ASX Release

28 August 2026

Implementation of 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 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 advises that the Schemes will be implemented today.

Share Scheme Consideration

In accordance with the Share Scheme, Energy Fuels has confirmed that eligible ASM Shareholders have today been issued with the Share Scheme Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected), and all ASM Shareholders have been paid the Cash Consideration of A$0.13 for each ASM Share held as at the Share Scheme Record Date.

As soon as reasonably practicable, Energy Fuels will procure that a DRS Advice, holding statement or allotment advice is sent to each Eligible ASM Shareholder in respect of the New Energy Fuels CDIs or New Energy Fuels Shares (as applicable) representing their Scrip Consideration, which will be sent to their registered address as shown in the ASM Share Register as at the Share Scheme Record Date.

Ineligible Foreign Shareholders will not receive New Energy Fuels CDIs or New Energy Fuels Shares under the Share Scheme. Instead, 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. The Ineligible Foreign Shareholders will receive an amount equal to the proportion of the Net Cash Proceeds from this sale to which each Ineligible Foreign Shareholder is entitled under the Sale Facility, in addition to the Cash Consideration. See section 4.3 of the Scheme Booklet for more details.

Option Scheme Consideration

In accordance with the Option Scheme, Energy Fuels has confirmed that ASM Optionholders have today been paid the Option Scheme Consideration of A$0.50 cash for each ASM Option held as at the Option Scheme Record Date.

Quotation and Trading

New Energy Fuels CDIs have been trading on ASX on a deferred settlement basis since Thursday, 20 August 2026 and will commence trading on a normal settlement basis on ASX from Monday, 31 August 2026. First settlement of New Energy Fuels CDIs traded on ASX will occur on Wednesday, 2 September 2026. New Energy Fuels Shares issued under the Share Scheme will commence trading on the NYSE American and TSX from Friday, 28 August 2026 (Eastern Time).

Delisting of ASM

As previously announced, trading in ASM Securities on ASX was suspended at the close of trading on Wednesday, 19 August 2026. ASM intends to apply today for termination of the official quotation of ASM Shares and ASM Options on ASX and the removal of ASM from the official list of ASX, with effect from close of trading on Monday, 31 August 2026.

-**ENDS**-

FOR MORE INFORMATION PLEASE CONTACT:

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