ASX Release

12 August 2026

Release of Chair script for Scheme Meetings and presentation

Australian Strategic Materials Limited (ACN 168 368 401) (**ASM** or **the Company**) refers to the proposed acquisition by EFR Critical Materials Pty Ltd, a wholly owned subsidiary of Energy Fuels Inc., 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 the *Corporations Act 2001* (Cth).

Unless context requires otherwise, capitalised terms used in this announcement have the same meaning given to those terms in the Scheme Booklet dated 18 May 2026 and the Supplementary Scheme Booklet dated 27 June 2026.

Meeting Materials

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the meeting for the Share Scheme (**Share Scheme Meeting**) being held today at 11.30am (AWST) and at the meeting for the Option Scheme (**Option Scheme Meeting**) being held today at the later of 12.00pm (AWST) and the conclusion or adjournment of the Share Scheme Meeting, respectively:

- Chair's script for the Scheme Meetings; and
- Presentation slides.

ASM Securityholders are encouraged to participate in the Share Scheme Meeting and/or Option Scheme Meeting (as applicable) by attending in person at the above mentioned times at: Dexus Place Perth, Level M, 240 St Georges Terrace, Perth WA 6000.

The voting results of the Share Scheme Meeting and Option Scheme Meeting will be released to ASX shortly after the conclusion of the meetings.

- ENDS -

FOR MORE INFORMATION PLEASE CONTACT:

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

SCRIPT FOR THE SCHEME MEETINGS

WELCOME - ROWENA SMITH, MANAGING DIRECTOR & CEO

Good morning, everybody, my name is Rowena Smith, Managing Director and CEO of Australian Strategic Materials (ASM).

It is my great pleasure to welcome you all here on this momentous day for ASM.

I would like to begin by acknowledging the Traditional Owners of the land on which we meet today, and pay my respect to their Elders, past and present.

I now hand over to Gavin Smith, Non-Executive Director of ASM and the Court-appointed chair of today's meetings.

FORMAL BUSINESS – GAVIN SMITH, NON-EXECUTIVE DIRECTOR

Thank you, Rowena

Good morning and thank you for joining us.

Firstly, as a matter of housekeeping, in the event of an emergency please follow the directions of the staff.

Dexus Place operates off a two-tone alert system:

- A BEEP BEEP warning alarm is generally heard first and gives an alert that an evacuation may occur imminently. Please note that sometimes a warning tone is not heard if the emergency is close by.
- A WHOOP WHOOP alarm sounds if an immediate evacuation is required. Dexus Place staff will move through the space to direct or escort you to an appropriate exit.

In the event of an emergency, lifts cannot be used. Please note that large bags, luggage and similar items cannot be taken into the emergency stairwells.

Emergency exits are located near the lifts OR by taking the stairs back down to the ground level and leaving via the ground floor doors.

And finally, bathrooms are located in the Mezzanine foyer. Simply head outside the Theatrette doors and turn left.

Moving on to today's business, it is my pleasure to welcome you to today's Shareholder and Optionholder meetings. Before formally beginning the meetings, I would like to introduce you to the other members of the ASM Board that are present today:

- Non-Executive Chairman – **Ian Gandel;** and
- Managing Director and CEO – **Rowena Smith**.

I would also like to acknowledge the following members of the ASM Board that are unable to join us in person today:

- Non-Executive Director – **Kerry Gleeson**; and
- Non-Executive Director – **Dominic Heaton**.

Also in attendance are Annaliese Eames, Chief Legal & External Affairs Officer and Company Secretary, and Stephen Motteram, ASM's Chief Financial Officer.

Share Scheme Meeting

The first meeting today will be the Share Scheme Meeting which will commence shortly. The Share Scheme Meeting relates to the proposed members' scheme of arrangement under which it is proposed that 100% of the fully paid ordinary shares of ASM will be acquired by EFR Critical Materials Pty Ltd, a wholly owned subsidiary of Energy Fuels Inc. (**Energy Fuels**).

Option Scheme Meeting

The second meeting will be the Option Scheme Meeting, which will commence at the later of 12.00pm or the conclusion or adjournment of the Share Scheme Meeting. The Option Scheme Meeting relates to the proposed option scheme of arrangement under which it is proposed that 100% of the quoted options of ASM will also be acquired by EFR Critical Materials Pty Ltd, a wholly owned subsidiary of Energy Fuels.

Unless defined separately, a capitalised term used in this Chair's script has the same meaning as given to that term in the Scheme Booklet dated 18 May 2026 and Supplementary Scheme Booklet dated 27 June 2026.

SHARE SCHEME MEETING

Quorum

As mentioned, this morning, we are first holding the Share Scheme Meeting for ASM.

It is now past the time scheduled, and a quorum is present, so I am pleased to declare the Share Scheme Meeting open.

Before commencing the formal business of the Share Scheme Meeting, I would like to explain the procedures for the meeting.

How to ask a question

There will be an opportunity to ask questions that are relevant to the business of the Share Scheme Meeting after the Share Scheme Resolution has been put to the Share Scheme Meeting. I will address any written questions submitted by email from those who were unable to be present today at that time.

I will either deal with the question personally or ask someone who is better placed to respond. We will do our best to answer any relevant question raised.

I ask that you keep your questions short and to the point so that as many Shareholders as possible have a chance to ask a question.

All questions will be addressed prior to the conduct of the poll.

Notice of Meeting

The notice of meeting for the Share Scheme Meeting was included in the Scheme Booklet dispatched to ASM Securityholders on 21 May 2026. The Scheme Booklet is also available on ASM's website and the ASX announcements platform, along with the Supplementary Scheme Booklet dispatched to ASM Securityholders on 31 July 2026, which is also available on ASM's website and the ASX announcements platform. Unless there are any objections, I will take the Scheme Booklet, including the notice of meeting for the Share Scheme Meeting, and the Supplementary Scheme Booklet to be read.

Voting

As outlined in the Scheme Booklet, the Share Scheme Resolution to be voted on by ASM Shareholders at today's Share Scheme Meeting will be decided by a poll. The proposed Share Scheme Resolution is set out in the Notice of Share Scheme Meeting contained in Annex 7 of the Scheme Booklet.

A polling card should have been provided to you on entry today.

If you have lodged your votes by submitting a proxy voting form prior to the proxy cut-off time and you would like your proxy votes to stand you do not need to take any further action.

Completed polling cards will be collected by representatives of Automic Share Registry at the conclusion of the Share Meeting.

Those ASM Shareholders in attendance that are entitled to vote on the poll are all ASM Shareholders, representatives and attorneys of ASM Shareholders and proxyholders who hold yellow voting cards.

If you are attending in more than one of those capacities, you will have been issued with a voting card with multiple numbers on it corresponding to those holdings.

If anyone believes they are entitled to vote on this poll in any capacity and does not have a yellow voting card, please raise your hand now and a member of the Automic Share Registry staff will assist you

At the appropriate time I will ask that you mark your vote for the Share Scheme Resolution on the yellow voting card.

If you are an ASM Shareholder and wish to cast all of your votes for the Share Scheme Resolution, please place a mark in either the 'FOR', 'AGAINST' or 'ABSTAIN' box. If you wish to split your votes please write the number or the portion of votes you wish to cast in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes. Please note that the sum of the split votes must not exceed your total holding.

If you are a proxyholder, a summary of the votes to which you are entitled has been attached to the voting card. If the summary of votes includes discretionary votes these are yours to cast at your discretion. If you wish to cast the discretionary votes please place a mark in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes.

If your summary of votes does not have any discretionary votes you do not need to mark your voting card and will simply need to hand it to the returning officer at the end of the Share Scheme Resolution.

After the Share Scheme Resolution has been read and voted upon please place it in one of the ballot boxes that will be circulating the room.

Are there any questions in relation to the voting process?

Overview of the Share Scheme

I would now like to briefly provide some background to the transaction with Energy Fuels.

ASM and Energy Fuels entered into a Scheme Implementation Deed announced to ASX on 21 January 2026, as amended by the parties by a Deed of Amendment and Restatement announced to ASX on 13 March 2026, for the acquisition of 100% of the fully paid ordinary shares in 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.

If the Share Scheme becomes effective and is implemented, ASM Shareholders will receive the Share Scheme Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) and Cash Consideration of A$0.13 for each ASM Share held as at the Scheme Record Date.

ASM Shareholders who are 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. The Ineligible Foreign Shareholders will receive an amount equal to the proportion of the Net Cash Proceeds from this sale to which they are entitled under the Sale Facility.

In addition, if the Option Scheme becomes effective and is implemented, ASM Optionholders will receive the Option Scheme Consideration of A$0.50 cash for each ASM Option held as at the Option Scheme Record Date.

The Option Scheme is conditional on the Share Scheme becoming effective. However, the Share Scheme is not conditional on the Option Scheme becoming effective. As a result, if ASM Shareholders do not approve the Share Scheme Resolution, the Option Scheme will not be implemented.

Board Recommendation

After careful consideration of the advantages and disadvantages of the Schemes and having regard to the alternative options available to ASM, your ASM Board unanimously recommends that ASM Shareholders vote in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ASM Shareholders.

In reaching its recommendation, the ASM Board has had regard to a number of factors.

The ASM Board considers that the Schemes represent an attractive opportunity to deliver immediate and certain value for ASM Securityholders. If the Share Scheme is implemented, ASM Shareholders will gain direct access to Energy Fuels' proven operating track record with strategy aligned to government interests. The transaction would bring together ASM's proven metallisation and alloying capabilities with Energy Fuels' mining, concentrate production and separation assets. ASM Shareholders would gain exposure to a business with demonstrated capability in mining operations, mineral separations, including solvent extraction, project development and commissioning and ongoing project execution, significantly reducing the development and operational risks ASM faces on its own. ASM Shareholders will retain meaningful exposure to future upside through continued ownership in a significantly larger, better capitalised and more vertically integrated critical materials group. For ASM Shareholders, this translates into greater financial resilience, enhanced funding optionality for ASM's projects and a more robust platform for sustainable long-term value creation. Having regard to the Energy Fuels Updates as described and defined in the Supplementary Scheme Booklet, ASM Securityholders may view the opportunity to hold an interest in the Enlarged Combined Company (comprising of Energy Fuels, ASM and VAC) as presenting additional benefits to those offered by holding securities in a combination of ASM and Energy Fuels alone.

The ASM Board considers that these benefits are difficult to replicate on a standalone basis within an acceptable timeframe or risk profile.

The Scheme Booklet and Supplementary Scheme Booklet set out in detail the reasons why ASM Securityholders may want to vote in favour of the Schemes and the reasons why they may want to vote against the Schemes, as well as the risks associated with the Schemes and with ASM Securityholders' continued investment in the Enlarged Combined Company.

In relation to the unanimous recommendation of the ASM Directors, ASM Shareholders should note that ASM Directors have relevant interests in ASM Securities and will receive certain benefits in connection with the Schemes, which are described in the Scheme Booklet in the letter from the Chair of ASM, and sections 10.2, 10.3 and 10.4 of the Scheme Booklet and in the Supplementary Scheme Booklet in the letter from the Chair of ASM and in section 8.4.

Each ASM Director is voting, or procuring the voting of, any ASM Shares held or controlled by them in favour of the Share Scheme, which represents 13.91% of the total ASM Shares on issue.

Independent Expert's Conclusion

ASM appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to opine on whether the Schemes are fair and reasonable and in the best interests of ASM Securityholders. The Independent Expert has assessed ASM's business and, based on this assessment, has concluded that the Share Scheme is fair and reasonable and in the best interests of ASM Shareholders, in the absence of a Superior Proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Replacement Independent Expert's Report, a copy of which is included at Annex 1 of the Supplementary Scheme Booklet. The Independent Expert has not changed or withdrawn its conclusion.

Status of Conditions Precedent

As announced to ASX on 23 April 2026, Energy Fuels received written confirmation from the Foreign Investment Review Board that the Treasurer of Australia has no objection to the proposed acquisition, the receipt of which satisfied the FIRB approval condition precedent in clause 3.1(a) of the Scheme Implementation Deed.

The implementation of the Share Scheme remains subject to the following Conditions Precedent:

- approval of the Share Scheme Resolution by the Requisite Majorities of ASM Shareholders at this meeting; and
- approval of the Share Scheme by the Federal Court of Australia, Western Australian Registry at the Second Court Hearing.

The Share Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet. If the Share Scheme Resolution is passed, the ASM Board is not currently aware of any reason why the remaining conditions for the Share Scheme will not be satisfied prior to the deadline for satisfaction of those conditions.

[Slide 4]

Implementation Timetable

The key events and the expected timing in relation to the approval and implementation of the Share Scheme are set out in the timetable shown on the current slide. The Second Court Hearing for approval of the Schemes is scheduled for 10.15am on Tuesday, 18 August 2026. If the Schemes are approved by the Court, the Effective Date and the date of suspension of trading of ASM Securities on ASX is expected to be Wednesday, 19 August 2026. It is expected that the Schemes will be implemented and ASM Shareholders will receive the Share Scheme Consideration on Friday, 28 August 2026. New Energy Fuels CDIs are expected to begin trading on ASX on a normal settlement basis from Monday, 31 August 2026, and 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).

These dates are indicative only and subject to the satisfaction of the remaining conditions precedent previously mentioned. Any changes will be announced to ASX.

[Slide 5]

Share Scheme Resolution

We have one item of business to be considered at today's Share Scheme Meeting, namely the Share Scheme Resolution as set out in the Notice of Share Scheme Meeting included at Annex 7 of the Scheme Booklet and displayed on the current slide:

> *"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between ASM and the Scheme Shareholders as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without alterations or conditions as approved by the Federal Court of Australia to which ASM and Energy Fuels agree)."*

As explained in the Scheme Booklet, for the Share Scheme Resolution to proceed, votes in favour of the Share Scheme Resolution must be received from the following Requisite Majorities of ASM Shareholders:

- unless the Court orders otherwise, a majority in number (more than 50% of ASM Shareholders present and voting) either in person or by proxy, attorney or, in the case of corporate ASM Shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by ASM Shareholders present and voting either in person or by proxy, attorney or, in the case of corporate ASM Shareholders, by corporate representative.

As previously mentioned, the ASM Directors recommend that you vote in favour of the Share Scheme Resolution.

[Slide 6]

Voting on the Share Scheme Resolution

I will now advise the meeting of the proxy votes received in respect of the Share Scheme Resolution. Proxies have been received from 522 ASM Shareholders, together holding 88,553,484 ASM Shares, representing ~32.6% of the total ASM Shares on issue.

The proxy votes received are displayed on the current slide, and are as follows:

- 97.64% of votes in favour from 406 ASM Shareholders;
- 0.58% of votes undirected from 37 ASM Shareholders, noting I will vote undirected votes given to myself as Chair of the Share Scheme Meeting in favour of the Share Scheme Resolution;
- 1.77% of votes against from 80 ASM Shareholders; and

- 29,302 votes abstaining from the Share Scheme Resolution from 7 ASM Shareholders.

[Slide 7]

Questions

I would now like to open the meeting to questions regarding the Share Scheme Resolution.

Depending on the question asked, I will either answer it myself or ask a member of the ASM Board or management team to respond, as appropriate. I will endeavour to answer your questions now, however I may take a question on notice if necessary.

[We did not receive any questions in advance of the meeting, so I will now move to questions from the floor.]

Are there any questions?

(Pause to allow time for questions)

[*(Address questions as required)*]

[Slide 8]

Poll

As there are no further questions, that concludes the discussion on the item of business.

I now declare the poll open

As mentioned earlier in this Share Scheme Meeting, if you would like your proxy votes to stand you do not need to take any further action.

If you have not lodged a proxy vote and wish to have your vote counted or if you are in the room and wish to amend a proxy vote already lodged, please complete your polling card and hand it to the Automic Share Registry staff acting as returning officer for today's Share Scheme Meeting.

(*Pause as necessary for poll*)

Closure of the Share Scheme Meeting

Thank you, it appears everyone has voted. I now declare the poll closed. The results of the poll will be announced to ASX and published on the ASM website later today.

I would like to thank you all for your attendance and participation. I now declare the Share Scheme Meeting closed. We will now move to the Option Scheme Meeting.

OPTION SCHEME MEETING

[Slide 9]

(Option Scheme Meeting to begin at the later of 12.00pm and the conclusion or adjournment of the Share Scheme Meeting)

Quorum

The second meeting today is the Option Scheme Meeting.

[It is now past the time scheduled] / [The Share Scheme Meeting has concluded], and a quorum is present, so I am pleased to declare the Option Scheme Meeting open.

Before commencing the formal business of the Option Scheme Meeting, I would like to explain the following procedures for the meeting.

How to ask a question

There will be an opportunity to ask questions that are relevant to the business of the Option Scheme Meeting after the Option Scheme Resolution has been put to the meeting. I will address any written questions submitted by email from those who were unable to be present today during the question time.

I will take questions that are relevant to the business of the Option Scheme Meeting. I will either deal with the question personally or ask someone who is better placed to respond. We will do our best to answer any relevant question raised.

I ask that you keep your questions short and to the point so that as many ASM Optionholders as possible have a chance to ask a question.

All questions will be addressed prior to the conduct of the poll.

Notice of Meeting

The notice of meeting for the Option Scheme Meeting was included in the Scheme Booklet dispatched to ASM Securityholders on 21 May 2026. The Scheme Booklet is also available on ASM's website and the ASX announcements platform, along with the Supplementary Scheme Booklet dispatched to ASM Securityholders on 31 July 2026, which is also available on ASM's website and the ASX announcements platform. Unless there are any objections, I will take the Scheme Booklet, including the notice of meeting for the Option Scheme Meeting, and the Supplementary Scheme Booklet to be read.

Voting

As outlined in the Scheme Booklet, the Option Scheme Resolution to be voted on by ASM Optionholders at today's Option Scheme Meeting will be decided by a poll. The proposed Option Scheme Resolution is set out in the Notice of Option Scheme Meeting contained in Annex 8 of the Scheme Booklet.

A polling card should have been provided to you on entry today.

If you have lodged your votes by submitting a proxy voting form prior to the proxy cut-off time and you would like your proxy votes to stand you do not need to take any further action.

Completed polling cards will be collected by representatives of Automic Share Registry at the conclusion of the Option Scheme Meeting.

Those ASM Optionholders in attendance that are entitled to vote on the poll are all ASM Optionholders, representatives and attorneys of ASM Optionholders and proxyholders who hold yellow voting cards.

If you are attending in more than one of those capacities, you will have been issued with a voting card with multiple numbers on it corresponding to those holdings.

If anyone believes they are entitled to vote on this poll in any capacity and does not have a yellow voting card, please raise your hand now and a member of the Automic Share Registry staff will assist you.

At the appropriate time I will ask that you mark your vote for the Option Scheme Resolution on the yellow voting card.

If you are an ASM Optionholder and wish to cast all of your votes for the Option Scheme Resolution, please place a mark in either the 'FOR', 'AGAINST' or 'ABSTAIN' box. If you wish to split your votes please write the number or the portion of votes you wish to cast in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes. Please note that the sum of the split votes must not exceed your total holding.

If you are a proxyholder, a summary of the votes to which you are entitled has been attached to the voting card. If the summary of votes includes discretionary votes these are yours to cast at your discretion. If you wish to cast the discretionary votes please place a mark in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes.

If your summary of votes does not have any discretionary votes you do not need to mark your voting card and will simply need to hand it to the returning officer at the end of the Option Scheme Resolution.

After the Option Scheme Resolution has been read and voted upon please place it in one of the ballot boxes that will be circulating the room.

Are there any questions in relation to the voting process?

Overview of the Option Scheme

I would now like to briefly provide some background to the transaction with Energy Fuels.

ASM and Energy Fuels entered into a Scheme Implementation Deed announced to ASX on 21 January 2026, as amended by the parties by a Deed of Amendment and Restatement announced to ASX on 13 March 2026, for the acquisition of 100% of the fully paid ordinary shares in 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.

If the Option Scheme becomes effective and is implemented, ASM Optionholders will receive the Option Scheme Consideration of A$0.50 cash for each ASM Option held at the Option Scheme Record Date.

The Option Scheme is conditional on the Share Scheme becoming effective. However, the Share Scheme is not conditional on the Option Scheme becoming effective. As a result, if ASM Shareholders do not approve the Share Scheme Resolution, the Option Scheme will not be implemented.

Board Recommendation

The ASM Directors unanimously recommend that ASM Optionholders vote in favour of the Option Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ASM Optionholders. In assessing the transaction, the ASM Directors have had regard to a range of factors which are set out in detail in the Scheme Booklet and the Supplementary Scheme Booklet.

In particular, the ASM Board considers that the Option Scheme provides ASM Optionholders with the opportunity to realise certain and immediate value for their ASM Options through a 100% cash consideration at an attractive premium. In the absence of the Option Scheme, the value of ASM Options will remain subject to market volatility and risks associated with ASM as a standalone entity.

The Scheme Booklet and the Supplementary Scheme Booklet contain further information, including details regarding the risks associated with the Option Scheme as well as the risks associated with ASM Optionholders' continued investment in ASM.

In relation to the unanimous recommendation of the ASM Directors, ASM Optionholders should note that ASM Directors have relevant interests in ASM Securities and will receive certain benefits in connection with the Schemes, which are described in the Scheme Booklet in the letter from the Chair of ASM and sections 10.2, 10.3 and 10.4 of the Scheme Booklet and in the Supplementary Scheme Booklet in the letter from the Chair of ASM and in section 8.4.

Independent Expert's Conclusion

ASM appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to opine on whether the Schemes are fair and reasonable and in the best interests of ASM Securityholders. The Independent Expert has assessed ASM's business and, based on this assessment, has concluded that the Option Scheme is fair and reasonable and in the best interests of ASM Optionholders, in the absence of a Superior Proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Replacement Independent Expert's Report, a copy of which is included at Annex 1 of the Supplementary Scheme Booklet. The Independent Expert has not changed or withdrawn its conclusion.

Status of Conditions Precedent

The implementation of the Option Scheme remains subject to the following Conditions Precedent:

- the Share Scheme becoming Effective;
- approval of the Option Scheme Resolution by the Requisite Majorities of ASM Optionholders at this meeting; and

- approval of the Option Scheme by the Federal Court of Australia, Western Australian Registry at the Second Court Hearing.

The Option Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet. If the Option Scheme Resolution is passed, the ASM Board is not currently aware of any reason why the remaining conditions for the Option Scheme will not be satisfied prior to the deadline for satisfaction of those conditions.

[Slide 10]

Implementation Timetable

The key events and expected timing in relation to the approval and implementation of the Option Scheme are set out in the timetable shown on the current slide. The Second Court Hearing for approval of the Schemes is scheduled for 10.15am on Tuesday, 18 August 2026. If the Schemes are approved by the Court, the Effective Date and the date of suspension of trading of ASM Securities on ASX is expected to be Wednesday, 19 August 2026. It is expected that the Option Scheme will be implemented and ASM Optionholders will receive the Option Scheme Consideration on Friday, 28 August 2026.

These dates are indicative only and subject to the satisfaction of the remaining conditions precedent previously mentioned. Any changes will be announced to ASX.

[Slide 11]

Option Scheme Resolution

We will now move to the formal business of this Option Scheme Meeting.

We have one item of business to be considered at today's Option Scheme Meeting, namely the Option Scheme Resolution as set out in the Notice of Option Scheme Meeting included at Annex 8 of the Scheme Booklet and displayed on the current slide.

> *"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between ASM and the Scheme Optionholders as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without alterations or conditions as approved by the Federal Court of Australia to which ASM and Energy Fuels agree)."*]

As explained in the Scheme Booklet, for the Option Scheme Resolution to proceed, votes in favour of the Option Scheme Resolution must be received from the following Requisite Majorities of ASM Optionholders:

- unless the Court orders otherwise, a majority in number (more than 50% of ASM Optionholders present and voting) either in person or by proxy, attorney or, in the case of corporate ASM Optionholders, by corporate representative; and

- at least 75% of the total number of votes cast on the Option Scheme Resolution by ASM Optionholders present and voting either in person or by proxy, attorney or, in the case of corporate ASM Optionholders, by corporate representative.

As previously mentioned, the ASM Directors recommend that you vote in favour of the Option Scheme Resolution.

[Slide 12]

Voting on the Option Scheme Resolution

I will now advise the meeting of the proxy votes received in respect of the Option Scheme Resolution. Proxies have been received from 87 ASM Optionholders, together holding 3,115,286 ASM Options, representing 21.7% of the total ASM Options on issue.

The proxy votes received are displayed on the current slide, and are as follows:

- 98.80% of votes in favour from 74 ASM Optionholders
- 0.15% of votes undirected from 4 ASM Optionholders, noting I will vote undirected votes given to myself as Chair of the Option Scheme Meeting in favour of the Option Scheme Resolution; and
- 0.06% of votes against from 9 ASM Optionholders; and
- 17 votes abstaining from the Option Scheme Resolution from 2 ASM Optionholders.

[Slide 13]

Questions

I would now like to open the meeting to questions regarding the Option Scheme Resolution.

Depending on the question asked, I will either answer it myself or ask a member of the ASM Board or management team to respond, as appropriate. I will endeavour to answer your questions now, however I may take a question on notice if necessary.

[We did not receive any questions in advance of the meeting, so I will now move to questions from the floor.]

Are there any questions?

(Pause to allow time for questions)

[*(Address questions as required)*]

[Slide 14]

Poll

As there are no further questions, that concludes the discussion on the item of business.

I now declare the poll open.

As mentioned earlier in this Option Scheme Meeting, if you would like your proxy votes to stand you do not need to take any further action.

If you have not lodged a proxy vote and wish to have your vote counted or if you are in the room and wish to amend a proxy vote already lodged, please complete your polling card and hand it to the Automic Share Registry staff acting as returning officer for today's Option Scheme Meeting.

(*Pause as necessary for poll*)

Closure of the Option Scheme Meeting

Thank you, it appears everyone has voted. I now declare the poll closed. The results of the poll will be announced to ASX and published on the ASM website later today.

I would like to thank you all for your attendance and participation. I now declare the Option Scheme Meeting, the final of today's meetings, closed.

Before we finish, I would like to hand over to ASM Chair, Mr Ian Gandel, for his closing remarks.

CLOSING REMARKS OF IAN GANDEL

[Slide 15]

Good afternoon everyone.

As you will all appreciate, today marks an important milestone in ASM's history.

On behalf of the Board, I would like to express our sincere gratitude to ASM Securityholders for the trust, patience and support they have shown throughout our journey. From our demerger from Alkane Resources Limited in 2020, when we set out with the clear strategy to build an integrated mine to metals business; to where we are today – at the forefront of the global rare earths and critical minerals market. ASM Securityholders have stood beside us through every stage of that journey, and we are deeply thankful.

Over the course of our business, we have witnessed a remarkable transformation in the critical minerals and rare earths sector, both in Australia and globally. Six years ago, critical minerals were largely viewed through a traditional resources lens. However, growing geopolitical tensions, supply chain disruptions and the increasing focus of governments on sovereign capability have fundamentally reshaped the industry.

Today, critical minerals are recognised as strategic assets that underpin the global energy transition, advanced manufacturing, defence technologies and economic security. Through constructive engagement and cross-jurisdictional collaboration, ASM has helped drive that change. We have been part of the critical conversations at the highest levels of government, in Australia and overseas – providing a vision and demonstrating a capability that has shown what can be achieved.

During this period, Australia has emerged as a trusted and increasingly important supplier to allied nations seeking secure and responsible sources of critical minerals and rare earths. It has been a privilege for ASM to contribute to that national effort and to play a role in helping establish Australia as a leading participant in this strategically important sector.

The proposed combination of ASM and Energy Fuels further supports this objective, bringing together complementary capabilities across mining, processing and downstream production to help establish more resilient and integrated supply chains across allied nations.

The combination also represents recognition of the value that has been created over many years through the hard work of our management team, employees, contractors and Board members. I would like to thank each of them for their dedication, professionalism and unwavering focus on ASM's success.

Finally, to ASM Securityholders, thank you for the trust you have placed in us. It has been a privilege to be part of ASM's journey and to serve you over this period. While this marks an important transition for ASM, I look forward to continuing that journey alongside you as a shareholder, sharing in the opportunities and potential of the combined ASM and Energy Fuels business.

Thank you, and we wish you all the very best for the future.

[Ends]

Rare Earths.
Critical Minerals.
High-tech Metals.

Scheme Meetings

Gavin Smith, Non-Executive Director

12 August 2026

Agenda

- Housekeeping
- Share Scheme Meeting
- Option Scheme Meeting
- Closing Remarks

Share Scheme Meeting

Implementation Timetable

Activity	Date / Time (all times AWST)
Second Court Date for approval of the Schemes	10.15am Tuesday, 18 August 2026
Effective Date	Wednesday, 19 August 2026
Record Date	5.00pm Friday, 21 August 2026
Implementation Date and payment of Share Scheme Consideration	Friday, 28 August 2026
Commencement of normal trading of Energy Fuels CDIs on ASX	Monday, 31 August 2026

Share Scheme Resolution

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between ASM and the Scheme Shareholders as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without alterations or conditions as approved by the Federal Court of Australia to which ASM and Energy Fuels agree)."

Proxy Votes

In Favour		Against		Proxy's Discretion		Abstain	
Votes 86,466,210	**Holders** 406	**Votes** 1,570,856	**Holders** 80	**Votes** 516,418	**Holders** 37	**Votes** 29,302	**Holders** 7
97.64%	77.78%	1.77%	15.33%	0.58%	7.09%	-	-

The ASM Directors recommend that you vote in favour of the Share Scheme Resolution[1]

[1]In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ASM Shareholders. In relation to the unanimous recommendation of the ASM Directors, ASM Securityholders should have regard to the interests of Rowena Smith, Managing Director and Chief Executive Officer, in the outcome of the Schemes, which may differ from those of other ASM Securityholders, as further described in section 10.3(c) of the Scheme Booklet and the Letter from the Chair of ASM in the Scheme Booklet. Information regarding the ASM Directors' interests in ASM Securities more broadly is set out in section 10.2 of the Scheme Booklet.

Questions

Conduct of Poll

Please provide your polling cards to the Returning Officer

Option Scheme Meeting

Implementation Timetable

Activity	Date / Time (all times AWST)
Second Court Date for approval of the Schemes	10.15am Tuesday, 18 August 2026
Effective Date	Wednesday, 19 August 2026
Record Date	5.00pm Friday, 21 August 2026
Implementation Date and payment of Option Scheme Consideration	Friday, 28 August 2026

Option Scheme Resolution

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between ASM and the Scheme Optionholders as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without alterations or conditions as approved by the Federal Court of Australia to which ASM and Energy Fuels agree)."

Proxy Votes

In Favour		Against		Proxy's Discretion		Abstain	
Votes 3,108,948	Holders 74	Votes 1,720	Holders 9	Votes 4,618	Holders 4	Votes 17	Holders 2
99.80%	85.06%	0.06%	10.34%	0.15%	4.60%	-	-

The ASM Directors recommend that you vote in favour of the Option Scheme Resolution[2]

[2] In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ASM Optionholders. In relation to the unanimous recommendation of the ASM Directors, ASM Securityholders should have regard to the interests of Rowena Smith, Managing Director and Chief Executive Officer, in the outcome of the Schemes, which may differ from those of other ASM Securityholders, as further described in section 10.3(c) of the Scheme Booklet and the Letter from the Chair of ASM in the Scheme Booklet. Information regarding the ASM Directors' interests in ASM Securities more broadly is set out in section 10.2 of the Scheme Booklet.

Questions

ASM

Conduct of Poll

Please provide your polling cards to the Returning Officer

Closing Remarks

Ian Gandel, ASM Chair

Rare Earths.
Critical Minerals.
High-tech Metals.

Meetings closed

Thank you