

ASX Release

15 May 2026

Court approves convening of Scheme Meetings and Dispatch of Scheme Booklet

Australian Strategic Materials Limited (**ASM**) provides the following update in relation to the proposed acquisition by EFR Critical Materials Pty Ltd, a wholly owned subsidiary of Energy Fuels Inc. (**Energy Fuels**), to acquire 100% of the fully paid ordinary shares of ASM by way of a members' scheme of arrangement (**Share Scheme**) and 100% of ASM's quoted options (ASX:ASMO) by way of a separate but concurrent creditors' scheme of arrangement (**Option Scheme**), both under Part 5.1 of the *Corporations Act 2001* (Cth) (together, the **Schemes**).

Capitalised terms used in this announcement have the same meaning given to them in the amended and restated Scheme Implementation Deed released to ASX on 13 March 2026 (Scheme Implementation Deed), unless context otherwise requires.

Court orders

Today, the Federal Court of Australia, Western Australia Registry made the following orders in relation to the Schemes:

- that a meeting of ASM Shareholders be convened to consider and vote on the Share Scheme (**Share Scheme Meeting**);
- that a meeting of ASM Optionholders be convened to consider and vote on the Option Scheme (**Option Scheme Meeting**, and together with the Share Scheme Meeting, the **Scheme Meetings**); and
- that an explanatory statement which includes information about the Schemes together with the notices of the Share Scheme Meeting and Option Scheme Meeting (**Scheme Booklet**) be dispatched to ASM Securityholders.

Scheme Booklet

The Scheme Booklet will shortly be registered with the Australian Securities and Investments Commission (**ASIC**). Following this, ASM will release a copy of the Scheme Booklet to ASX and make a copy of the Scheme Booklet available on ASM's website at <https://asm-au.com/>.

Dispatch of the Scheme Booklet to ASM Securityholders is expected to be completed on or around 21 May 2026 as follows:

- ASM Securityholders who have elected to receive electronic communications from ASM will receive an email containing instructions about how to access and download a copy of the Scheme Booklet and for

ASM Shareholders, how to access, complete and lodge their election form for the scrip consideration, as well as instructions on how to access and lodge their proxy vote for the Scheme Meetings online;

- ASM Securityholders who have expressly elected to receive physical shareholder communications from ASM will be sent (by post) a printed copy of the Scheme Booklet which contains details on how to access, complete and lodge the shareholder election form for the scrip consideration, together with a personalised proxy form for the Share Scheme Meeting and/or the Option Scheme Meeting (as applicable).
- All other ASM Securityholders will be sent a letter (by post) containing instructions on how to access and download the Scheme Booklet and for ASM Shareholders, how to access, complete and lodge their election form for the scrip consideration, together with personalised proxy forms for the Scheme Meetings.

The Scheme Booklet is an important document and requires immediate attention. ASM Securityholders should read the Scheme Booklet, including the annexed materials, carefully in its entirety before making a decision about how to vote at the Scheme Meetings. If ASM Securityholders are in doubt about anything in the Scheme Booklet, they should contact their independent legal, financial, tax or other professional adviser.

For the Schemes to proceed, the Share Scheme must be approved by the Requisite Majorities of ASM Shareholders at the Share Scheme Meeting, the Option Scheme must be approved by the ASM Optionholders at the Option Scheme Meeting, and each Scheme must be approved by the Federal Court of Australia. The Option Scheme is conditional on the Share Scheme becoming effective, however, the Share Scheme is not conditional on the Option Scheme becoming effective.

Independent Expert's Report

The Scheme Booklet will include a copy of the Independent Expert's Report in relation to the Schemes, which has been prepared by BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (**Independent Expert**).

Share Scheme Meeting

The Share Scheme Meeting will be held at 11:00am (AWST) on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

Each ASM Shareholder who is registered on the ASM Share register at 7:00pm (AEST) on Saturday, 20 June 2026 will be entitled to vote on the Share Scheme.

All ASM Shareholders are encouraged to vote by attending the Share Scheme Meeting in person or alternatively by completing the relevant proxy form accompanying the Scheme Booklet.

Option Scheme Meeting

The Option Scheme Meeting will be held on the later of 11:30am (AWST) and the conclusion of the Share Scheme Meeting on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

Each ASM Optionholder who is registered on the ASM Option register at 7:00pm (AEST) on Saturday, 20 June 2026 will be entitled to vote on the Option Scheme.

All ASM Optionholders are encouraged to vote by attending the Option Scheme Meeting in person or alternatively by completing the relevant proxy form accompanying the Scheme Booklet.

Recommendation of ASM Directors

The ASM Directors continue to unanimously recommend that ASM Securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Schemes are in the best interests of ASM Securityholders. Subject to those same qualifications, each ASM Director intends to vote all their ASM Shares in favour of the Share Scheme at the Share Scheme Meeting and all their ASM Options in favour of the Option Scheme at the Option Scheme Meeting.¹

Indicative timetable

Key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the table below.

Event	Date and Time (AWST, unless otherwise stated)
Registration of Scheme Booklet with ASIC	Monday, 18 May 2026
Completion of dispatch of Scheme Booklet	Thursday, 21 May 2026
Latest time and date for lodgement of completed proxy forms for the Scheme Meetings	
Share Scheme Meeting	11:00am (AWST) on Saturday, 20 June 2026
Option Scheme Meeting	11:30am (AWST) on Saturday, 20 June 2026
Time and date for determining eligibility to attend and vote at the Scheme Meetings	
Share Scheme Meeting	7.00pm (AEST time) on Saturday, 20 June 2026
Option Scheme Meeting	7.00pm (AEST time) on Saturday, 20 June 2026
Scheme Meetings to be held at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000	
Share Scheme Meeting	11:00am (AWST) on Monday, 22 June 2026
Option Scheme Meeting	The later of 11:30am (AWST) and the conclusion of the Share Scheme Meeting on Monday, 22 June 2026
Second Court Date for approval of the Schemes	10:15am (AWST) on Thursday, 25 June 2026
Effective Date	Friday, 26 June 2026
Scheme Record Date and Option Scheme Record Date	5:00pm (AWST) on Tuesday, 30 June 2026
Implementation Date	Tuesday, 7 July 2026

Note: The above times and dates are indicative only and are subject to change. Among other things, dates and times following the date of the Scheme Meetings are subject to necessary approvals from the Federal Court of Australia (Western Australia Registry) and all other conditions precedent to the Schemes being satisfied or waived (as applicable). ASM reserves the right to vary the above dates and times in consultation with Energy Fuels and otherwise in accordance with the Scheme Implementation Deed, and any changes will be announced by ASM to ASX.

-ENDS-

¹ ASM Shareholders should have regard to the interests of ASM Directors in the outcome of the Schemes, details of which will be disclosed in the Scheme Booklet.

FOR MORE INFORMATION PLEASE CONTACT:

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