# ASX Release

19 August 2026

## Schemes become Effective

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) (**Corporations Act**) (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 confirm that the Schemes are now Effective. ASM has today lodged an office copy of the orders made by the Federal Court of Australia, Western Australian Registry (**Court**) approving the Schemes with ASIC pursuant to section 411(10) of the Corporations Act. An office copy of the Court orders is attached to this announcement.

ASM Securities will be suspended from trading on ASX from the close of trading today, Wednesday, 19 August 2026.

### Share Scheme Consideration and Option Scheme Consideration

On implementation of the Share Scheme, 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 all ASM Shareholders will be entitled to be paid 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, 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 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.

On implementation of the Option Scheme, 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.

### Timetable

The remaining key dates of the Schemes are set out below:

| Event | Date |
|---|---|
| Suspension of trading of ASM Securities on ASX | Close of trading on Wednesday, 19 August 2026 |
| Election Date<br><br>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:**


| Investors | Media |
|---|---|
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*This document has been authorised for release to the market by the Board.*

Federal Court of Australia
District Registry: Western Australia Registry
Division: General No: WAD129/2026

**AUSTRALIAN STRATEGIC MATERIALS LIMITED**
Plaintiff

## ORDER

**JUDGE:** Justice Banks-Smith

**DATE OF ORDER:** 18 August 2026

**WHERE MADE:** Perth

**THE COURT NOTES THAT:**

A. The plaintiff, EFR Critical Materials Pty Ltd (ACN 696 983 614) and Energy Fuels Inc. will seek to rely on the Court's approval of the Share Scheme (defined below) for the purpose of qualifying for exemption from the registration requirements of the *Securities Act 1933* (US), provided for by s 3(a)(10) of the *Securities Act*, in connection with the implementation of, and provision of consideration under, the Share Scheme.

**THE COURT ORDERS THAT:**

1. Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth), the schemes of arrangement between:

   (a) the plaintiff and the holders of fully paid ordinary shares in the plaintiff (other than 'Excluded Target Shareholders', being Energy Fuels Inc. and its subsidiaries to the extent they are holders of fully paid ordinary shares in the plaintiff), in the form set out in Annexure 3 to the Scheme Booklet, a copy of which is at Annexure MRJ-17 to the affidavit of Matthew Robert James Johnson affirmed on 20 July 2026 (**Share Scheme**); and

   (b) the plaintiff and the holders of options to acquire fully paid ordinary shares in the plaintiff, in the form set out in Annexure 4 to the Scheme Booklet (**Option Scheme**),

   be approved.

2. Pursuant to s 411(12) of the *Corporations Act*, the plaintiff be exempt from compliance with s 411(11) of the *Corporations Act* in relation to the Share Scheme and the Option Scheme.

3. The plaintiff must lodge a copy of these orders with ASIC as soon as practicable after they are made.

Date orders authenticated: 18 August 2026

Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

SEAL OF THE FEDERAL COURT OF AUSTRALIA

**Schedule**

No: WAD129/2026

Federal Court of Australia

District Registry: Western Australia Registry

Division: General

Interested Party EFR CRITICAL MATERIALS PTY LTD