Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

4 August 2026

Diggers & Dealers Mining Forum

Australian Strategic Materials Limited (**ASM** or **the Company**) (**ASX:ASM**) is pleased to provide a copy of the presentation to be delivered by Managing Director and CEO Ms Rowena Smith at the 2026 Diggers & Dealers Mining Forum.

Ms Smith will be presenting at 1pm (AWST) on Tuesday 4 August, 2026.

The presentation can viewed live via the Diggers & Dealers Live Stream.

- ENDS -

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Rare Earths.
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Rowena Smith, Managing Director & CEO
4 August 2026

Disclaimer & Competent Person's Statement

Disclaimer

This Presentation is dated 4 August 2026 and was prepared by Australian Strategic Materials Limited (ACN 168 368 401) (ASX: ASM) (**ASM**, and together with its subsidiaries, the **ASM Group**). For the purposes of ASX Listing Rule 15.5, ASM confirms that this Presentation has been authorised for release to ASX by ASM's Board of Directors.

This Presentation has been prepared, in part, 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 issued capital of ASM by way of a share scheme of arrangement and an option scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), (**Scheme, Options Scheme** and together, the **Transaction**).

If the Scheme is implemented, Energy Fuels would acquire 100% of the fully paid ordinary shares in ASM in exchange for the issue of scrip consideration of 0.053 new Energy Fuels CHESS Depositary Interests (or new fully paid common shares in Energy Fuels, if validly elected) and cash consideration of $0.13 to each Scheme shareholder for each ASM share held at the Scheme record date, subject to the terms and conditions described in the scheme implementation deed entered into on 21 January 2026, as amended and restated on 13 March 2026 (**Scheme Implementation Deed**). If the Option Scheme is implemented, 100% of the ASM options will be transferred to Energy Fuels in exchange for cash consideration of $0.50 to ASM optionholders for each Option held at the Option Scheme record date, subject to the terms and conditions described in the Scheme Implementation Deed. A copy of the Scheme Implementation Deed is available on the ASX website (at www.asx.com.au) and the ASM website (at asm-au.com).

Summary Information

This Presentation contains summary information and statements about the ASM Group and Energy Fuels and the business and activities of the ASM Group and Energy Fuels, which are current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation is general in nature and does not purport to be exhaustive and does not comprise all of the information that a shareholder or potential investor in ASM may require in evaluating an investment in ASM or to make an informed assessment of the Transaction and its effect on ASM. The information in this Presentation should be read in conjunction with ASM's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the ASX website (at www.asx.com.au) or ASM's website (at asm-au.com). For information relating to the Transaction, investors should carefully consider the information in the Scheme Booklet dated 18 May 2026 (**Scheme Booklet**) and the Supplementary Scheme Booklet dated 27 July 2026 (**Supplementary Scheme Booklet**), which are also available on the ASX website or ASM's website. This Presentation has been prepared based on information available to ASM as at the date of this Presentation, including information from third parties that has not been independently verified.

This Presentation has been prepared by ASM with due care, but to the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, adequacy, reliability or completeness of the information, opinions or conclusions contained in this Presentation. Except for any statutory liability which cannot be excluded, each member of the ASM Group and Energy Fuels and its controlled entities and their respective directors, officers, employees, agents and advisers expressly disclaim all liability for any direct or indirect loss or damage that may be suffered by any person in relation to, and take no responsibility for, any information in this Presentation or any error, misstatement or omission from it. Nothing in this presentation constitutes any form of offer, invitation or advice and no reliance may be placed on it.

Not an offer, and not investment or financial product advice

This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This Presentation has not been lodged with the Australian Securities and Investments Commission.

This Presentation, and the information contained in it, is provided for information purposes only, should not be read or understood as and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of ASM, or any other financial products or securities, in any place or jurisdiction, or a solicitation of any vote or approval in connection with the Transaction.

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice (nor tax, accounting or legal advice). It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any investment decision, or other decision in connection with the Transaction, should be made based solely upon appropriate due diligence and other inquiries.

An investment in securities in ASM is subject to known and unknown risks, some of which are beyond the control of ASM. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in ASM in the future. ASM do not guarantee any particular rate of return or the performance of ASM, nor guarantee the repayment of capital from ASM, or any particular tax treatment.

When making any investment decision, investors should make their own enquires and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of ASM, and the impact that different future outcomes may have on ASM. In respect of the Transaction, investors should carefully consider the information in the Scheme Booklet and the Supplementary Scheme Booklet (and all other materials issued by ASM in connection with the Transaction) and seek independent advice before making any decision.

Before making any investment decision, investors should consider the appropriateness of all the information available having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). ASM are not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company, including ASM, is subject to risks of loss of income and capital.

Forward looking statements

This Presentation contains certain statements and comments which constitute "forward looking statements" or estimates. Often, but not always, forward looking statements or estimates can generally be identified by the use of forward looking words such as "may", "will", "likely", "expect", "intend", "plan", "target", "forecast", "scheduled", "believes", "estimate", "anticipate", "continue", "outlook" and "guidance", or similar expressions, and may include, without limitation, statements regarding the impact of the proposed acquisition, the combined entity's business following the proposed acquisition and the asset development pipeline; plans; strategies and objectives of management; anticipated production and production potential; estimates of future capital expenditure or construction commencement dates; expected costs or production outputs; estimates of future product supply, demand and consumption; statements regarding future product prices; and statements regarding the expectation of future Mineral Resources and Ore Reserves. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

While these forward looking statements and estimates reflect ASM's expectations at the date of this Presentation, they are not guarantees or predictions of future performance or statements of fact. The information is based on ASM's forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including known and unknown risks (including those relevant to the Transaction as contained in the Scheme Booklet and the Supplementary Scheme Booklet). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development, general mining and development risks, drilling and production results, Mineral Resources or Ore Reserves estimations, loss of market, industry competition, closure and rehabilitation risks, changes to the regulatory framework within which the ASM Group operates or may in the future operate, environmental conditions and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements and estimates are only predictions and are subject to known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performances or achievements of the ASM Group to differ materially from future results, performances or achievements expressed, projected or implied by such forward looking statements.

Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and which may ultimately …

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Forward looking statements (continued...)

prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Pro forma information is a type of estimate and does not reflect actual information and is subject to assumptions and judgements which may be wrong and so may not be accurate. There can be no assurance that actual outcomes will not differ materiality from these forward looking statements. Investors are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date thereof. ASM cautions against reliance on any forward looking statements or guidance, particularly in light of the current economic climate.

Information on likely developments in the ASM Group's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the ASM Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included below in this Presentation. The categories of information omitted include forward looking estimates and projections prepared for internal management purposes, information regarding ASM's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

Investors should consider the forward looking statements contained in this Presentation in light of those risks and disclosures. Neither the ASM Group, nor any of its directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward looking statement contained in this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of the ASM Group, nor any of its directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward looking statements or to publish prospective financial information in the future, regardless of whether new information, future events, results or other factors affect the information contained in this Presentation.

Nothing in this Presentation will, under any circumstances (including by reason of this Presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to ASM or the subject matter of this Presentation), create an implication that there has been no change in the affairs of ASM since the date of this Presentation.

Competent Person

The information in this Presentation that relates to ASM's Mineral Resources is extracted from ASM's Information Memorandum released to ASX on 29 July 2020 and is available at www.asx.com.au. ASM confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. ASM confirms that the form and context in which the findings of the Competent Person are presented have not been materially modified from the original market announcement. The Competent Person for that announcement was Mr D I Chalmers.

Dubbo Project production targets and financial forecasts

The information in this Presentation that relates to ASM's production targets and financial forecasts for the Dubbo Project is extracted from ASM's ASX announcement titled "Heap Leach Option delivers major cost reductions for Dubbo Project" released to ASX on 11 July 2025 and is available at www.asx.com.au. ASM confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

Previously reported information

Optimization prepared and disclosed under the JORC Code has not materially changed since last reported in Company's ASX announcements available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information included in this Presentation and confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Past performance and previously reported information

Past performance metrics and figures (including past share price performance of ASM), as well as pro forma financial information reflecting the impact of the proposed acquisition, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of ASM's or any other party's views on ASM's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of ASM, including (as applicable) in relation to the historical trading price of shares, production, ore reserves and mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission or Article 3-05 of Regulation S-X.

Market and Industry Data

Certain market and industry data used in connection with or referenced in this Presentation, including in relation to other companies in the peer group of ASM may have been obtained from public filings, research, surveys or studies conducted by third parties, including as published in industry-specific or general publications. None of ASM, its advisers nor its representatives have independently verified any market or industry data provided by third parties or industry or general publications.

Limitation on information in relation to Energy Fuels

All information in this Presentation in relation to Vacuumschmelze GmbH & Co. KG and its relevant subsidiaries and parent companies (**Vacuumschmelze**), or Energy Fuels has been sourced from Energy Fuels. ASM has not independently verified such information and to the maximum extent permitted by law, makes no representation, warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Energy Fuels, Vacuumschmelze or their respective projects.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Currency

All references to AUD or A$ are to the currency of Australia. All references to USD or US$ are to the currency of the United States of America.

JORC Code

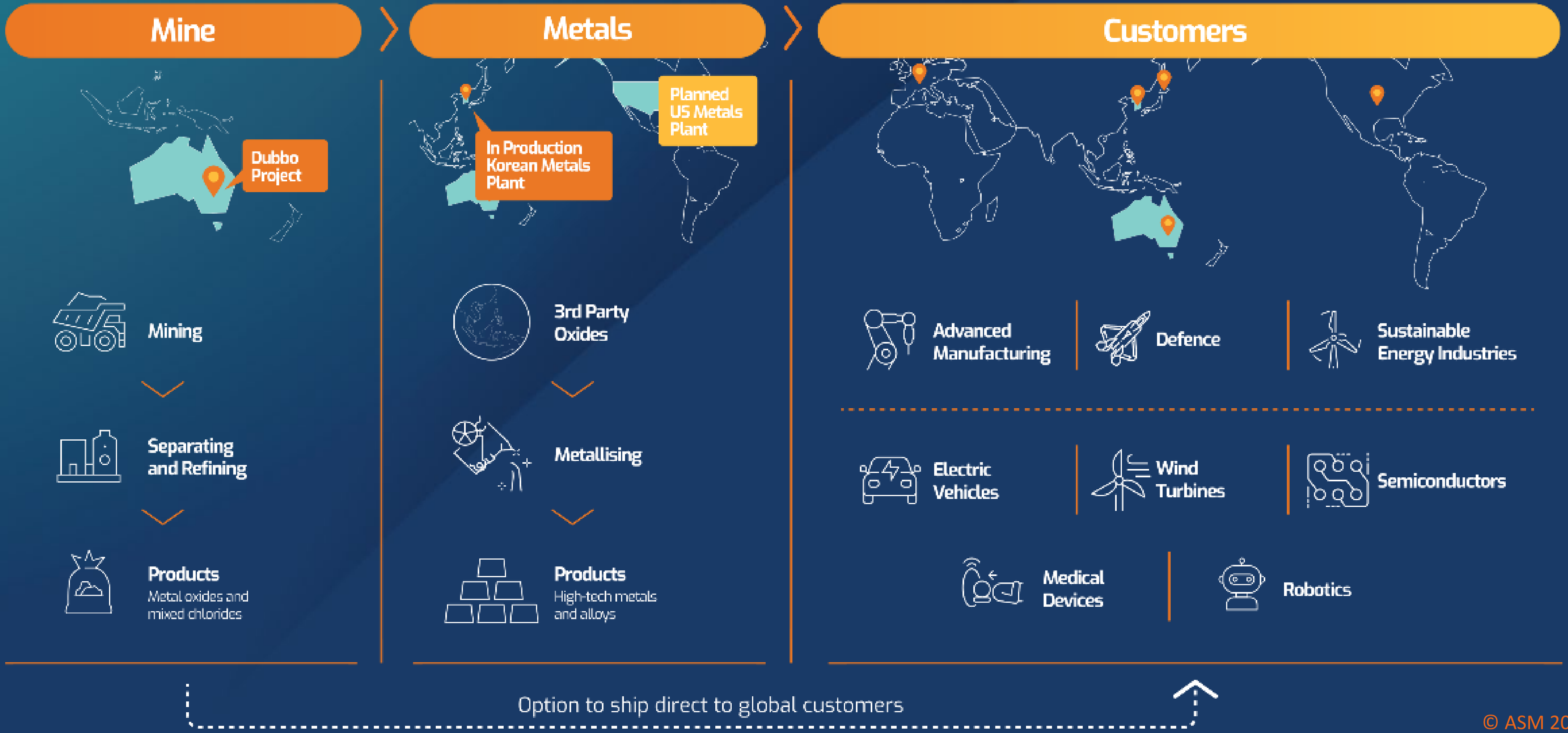
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while the estimates in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

Registered office and principal place of business

Level 4, 66 Kings Park Road West Perth WA 6005   Telephone: +61 8 9200 1681

Mine to metals

ASM is now scaling a global rare earths and critical minerals business to provide the high-tech metals needed to solve the challenges of today and the future



The strategy includes aspirational statements which are not intended to be forecasts, as ASM does not yet have reasonable grounds to expect that they will be achieved.

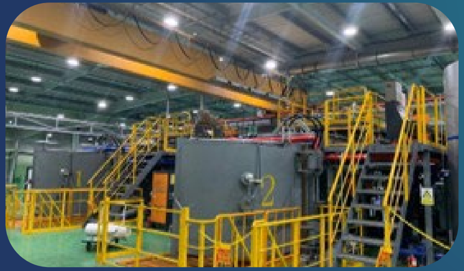
Delivering on our strategy

Commence KMP build[2]

Opening of KMP & first metal sale[4]

Customer & product growth[5]

KMP expansion underway[7]



2020 — 2021 — 2022 — 2023 — 2024 — 2025 — 2026

Demerger & admission to ASX[1]

Dubbo Project Optimisation Study[3]

Rare Earth Options Assessment[6]

Proposed Energy Fuels Transaction[8]

[1] Refer ASX release, 29 July 2020: Australian Strategic Materials Limited (ASX: ASM) – Admission and Commencement of Official Quotation; [2] Refer ASX release, 27 October 2021: Quarterly Activities Report to 30 September 2021; [3] Refer ASX release, 7 December 2021: Dubbo Project Optimisation Delivers Strong Financials; [4] Refer ASX release, 8 September 2022: First sale of Neodymium Praseodymium metal from Korean Metals Plant; [5] Refer ASX release, 6 June 2025: Growing momentum in metal and alloy sales; [6] Refer ASX release, 15 October 2024: ASM awarded A$5M Federal Government grant for Dubbo Project; [7] Refer ASX release, 20 October 2025: ASM successfully raises A$55M to ramp-up alloy output and drive metallisation growth initiatives; [8] Refer ASX releases, 21 January 2026: Energy Fuels to acquire Australian Strategic Materials, 18 May 2026: ASIC Registration of Energy Fuels Scheme Booklet, and 27 July 2026: Court approves revised Scheme Meetings and Dispatch of Supplementary Scheme Booklet

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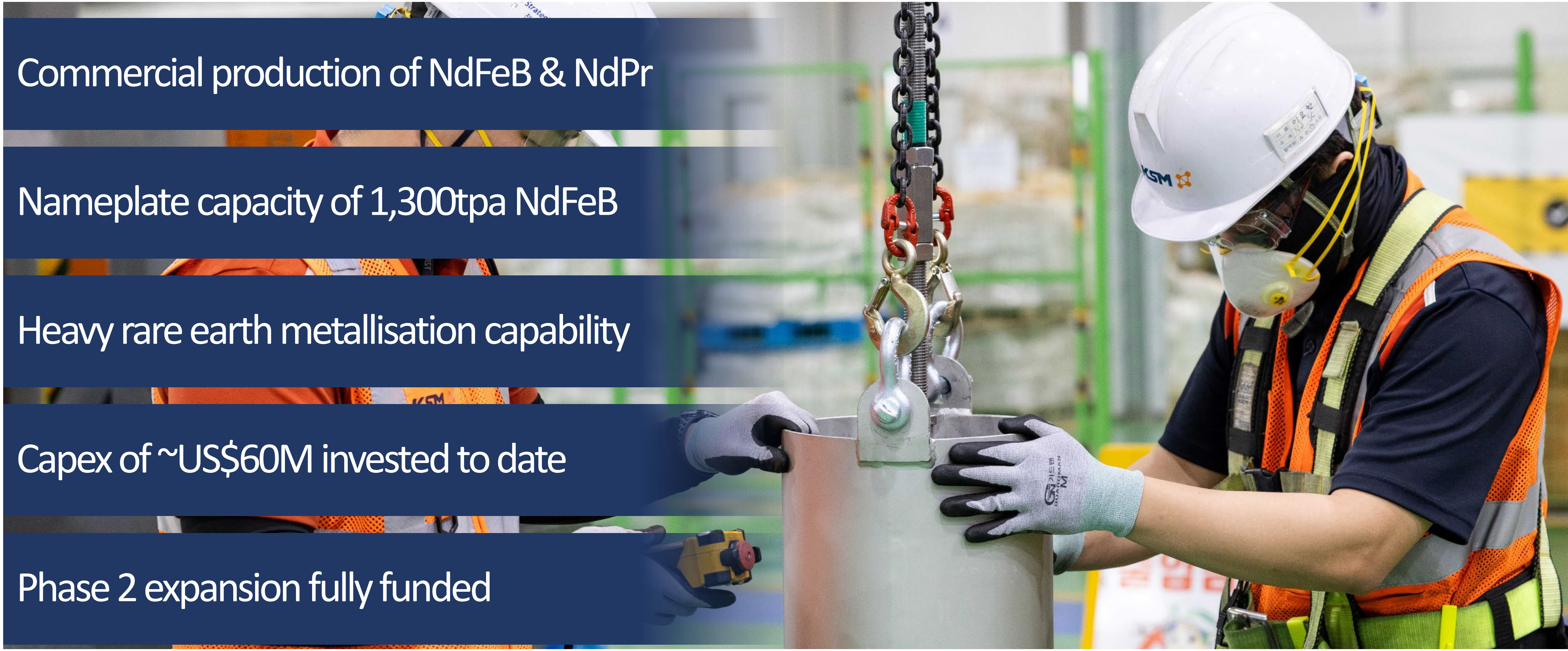
Korean Metals Plant

The KMP provides rare earth metallisation and alloying capability – closing a critical gap in global supply chains

A key differentiator



Commercial production of NdFeB & NdPr

Nameplate capacity of 1,300tpa NdFeB

Heavy rare earth metallisation capability

Capex of ~US$60M invested to date

Phase 2 expansion fully funded

Expanding capacity to meet growing demand

Phase 2 ramp-up[1]

2 strip casters

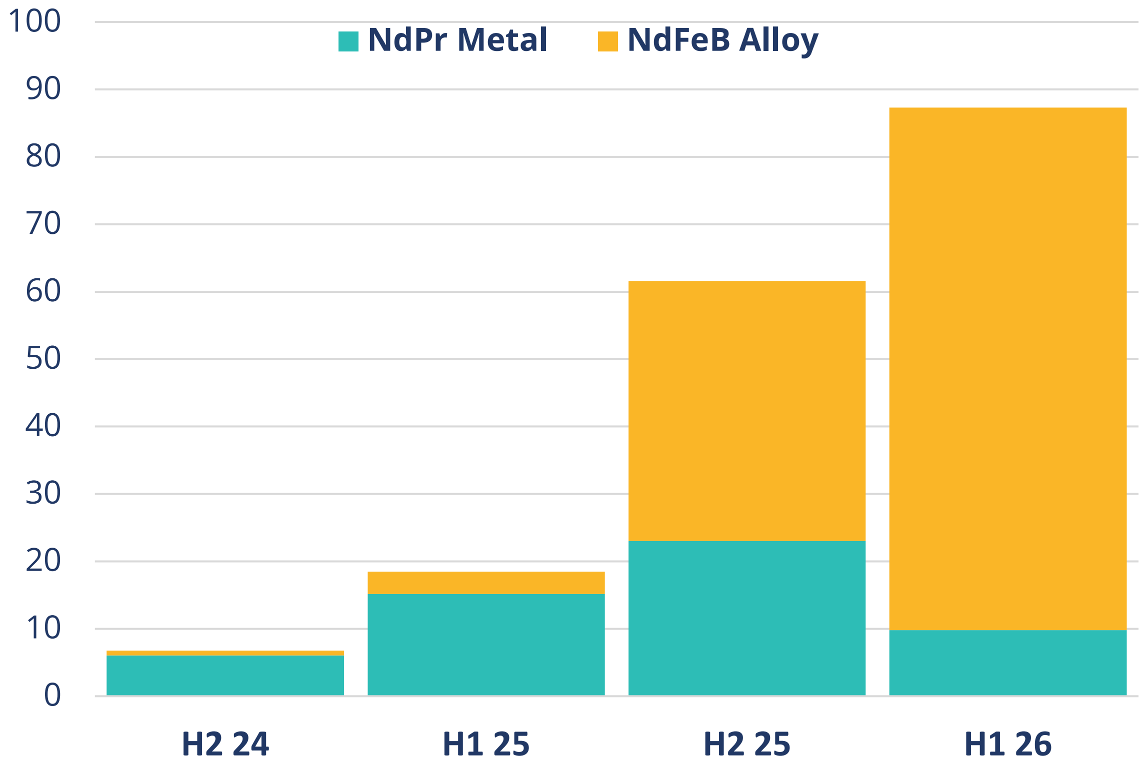
18 furnaces

Designed capacity: 3,600tpa NdFeB

Capex investment ~US$8M

Time ~18-months

Tonnes dispatched



[1]The capital requirements, cost estimate and time assumptions are based on current information including from key vendors and may be subject to change.

Strengthened customer relationships

ASM

Growing global portfolio

NOVEON MAGNETICS

USA | Rare Earth

neo

VAC® VACUUMSCHMELZE

American Metals Plant

Nameplate capacity of up to 4,000tpa

Non-China rare earth feedstock

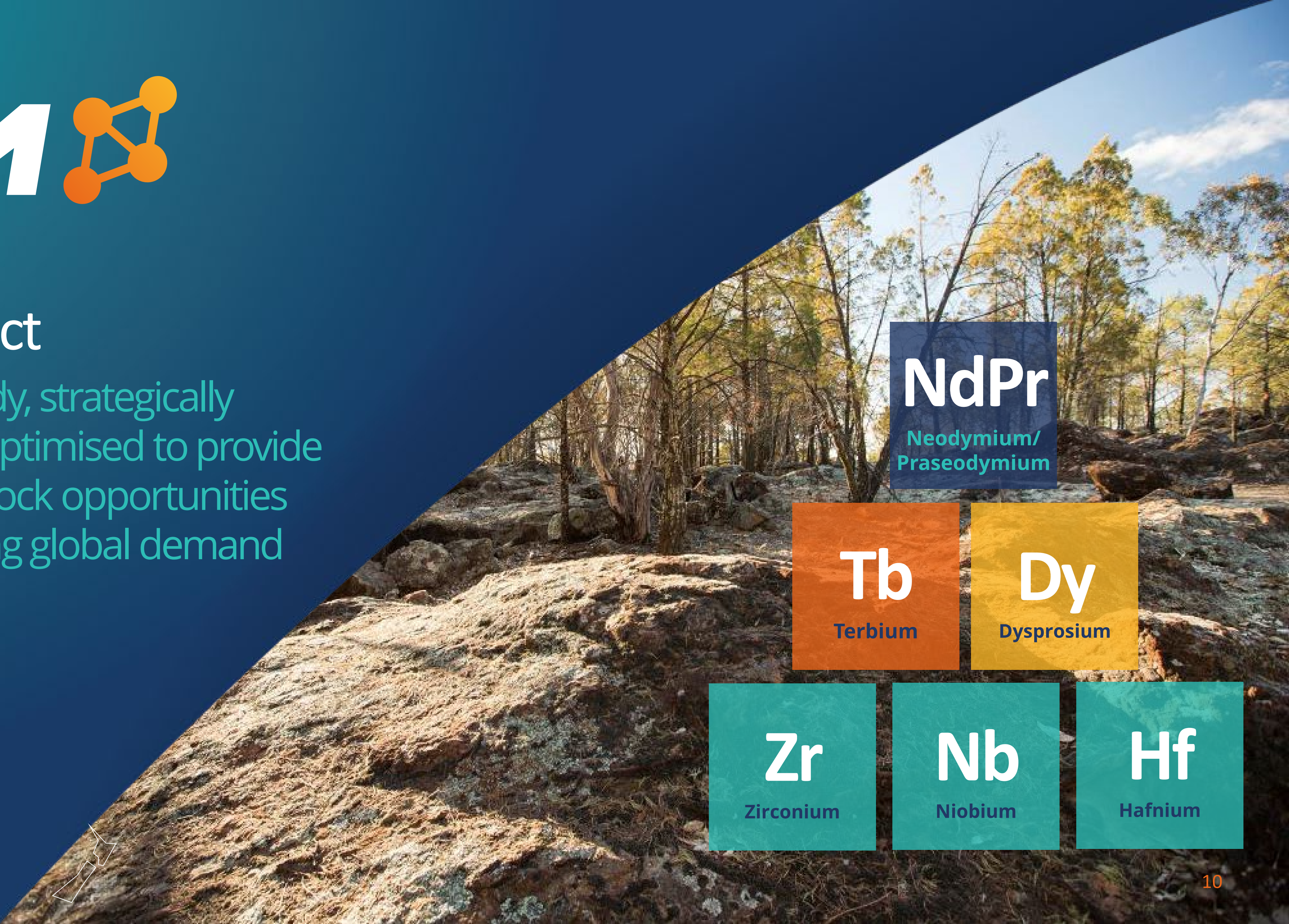
Strong government backing

Combined Company well-positioned to advance development[1]

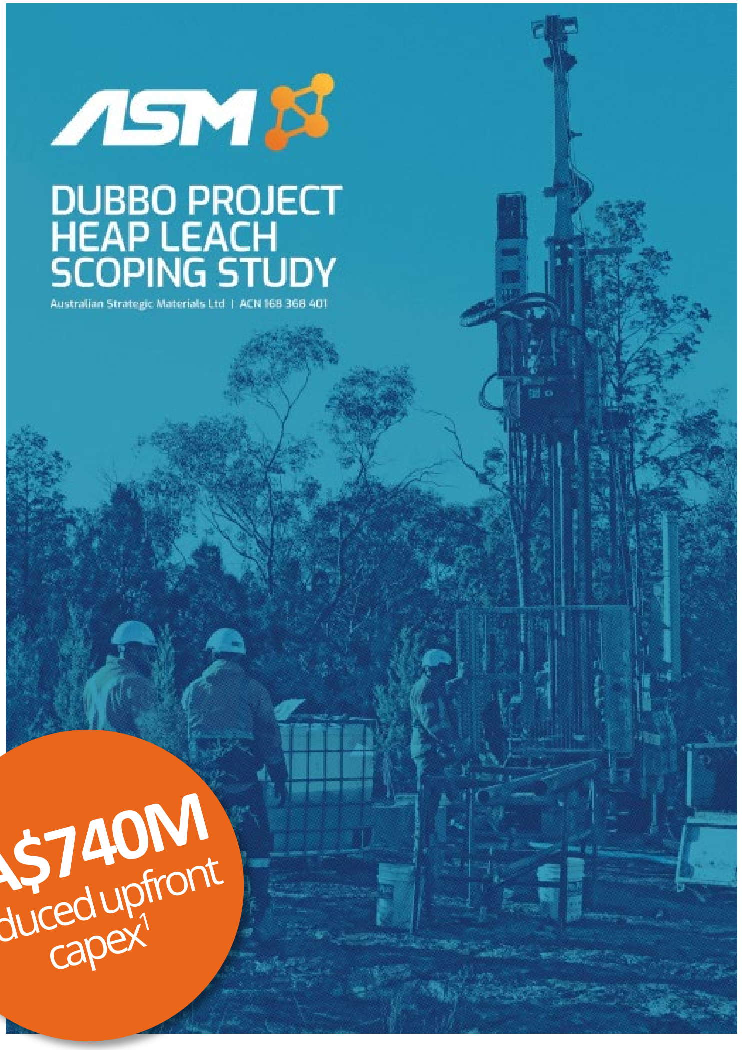
[1] Assumes that the acquisitions of ASM and Vacuumschmelze are implemented in accordance with their terms.
Refer Energy Fuels investor presentation, July 2026: Energy Fuels: A Global, Diversified and Vertically Integrated Critical Materials Company

Dubbo Project

A unique ore body, strategically positioned and optimised to provide long-term feedstock opportunities and meet growing global demand



A strategic advantage



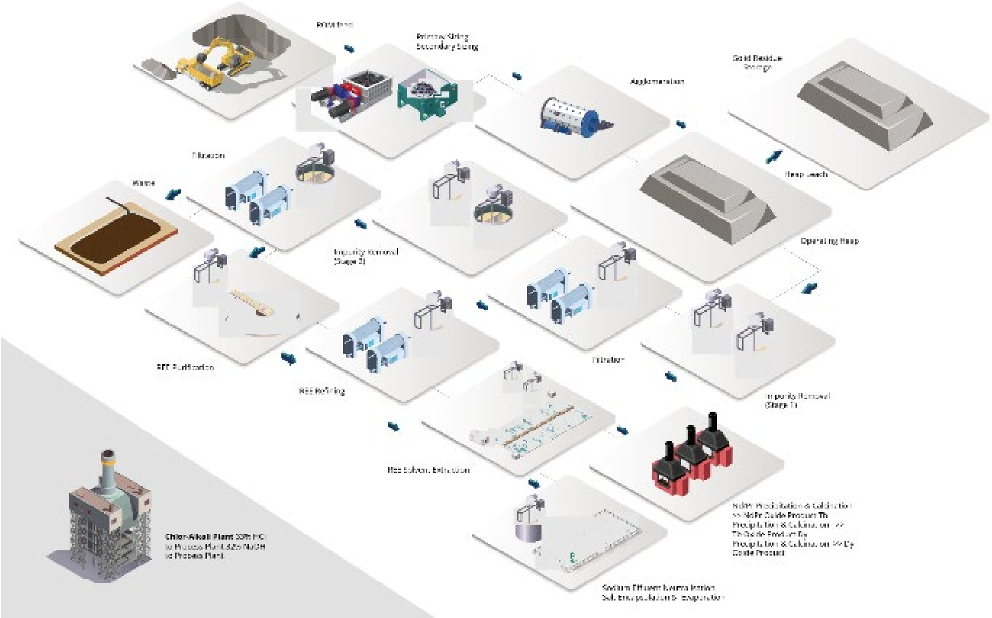
~A$740M reduced upfront capex[1]

A simplified, rare earth only processing approach offering a potentially accelerated, lower cost pathway to production

Pre-Feasibility Study Pathways[2]

Separated Rare Earth Oxide Products

Mixed Rare Earth Hydroxide Precipitate (MREP)



[1] Refer ASX release, 11 July 2025: Heap Leach Option delivers major cost reductions for Dubbo Project
[2] Refer ASX release, 30 April 2026: Quarterly Activities Report to 31 March 2026

The Energy Fuels Transaction

With its proposed acquisition of ASM, Energy Fuels intends to create a vertically integrated mine-to-magnet platform

Transaction highlights

1	Near-term Western "mine to metal & alloy" supply chain delivering heavy and light rare earths
2	Direct access to Energy Fuels' proven operating track record with strategy aligned to government interests
3	Ownership in a larger group with significant funding capacity
4	Ongoing participation in a strong growth pipeline, including reduced risk through asset and commodity diversification
5	Share Scheme Consideration implies an offer price that represents a premium to ASM's pre-announcement share price

Mine-to-magnet

Energy Fuels' proposed strategic acquisitions of **ASM** and **Vacuumschmelze** will complete an integrated rare earth supply chain, delivering on all aspects of a true mine-to-magnet platform[1]

Energy Fuels	Mining, Processing & Separation
ASM	Metallisation & Alloying
VAC Vacuumschmelze	Advanced Magnetics

[1] Assumes that both acquisitions are implemented in accordance with their terms.
Refer Energy Fuels investor presentation, July 2026: Energy Fuels: A Global, Diversified and Vertically Integrated Critical Materials Company

Uniquely positioned across the rare earth value chain

The Combined Company will integrate mining, processing, metallisation and advanced magnet manufacturing capabilities delivering to a wide range of growing end markets[1]

HMS Mining Projects

Monazite/xenotime mineral concentrate

- Donald (development)
- Vara Mada (development)
- Bahia (development)
- Chemours offtake (producing)
- Other monazite and MREC offtake (development)

Processing and Separation

NdPr oxide, Dy oxide, Tb oxide

- White Mesa Mill (producing uranium; commercial rare earth capacity)

Metallization and Alloying

NdPr metal, Dy metal, Tb metal, NdFeB alloy, SmCo alloy

- Korean Metal Plant (producing)
- American Metal Plant (planned)

Pending acquisition of ASM

Magnet Manufacturing

Multiple grades NdFeB + SmCo permanents magnets

- Sumter (producing)
- Hanau (producing)
- Ulvila (producing)
- Horná Streda (producing)

Pending acquisition of VAC

End Markets

- Automotive CAGR: 19.0%[4]
- Robotics CAGR: 53.0%[2]
- Data centers CAGR: 28.1%[3]
- Energy CAGR:7.4%[4]
- Consumer CAGR: 4.5%[5]
- Defense CAGR: 7.6%[6]

[1] Assumes that the acquisitions of ASM and Vacuumschmelze are implemented in accordance with their terms.
Refer Energy Fuels investor presentation, July 2026: Energy Fuels: A Global, Diversified and Vertically Integrated Critical Materials Company

Indicative Transaction timeline[1]

Scheme Meetings: 12 August 2026

Second Court Date for approval of the Schemes: 18 August 2026

Effective Date: 19 August 2026

Record Date: 5.00pm (AWST) on 21 August 2026

Implementation Date: 28 August 2026

[1] Assumes the Share Scheme and the Option Scheme are approved by ASM securityholders at the Scheme Meetings. Refer ASX release, 28 July 2026: Court approves revised Scheme Meetings and Dispatch of Supplementary Scheme Booklet

Delivering an alternative rare earths supply chain

- KMP delivering unique rare earth metal production capability
- Dubbo Project strategically positioned for long-term feedstock
- US metals plant to address growing magnet market
- National and international government support
- Transformational proposed Transaction with Energy Fuels

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Thank you

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