



Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

18 August 2026

Federal Court of Australia approves Schemes

Australian Strategic Materials Limited (ACN 168 368 401) (**ASM**) refers to the 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 in ASM (ASX: 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**).

Unless context requires otherwise, capitalised terms used in this announcement have the same meaning given to those terms in the scheme booklet dated and released to ASX on 18 May 2026 (**Scheme Booklet**) as supplemented by the supplementary scheme booklet released to ASX on 28 July 2026 (**Supplementary Scheme Booklet**).

ASM is pleased to advise that the Federal Court of Australia, Western Australian Registry (**Court**) has today made orders approving the Schemes.

Lodgement of Court Orders and suspension of trading

ASM expects to lodge an office copy of the Court orders with ASIC tomorrow, 19 August 2026, at which time the Schemes will become Effective. ASM will also request that the quotation of ASM Securities on ASX be suspended from the close of trading on ASX tomorrow, 19 August 2026.

Share Scheme Consideration and Option Scheme Consideration

Subject to the Share Scheme becoming Effective, Eligible ASM Shareholders will be entitled to receive the Share Scheme Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) and the Cash Consideration of A\$0.13 for each ASM Share held as at the Share Scheme Record Date, being 5.00pm (AWST) on Friday, 21 August 2026.

Ineligible Foreign Shareholders will not receive New Energy Fuels CDIs or New Energy Fuels Shares under the Share Scheme. Instead, in addition to the Cash Consideration, the New Energy Fuels Shares that would otherwise have been issued to Ineligible Foreign Shareholders will be allotted to and sold by the Sale Agent. Pursuant to the Sale Facility, the Ineligible Foreign Shareholders will receive an amount equal to the proportion of Net Cash Proceeds from this sale to which each Ineligible Foreign Shareholder is entitled. See section 4.3 of the Scheme Booklet for more details.

Subject to the Option Scheme becoming Effective, ASM Optionholders will be entitled to receive the Option Scheme Consideration of A\$0.50 cash for each ASM Option held as at the Option Scheme Record Date, being 5.00pm (AWST) on Friday, 21 August 2026.

Election reminder

ASM Shareholders who wish to elect to receive New Energy Fuels Shares (rather than receive New Energy Fuels CDIs by default) are reminded that validly completed Election Forms must be received by the ASM Registry by no later than 5.00pm (AWST) on Wednesday, 19 August 2026, in accordance with the instructions in section 3.2 of the Supplementary Scheme Booklet.

Timetable

The remaining key dates for the Schemes are set out below.

Event	Date
Effective Date of the Schemes and last day of trading of ASM Securities	Wednesday, 19 August 2026
Suspension of trading of ASM Securities on ASX	Close of trading on Wednesday, 19 August 2026
Election Date The latest time and date by which the ASM Registry must receive validly completed Election Forms from ASM Shareholders who wish to receive New Energy Fuels Shares (rather than receive New Energy Fuels CDIs by default) or to withdraw a previous Election made	5.00pm (AWST) on Wednesday, 19 August 2026
New Energy Fuels CDIs to commence trading on ASX on a deferred settlement basis	Thursday, 20 August 2026
Share Scheme Record Date and Option Scheme Record Date for determining entitlements to the Share Scheme Consideration and the Option Scheme Consideration	5.00pm (AWST) on Friday, 21 August 2026
Implementation Date	Friday, 28 August 2026
Payment of the Cash Consideration on the Implementation Date	Friday, 28 August 2026
Commencement of trading of New Energy Fuels Shares issued under the Share Scheme on NYSE American and TSX	Friday, 28 August 2026 (Eastern Time)
Commencement of normal trading of New Energy Fuels CDIs on ASX	Monday, 31 August 2026
Termination of official quotation of ASM Shares and ASM Options on ASX	Close of trading on Monday, 31 August 2026
Dispatch of holding statements for New Energy Fuels CDIs	Tuesday, 1 September 2026

Dispatch of DRS Advices for New Energy Fuels Shares	Tuesday, 1 September 2026
First settlement of deferred settlement and normal settlement trading of New Energy Fuels CDIs on ASX	Wednesday, 2 September 2026

Timetable is indicative only and may be subject to change. Any changes will be announced by ASM to ASX.

-ENDS-

FOR MORE INFORMATION PLEASE CONTACT:

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