obligations that ASM will need to comply with in the future and which may be material). As with most exploration projects and mining operations, ASM's activities (and proposed future activities) are expected to have an impact on the environment or cause exposure to hazardous materials, particularly if advanced exploration or mine development proceed.

While ASM proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that ASM may incur liability for any unforeseen breaches of these laws and regulations.

ASM is unable to predict the effect of additional environmental laws and regulations which may be enforced or adopted in the future, including whether any such laws or regulations would materially increase ASM's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige ASM to incur significant expenses and undertake significant investments which could have a material adverse effect on ASM's business, financial condition and performance.

There is no guarantee ASM will not be subject to claims due to environmental damage arising out of current or former activities at sites that ASM owns or operates. ASM may also become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. These could have an adverse effect on ASM's Share price.

## Reliance on key personnel

ASM is a development company and will be dependent on its directors, managers and consultants to implement its business strategy. A number of factors, including:

- the departure of senior management, or directors, of ASM or a failure to attract or retain suitably qualified key employees; and
- a shortage of appropriately skilled talent (due to the emerging skill market for critical minerals specialists, and growing competition for such specialists),

could adversely affect ASM's business strategy, reputation, financial performance current exploration, development and production operations and its future growth plans.

## Exploration risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. ASM's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

In the future, ASM may be required to secure and maintain additional title for exploration and mining tenements necessary for the conduct of its exploration activities. There is no guarantee additional exploration or mining tenements will be granted. In addition, exploration on ASM's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of value of those tenements, diminution in the cash reserves of ASM and possible relinquishment of the exploration and mining tenements.

The exploration costs of ASM are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the economic viability of the Dubbo Project and/or the KMP.

## Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience, resource modelling and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change. Should ASM encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, Mineral Resource estimates may need to be altered in a way that could adversely affect ASM's operations or result in the inability to satisfy production and economic objectives of the Dubbo Project.

There is no guarantee Mineral Resources can be converted to Ore Reserves, or that material included in ASM's Ore Reserves estimates will be successfully produced.

There is no guarantee that ASM's exploration activities will result in the discovery of new material, or reclassification of material previously discovered, to be included in Mineral Resource and Ore Reserve estimates.

In addition, changes in factors outside of ASM's control, such as adverse changes to long term forecasts of commodity prices, may result in an adverse change to ASM Mineral Resource and Ore Reserve estimates.

Accordingly, the actual resources and reserves may materially differ from these estimates and assumptions and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans which may in turn affect ASM's operations and ultimately ASM's financial performance and the value of ASM Shares.

# Appendix D: Key Risks – Company Specific Risks



## Title and Tenure

Interests in mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Currently, ASM wholly owns all mining tenements required to operate and develop the Dubbo Project. Renewal of titles is made by way of application to the relevant government department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. Consequently, ASM could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met. There is no guarantee that any applications for exemption from compliance with conditions will be granted. The tenement(s) may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on ASM's prospects and the value of its assets.

## Native Title, Aboriginal Heritage and Land Claims risks

It is possible that, in relation to tenements in which ASM has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist or which are subject to native title claims made under the Native Title Act 1993 (Cth) or Aboriginal land claims made under the Aboriginal Land Rights Act 1983 (NSW), or surface rights holders exist. In such circumstances, the ability of ASM to gain access to the tenements (through obtaining consent of any relevant traditional owner, body, group or landowner) or progress from the exploration phase to the development and mining phases of the operation, may be adversely affected. ASM's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners which may lead to ASM entering into compensation arrangements or other agreements with traditional owners (including statutory rights to compensation under the Native Title Act).

It is possible that areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) exist on ASM's mining tenements. As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply. There is a risk that ASM's operations require engagement and/or agreement with affected Aboriginal people, which may increase the timeframe and cost of commercialising the Dubbo Project.

## Economic factors

Changes to general economic conditions, such as consumer spending, supply and demand for rare earth products, inflation, interest rates, foreign exchange rates, new legislation, national and international political circumstances (such as war, terrorist acts and industrial disruption) may have an adverse impact on ASM's operating and financial performance and financial position, such as its ability to obtain project financing funding in a timely manner or on terms acceptable to it.

In response to changing economic conditions, ASM may dispose of operations, projects and investments at below market value. ASM may miss certain opportunities. Increasing demand for rare earths and critical minerals may make acquisitions of operations and projects challenging. There may be geopolitical restraints on the jurisdictions and counterparties ASM works in and with, which may also potentially constrain our access to certain jurisdictions and limit engagement with key counterparties.

## Liquidity

There may be relatively few buyers or sellers of ASM Shares on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which ASM Shareholders hold their ASM Shares. This may result in ASM Shareholders receiving a market price for their ASM Shares that is less or more than the issue price under the Placement. There can be no guarantee that there will continue to be an active market for ASM Shares or that the price of ASM Shares will increase.

## Competition

ASM faces competition in its business and there is no guarantee ASM can compete effectively with the competition. To the extent that there are new entrants or changes in strategy by existing competitors, ASM may lose market share with consequent adverse effects upon operating and financial performance. Some of ASM's current competitors are larger than ASM and have greater financial and other resources than ASM and, as a result, may be in a better position to compete for future business opportunities and may also benefit from greater economies of scale and operating efficiencies such that their operating costs are lower. ASM's ability to enter into contracts for the supply of products at profitable prices may be adversely affected by the introduction of new suppliers and any increase in competition in the global critical materials market, either of which could increase the global supply of these products and thereby potentially lower the prices.

# Appendix D: Key Risks – Company Specific Risks



## Market conditions

As with all investments in securities, there are risks associated with an investment in Shares. Share prices, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. The macroeconomic factors described above (see 'Economic factors' risk factor) also may affect the market price of ASM Shares, regardless of ASM's performance.

On completion of the Placement, ASM Shares may trade on ASX at higher or lower prices than the issue price under the Placement. Investors who decide to sell their ASM Shares after the Placement may not receive the amount of their original investment. There can be no guarantee that the price of ASM Shares will increase after they are issued. Past performance of ASM Share price is not indicative of its future performance. The price at which the ASM Shares trade on ASX may be affected by the financial performance of ASM and by external factors over which the Directors and ASM have no control.

Any decrease in the trading price of ASM Shares may make ASM a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that ASM shareholders may be offered for their ASM Shares. The overall success of third party offers to acquire all or a portion of ASM's issued capital is dependent on a number of factors outside of the Board of ASM's control. Additionally, ASM may be involved in a merger or other restructure in the future. ASM makes no guarantee as to the impact on ASM shareholders as a result of any future merger, restructure, takeover or other change of control transaction.

## Cyber risk

Cyber security attacks and breaches are a growing risk category. ASM faces risks including unauthorised access or loss of data, malicious attacks, ransom demands, service outages, malfunction, network failures, maintenance issues, outages, wilful or accidental or mistaken use or data entry, theft or misuse, acts of vandalism, hacking, sabotage, viruses and spear phishing. Those events could lead to reputational damage, financial damage (from litigation and/or regulatory penalties and interruption of revenue making activities). ASM may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and overseas which may be affected by those risk events.

The risks outlined above are also applicable to circumstances where there are otherwise information technology and systems outages or loss of data whether via system failure, power source, third party hosting failures or other adverse events.

## Recent and potential tariffs and export restrictions imposed internationally

There has been considerable market volatility and speculation following the announcement of US international trade tariffs, the response by China to impose increased export restrictions on a range of medium and heavy rare earth elements, as well as their oxides, metals, alloys and magnets and more recently, rare earth technologies (for rare-earth mining and smelting, among other processing steps) and rare earth components and the subsequent trade deal negotiations. It is possible that the United States Government will make significant changes to its international trade policy including imposing further tariffs on certain imported goods and prohibiting certain imports into the United States, and that other countries may respond leading to a decline in global trade relations. Current and potential tariffs and restrictions could have a significant impact on ASM's business, particularly on the importation of certain equipment manufactured in other countries or the sourcing of raw materials for its metals facilities.

As at the date of this Presentation, tariffs have not had a material negative impact on ASM's business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on ASM's operations.

Uncertainty or a decline in current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially Canada, the European Union and China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on ASM's operations.

## Credit and interest rate risk and refinancing of current debt facilities

ASM' has loans with Korean banks under which the Korean Metals Plant is held as security which exposes it to credit and operational risk if it were to default on a loan.

ASM's ability to refinance or repay its debts as they fall due may be impacted by a range of factors, including the financial status of ASM, the value of ASM's assets, and prevailing economic and market conditions, including interest rates, at the time of maturity or refinancing. As noted above, ASM currently has two outstanding loan facilities as follows:

- Korean Development Bank (KDB) with a principal of ₩9 billion outstanding (approximately A\$10.2 million) due for full repayment on 10 June 2026.
- Hana Bank with a principal of ₩3 billion outstanding (approximately A\$3.3 million) due for full repayment on 30 May 2026.

If all targeted Placement funds are received, the above loan facilities are sought to be repaid in full as part of the planned Phase 2 expansion of the KMP. However, if sufficient funds are not raised, these facilities will need to be refinanced to defer the timing for this repayment in full, as repayment could impact ASM's liquidity and operational capabilities. There is no guarantee that ASM will have the ability to refinance or reschedule the outstanding debt under either of the above loan facilities before the existing maturity date. In these circumstances, the repayment of any amount owing under the loan facilities may cause ASM to experience significant cash constraints, and ASM may need seek alternative funding sources, including by way of raising further equity or entering into new debt facilities (potentially on less favourable terms). The need to allocate funds for debt repayment could divert resources from other critical areas of ASM's business, potentially affecting operational performance and growth prospects. Further there is a risk that failure to refinance could lead to higher interest costs or more restrictive covenants, impacting ASM's financial flexibility. ASM's exposure to the risk of changes in market interest rates relates primarily to its cash and cash equivalents with a floating interest rate.

# Appendix E: Key Risks – General Risks



## Occupational health and safety

Exploration, construction and production activities may expose ASM's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of ASM's employees or contractors suffers injury, illness or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on ASM's business and reputation. Accordingly, any liabilities for workplace accidents could also have a material adverse impact on ASM's financial performance and/or position. In addition, it is not possible to anticipate the effect on ASM's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may also have an adverse impact on ASM's financial performance and/or financial position.

## Insurance

ASM's business is subject to a number of risks and the materialisation of any of these risks could result in damage to property, personal injury or death, environmental damage, delays in development, monetary losses and possible legal liability (including for indirect or consequential losses suffered by third parties). ASM intends to limit its exposure to such risks by contractually limiting its liability and insuring its business activities and operations in accordance with industry practice.

However, in certain circumstances, ASM's insurance may not be available or of a nature or level to provide adequate insurance to cover all liability. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to the Dubbo Project (or other ASM Group activities) and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of ASM. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by ASM. Further, any increase in the cost of insurance policies; any change in the availability of insurance policies or in the terms, conditions or exclusions on which those policies are offered or renewed; or any inability to claim, or recover against ASM's insurance policies, including as a result of the current uncertain macroeconomic environment, could have a material adverse effect on ASM's business, financial condition and financial results.

## Litigation risks

ASM is exposed to possible litigation risks such as native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, ASM may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on ASM's operations, financial performance and financial position. Currently, ASM has no material litigation on foot.

## Force majeure

ASM's current and future projects, financial performance and licence to operate may be adversely affected by risks outside the control of ASM, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. COVID-19), explosions or other catastrophes, epidemics or quarantine restrictions or changes in law and/or government policy (including the imposition of tariffs or export/import restrictions).

## Climate change

The impacts of climate change may affect ASM's operations and the markets in which ASM may sell its products through regulatory changes aimed at reducing the impact of, or addressing climate change, including reducing or limiting carbon emissions, technological advances and other market or economic responses (including increased capital and operating costs, including increased costs of inputs and raw materials). Climate change may also result in more extreme weather events and physical impacts on ASM due to the energy intensive nature of ASM's proposed operations, and ASM's reliance on either fossil fuels or favourable weather events for generating energy for its proposed mining and processing activities. Failure to manage environmental risks may impact our ability to secure necessary development approvals, permits and licenses. This could lead to increased legal exposures, adversely impacting on financial performance, growth, and operational continuity.

## Jurisdictional risk

ASM's main project is the Dubbo Project located in Australia. ASM also operates in South Korea through its investment in the KMP located in Ochang. ASM is also considering its aspiration of developing a metals plant in the USA. ASM is subject to the risk that it may not be able to carry out its activities as it intends, such as because of a change in government, legislation, regulation or policy.

## COVID-19 risk

COVID-19 may cause periods of significant volatility in financial, commodities and other markets. ASM has implemented measures across its business to minimise the impact of COVID-19 on ASM's business, but if a future prolonged outbreak occurs, ASM may need to take additional measures to respond appropriately. Such outbreaks may also cause changes in the domestic and global macroeconomic environment beyond ASM's control.

## International conflicts risk

The current Russian-Ukraine, Hamas-Israel and Iran-Israel conflicts and other geopolitical tensions are impacting global economies and financial markets. As the conflicts are ongoing and volatile, the nature and extent of the future effects of these conflicts, and any escalation or spread of these conflicts or the development of other conflicts, on ASM is uncertain. In the short to medium term, ASM's operations, financial performance and financial position may be adversely affected by the economic uncertainty caused by these international conflicts. The Company is monitoring the situation closely and considers the impact of the international conflicts to be, at this stage, limited. However, the situation is continually evolving and the consequences are therefore inevitably uncertain.

## Unknown risks

Additional risks and uncertainties not currently known to ASM may also have a material adverse effect on ASM's financial and operational performance. The information set out in this Presentation regarding the key operational and investment risks does not purport to be, nor should it be considered as representing, an exhaustive list of the risks faced by ASM.

# Appendix F: International Offer Restrictions



This Presentation does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

## Singapore

This Presentation and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# Appendix F: International Offer Restrictions



## New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Hong Kong

**WARNING:** This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

## European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).