Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

24 June 2026

Update on Energy Fuels' acquisition of ASM – Energy Fuels transaction announcement

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**), of 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 refers to the Scheme Booklet dated 18 May 2026 dispatched to ASM Securityholders in connection with the Schemes (**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.

Energy Fuels update

ASM has been provided with a press release published by Energy Fuels on 23 June 2026 (Eastern time) announcing that Energy Fuels has entered into a definitive agreement to acquire 100% of Vacuumschmelze GmbH & Co. KG (the **Energy Fuels Transaction Announcement**). A copy of the Energy Fuels Transaction Announcement is available on the Energy Fuels website at: https://investors.energyfuels.com/2026-06-23-Energy-Fuels-Announces-Definitive-Agreement-to-Acquire-VAC-for-1-9-Billion-Equity-Value.

The Energy Fuels Transaction Announcement follows the announcement by Energy Fuels on 18 June 2026 in relation to the conditional US$725 million financing commitment received by Energy Fuels from the U.S. Office of Strategic Capital (**Energy Fuels Financing Announcement**).[1] As noted in ASM's announcement regarding the Energy Fuels Financing Announcement,[2] ASM and Energy Fuels intend to prepare and, subject to ASIC's review and the Court's approval, dispatch a supplementary Scheme Booklet to ASM Securityholders (**Supplementary Scheme Booklet**).

The Supplementary Scheme Booklet will now also include disclosure in relation to the Energy Fuels Transaction Announcement and its implications for ASM Securityholders.

Postponement of Scheme Meetings

As noted in ASM's announcement on 19 June 2026, the Scheme Meetings previously scheduled for Monday, 22 June 2026 have been postponed to a later date to be determined. The timing for the dispatch of the

[1] Energy Fuels Receives Conditional U.S. Government Support to Accelerate Growth in Rare Earths and Critical Materials
[2] Refer ASX Release, 19 June 2026: Update on Energy Fuels' acquisition of ASM – Postponement of Scheme Meetings

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Supplementary Scheme Booklet and the rescheduled Scheme Meetings will need to take into account the additional disclosure requirements arising from the Energy Fuels Transaction Announcement.

ASM will provide a further update to ASM Securityholders on the revised timetable, including the new dates for the Scheme Meetings, as soon as it is in a position to do so.

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.[3]

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.

[3] 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.