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## ASX Release

15 June 2026

# Update on Energy Fuels' acquisition of ASM – Confirmation of Independent Expert's conclusion

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 and 100% of ASM's quoted options by way of a separate but concurrent creditors' scheme of arrangement, both under Part 5.1 of the *Corporations Act 2001* (Cth) (together, the **Schemes**).

ASM also refers to the Scheme Booklet dated 18 May 2026 dispatched to ASM Securityholders in connection with the Schemes (**Scheme Booklet**) and the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) included in Annex 1 of the Scheme Booklet.

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

### Independent Expert's Report – confirmation of opinion

The Independent Expert has advised ASM that, having regard to movements in the Energy Fuels share price, the Independent Expert is required pursuant to ASIC Regulatory Guide 111 to consider the impact of those movements on its opinion as set out in the Independent Expert's Report.

The Independent Expert has provided ASM with a supplementary letter setting out the outcome of that review (**Supplementary IE Letter**), a copy of which is attached to this announcement. As set out in the Supplementary IE Letter, the Independent Expert continues to conclude that, in the absence of a Superior Proposal, the Schemes remain fair and reasonable and in the best interests of ASM Securityholders. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report, Supplementary IE Letter and the Scheme Booklet.

ASM will continue to monitor for any material changes in circumstances, including further movements in the Energy Fuels Share price, and will provide ASM Securityholders with any updates to the Independent Expert's opinion if required. Any such update will be announced to ASM Securityholders as soon as possible and in advance of the Scheme Meetings.

### No change to the ASM Board recommendation

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.<sup>1</sup>

### **Scheme Meetings**

There has been no change to the scheduled dates or times for the Scheme Meetings. 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. 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 the same location.

### **Further information**

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:**

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

<sup>1</sup> ASM Securityholders 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.

15 June 2026

The Directors  
Australian Strategic Materials Limited  
Level 4, 66 Kings Park Road  
West Perth WA 6005

Dear Directors,

### 1. Introduction

We refer to our Independent Expert's Report dated 12 May 2026 ('our Report'), in which we concluded that the scheme of arrangement and creditors' scheme of arrangement (collectively, 'the Schemes') between Australian Strategic Materials Limited ('ASM' or 'the Company') and Energy Fuels Inc. ('Energy Fuels') in the absence of a superior offer, are fair and reasonable and therefore in the best interests of ASM shareholders ('ASM Shareholders') and ASM optionholders ('ASM Optionholders') respectively. Unless otherwise stated, terms defined in our Report have the same meaning in this letter.

Under ASIC Regulatory Guide 111 ('RG 111'), the expert is required to notify the commissioning party if they becomes aware of a significant change affecting the information in their report. Pursuant to this guidance in RG 111.119, we have prepared this supplementary letter to the Directors of ASM ('Supplementary Letter').

Under the terms of the Scheme Implementation Deed ('SID'), each eligible ASM Shareholder is entitled to receive:

- 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) for each ASM share held ('Scrip Consideration')
- cash consideration of \$0.13 per ASM share ('Cash Consideration').

The Scrip Consideration and Cash Consideration are collectively referred to as the 'Share Scheme Consideration'.

As set out in our Report, the value of the Scrip Consideration is directly linked to the market price of Energy Fuels shares, which was assessed based on market pricing at the time of our analysis, using the quoted market price ('QMP') approach.

Since the release of our Report, we have continued to monitor the share price of Energy Fuels. In our Report, we assessed the value of an Energy Fuels share to range between US\$20.00 to US\$24.00 per share. Since the date of our Report, the Energy Fuels share price has declined to a minimum closing price of US\$13.69 on 10 June 2026, with a closing price of \$15.04 on 12 June 2026.

Accordingly, we have considered the impact of this change on our assessed value of the Share Scheme Consideration and on the overall fairness and reasonableness of the Schemes, and whether the Schemes remain in the best interests of ASM Shareholders and ASM Optionholders.

## 2. Value of Energy Fuels and Value of Consideration

### 2.1. QMP of Energy Fuels

In our Report dated 12 May 2026, using the QMP of Energy Fuels shares, we assessed the value of the Scrip Consideration as follows:

QMP value of the Scrip Consideration	Low	High
QMP valuation of an Energy Fuels share (US\$/share)	20.00	24.00
<i>Multiplied by: exchange ratio for the Scrip Consideration</i>	<i>0.053</i>	<i>0.053</i>
<b>Scrip Consideration (US\$)</b>	<b>1.060</b>	<b>1.272</b>
<i>Divided by: Average AUD:USD exchange rate*</i>	<i>0.707</i>	<i>0.707</i>
<b>Scrip Consideration (\$)</b>	<b>1.499</b>	<b>1.799</b>

Source: S&P Capital IQ and BDO analysis

\* Converted using the 30-day average historical AUD:USD foreign exchange rates as at 7 May 2026 sourced from S&P Capital IQ

Subsequent to the release of our Report, the share price of Energy Fuels on the NYSE American has been in a declining trend where it closed at US\$13.69 on 10 June 2026, representing the lowest closing price observed over the period from the announcement of the Schemes to 12 June 2026 (being the date that our analysis is conducted for this Letter).

To assess the appropriate QMP of Energy Fuels shares, we have considered the VWAP for the below periods ended 12 June 2026:

Share price per unit	12-Jun-26	10-day	20-day	30-day	100 days from announcement to 12-Jun-26
Closing price (US\$)	\$15.04				
VWAP (US\$)	\$15.09	\$16.38	\$16.96	\$18.77	\$20.51

Source: S&P Capital IQ and BDO analysis

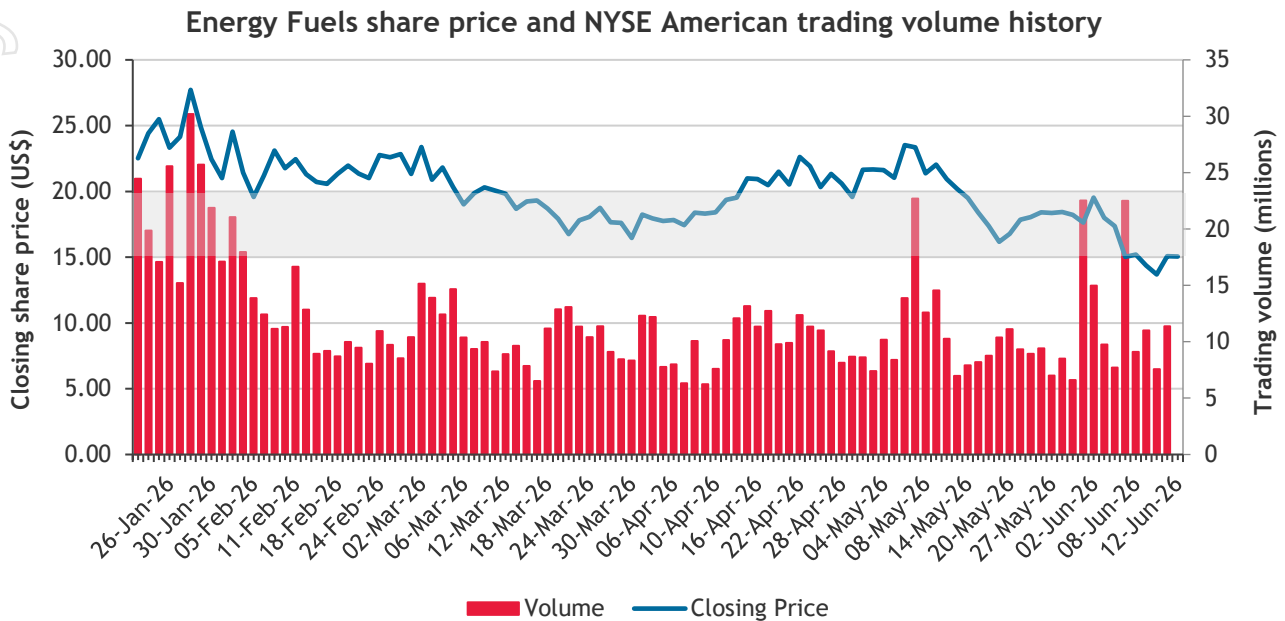
We considered the liquidity of Energy Fuels shares as at 12 June 2026 relative to the liquidity analysis presented in our Report dated 12 May 2026 and do not consider the change in liquidity information to be material information for shareholders. As such, we have not presented an update of this analysis.

We have considered the VWAPs over the post-announcement period, placing greater weight on more recent trading. Accordingly, we have assessed the QMP of Energy Fuels to be in the range of US\$15.00 to US\$20.00 per share.

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The share price of Energy Fuels following the announcement of the Scheme is set out in the chart below, with our assessed value range shaded.



Source: S&P Capital IQ and BDO analysis

Based on the above analysis, the value of the Scrip Consideration using the QMP valuation is set out in the table below.

QMP value of the Scrip Consideration	Low	High
QMP valuation of an Energy Fuels share (US\$/share)	15.00	20.00
Multiplied by: exchange ratio for the Scrip Consideration	0.053	0.053
<b>Scrip Consideration (US\$)</b>	<b>0.795</b>	<b>1.060</b>
Divided by: Average AUD:USD exchange rate*	0.715	0.715
<b>Scrip Consideration (\$)</b>	<b>1.112</b>	<b>1.483</b>

Source: S&P Capital IQ and BDO analysis

\* Converted using the 30-day average historical AUD:USD foreign exchange rates as at 12 June 2026 sourced from S&P Capital IQ

## 2.2. Impact of changes in Energy Fuels QMP on Share Scheme Consideration

Under the terms of the SID, each eligible ASM Shareholder is entitled to receive:

- 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) for each ASM share held; and
- Cash Consideration of \$0.13 per ASM share.

Accordingly, we have aggregated our updated assessment of the Share Scheme Consideration, based on the revised QMP of Energy Fuels shares (on a minority interest basis), with the Cash Consideration to determine the total value of consideration payable to ASM Shareholders.

Based on the updated QMP range, the value of the Share Scheme Consideration is as follows:

Value of the Share Scheme Consideration	Low	High
	\$	\$
Value of the Scrip Consideration (minority interest)	1.112	1.483
Value of the Cash Consideration (\$/share)	0.130	0.130
<b>Total</b>	<b>1.242</b>	<b>1.613</b>

### 3. Fairness Opinion

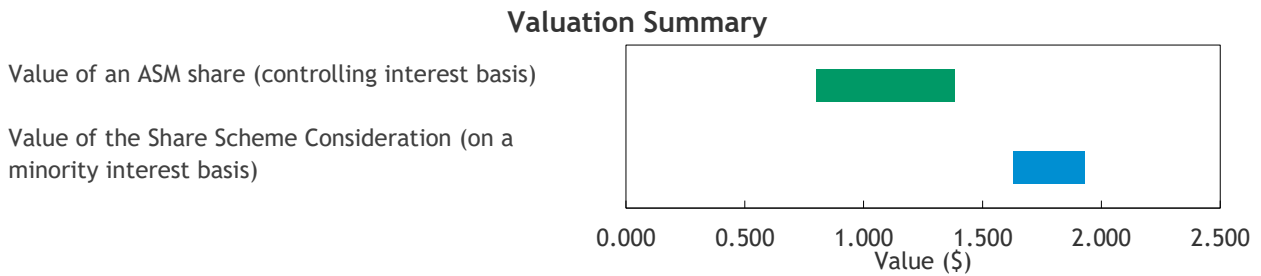
#### 3.1. Fairness Conclusion in our Report dated 12 May 2026

In our Report, we concluded that, in the absence of a superior proposal, we consider the **Share Scheme to be fair** for ASM Shareholders. Our comparison is outlined in the table below.

	Low \$	High \$
Value of an ASM share (controlling interest basis)	0.809	1.391
Value of the Share Scheme Consideration	1.629	1.929

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

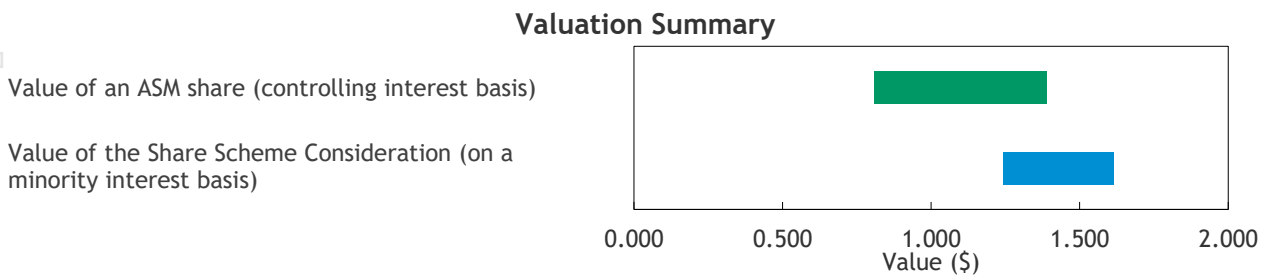
#### 3.2. Updated Fairness Assessment as at 12 June 2026

Having regard to the updated QMP valuation of Energy Fuels shares, the value of an ASM share prior to the implementation of the Share Scheme, on a controlling interest basis, and the value of the Share Scheme Consideration is compared below:

	Low \$	High \$
Value of an ASM share (controlling interest basis)	0.809	1.391
Value of the Share Scheme Consideration	1.242	1.613

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Notwithstanding the reduction in the value of the Share Scheme Consideration resulting from the decline in the Energy Fuels share price, the value of the Share Scheme Consideration (on a minority interest basis) continues to exceed the value of an ASM share prior the Share Scheme (on a controlling interest basis). Therefore, our opinion remains unchanged in that, in the absence of a superior proposal, we consider the **Share Scheme to be fair** for ASM Shareholders.

#### 4. Option Scheme

As the consideration under the Option Scheme is payable entirely in cash, its value is fixed and not subject to movements in the share price of Energy Fuels. Accordingly, the decrease in the Energy Fuels share price does not impact the value of the consideration offered to ASM Optionholders. Accordingly, our assessment of the Option Scheme remains unchanged. We therefore continue to conclude that the **Option Scheme is fair and reasonable and therefore in the best interests of ASM Optionholders.**

#### 5. Conclusion

We have considered the impact of the decrease in the share price of Energy Fuels subsequent to the release of our Report dated 12 May 2026, and the resulting impact on the value of the Share Scheme Consideration to be received by ASM Shareholders. Based on our updated analysis up to and including trading on 12 June 2026, our opinion remains unchanged that the Share Scheme **is fair and reasonable and therefore in the best interests of ASM Shareholders.**

There is no change to the valuation of the Option Scheme Consideration, therefore, our opinion remains **that the Option Scheme is fair and reasonable and in the best interests of Optionholders.**

Yours faithfully

**BDO CORPORATE FINANCE AUSTRALIA PTY LTD**



**Ashton Lombardo**  
Director



**Adam Myers**  
Director

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