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ASX Release

26 June 2026

Update on Energy Fuels' acquisition of ASM – Indicative timing for Scheme Meetings

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.

Supplementary Scheme Booklet and timing update

As previously advised in announcements to ASX on 19 June and 24 June 2026, ASM and Energy Fuels are preparing a supplementary Scheme Booklet (**Supplementary Scheme Booklet**) to provide ASM Securityholders with additional disclosure in relation to Energy Fuels' recent financing and transaction developments referred to below:

- 18 June 2026 - a conditional US$725 million financing commitment received by Energy Fuels from the U.S. Office of Strategic Capital; and
- 23 June 2026 - the entry by Energy Fuels into a definitive agreement to acquire 100% of Vacuumschmelze GmbH & Co. KG.

Once the Supplementary Scheme Booklet has been finalised by ASM and Energy Fuels, ASM will lodge it with ASIC. Subject to ASIC review and approval by the Court, ASM currently expects to dispatch the Supplementary Scheme Booklet to ASM Securityholders around late July 2026.

Indicative timing of Scheme Meetings

As noted in ASM's announcements on 19 June 2026 and 24 June 2026, the Scheme Meetings previously scheduled for Monday, 22 June 2026 were postponed to a later date to be determined.

While the exact dates remain subject to Court approval and regulatory processes, ASM currently expects:

- the Scheme Meetings to be held in early to mid-August 2026; and

- implementation of the Schemes to occur before the end of August 2026 (subject to approval by ASM Securityholders at the Scheme Meetings, approval by the Court, and satisfaction or waiver of the remaining Conditions Precedent).

ASM will provide a further update confirming the times and dates for the Scheme Meetings, together with the revised proxy deadline, voting eligibility date and other key dates, once the timetable has been finalised.

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.[1]

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:

Investors	Media
Stephen Motteram CFO, ASM Ltd +61 8 9200 1681	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.

[1] 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.