

ASX Release

21 May 2026

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).

ASM refers to the announcement made on 18 May 2026 in relation to the registration of the Scheme Booklet with the Australian Securities and Investments Commission.¹

Unless defined separately, a capitalised term used in this announcement has the same meaning as given to that term in the Scheme Booklet.

Dispatch of Scheme Booklet

ASM is pleased to announce that the Scheme Booklet together with personalised proxy forms and election forms for the Share Scheme Meeting and/ or Option Scheme Meeting (as applicable) will be dispatched to ASM Securityholders today. The Scheme Booklet will be sent to ASM Securityholders as follows, in accordance with the orders of the Court:

- 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 forms for the Share Scheme Meeting and/ or Option Scheme Meeting (as applicable) 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 personalised proxy forms for the Share Scheme Meeting and/ or Option Scheme Meeting (as applicable).
- All other ASM Securityholders will receive a copy of the letter (by post, mail or courier) in the form attached to this announcement containing instructions on how to access and download the Scheme Booklet online, how to lodge hard copy proxy forms for the Scheme Meetings and for ASM Shareholders, how to access, complete and lodge their election form for the scrip consideration. A copy of a sample of each proxy form is also attached to this announcement.

¹ Refer ASX Release, 18 May 2026: [ASIC Registration of Energy Fuels Scheme Booklet](#)

- ASM Securityholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meetings. If you are in doubt as to what you should do, you should consult your independent financial, legal, taxation or other professional adviser immediately.

ASM Securityholders may request a printed copy of the Scheme Booklet and proxy forms by contacting the ASM Scheme information line on 1300 644 587 (within Australia) and +61 2 9000 7018 (outside Australia) between 8:00am and 5:00pm, Monday to Friday (AEST), excluding national public holidays.

A copy of the Scheme Booklet is available for viewing and downloading on ASM's website at <https://asm-au.com/> and ASM's ASX Announcement platform at www.asx.com.au (ASX:ASM).

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 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.²

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 or adjournment 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.

Second Court Hearing

If the Requisite Majorities of ASM Shareholders vote in favour of the Share Scheme at the Share Scheme Meeting and the Requisite Majorities of ASM Optionholders vote in favour of the Option Scheme at the Option Scheme

² ASM Shareholders should have regard to the interests of ASM Directors in the outcome of the Schemes, the details of which are described in the Letter from the Chair of ASM, and sections 10.2, 10.3 and 10.4 of the Scheme Booklet.

Meeting, and all relevant conditions to the Schemes are satisfied or waived (as applicable), ASM will apply to the Federal Court of Australia, Western Australia Registry for orders approving the Schemes.

Important dates and times

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)
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 or adjournment 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.

ASM Scheme information line

If you have any questions in relation to the Schemes or the Scheme Booklet, please contact the ASM Scheme information line on 1300 644 587 (within Australia) and +61 2 9000 7018 (outside Australia) between 8:00am and 5:00pm, Monday to Friday (AEST), excluding national public holidays.

- ENDS -

FOR MORE INFORMATION PLEASE CONTACT:

Investors

Stephen Motteram
CFO, ASM Ltd
+61 8 9200 1681

Media

Ian Donabie
Manager Communications
+61 424 889 841
idonabie@asm-au.com

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

For personal use only



21 May 2026

Dear Australian Strategic Materials Shareholder,

Australian Strategic Materials Limited – Scheme Booklet, Notice of Scheme Meetings and Proxy Forms

On 21 January 2026, Australian Strategic Materials Limited (ASX: ASM) (**ASM**) announced that it had entered into a binding scheme implementation deed with Energy Fuels Inc. (**Energy Fuels**), under which Energy Fuels has agreed to acquire 100% of:

- the fully paid ordinary shares of ASM (**ASM Shares**) by way of a members' scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**), (**Share Scheme**); and
- the quoted options in ASM (**ASM Options**) by way of a separate but concurrent creditor's scheme of arrangement under Part 5.1 of the Corporations Act (**Option Scheme**, and together with the Share Scheme, the **Schemes**),

subject to the satisfaction or waiver (as applicable) of the applicable conditions precedent.

If you have recently sold all of your ASM Shares, please disregard this letter.

Unless otherwise defined, capitalised terms used in this letter have the meaning given to them in the Scheme Booklet.

1. SCHEME BOOKLET

You have received this letter because you are a registered ASM Shareholder and have elected to receive shareholder communications from ASM by post (except for notices of meeting and ASM's annual report) or have not made an election to receive shareholder communications from ASM in a particular form.

ASM has prepared a Scheme Booklet explaining the terms of the Schemes, reasons for the ASM Directors' voting recommendations and intentions, reasons why you may wish to vote for or against the Schemes, and details of the Scheme Meetings. The Scheme Booklet also contains an Independent Expert's Report opining on whether the Schemes are in the best interests of ASM Shareholders and ASM Optionholders.

The Scheme Booklet, including the Notice of Share Scheme Meeting and the Independent Expert's Report, is available for viewing and downloading on:

- ASM's website at: <https://asm-au.com/>; or
- ASM's ASX Market Announcement page on the ASX website at: www.asx.com.au (under ASM's ticker code, "ASM").

You should carefully read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Share Scheme.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

2. SHARE SCHEME MEETING

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

If you are registered on the ASM Share Register as at 7:00pm (AEST) on Saturday, 20 June 2026 you will be entitled to vote at the Share Scheme Meeting.

All ASM Shareholders are encouraged to vote by attending the Share Scheme Meeting in person, or by appointing a proxy, attorney or corporate representative to vote at the Share Scheme Meeting. Further information about how to participate in and vote at the Share Scheme Meeting is set out in section 3 of the Scheme Booklet and in the Notice of Share Scheme



Meeting contained in Annexure 7 to the Scheme Booklet. Information about how to lodge your proxy form is also set out below.

3. APPOINTING A PROXY FOR THE SHARE SCHEME MEETING

Enclosed with this letter is your personalised proxy form for the Share Scheme Meeting.

You may appoint a proxy to attend and vote at the Share Scheme Meeting on your behalf. The proxy does not need to be an ASM Shareholder and can be an individual or a body corporate. An ASM Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If not specified, each proxy may exercise one-half of the votes. In order to appoint a proxy, you must deliver the signed and completed proxy form in one of the following ways:

- online - lodge the proxy form online at: <https://investor.automic.com.au/#/loginsah>. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, ASM Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the proxy form. For further information on the online proxy lodgement process please see the 'Online Proxy Lodgement Guide' at: <https://info.automicgroup.com.au/hubfs/collateral/Online-Proxy-Lodgment-web.pdf>;
- by email - email the proxy form to: meetings@automicgroup.com.au;
- by fax - fax the proxy form to: +61 2 8583 3040;
- by post - post the completed proxy form to: Automic GPO Box 5193 Sydney NSW 2001; or
- in person - deliver to: Automic Level 5, 126 Phillip Street, Sydney NSW 2000.

For an appointment of a proxy for the Share Scheme Meeting to be effective, the proxy's appointment (and if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it), must be received by the ASM Registry at least 48 hours before the start of the Share Scheme Meeting (i.e. by 11:00am (AWST) on 20 June 2026). Proxy appointments received after this time will be invalid for the Share Scheme Meeting.

The Chair of the Share Scheme Meeting intends to vote undirected proxies in favour of the Share Scheme Resolution.

4. ELECTIONS FOR PREFERRED FORM OF SCRIP CONSIDERATION

If the Share Scheme becomes Effective, ASM Shareholders (other than Ineligible Foreign Shareholders and Withholding Shareholders as described in section 4.6(g) of the Scheme Booklet) will be entitled to make an Election to receive the Scrip Consideration in the form of New Energy Fuels Shares listed on the NYSE American and the Toronto Stock Exchange (TSX) (rather than receive New Energy Fuels CDIs, tradeable on ASX, by default). Further information about the Share Scheme Consideration is set out in sections 4.2 to 4.6 of the Scheme Booklet.

Eligible ASM Shareholders can make an Election to receive Scrip Consideration in the form of New Energy Fuels Shares listed on the NYSE American and the TSX online, by logging into the Automic Investor Portal via visiting portal.automic.com.au/investor/home or by requesting an Election Form by calling the ASM Registry on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney time) Monday to Friday (excluding public holidays) or by emailing corporate.actions@automicgroup.com.au. For the Election to be valid:

- the Scheme Shareholder must either:
 - complete and submit an Election via the Automic Investor Portal by 5.00pm (AWST) on Friday, 26 June 2026 (Election Date); or

- complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and
- the Election Form must be received by the ASM Registry by 5.00pm (AWST) on the Election Date at Automic GPO Box 5193 Sydney NSW 2001.

ASM Shareholders may only make an Election in relation to all of the Share Scheme Consideration to which they would otherwise be entitled under the Share Scheme.

Eligible ASM Shareholders who have made an Election may withdraw their Election by lodging an Election Withdrawal Form so that it is received by the ASM Registry by no later than 5.00pm (AWST) on the Election Date. Please contact the ASM Registry on 1300 824 174 (within Australia) and +61 2 8072 1480 (outside Australia) between 8.30am and 7.00pm, Monday to Friday (Sydney time), excluding national public holidays to request an Election Withdrawal Form.

Before making an Election, ASM Shareholders should carefully read section 4.6 of the Scheme Booklet and consider the suitability of the available arrangements for trading Energy Fuels Shares on the NYSE American or the TSX.

5. FURTHER INFORMATION

ASM encourages ASM Shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Share Scheme at the Share Scheme Meeting.

If you require further information or have any questions, please contact the ASM Information Line on 1300 644 587 (within Australia) and +61 2 9000 7018 (outside Australia) between 8.00am and 5.00pm, Monday to Friday (Sydney time), excluding national public holidays.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Annaliese Eames'.

Annaliese Eames
Chief Legal & External Affairs Officer
Australian Strategic Materials Limited



Australian Strategic Materials Ltd

Australian Strategic Materials Limited | ABN 90 168 368 401

Share Scheme Meeting Proxy Form

If you are attending the Share Scheme Meeting in person, please bring this with you for Securityholder registration.

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This document should be read in conjunction with the Australian Strategic Materials Limited (ASM or the Company) Scheme Booklet dated 18 May 2026 (Scheme Booklet), which is available online on the ASX website (www.asx.com.au) and the ASM website (www.asm-au.com). Unless the context requires otherwise, capitalised terms used but not defined in this Proxy Form have the meaning given in the Scheme Booklet. If you are in any doubt as to how to deal with this Proxy Form, you should consult your professional advisor.

Your proxy voting instruction must be received by **11.00am (AWST) on Saturday, 20 June 2026** being **not later than 48 hours** before the commencement of the Share Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Share Scheme Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Share Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Share Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SHARE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Share Scheme Meeting will default to the Chair of the Share Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Share Scheme Meeting will be voted according to the instructions set out in this Proxy Form.

STEP 2 - YOUR VOTING DIRECTION

You may direct your proxy how to vote by marking one of the boxes opposite the resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolution, your proxy may vote as he or she chooses. If you mark more than one box on an the resolution, your vote on the resolution will be invalid.

APPOINTMENT OF SECOND PROXY

A shareholder of the Company who is entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services using the contact details in the "Lodging your Proxy Form" box directly to the right.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the ASM Shareholder must sign.

Joint holding: Where the holding is in more than one name, all ASM Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Share Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



21 May 2026

Dear Australian Strategic Materials Optionholder,

Australian Strategic Materials Limited – Scheme Booklet, Notice of Scheme Meetings and Proxy Forms

On 21 January 2026, Australian Strategic Materials Limited (ASX: ASM) (**ASM**) announced that it had entered into a binding scheme implementation deed with Energy Fuels Inc. (**Energy Fuels**), under which Energy Fuels has agreed to acquire 100% of:

- the fully paid ordinary shares of ASM (**ASM Shares**) by way of a members' scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**), (**Share Scheme**); and
- the quoted options in ASM (**ASM Options**) by way of a separate but concurrent creditor's scheme of arrangement under Part 5.1 of the Corporations Act (**Option Scheme**, and together with the Share Scheme, the **Schemes**),

subject to the satisfaction or waiver (as applicable) of the applicable conditions precedent.

If you have recently sold all of your ASM Options, please disregard this letter.

Unless otherwise defined, capitalised terms used in this letter have the meaning given to them in the Scheme Booklet.

1. SCHEME BOOKLET

You have received this letter because you are a registered ASM Optionholder and have elected to receive shareholder communications from ASM by post (except for notices of meeting and ASM's annual report) or have not made an election to receive shareholder communications from ASM in a particular form.

ASM has prepared a Scheme Booklet explaining the terms of the Schemes, reasons for the ASM Directors' voting recommendations and intentions, reasons why you may wish to vote for or against the Schemes, and details of the Scheme Meetings. The Scheme Booklet also contains an Independent Expert's Report opining on whether the Schemes are in the best interests of ASM Shareholders and ASM Optionholders.

The Scheme Booklet, including the Notice of Option Scheme Meeting and the Independent Expert's Report, is available for viewing and downloading on:

- ASM's website at: <https://asm-au.com/>; or
- ASM's ASX Market Announcement page on the ASX website at: www.asx.com.au (under ASM's ticker code, "ASM").

You should carefully read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Option Scheme.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

2. OPTION SCHEME MEETING

The Option Scheme Meeting will be held in person at 11:30am (AWST) on Monday, 22 June 2026 at Dexu Place Perth, Level 16, 240 St Georges Terrace, Perth, Western Australia.

If you are registered on the ASM Option Register as at 7:00pm (AEST) on Saturday, 20 June 2026 you will be entitled to vote at the Option Scheme Meeting.

All ASM Optionholders are encouraged to vote by attending the Option Scheme Meeting in person, or by appointing a proxy, attorney or corporate representative to vote at the Option Scheme Meeting. Further information about how to participate in and vote at the Option Scheme Meeting is set out in section 3 of the Scheme Booklet and in the Notice of Option Scheme

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Meeting contained in Annexure 8 to the Scheme Booklet. Information about how to lodge your proxy form is also set out below.

3. APPOINTING A PROXY FOR THE OPTION SCHEME MEETING

Enclosed with this letter is your personalised proxy form for the Option Scheme Meeting.

You may appoint a proxy to attend and vote at the Option Scheme Meeting on your behalf. The proxy does not need to be an ASM Optionholder and can be an individual or a body corporate. An ASM Optionholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If not specified, each proxy may exercise one-half of the votes. In order to appoint a proxy, you must deliver the signed and completed proxy form in one of the following ways.

- **online** - lodge the proxy form online at: <https://investor.automic.com.au/#/loginsah>. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, ASM Optionholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the proxy form. For further information on the online proxy lodgement process please see the 'Online Proxy Lodgement Guide' at <https://info.automicgroup.com.au/hubfs/collateral/Online-Proxy-Lodgment-web.pdf>;
- **by email** - email the proxy form to: meetings@automicgroup.com.au;
- **by fax** - fax the proxy form to: +61 2 8583 3040;
- **by post** - post the completed proxy form to: Automic GPO Box 5193 Sydney NSW 2001; or
- **in person** - deliver to: Automic Level 5, 126 Phillip Street, Sydney NSW 2000.

For an appointment of a proxy for the Option Scheme Meeting to be effective, the proxy's appointment (and if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it), must be received by the ASM Registry at least 48 hours before the start of the Option Scheme Meeting (i.e. by 11:30am (AWST) on 20 June 2026). Proxy appointments received after this time will be invalid for the Option Scheme Meeting.

The Chair of the Option Scheme Meeting intends to vote undirected proxies in favour of the Option Scheme Resolution.

4. FURTHER INFORMATION

ASM encourages ASM Optionholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Option Scheme at the Option Scheme Meeting.

If you require further information or have any questions, please contact the ASM Information Line on 1300 644 587 (within Australia) and +61 2 9000 7018 (outside Australia) between 8.00am and 5.00pm, Monday to Friday (Sydney time), excluding national public holidays.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Annaliese Eames', written over a light blue horizontal line.

Annaliese Eames
Chief Legal & External Affairs Officer
Australian Strategic Materials Limited



Australian Strategic Materials Ltd

Australian Strategic Materials Limited | ABN 90 168 368 401

Option Scheme Meeting Proxy Form

If you are attending the Option Scheme Meeting in person, please bring this with you for Securityholder registration.

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This document should be read in conjunction with the Australian Strategic Materials Limited (ASM or the Company) Scheme Booklet dated 18 May 2026 (Scheme Booklet), which is available online on the ASX website (www.asx.com.au) and the ASM website (www.asm-au.com). Unless the context requires otherwise, capitalised terms used but not defined in this Proxy Form have the meaning given in the Scheme Booklet. If you are in any doubt as to how to deal with this Proxy Form, you should consult your professional advisor.

Your proxy voting instruction must be received by **11.30am (AWST) on Saturday, 20 June 2026** being **not later than 48 hours** before the commencement of the Option Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Option Scheme Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's option register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Optionholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Option Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Optionholder of the Company. Otherwise if you leave this box blank, the Chair of the Option Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE OPTION SCHEME MEETING

Any directed proxies that are not voted on a poll at the Option Scheme Meeting will default to the Chair of the Option Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Option Scheme Meeting will be voted according to the instructions set out in this Proxy Form.

STEP 2 - YOUR VOTING DIRECTION

You may direct your proxy how to vote by marking one of the boxes opposite the resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolution, your proxy may vote as he or she chooses. If you mark more than one box on the resolution, your vote on the resolution will be invalid.

APPOINTMENT OF SECOND PROXY

A optionholder of the Company who is entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services using the contact details in the "Lodging your Proxy Form" box directly to the right.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the ASM Optionholder must sign.

Joint holding: Where the holding is in more than one name, all ASM Optionholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Option Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

