

# What does the replacement of the Australian Strategic Materials CEO mean?

written by Jack Lifton | July 22, 2022

[Australian Strategic Materials Ltd.](#) (ASX: ASM) has accomplished the execution of a business model first described by Canada's former Great Western Minerals and then appropriated by the (second) American Molycorp, neither of which could ultimately pull it off – the vertical integration of a critical mineral producer from the mine to the finished mass-produced product ready for end-user product fabrication.

For ASM the first integrated production will be of rare earth metals, titanium, and zirconium, the mineral supply chain for each of them originates with the company's Australian mining operation, and the final processing to metals is done in a Korean joint venture, already proven at the pilot plant level and with a full-scale plant being contracted for with Hyundai Engineering.

I have no doubts that the entire output of ASM's Korean operations will be sold into the Korean market. The sister company of Hyundai Engineering, Hyundai Motors, is already mass producing a low-cost battery powered EV, which needs rare earth permanent magnet electric motors made independently of Chinese critical metals.

The Korean nuclear power industry needs zirconium (and its sister metal, hafnium [also to be produced by ASM in Korea]) for the cladding of fuel rods. And the Korean domestic armaments industry needs rare earth permanent magnet motors and titanium for its aircraft and shipbuilding (Korea's first full-scale

aircraft carrier is now being planned).

ASM, having now structured its total supply chain for critical metals, just last week [installed a new CEO](#), its former COO, Rowena Smith, who has almost 30 years of global mining experience in strategic planning and mineral processing with senior mining corporations, including roles at South 32, Rio Tinto, and BHP. Previous CEO David Woodall abruptly stepped down from his roles and left the company.

It's important at this point to understand the significance of the replacement of now former CEO, David Woodall, by former COO, now CEO, Rowena Smith. Those who plan wars, or even battles, rarely carry them out. During David Woodall's tenure, the vertical integration of ASM was planned and the component ventures were acquired, modified and themselves integrated. During that time Rowena Smith, as COO, familiarized herself with the plan, helped to implement it, and took over the day-to-day operations of the system as it matured. She has overseen areas of the Dubbo project and the Korean Metals Plant. Last week the board of the company determined that ASM was ready for her operationally-experienced and skilled management to assume overall control, and the management change was implemented.

ASM is now the first non-Chinese company to complete a vertically integrated business model from the mine through to the production of high purity critical metals for the EV, shipbuilding, aerospace, and nuclear industries.

ASM is Australian-owned and sited, and its first customers are in Korea.

The rest of the non-Chinese mining and processing world should look closely at this success and emulate this model.

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# Jack Lifton and Pini Althaus on USA Rare Earth's mine to magnet strategy

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"You have formally announced a mine to magnet strategy. In the rare earths business, we have seen this before, in the round one of the rare earths boom in around 2011 or 2012. A company no longer in existence called Great Western Minerals announced a mine to magnet strategy. Then Molycorp announced a mine to market strategy. Neither of those companies ever achieved anything like that and neither of them advanced to where you have advanced which is the separation of the heavy and light rare earths. I would like to know if you are planning a vertically integrated company which would be not only mining and refining but producing metals and alloys and fabricated magnets" Asked Jack Lifton, critical materials expert and Technology Metals Show host, in an interview with Pini Althaus, CEO and Director of [USA Rare Earth LLC](#).

Pini replied, "The difference here is between announcing strategy verses implementing strategy and we have been very careful to announce things as they actually take form and become a reality."

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sustainability in the critical materials sector.

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