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Australian Strategic Materials Ltd | ACN 168 368 401

Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition of all the fully paid ordinary shares in Australian Strategic Materials Limited ACN 168 368 401 by EFR Critical Materials Pty Ltd ACN 696 983 614, a wholly owned subsidiary of Energy Fuels Inc., and a related option scheme of arrangement.

VOTE IN FAVOUR

The ASM Directors unanimously recommend that ASM Shareholders vote in favour of the Share Scheme and ASM Optionholders vote in favour of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant ASM Securityholders.

If the Share Scheme becomes Effective, ASM Shareholders will be entitled to receive the Share Scheme Consideration, which comprises both Scrip Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) and Cash Consideration of $0.13, for each ASM Share held as at the Scheme Record Date. If the Option Scheme becomes Effective, ASM Optionholders will be entitled to receive the Option Scheme Consideration, being cash consideration of $0.50 for each ASM Option held as at the Option Scheme Record Date.

This is an important document and requires your immediate attention. You should read it in its entirety before you decide how to vote on the Schemes. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Legal Adviser

A&O SHEARMAN

Financial Adviser

MA Moelis Australia

Moelis

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Important information

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet are defined in section 11.1. If a word or phrase is defined, its other grammatical forms have a corresponding meaning. The documents reproduced in the attachments to this Scheme Booklet may have their own defined terms, which sometimes differ from those in section 11.1.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Schemes required by subsection 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to ASM Securityholders, or a solicitation of an offer from ASM Securityholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, ASM Securityholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

Roles of ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with paragraph 411(17)(b) of the Corporations Act, that it has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearings to approve the Schemes.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how ASM Securityholders should vote (on this matter ASM Securityholders must reach their own conclusions);
- has prepared, or is responsible for the content of, the explanatory statement; or
- endorses the proposed Schemes, or has formed any other expression of opinions on, the proposed Schemes.

Notice of Share Scheme Meeting

The Notice of Share Scheme Meeting is set out in Annex 7. The proxy form for the Share Scheme Meeting also accompanies this Scheme Booklet.

Notice of Option Scheme Meeting

The Notice of Option Scheme Meeting is set out in Annex 8. The proxy form for the Option Scheme Meeting also accompanies this Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Share Scheme and the Option Scheme following the vote at the Share Scheme Meeting and the Option Scheme Meeting. Any ASM Securityholder may appear at the Second Court Hearing, currently expected to be held on Thursday, 25 June 2026 at the Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000. Any ASM Shareholder or ASM Optionholder who wishes to oppose approval of the Share Scheme or the Option Scheme (as applicable) at the Second Court Hearing may do so by filing with the Court and serving on ASM a notice of appearance in the prescribed form together with any affidavit that the ASM Shareholder proposes to rely on.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any ASM Securityholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The ASM Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Schemes. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Schemes. In particular, it is important that you consider the potential risks if the Schemes do not proceed, as set out in section 8, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annex 1. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of ASM or Energy Fuels are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to ASM or Energy Fuels and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement, and deviations are both normal and to be expected. None of ASM, Energy Fuels, or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the ASX Listing Rules, NYSE American Company Guide, TSX Company Manual, the Ontario Business Corporations Act (OBCA), the Corporations Act, U.S. securities laws or Canadian securities laws, ASM and Energy Fuels and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

All subsequent written and oral forward looking statements attributable to ASM, Energy Fuels, or any person acting on their respective behalf are qualified by this cautionary statement.

Responsibility statements

ASM has prepared, and is responsible for, the ASM Information. Neither Energy Fuels nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Energy Fuels has prepared, and is responsible for, the Energy Fuels Information. Neither ASM nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

The Independent Expert has prepared the Independent Expert's Report and takes responsibility for that report. The Independent Technical Specialist has

prepared the Independent Specialist Report included in the Independent Expert's Report and takes responsibility for that report. The Independent Expert's Report (including the Independent Specialist Report) is included in Annex 1.

None of ASM or Energy Fuels or any of their respective Related Bodies Corporate, Subsidiaries, directors, officers, employees or advisers (other than the Independent Expert in respect of the Independent Expert's Report and the Independent Technical Specialist in respect of the Independent Specialist Report) assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report or the Independent Specialist Report, except, in the case of ASM, in relation to the information which it has provided to the Independent Expert and the Independent Technical Specialist.

The Investigating Accountant has prepared and is responsible for the Independent Limited Assurance Report, and none of ASM or its Related Bodies Corporate or their respective directors, officers or employees, nor Energy Fuels or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Independent Limited Assurance Report. The Independent Limited Assurance Report is included in Annex 2.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia. ASM Securityholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. Foreign jurisdiction disclaimers are set out in section 10.7.

Notice to ASM Shareholders in the U.S.

Energy Fuels intends to rely on an exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof in connection with the consummation of the Share Scheme and the issuance of the Scrip Consideration. Approval of the Share Scheme by the Court, which will consider, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities to Scheme Shareholders, will be relied upon by Energy Fuels for purposes of qualifying for the exemption pursuant to section 3(a)(10) of the U.S. Securities Act.

Share Scheme Shareholders resident in the U.S. should note that it is proposed that the Scrip Consideration be issued and the Cash Consideration be paid in exchange for the securities of a company incorporated in Australia in accordance with the laws of Australia and the ASX Listing Rules. The solicitation of proxies made pursuant to this Scheme Booklet is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. The Share Scheme is subject to disclosure requirements of Australia that are different from those of the U.S.

Without limiting the foregoing, the financial information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with U.S. generally accepted accounting principles and thus may not be comparable to financial statements of U.S. companies. Further, unless otherwise indicated, estimates of resources and reserves and other scientific and technical information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with Subpart 1300 and thus may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the U.S. Securities and Exchange Commission (SEC).

The Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The Scrip Consideration to be issued pursuant to the Share Scheme has not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state in the U.S. or other jurisdiction. The Share Scheme is not being made in any state in the U.S. or other jurisdiction where it is not legally permitted to do so.

Financial amounts and effects of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Perth, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Governmental Agencies.

External websites

Unless expressly stated otherwise, the content of the websites of ASM and Energy Fuels do not form part of this Scheme Booklet, and ASM Securityholders should not rely on any such content.

Privacy

ASM may collect personal information in the process of implementing the Schemes. The type of information that it may collect about you includes your name, contact details and information on your shareholding in ASM and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meetings as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist ASM to conduct the Scheme Meetings and implement the Schemes. Without this information, ASM may be hindered in its ability to issue this Scheme Booklet and implement the Schemes. Personal information of the type described above may be disclosed to the ASM Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of ASM, Governmental Agencies, and also where disclosure is otherwise required or allowed by law. ASM Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the ASM Registry in connection with ASM Shares or ASM Options, please contact the ASM Share Register. ASM Shareholders or ASM Optionholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Share Scheme Meeting or the Option Scheme Meeting (as applicable) should ensure that they inform such an individual of the matters outlined above. Further information about how ASM collects, uses and discloses personal information is contained in ASM's Privacy Policy located at https://asm-au.com/privacy/.

Date of Scheme Booklet

This Scheme Booklet is dated 18 May 2026.

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Letter from the Chair of ASM

Dear ASM Securityholder,

On behalf of the ASM Board, I am pleased to present you with this Scheme Booklet, which contains important information regarding the proposed acquisition of ASM by Energy Fuels by way of Court-approved schemes of arrangement.

The proposed transaction comprises two separate but concurrent schemes of arrangement:

- the Share Scheme, being a scheme of arrangement under which Energy Fuels BidCo will acquire all of the fully paid ordinary shares in ASM; and
- the Option Scheme, being a scheme of arrangement under which all ASM Options will be transferred to Energy Fuels BidCo in exchange for cash consideration.

The Option Scheme is conditional on the Share Scheme becoming Effective. However, the Share Scheme is not conditional on the Option Scheme becoming Effective. If the Share Scheme becomes Effective, but the Option Scheme does not become Effective, ASM Optionholders will retain their ASM Options in the existing, but no longer listed, ASM entity. If this occurs, Energy Fuels has indicated that it presently intends to seek to compulsorily acquire the ASM Options under Part 6A.2 of the Corporations Act, but reserves its right to change its intention having regard to the prevailing circumstances. See sections 4.12 and 7.3(b) for further details.

This transaction represents a significant milestone for ASM and follows a comprehensive review by your ASM Board of strategic alternatives to maximise value for ASM Securityholders. This Scheme Booklet has been prepared to assist you in making an informed decision on how to vote at the upcoming Scheme Meetings and includes, among other things, key considerations relevant to your vote (see section 1), an overview of the Share Scheme and Option Scheme (see section 4), the principal risks relating to the Schemes and the Combined Company (see section 8), and the Independent Expert's Report (see Annex 1).

Background to the Transaction

On 21 January 2026, ASM announced that it had entered into a binding Scheme Implementation Deed with Energy Fuels, under which Energy Fuels has agreed to acquire 100% of the fully paid ordinary shares of ASM (ASX code: ASM) by way of the Share Scheme and all of ASM's listed options (ASX code: ASMO) by way of the Option Scheme, subject to the satisfaction or waiver (as applicable) of the applicable conditions precedent.

In considering this transaction, your ASM Board carefully evaluated ASM's long-term strategy to establish a vertically integrated, Western-aligned critical minerals business, alongside the execution, funding and market risks inherent in progressing ASM as a standalone company. Following this review, and a period of considered negotiations with Energy Fuels, the ASM Board concluded that the proposed transaction represents an attractive opportunity to deliver immediate and certain value for ASM Securityholders, while also enabling ASM Shareholders to retain meaningful exposure to future upside through continued ownership in a significantly larger, better capitalised and more vertically integrated critical materials group.



Consideration

Share Scheme Consideration

Under the terms of the Share Scheme, Scheme Shareholders will be entitled to receive the Share Scheme Consideration, which comprises both:

- the Scrip Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) ; and
- the Cash Consideration of $0.13,[1]

for each ASM Share held as at the Scheme Record Date.

The Share Scheme Consideration (being the combination of the Scrip Consideration and Cash Consideration) represents a total implied value of $1.98 per ASM share as at the Announcement Date[2]. As at the Last Practicable Date, the Share Scheme Consideration implies an offer price of approximately $1.838 per ASM Share (based on the closing price of Energy Fuels Shares on the Last Practicable Date[3]).

The aggregate Share Scheme Consideration represents a substantial premium to recent ASM trading prices, of approximately:

- 153% to ASM's last closing share price prior to the Announcement Date of $0.725; and
- 168% to ASM's 30-day VWAP prior to the Announcement Date of $0.687[4].
- Further information regarding the Share Scheme, including eligibility and key conditions, is set out in section 4 of this Scheme Booklet.

Option Scheme Consideration

Under the terms of the Option Scheme, Scheme Optionholders will receive cash consideration of $0.50 for each ASM Option, subject to the Option Scheme becoming Effective.

The Option Scheme Consideration of $0.50 per ASM Option represents a premium of approximately:

- 270% to the last closing price of ASM Options of $0.135 prior to the Announcement Date; and
- 109% to the 30-day VWAP of $0.240 for ASM Options prior to the Announcement Date.

Further information regarding the Option Scheme, including eligibility and key conditions, is set out in section 4 of this Scheme Booklet.

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1 ASM Shareholders who are Ineligible Foreign Shareholders will not receive the Scrip Consideration. 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 for their benefit. The Ineligible Foreign Shareholders will receive an amount equal to the proportion of Net Cash Proceeds from this sale to which that Ineligible Foreign Shareholder is entitled. See section 4.3 for more details.
Energy Fuels may be required by law to withhold or deduct a portion of the Share Scheme Consideration from a Withholding Shareholder on account of taxes or CGT withholding rules which would otherwise be payable to a Withholding Shareholder (being the **Withholding Amount**) in respect of the acquisition of the ASM Shares from a Scheme Shareholder. Energy Fuels will first withhold any Withholding Amount from the Cash Consideration payable to the Withholding Shareholder. If the Cash Consideration is insufficient to fully account for the Withholding Amount, Energy Fuels will issue the New Energy Fuels Shares it reasonably determines to be required to be withheld from the Scrip Consideration to account for the Withholding Amount to the Sale Agent for sale (with the Withholding Amount remitted to the appropriate Government Agency), and Withholding Shareholders receiving their pro-rata share of the Net Cash Proceeds (if any) and the net amount of New Energy Fuels CDIs (by default) or New Energy Fuels Shares to which they are otherwise entitled under the Share Scheme. See section 4.4 for further details.

2 Based on the aggregate value of the Cash Consideration and the Scrip Consideration calculated by reference to Energy Fuels' share price of US$23.52 as of close on the NYSE American on 20 January 2026 (Eastern Time) and AUD:USD of 0.6737.

3 On the Last Practicable Date, Energy Fuels' closing price was US$23.35 and the AUD:USD exchange rate was 0.7247.

4 Based on IRESS Market Data as of the Last Practicable Date.

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Strategic Rationale

Your ASM Board believes the proposed transaction delivers clear strategic benefits for ASM Securityholders.

If implemented, the Share Scheme would position ASM Shareholders to participate in the development of a near-term Western "mine to metal and alloy" rare earths supply chain, spanning mining, processing, separation, metallisation and alloying, and materially increase exposure to non-China rare earth markets.

The proposed Share Scheme offers ASM Shareholders compelling value through the following benefits:

- **Participation in a near-term Western "mine to metal and alloy" supply chain delivering heavy and light rare earths**: The combination positions ASM Shareholders within one of the first end-to-end, non-China rare earth supply chains capable of delivering separated oxides, high-purity metals and advanced alloys. By integrating ASM's proven metallisation and alloying capabilities with Energy Fuels' mining, concentrate production and separation assets, ASM Shareholders gain access to a business that can capture more value internally, reduce supply chain risk and deliver products essential for EVs, wind energy and defence technologies. Together, the companies can help address one of the most persistent vulnerabilities facing allied nations: being a lack of downstream REE processing and metal-making capability.
- **Direct access to Energy Fuels' proven operating track record with strategy aligned to government interests**: ASM Shareholders gain the benefit of Energy Fuels' long-established operating expertise at its Mill in Utah – the only commercial-scale rare earth and uranium processing facility in North America.
- This gives ASM Shareholders 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. Energy Fuels' U.S. base also enables the Combined Company to compete for substantial U.S. federal funding, grants and incentives, creating additional value pathways for ASM Shareholders that are potentially not accessible to ASM on a standalone basis.
- **Ownership in a larger group with significant funding capacity**: Under the Share Scheme, ASM Shareholders would become CDI holders or shareholders in Energy Fuels – a substantially larger, well-capitalised NYSE American- and TSX-listed company (with a proposed Foreign Exempt Listing on ASX) – providing exposure to diversified revenue prospects across uranium, rare earths and HMS, deeper global capital markets, stronger liquidity and institutional support, and improved access to government funding and strategic partnerships. 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.
- **Significant value uplift**: If implemented, the Share Scheme will deliver ASM Shareholders an implied value of $1.98 per ASM Share as at the Announcement Date,[5] representing a meaningful premium to recent trading prices. The Cash Consideration of $0.13 per ASM Share will also provide immediate cash value. At the same time, the New Energy Fuels CDIs and New Energy Fuels Shares allow ASM Shareholders to continue participating in the upside of the Combined Company benefitting from the scale, funding capacity and growth trajectory that the Transaction enables.
- **Ongoing participation in a strong growth pipeline**: If implemented, ASM Shareholders will retain exposure to the Dubbo Project while also gaining participation in Energy Fuels' broader global portfolio, including the Donald Project in Australia, the Vara Mada Project in Madagascar, the Bahia Project in Brazil, and the planned staged expansion of rare earth separation capacity at the Mill toward neodymium/praseodymium and heavy rare earth production. This enlarged and diversified growth pipeline provides ASM Shareholders with multiple value catalysts, reduced reliance on any single asset and stronger long-term cash-flow potential.

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

[5] Based on the aggregate value of the Cash Consideration and the Scrip Consideration calculated by reference to Energy Fuels' share price of US$23.52 as of close on the NYSE American on 20 January 2026 (Eastern Time) and AUD:USD of 0.6737.

Scheme, the value of ASM Options will remain subject to market volatility and the risks associated with ASM as a standalone entity.

The ASM Board considers that these benefits are difficult to replicate on a standalone basis within an acceptable timeframe or risk profile. Nonetheless, the ASM Board acknowledges that there are disadvantages and risk factors relating to the implementation of the Schemes, the Combined Company and Energy Fuels CDIs and Energy Fuels Shares in addition to risks associated with the ASM Group if the Schemes are not implemented. Please refer to sections 8.2, 8.3, 8.4 and 8.5 for a detailed description of these specific risks and section 1.2 for reasons you may consider voting against the Schemes.

Independent Expert's Opinion

The ASM Board has engaged BDO Corporate Finance Australia Pty Ltd to act as the Independent Expert in connection with the Schemes.

The Independent Expert has assessed the Schemes and has concluded that the Schemes are fair and reasonable and in the best interests of ASM Shareholders and ASM Optionholders, respectively, in the absence of a Superior Proposal.

A copy of the Independent Expert's Report is included in this Scheme Booklet at Annex 1. ASM Securityholders are encouraged to read the report carefully and in full, including the assumptions, qualifications and risks set out in the report.

ASM Directors' 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; and
- ASM Optionholders vote in favour of the Option Scheme,

in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of ASM Securityholders.

Subject to the same qualifications, each ASM Director intends to vote, or procure the voting of, all Director ASM Shares and Director ASM Options in favour of the relevant Scheme, which represents 13.91% of the total ASM Shares on issue and 5.93% of the total ASM Options on issue as at the Last Practicable Date.

In addition to the reasons outlined above, other reasons for the Directors' unanimous recommendation are set out in section 1.1 of this Scheme Booklet. There are reasons you might consider voting against the Schemes, which are set out in section 1.2 of the Scheme Booklet. The Scheme Booklet also outlines the risk factors relating to the implementation of the Schemes, the Combined Company and Energy Fuels Shares (as set out in sections 8.2, 8.3 and 8.4) which should be read in conjunction with the risks relating to the ASM Group if the Schemes are not implemented (as set out in section 8.5).

Interest of Rowena Smith

In relation to the unanimous recommendation of the ASM Directors, ASM Shareholders should have regard to the interests of ASM's Managing Director and Chief Executive Officer, Rowena Smith in the outcome of the Schemes, as further described below and in sections 10.2, 10.3 and 10.4.

If the Share Scheme is approved by the Scheme Shareholders at the Share Scheme Meeting, Ms Smith will be entitled to receive 2,043,373 ASM Shares in relation to:

- the vested and unexercised ASM Performance Rights held by Ms Smith; and

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- in relation to all unvested ASM Performance Rights held by Ms Smith, the proportion (expressed as a percentage) of the performance period of those ASM Performance Rights that has elapsed as at the date of the Share Scheme Meeting.
- In addition, in respect to the remaining proportion of unvested ASM Performance Rights held by Ms Smith (being the proportion of unvested ASM Performance Rights in respect of which the performance period will not have elapsed on the date of the Share Scheme Meeting), if the Share Scheme becomes Effective, Ms Smith will be entitled to receive 752,351 ASM Shares in connection with the accelerated vesting of that remaining proportion of ASM Performance Rights.

In relation to the ASM Shares to be allocated to Ms Smith on the vesting and/or exercise of ASM Performance Rights as described above, Ms Smith will receive 148,173 New Energy Fuels CDIs and a cash payment of A$363,444.12 (calculated based on (as applicable) the Scrip Consideration of 0.053 New Energy Fuels CDIs per ASM Share and Cash Consideration of A$0.13 per ASM Share). Based on the closing price of Energy Fuels Shares on the Last Practicable Date of US$23.35 per Energy Fuels Share and the USD:AUD exchange rate on the Last Practicable Date of 0.7247, the value of the New Energy Fuels CDIs referred to above is approximately A$4,774,168.00 (in aggregate).

The New Energy Fuels CDIs and cash payment referred to above that Ms Smith may be entitled to is in addition to the Share Scheme Consideration and Option Scheme Consideration Ms Smith will be entitled to receive under the Schemes in respect of the existing ASM Shares and ASM Options that Ms Smith holds, as set out in section 10.2. Ms Smith will not be entitled to vote at the Share Scheme Meeting in respect of the 752,351 ASM Shares she will receive on vesting and exercise of her unvested ASM Performance Rights, as these securities will only vest if the Share Scheme becomes Effective.

In addition, if the Share Scheme is implemented and Ms Smith continues to be employed by the Combined Company following implementation of the Share Scheme, Ms Smith will be entitled to receive (as a retention incentive) the following:

- fixed remuneration of A$637,000 per annum (inclusive of statutory superannuation), consistent with her current employment terms;
- a cash bonus opportunity per annum with a target value of A$382,200 (prorated for the remainder of the 2026 year) to be paid in accordance with the terms of the Energy Fuels' Short Term Incentive Plan; and
- an equity grant in the form of restricted stock units with an aggregate value of A$477,750 and performance-based nonqualified stock options with an aggregate value of A$238,875 under the terms of Energy Fuels' Long Term Incentive Plan.

The ASM Board (excluding Ms Smith) considers that, despite these arrangements (which will have no impact on the Scheme Consideration paid to Scheme Shareholders), it is appropriate for Ms Smith to make a recommendation on the Share Scheme given her role in the operation and management of ASM and that ASM Shareholders would wish to know Ms Smith's views in relation to the Share Scheme. Ms Smith also considers that it is appropriate for her to make a recommendation on the Share Scheme.

See section 10.3 for further details regarding the ASM Performance Rights held by the ASM Directors, including Ms Smith, and section 10.4(e) for further details regarding Ms Smith's retention incentive arrangements. Further information regarding the ASM Directors' interests in ASM Securities is set out in section 10.2.

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Next Steps

The Schemes will only be implemented if approved by ASM Securityholders at the Scheme Meetings, which are currently expected to be held on Monday, 22 June 2026. Details of the Scheme Meetings, including the time, venue and instructions on how to vote, are set out in section 3 of this Scheme Booklet.

Your vote is important. While the ASM Board has made its unanimous recommendation, each ASM Securityholder must form their own view having regard to their individual circumstances. You should read this Scheme Booklet carefully and consider the information contained in it in full, including the Independent Expert's Report, before deciding how to vote. You may also wish to seek independent financial, legal, taxation or other professional advice. If you wish for the Schemes to proceed, it is important you vote in favour of the Schemes.

If you have any questions about this Scheme Booklet or the Schemes, you are also invited to call the ASM Scheme information line on 1300 644 587 (within Australia) and +61 2 9000 7018 (outside Australia) between 8.00am and 5.00pm, Monday to Friday (Sydney time), excluding national public holidays.

On behalf of the ASM Board, I would like to thank you for your continued support of ASM. The ASM Board believes the proposed transaction represents a compelling opportunity for ASM Securityholders, and we look forward to your participation at the Scheme Meetings.

Yours sincerely,



Ian Gandel
Non-Executive Chairman
Australian Strategic Materials Limited

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Letter from the President and Chief Executive Officer of Energy Fuels

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On behalf of Energy Fuels, its Board of Directors and its management team, I am pleased to invite you to join us in creating a significant global critical materials company with a focus on REE products, HMS products, and uranium and vanadium production.

Energy Fuels is a leading U.S.-based uranium and critical materials company recognised for its responsible production of several of the raw materials needed for the clean energy transition, including REEs, uranium and vanadium. Energy Fuels owns and operates the Mill, which is the only operating conventional uranium mill in the U.S. today, along with several uranium mining projects in operation or on standby, as well as in various stages of permitting and development. Energy Fuels also processes monazite feedstocks at the Mill into separated REE products and plans to expand its REE separation capacity at the Mill over the coming years.

We are truly excited about the opportunity to work toward generating significant additional value for all shareholders through the combination of ASM and Energy Fuels, providing us with an exciting opportunity to deliver an expanded suite of non-China sourced REE products by combining U.S. rare earth oxide production at the Mill with downstream metal and alloy manufacturing capacity at ASM's Korean Metals Plant, one of the only producing REE metal and alloys facilities outside of China at this time.

ASM's proven skills and intellectual property, combined with Energy Fuels' strong knowledge of the U.S. regulatory regime for project development, would also allow the Combined Company to continue with ASM's planned expansion of REE metal and alloy capacity into the U.S. through the permitting and development of ASM's planned AMP, which would expected to be supplied primarily by planned REE oxide production from the Mill, in conjunction with other sources if necessary.

Australia is an important market for Energy Fuels. We intend to continue to invest in and grow the operations of ASM and are committed to investing in developing ASM's and our existing Australian projects, supporting the creation of high-skilled local jobs, strengthening key supply chains, and contributing to the long-term growth of the Australian critical minerals sector.

ASM's Dubbo Project is expected to strengthen the Combined Company's pipeline of non-China REE development projects. These currently include the Donald Project in Victoria, Australia (held through a joint venture with Astron Limited), the Vara Mada Project in Madagascar and the Bahia Project in Brazil, all of which, subject to FIDs and successful permitting, development and commissioning, would provide a significant captive supply of feed materials for the Mill's planned expansion. The Dubbo and Donald projects may result in significant capital investment and the creation of skilled jobs in Australia.

The Combined Company would represent one of the largest fully integrated producers of REE materials outside of China, including REE oxides, metals and alloys, with capabilities to support U.S. and allied nations, including Australia, in their critical mineral supply chains. This would help close the critical strategic gap in global non-China supply chains for magnet applications, including automotive, robotic, energy and defence technologies. The combination of ASM and Energy Fuels would strongly align with the objectives of the U.S.-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths.

Furthermore, as the only fully integrated producer of separated REE products from monazite in the U.S., we would expect the Combined Company to be positioned to capitalise on the U.S. government's drive for domestic security of supply, as well as the desire of North American and European automobile manufacturers looking to diversify their sources of REE products supply to support growth in their electric and hybrid vehicle production targets.

Finally, we look forward to working with ASM's proven leadership and project teams specialising in REE metals and alloys, and we intend to leverage the knowledge of the Combined Company teams to maximise value to the benefit of all ASM and Energy Fuels Shareholders.

On behalf of the Energy Fuels Board and management team, I look forward to welcoming you as Energy Fuels securityholders following implementation of the Schemes.

Yours sincerely,



Ross Bhappu
President and Chief Executive Officer, Director
Energy Fuels Inc.

Important dates and times

Key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the table below.

Event	Date
Latest time and date for lodgement of completed proxy forms for the Scheme Meetings	
Share Scheme Meeting	11.00am (AWST) on Saturday, 20 June 2026
Option Scheme Meeting	11.30am (AWST) on Saturday, 20 June 2026
Time and date for determining eligibility to attend and vote at the Scheme Meetings	
Share Scheme Meeting	7.00pm (Sydney time) on Saturday, 20 June 2026
Option Scheme Meeting	7.00pm (Sydney time) on Saturday, 20 June 2026
Scheme Meetings to be held at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000	
Share Scheme Meeting	11.00am (AWST) on Monday, 22 June 2026
Option Scheme Meeting	The later of 11.30am (AWST) on Monday, 22 June 2026 and the conclusion or adjournment of the Share Scheme Meeting
If the Schemes are approved by the Requisite Majorities of ASM Securityholders, the expected timetable for implementing the Schemes are:	
Second Court Date for approval of the Schemes	Thursday, 25 June 2026
Effective Date of the Schemes and last day of trading of ASM Securities on ASX	Friday, 26 June 2026
Suspension of trading of ASM Securities on ASX	Close of trading on Friday, 26 June 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 elect 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 Friday, 26 June 2026
New Energy Fuels CDIs to commence trading on ASX on a deferred settlement basis	Monday, 29 June 2026
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 Tuesday, 30 June 2026

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Event	Date
Implementation Date	Tuesday, 7 July 2026
Payment of the Cash Consideration on the Implementation Date	Tuesday, 7 July 2026
Commencement of trading of New Energy Fuels Shares issued under the Share Scheme on NYSE American and TSX	Tuesday, 7 July 2026 (Eastern Time)
Commencement of normal trading of New Energy Fuels CDIs on ASX	Wednesday, 8 July 2026
Termination of official quotation of ASM Shares and ASM Options on ASX	Close of trading on Wednesday, 8 July 2026
Dispatch of holding statements for New Energy Fuels CDIs	Thursday, 9 July 2026
Dispatch of DRS Advices for New Energy Fuels Shares	Thursday, 9 July 2026
First settlement of deferred settlement and normal settlement trading of New Energy Fuels CDIs on ASX	Friday, 10 July 2026

Notes

(1) All times and dates in the above timetable are references to the time and date in Perth, Australia, unless otherwise stated. All times and dates may be subject to change.

(2) Certain times and dates are conditional on the approval of the Schemes by ASM Securityholders and by the Court and satisfaction or waiver (where capable of waiver) of the other conditions to implementation of the Schemes.

(3) The Option Scheme is conditional on the Share Scheme proceeding; however, the Share Scheme is not conditional on the Option Scheme proceeding.

(4) Any changes will be announced by ASM to ASX.

(5) Due to the time zone differences between the U.S. and Australia, certain actions relating to the implementation of the Scheme may occur on Monday, 6 July 2026 during U.S. business hours so as to enable implementation to occur on Tuesday, 7 July 2026 during Australian business hours.

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1. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

1.1 Why you should vote in favour

This section 1 summarises the key reasons why the ASM Directors recommend that ASM Securityholders vote in favour of the Schemes. This section 1 should be read in conjunction with the important information regarding Directors' Interests at section 10.2; the reasons why you may consider voting against the Schemes at section 1.2; implications if the Schemes do not proceed at sections 4.11 and 4.12; and risk factors at section 8.

(a) Participation in a near-term Western "mine to metal and alloy" supply chain delivering heavy and light rare earths

The Transaction is expected to materially accelerate ASM's mine to metal and alloy strategy by integrating ASM's established metallisation and alloying capabilities with Energy Fuels' upstream mining, concentrate production and rare earth separation assets. These complementary strengths provide an opportunity to create one of the first genuinely near-term, non-China, end-to-end rare earth supply chains capable of producing high-purity metals and advanced alloys essential for permanent magnets and other critical technologies.

ASM brings to the Combined Company its demonstrated ability to convert rare earth oxides into metals and master alloys at commercial scale through its metallisation and alloying processes. This capability has been validated through production at the Korean Metals Plant, making ASM one of the few Western companies able to reliably produce neodymium and neodymium-praseodymium outside of China. Energy Fuels, utilising its established western mining operational experience, aims to contribute the secure feedstock base the industry has long lacked: a portfolio of HMS projects, mixed rare earth carbonate and rare earth oxide production capability, and the Mill's growing separation capacity across both light and heavy REEs.

By joining these capabilities under a single coordinated platform, ASM Shareholders gain exposure to a fully integrated value chain – from resource extraction through to separated oxides, high-purity metals and downstream magnet-ready alloys. This integrated model is designed to substantially reduce supply risk, ensure traceability from mine to alloy, and position the Combined Company to capture significantly greater margin by internalising steps that are otherwise dependent on China.

The result is a secure, scalable, and strategically vital Western rare earths supply chain that can supply OEMs and allied-nation manufacturers with the critical materials needed for electric vehicles, wind turbines, advanced defence systems and other high-growth technologies. This transaction transforms ASM from a single-asset developer into a core participant in a diversified, near-term production ecosystem—backed by the feedstock certainty, processing capacity and commercial credibility required to accelerate market entry and long-term value creation.

(b) Direct access to Energy Fuels' proven operating track record with strategy aligned to government interests

If the Share Scheme is implemented, ASM Shareholders will gain exposure to Energy Fuels' long-established capabilities in the processing and production of critical minerals. Energy Fuels operates the Mill in Utah, the only commercial-scale facility in North America capable of processing uranium and REEs through solvent extraction at scale. The Mill has been in continuous operation for over 45 years, demonstrating a proven track record of safe, reliable and commercially effective processing operations. In addition to its processing expertise, Energy Fuels brings extensive experience in the development, commissioning and operation of upstream mining assets, reducing execution risk associated with establishing a fully integrated rare earths and critical minerals supply chain.

Energy Fuels has also demonstrated a commitment to Australian critical minerals projects, through its joint venture interest in the Donald Project. This reflects Energy Fuels' strategic intention to partner with and invest in projects within Australia that enhance the resilience, capacity and diversification of allied-nation supply chains. Such commitment reinforces the industrial and geopolitical rationale for the Schemes and

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supports the long-term development of Australian critical minerals capabilities, and more broadly investment in Australia.

Due to the Combined Company's size and profile, and because Energy Fuels is headquartered in the U.S., the Combined Company is expected to be better positioned to access U.S. federal funding programs, grants, tax incentives and strategic-industry support mechanisms designed to accelerate and strengthen the development of secure critical minerals supply chains and capacity. These programs continue to expand across the U.S., Canada and allied jurisdictions, both as part of ongoing efforts by the U.S. government to secure supply chains for rare earths and other materials essential to national defence and advanced manufacturing, and toward creating an increasingly supportive environment for companies operating at scale in the critical minerals sector.

The proposed business combination is also strongly aligned with the objectives of the U.S.–Australian Critical Minerals Framework, which emphasises cooperation between the two nations to develop secure, diversified and resilient supply chains. As CDI holders or shareholders in Energy Fuels, ASM Shareholders would therefore benefit not only from Energy Fuels' operational strengths but also from the enhanced ability of the Combined Company to capitalise on government policy support and funding incentives across both jurisdictions.

(c) Ownership in a larger group with significant funding capacity

If the Share Scheme is implemented, ASM Shareholders will become CDI holders or shareholders in Energy Fuels, which is expected to be a substantially larger, well capitalised, critical materials company. Energy Fuels is currently listed on the NYSE American and TSX and is proposed to be listed on ASX (via a Foreign Exempt Listing). As a result, ASM Shareholders would hold an interest in a more diversified and financially robust business with multiple operating divisions across uranium, rare earths and HMS. Energy Fuels' scale, balance sheet strength and established capital markets presence provide the Combined Company with superior access to global equity and debt markets. Energy Fuels has historically demonstrated an ability to raise material amounts of capital through its U.S. and Canadian listings, which benefit from deeper liquidity, broader institutional investor participation and greater market depth than currently available to ASM on a standalone basis.

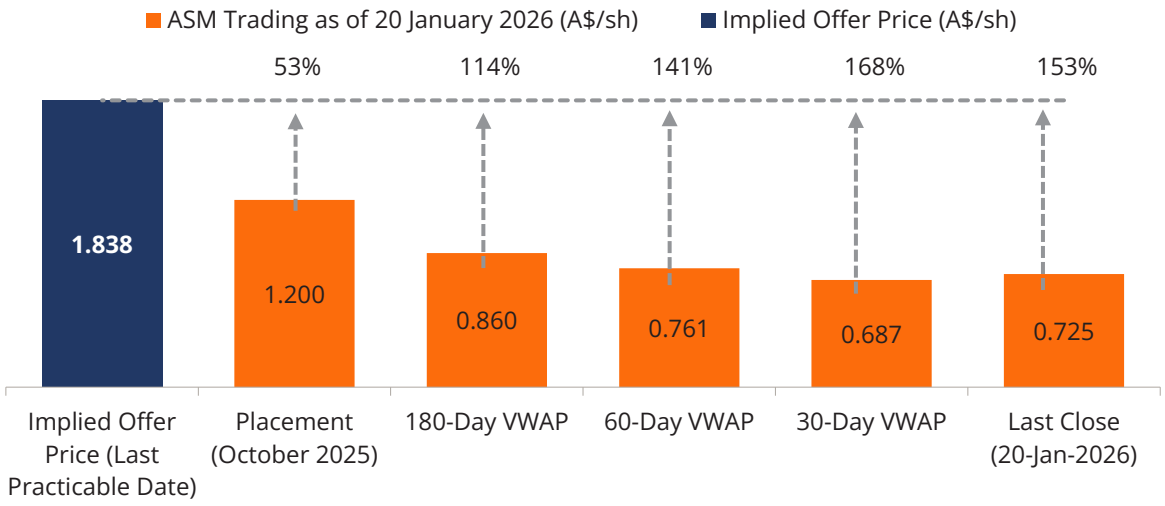
By becoming part of a larger and more diversified group with multiple revenue streams and established cash-generating assets, ASM Shareholders would benefit from enhanced financial resilience, improved funding optionality for the development of ASM's projects, and a reduced reliance on single-asset financing pathways.

(d) The Share Scheme Consideration implies an offer price that represents a significant premium to ASM's pre-announcement share price

Based on the closing price of Energy Fuels Shares on the Last Practicable Date[6], the Share Scheme Consideration (which comprises both the Scrip Consideration and the Cash Consideration) implies an offer price of approximately $1.838 per ASM Share, which represents a significant premium of:

- 153% to ASM's last closing share price prior to the Announcement Date of $0.725; and
- 168% to ASM's 30-Day VWAP prior to the Announcement Date of approximately $0.687.

[6] On the Last Practicable Date, Energy Fuels' closing price was US$23.35 and the AUD:USD exchange rate was 0.7247.



In addition, based on Energy Fuels last closing share price prior to the Announcement Date, the Share Scheme Consideration implies an offer price of approximately $1.98 per Scheme Share,[7] which represents significant premiums of:

- 173% to ASM's last closing share price prior to the Announcement date of $0.725;
- 188% to ASM's 30-Day VWAP prior to the Announcement Date of approximately $0.687; and
- 160% to ASM's 60-Day VWAP prior to the Announcement Date of approximately $0.761.

(e) Ongoing participation in a strong growth pipeline

If the Share Scheme is implemented, ASM Shareholders will gain exposure to future value creation from an enlarged and more diversified project development portfolio. Energy Fuels is advancing a growth pipeline across rare earths, uranium and HMS, providing multiple potential pathways for future production expansion and long-term cash-flow generation.

A key component of Energy Fuels' strategy is the ongoing expansion of its rare earth separation capacity at the Mill. This includes progressing from mixed rare earth carbonate production to separated rare earth oxides, including NdPr, currently produced at commercial scale, and Dy/Tb, currently produced at pilot scale with planned commercial capability expected in 2027. Expansion of these downstream capabilities is expected to enhance product value, improve market positioning and increase the economic returns available to securityholders of the Combined Company.

In addition to downstream growth, Energy Fuels is developing a portfolio of upstream HMS assets with globally significant quantities of monazite to provide feedstock for the Mill, including:

- **Donald Project (Australia):** a large, long-life zircon-rare earth-HMS project with the potential to supply substantial feedstock volumes for the Mill's expanded separation circuits (part of a joint venture with Astron Limited (**Astron**) in which Energy Fuels has a potential earn-in interest of up to 49%).
- **Vara Mada (Madagascar):** a long-life, rare earth and HMS project with scale and resource diversity that complements the existing suite of assets.
- **Bahia (Brazil):** an HMS project targeting the production of ilmenite, rutile, zircon and monazite feedstock, providing further optionality and flexibility for future rare earth production streams.

ASM Shareholders will also retain exposure to the ongoing development of the Dubbo Project, which remains a strategically significant, polymetallic critical minerals asset. Access to the Combined Company's

[7] Based on the aggregate value of the Cash Consideration and the Scrip Consideration calculated by reference to Energy Fuels' share price of US$23.52 as of close on the NYSE American on 20 January 2026 (Eastern Time) and AUD:USD of 0.6737.

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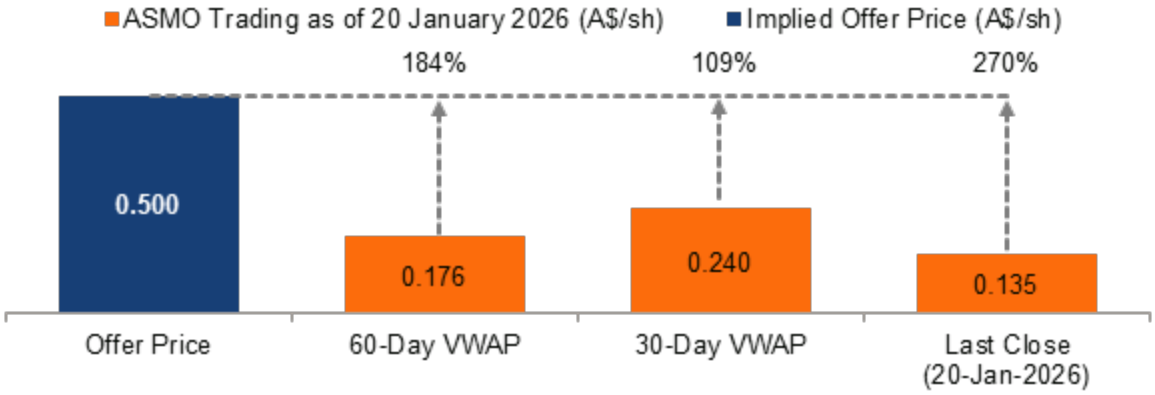
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technical capabilities, capital-raising capacity and broader asset base is expected to reduce development risk and support a more sustainable pathway to commercialisation of the Dubbo Project.

Through the Share Scheme, ASM Shareholders will participate in a more substantial and more diversified growth portfolio with multiple value catalysts, exposure to both upstream and downstream expansions, and the benefit of being part of a company with the operational experience and financial strength to advance these projects.

(f) The Option Scheme Consideration under the Option Scheme represents a premium to the trading prices of ASM Options, and the cash consideration provides certain value with no associated brokerage costs

The Option Scheme Consideration under the Option Scheme is $0.50 cash for each ASM Option held by an ASM Optionholder. This represents an implied premium of approximately 270% to the last closing price prior to the Announcement Date of $0.135 per ASM option.



The Option Scheme Consideration is 100% cash and therefore provides certainty of value for ASM Optionholders and the opportunity to realise certain value in the near term, which may not necessarily be achieved if the Option Scheme does not proceed. The certainty of the 100% cash consideration for the ASM Options should be compared with the potential risks and uncertainties of continuing to hold ASM Options as outlined in section 8.

(g) The ASM Directors unanimously recommend that ASM Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of ASM Securityholders

The ASM Directors unanimously recommend that ASM Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the ASM Securityholders' best interests.[8] In reaching this unanimous recommendation, the ASM Directors considered (among other things):

- the merits and strategic rationale of the Schemes (which are outlined in this section 1);
- the merits of continuing to operate ASM as a standalone entity; and
- the likelihood of a Superior Proposal emerging in the future.

Subject to the same qualifications expressed above for the Directors' unanimous recommendation, each ASM Director that owns ASM Shares and ASM Options intends to vote all their Director ASM Shares and Director ASM Options in favour of the Share Scheme and the Option Scheme (as applicable). The interests of the ASM Directors in ASM Securities are set out in section 10.2. Whilst the ASM Directors acknowledge

[8] 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) and footnote 6 of the Letter from the Chair of ASM.

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that there may be reasons to vote against the Schemes, they believe that the advantages of the Schemes significantly outweigh the potential disadvantages (that are outlined in section 1.2). The ASM Directors consider that the Schemes have the potential to realise greater benefits to ASM Securityholders than any other alternative currently available, including ASM continuing as a standalone entity.

(h) The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of ASM Securityholders

ASM appointed BDO 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 Schemes are fair and reasonable and in the best interests of ASM Securityholders, in the absence of a Superior Proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included at Annex 1. The ASM Directors encourage you to read this report in its entirety.

(i) No Superior Proposal

Since the Schemes were announced and up until the date of this Scheme Booklet, no Superior Proposal has emerged.

The ASM Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge. The ASM Directors will keep ASM Securityholders informed if a Superior Proposal emerges before the Scheme Meetings and will make an announcement on ASX in accordance with ASM's continuous disclosure obligations.

(j) The ASM Share price is expected to fall if the Share Scheme does not proceed, and the ASM Option price is expected to fall if the Option Scheme does not proceed

If the Schemes do not proceed, and no comparable proposal or Superior Proposal is received by ASM, then the ASM Share price and the ASM Option price are expected to fall.

Since market close on 20 January 2026 (being the last day on which the ASM Shares and ASM Options traded prior to the Announcement Date):

- the ASM Share price has increased from $0.725 up to a closing price of $1.765 on the Last Practicable Date; and
- the ASM Option price has increased from $0.135 up to a closing price of $0.490 on the Last Practicable Date.

(k) Some Scheme Shareholders may be eligible for CGT roll-over relief

If the Share Scheme is implemented, Scheme Shareholders who are Australian residents (and are not tax residents in any other country) and who make a capital gain from the disposal of their ASM Shares under the Share Scheme may be eligible to elect for partial Australian CGT roll-over relief for the part of the capital gain that is attributable to the receipt of Scrip Consideration. Any part of the capital gain that is attributable to the Cash Consideration will not be disregarded.

ASM is in the process of applying for a class ruling from the ATO in relation to certain matters, including the CGT implications for Australian resident shareholders who participate in the Share Scheme. It is likely that the class ruling will not be published by the ATO until after the Implementation Date.

For further detail regarding the Australian tax consequences of the Share Scheme, please refer to section 9 of this Scheme Booklet. Taxation laws in Australia are complex and you are encouraged to read section 9 carefully and seek independent professional advice about your individual circumstances.

1.2 Why you may consider voting against the Schemes

This section 1.2 summarises the potential disadvantages and risks to ASM Securityholders if the Schemes become Effective. The ASM Directors consider that these disadvantages and risks are outweighed by the advantages of the Schemes as set out in section 1.1, and that the Schemes are in the best interests of the ASM Securityholders.

(a) You may disagree with the ASM Directors' unanimous recommendation and the Independent Expert's conclusion

Despite the unanimous recommendation of the ASM Directors to vote in favour of the Schemes and the conclusion of the Independent Expert that the Schemes are fair and reasonable and in the best interests of ASM Shareholders and ASM Optionholders, respectively, you may believe that the Share Scheme or the Option Scheme is not in your best interests. You may hold a different view from, and are not obliged to follow the recommendation of, the ASM Directors, and you may not agree with the Independent Expert's conclusions.

(b) You may take the view that the implied offer price that makes up the Share Scheme Consideration does not reflect the underlying value of ASM

On the implementation of the Share Scheme, ASM Shareholders will receive Cash Consideration of $0.13 and the Scrip Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) for every ASM Share held at the Scheme Record Date and are expected to own approximately 5.60% of the Combined Company and existing Energy Fuels shareholders are expected to own approximately 94.40%. Notwithstanding the benefits of combining the two businesses, you may take the view that the exchange ratio for the Scrip Consideration of 0.053 does not give existing ASM Shareholders an appropriate share of the Combined Company.

You may also take the view that the implied total value under the terms of the Share Scheme of $1.838 per ASM Share (based on the closing price of Energy Fuels Shares on the Last Practicable Date) does not reflect the underlying value of ASM.

Such a view should be considered having regard to the attractive premium represented by the Share Scheme Consideration. Refer to section 1.1(d) for more information regarding such premium.

(c) You may not wish to be an investor in the Combined Company, and you may be concerned that your exposure to ASM assets is diluted in the Combined Company

If the Share Scheme is implemented, ASM Shareholders will become investors in the Combined Company and will have a reduced exposure to ASM's existing assets, including the Dubbo Project and KMP, as part of the Combined Company.

You may wish for ASM to remain as a standalone entity because you invested in ASM to seek exposure to a company with the specific qualities of ASM. In particular, you may consider that, despite the risks relevant to ASM's potential future operations and the reasons to vote in favour of the Schemes set out in section 1.1, ASM may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate and/or financing transactions in the future. As a result, you may not want reduced exposure to ASM's assets through investment exposure to the Combined Company following implementation of the Schemes. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of ASM or may incur transaction costs in undertaking any new investment.

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(d) The risk profile of the Combined Company differs from ASM as a standalone entity

If the Share Scheme is implemented, there will be a change in the risk profile to which ASM Shareholders are exposed.[9] Currently, ASM Shareholders are exposed to various risks as a result of their investment in ASM. If the Share Scheme is implemented, ASM Shareholders will be exposed to the risks of the Combined Company, including risks associated with mining and processing uranium ores and producing uranium concentrate (ie yellowcake), risks associated with processing other radioactive feedstocks, risks associated with operating in the U.S., Africa and Brazil (including regulatory and country risks) and risks associated with Energy Fuels' stated strategy of developing a global, integrated REE mining and processing business. Further detail on risk is set out in section 8.

(e) The implied value of the Scrip Consideration is not fixed and will depend on the price at which Energy Fuels Shares trade on the Implementation Date

The Scrip Consideration component of the Share Scheme Consideration is based on a fixed exchange ratio and as a result the implied value of the Share Scheme Consideration will change over time depending on the prevailing price of Energy Fuels Shares and the AUD:USD exchange rate. As a result, the implied value of the Share Scheme Consideration is not certain and is likely to change, including between the date of this Scheme Booklet and the Implementation Date (being the date that the New Energy Fuels CDIs or New Energy Fuels Shares are issued under the Share Scheme).

Assuming the AUD:USD exchange rate remains constant, the implied value of the Share Scheme Consideration that you receive for your ASM Shares will decrease if the Energy Fuels Share price decreases. However, if there is an increase in the Energy Fuels Share price, the implied value of the Share Scheme Consideration that you receive for your ASM Shares will also increase.

Notwithstanding potential short-term fluctuations in the ASM Share price (whether price decreases or increases), including between the date of this Scheme Booklet and the Implementation Date, you are encouraged to consider the potential investment in the Combined Company over the longer-term and should have regard to the potential benefits associated with an investment in the Combined Company, including those set out in section 1.1.

(f) You may believe that there is potential for a Superior Proposal to emerge

You may consider that a Superior Proposal could emerge in the future which could be more attractive to ASM Securityholders.

The ASM Directors are, as at the date of this Scheme Booklet, not aware of, and have not received, any Superior Proposal.

(g) The potential tax consequences of transferring your ASM Shares or ASM Options pursuant to the Schemes may not suit your current financial position or tax circumstances

The tax consequences of the Schemes will depend on your personal circumstances. For example, the Schemes may trigger unwanted taxation consequences for you. ASM Securityholders should read the Australian tax implications of the Schemes outlined in section 9. However, section 9 is general in nature, and ASM Securityholders should consult with their own independent taxation advisers regarding the tax implications of the Schemes.

[9] For completeness, if the Share Scheme is implemented in circumstances where the Option Scheme is not implemented, ASM Optionholders will maintain their ASM Options, and will be indirectly exposed to these same risks given that ASM will form part of the Combined Company.

1.3 Other relevant considerations

(a) The Schemes may be implemented even if you vote against them at the Scheme Meetings

Even if you do not vote, or if you vote against the relevant Schemes, that Scheme will be implemented if it is approved by the Requisite Majorities of ASM Shareholders or ASM Optionholders (as applicable) and by the Court, and all other conditions precedent to that Scheme are satisfied or waived (as applicable). If this occurs and you are an ASM Shareholder, you will receive the Share Scheme Consideration (which comprises both the Scrip Consideration and the Cash Consideration) even though you did not vote on, or voted against, the Share Scheme. If this occurs and you are an ASM Optionholder, you will receive the Option Scheme Consideration even though you did not vote on, or voted against, the Option Scheme.

(b) Costs of the Schemes

ASM has already incurred, and will incur, significant costs in respect of the proposal to implement the Schemes. These include costs incurred as a result of negotiation with Energy Fuels, retention of advisers, provision of information to Energy Fuels, facilitating Energy Fuels' access to due diligence, engaging with ASIC, ASX and the Court, engagement of the Independent Expert and the preparation of this Scheme Booklet, the purpose of which is to provide information to ASM Securityholders to enable decision making.

If the Share Scheme is not implemented and no Superior Proposal emerges, ASM will not receive any material value for the costs it has incurred in connection with the Schemes. Refer to section 8.5(c) for further information.

Under the Scheme Implementation Deed, a reimbursement fee of $4.47 million may become payable by either ASM or Energy Fuels, in certain circumstances. Failure by ASM Securityholders to approve the Schemes at the Scheme Meetings will not, of itself, trigger an obligation to pay the reimbursement fee. Further details of the circumstances in which a reimbursement fee may become payable are in section 10.5.

(c) Warranties by the ASM Securityholders

Each Scheme Shareholder is taken to have warranted to ASM and Energy Fuels on the Implementation Date, and appointed and authorised ASM as its attorney and agent to warrant to Energy Fuels on the Implementation Date, that:

- all their ASM Shares (including any rights and entitlements attaching to those shares) which are transferred under this Share Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have full power and capacity to transfer their ASM Shares to Energy Fuels BidCo together with any rights and entitlements attaching to those shares; and
- they have no existing right to be issued any ASM Shares or any options, performance rights, securities or other instruments exercisable, or convertible, into ASM Shares.
- Each Scheme Optionholder is taken to have warranted to ASM and Energy Fuels on the Option Scheme Implementation Date, and appointed and authorised ASM as its attorney and agent to warrant to Energy Fuels on the Option Scheme Implementation Date, that:
- all their ASM Options (including any rights and entitlements attaching to those ASM Options) which are transferred under this Option Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

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- they have full power and capacity to transfer their ASM Options to Energy Fuels BidCo together with any rights and entitlements attaching to those ASM Options; and
- they have no existing right to be issued any ASM Shares or any options, performance rights, securities or other instruments exercisable, or convertible, into ASM Shares, other than the right to be issued ASM Shares upon the exercise of their ASM Options (as appropriate).

(d) The Schemes have a number of Conditions Precedent

In addition to the need to obtain ASM Securityholder approval and Court approval, the Schemes are subject to a number of other conditions precedent. These conditions precedent are summarised in sections 4.8 and 10.5. These conditions precedent need to be satisfied (or alternatively waived, where permitted) in order for the relevant Scheme to proceed. The ASM Directors have reviewed the conditions precedent and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature. As at the date of this Scheme Booklet, the ASM Directors are not aware of any matter that would result in a breach or non-fulfilment of any of the conditions precedent.

(e) All or nothing outcome – Share Scheme

If all of the conditions and approvals for the Share Scheme are satisfied or waived (regardless of whether the Option Scheme is implemented):

- it will bind all ASM Shareholders, including those who do not vote on the Share Scheme and those who vote against it, meaning that all ASM Shareholders will relinquish their ownership of ASM Shares and will receive the Share Scheme Consideration (or, in the case of Ineligible Foreign Shareholders, receive their pro rata share of the Net Cash Proceeds; refer to section 4.4 for further information relevant to Withholding Shareholders); and
- ASM will be delisted from the ASX and become an Australian subsidiary of Energy Fuels.
- Conversely, if all of the conditions and approvals for the Share Scheme are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:
- ASM Shareholders will retain their ASM Shares and will not receive the Share Scheme Consideration (neither the Scrip Consideration nor the Cash Consideration);
- the existing ASM Board and management will continue to operate ASM's business;
- the advantages of the Schemes will not be realised and equally some of the disadvantages of the Schemes will no longer be relevant, such as the advantages and disadvantages set out in sections 1.1 and 1.2; and
- ASM Shareholders will retain their current investment in ASM Shares and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to ASM's business as outlined in section 8.5.

(f) All or nothing outcome – Option Scheme

If all of the conditions and approvals for the Option Scheme are satisfied or waived (including the Share Scheme becoming Effective):

- it will bind all ASM Optionholders, including those who do not vote on the Option Scheme and those who vote against it, meaning that all ASM Optionholders will relinquish their ownership of ASM Options and will receive the Option Scheme Consideration; and
- ASM will be delisted from the ASX and become an Australian subsidiary of Energy Fuels.

If all of the conditions and approvals for the Option Scheme are not satisfied, but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), given that implementation of the Share Scheme is not conditional on the Option Scheme being implemented, ASM Optionholders will retain their ASM Options in the existing, but no longer listed, ASM entity. If this occurs, Energy Fuels has indicated

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that its current intention is to compulsorily acquire the ASM Options under Part 6A.2 of the Corporations Act, but Energy Fuels reserves the right to change its intention having regard to the prevailing circumstances. Refer to section 7.3(b) for further details.

If all of the conditions and approvals for the Option Scheme are not satisfied and the Share Scheme is not implemented, the status quo will be preserved, meaning that:

- ASM Optionholders will retain their ASM Options and will not receive the Option Scheme Consideration;
- the existing ASM Board and management will continue to operate ASM's business;
- the advantages of the Schemes will not be realised and equally some disadvantages of the Schemes will no longer be relevant, such advantages and disadvantages are set out in sections 1.1 and 1.2; and
- ASM Optionholders will retain their current investment in ASM Options and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to ASM's business as outlined in section 8.5.

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2. FREQUENTLY ASKED QUESTIONS

This section 2 answers some frequently asked questions relating to the Schemes. It is not intended to address all relevant issues for ASM Securityholders. This section 2 should be read together with all other parts of this Scheme Booklet.

Question	Answer	More information
Overview of the Schemes		
Why have you received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are an ASM Securityholder, and you are being asked to vote on the Share Scheme or Option Scheme. This Scheme Booklet has been made available to assist you in deciding how to vote (should you wish to) on the proposed Share Scheme and Option Scheme.	Section 1
What is the Share Scheme?	The Share Scheme is a scheme of arrangement between ASM and ASM Shareholders that hold ASM Shares on the Scheme Record Date (referred to as Scheme Shareholders). A "scheme of arrangement" is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a resolution to implement the scheme of arrangement to be passed by ASM Shareholders by the relevant Requisite Majority. If the Share Scheme becomes Effective, Energy Fuels BidCo will acquire all of the ASM Shares for the Share Scheme Consideration (which comprises both the Scrip Consideration and the Cash Consideration). ASM will be delisted from ASX. ASM will also become a wholly owned subsidiary of Energy Fuels. The Share Scheme is not conditional on the Option Scheme becoming Effective, but the Option Scheme is conditional on the Share Scheme becoming Effective.	Section 4.1
What is the Option Scheme?	The Option Scheme is a scheme of arrangement between ASM and ASM Optionholders that hold ASM Options on the Scheme Record Date (referred to as Scheme Optionholders). A "scheme of arrangement" is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a resolution to implement the scheme of	Section 4.1

Question	Answer	More information
	arrangement to be passed by ASM Optionholders by the relevant Requisite Majority. The Option Scheme is conditional upon the Share Scheme becoming Effective (but the Share Scheme is not conditional on the Option Scheme becoming Effective). If the Option Scheme becomes Effective, Energy Fuels BidCo will acquire all of the ASM Options for the Option Scheme Consideration.	
Who is Energy Fuels?	Energy Fuels is a leading U.S.-based uranium and critical materials company. Further details about Energy Fuels are available in section 6 of the Scheme Booklet and on its website at www.energyfuels.com.	Section 6
Who is Energy Fuels BidCo?	Energy Fuels BidCo is an Australian proprietary company limited by shares that was incorporated on 9 April 2026 and is a wholly owned subsidiary of Energy Fuels. Prior to the Schemes, it has not conducted and it will not conduct any business, and it does not currently own any assets or have any liabilities. If the Schemes are implemented, Energy Fuels BidCo will directly hold all ASM Shares and ASM Options.	Section 6
Who is entitled to participate in the Share Scheme?	ASM Shareholders on the ASM Share Register as at 5.00pm (AWST) on the Scheme Record Date are entitled to participate in the Share Scheme. If the Share Scheme is approved and implemented, those ASM Shareholders who are not Ineligible Foreign Shareholders will be issued New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) and the Cash Consideration as their Share Scheme Consideration. ASM Shareholders who are Ineligible Foreign Shareholders will not receive New Energy Fuels CDIs or New Energy Fuels Shares. Instead, they will receive their pro rata share of the Net Cash Proceeds in accordance with the Sale Facility under the Share Scheme.	Section 4.6
Who is entitled to participate in the Option Scheme?	ASM Optionholders on the ASM Option Register as at 5.00pm (AWST) on the Option Scheme Record Date are entitled to participate in the Option Scheme. If the Option Scheme is approved and implemented, those ASM Optionholders will be issued the Option Scheme Consideration.	Section 4.7

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Question	Answer	More information
Recommendations, intentions and considerations		
What do the ASM Directors recommend?	The ASM Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of ASM Shareholders and ASM Optionholders respectively.[10] The reasons for this recommendation and other relevant considerations are set out in section 1.1. The ASM Directors encourage you to seek independent legal, financial, taxation or other appropriate professional advice.	Section 1.1
What is the conclusion of the Independent Expert?	The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of ASM Shareholders and ASM Optionholders, respectively, in the absence of a Superior Proposal. You are encouraged to read the Independent Expert's Report in full, which is contained in Annex 1.	Annex 1
What if the Independent Expert changes its conclusion?	If the Independent Expert changes its opinion, this will be announced to ASX and the ASM Directors will carefully consider the Independent Expert's revised opinion and advise you of their recommendation. The ASM Directors may withdraw or change their recommendation, and may terminate the Scheme Implementation Deed without paying a reimbursement fee to Energy Fuels, if in any update of, or any revision, amendment or supplement to, the Independent Expert's Report, the Independent Expert concludes that the Schemes are not or are no longer in the best interests of ASM Securityholders (except where that conclusion is wholly or partly due to a Competing Proposal).	Annex 1
What are the intentions of the ASM Directors?	Each ASM Director intends to vote, or procure the voting of, all of their Director ASM Shares and Director ASM Options in favour of the Schemes at the Share Scheme Meeting and the Option Scheme Meeting (as applicable), in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of ASM Securityholders.	Section 1.1

[10] 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) and footnote 6 of the Letter from the Chair of ASM.

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Question	Answer	More information
Are there any major ASM Securityholders who support the Schemes?	Yes. Based on the voting intention statement in the Scheme Booklet, all ASM Directors have stated that they intend to vote, or procure the voting of, all of their Director ASM Shares and Director ASM Options in favour of the Schemes—provided there is no Superior Proposal and the Independent Expert continues to conclude that the Schemes are in the best interests of securityholders. Importantly, this includes Mr Ian Gandel, who is not only an ASM Director but also a major shareholder of the company. As at the Last Practicable Date, Mr Gandel owns approximately 13.76% of the total ASM Shares on issue and 5.91% of the total ASM Options. His stated intention to vote in favour therefore represents support for the Schemes from a significant ASM Securityholder.	Section 10.2
Is voting compulsory?	Voting is not compulsory. However, your vote is important in deciding whether the Schemes are approved. ASM Securityholders are strongly encouraged to vote. ASM Securityholders who cannot attend the Scheme Meetings may complete and return the personalised proxy form (enclosed with this Scheme Booklet) or alternatively appoint a representative with a power of attorney.	Sections 3.2, 4.6 and 4.7
What choices do I have as an ASM Shareholder?	As an ASM Shareholder who is eligible to vote on the Share Scheme at the Share Scheme Meeting, you have the following choices in relation to your ASM Shares: • vote in favour of the Share Scheme at the Share Scheme Meeting; • vote against the Share Scheme at the Share Scheme Meeting; • sell your ASM Shares on the ASX; or • do nothing.	Section 3.2
What choices do I have as an ASM Optionholder?	As an ASM Optionholder who is eligible to vote on the Option Scheme at the Option Scheme Meeting, you have the following choices in relation to your ASM Options: • vote in favour of the Option Scheme at the Option Scheme Meeting; • vote against the Option Scheme at the Option Scheme Meeting;	Section 3.2

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Question	Answer	More information
	• exercise your ASM Options (in accordance with the process discussed in section 4.7(e)); • sell your ASM Options on the ASX; or • do nothing.	
Why might you vote in favour of the Schemes?	The reasons why you may vote in favour of the Schemes are set out in section 1.1 of this Scheme Booklet.	Section 1.1
What are the reasons why you may not support the Schemes and may consider voting against the Schemes?	The reasons why you might consider voting against the Schemes are set out in section 1.2 of this Scheme Booklet.	Section 1.2
How do I vote?	Details of how to vote are set out in section 3 of the Scheme Booklet and are also included in the Notice of Share Scheme Meeting set out in Annex 7 and Notice of Option Scheme Meeting set out in Annex 8 of this Scheme Booklet.	Section 3
Overview of the Scheme Consideration		
What is the Share Scheme Consideration?	If the Share Scheme is implemented, ASM Shareholders will be entitled to receive the Share Scheme Consideration, which comprises both: • the Scrip Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected); and • the Cash Consideration of $0.13, for each ASM Share held on the Scheme Record Date (currently expected to be 5.00pm (AWST) on Tuesday, 30 June 2026). ASM Shareholders who are Ineligible Foreign Shareholders will not receive New Energy Fuels CDIs or New Energy Fuels Shares. Instead, they will receive their pro rata share of the Net Cash Proceeds in accordance with the Sale Facility under the Share Scheme.	Section 4.2
What is the Option Scheme Consideration?	If the Schemes are implemented, ASM Optionholders will be entitled to receive the Option Scheme Consideration of $0.50 in cash for each ASM Option held on the Option Scheme Record Date (currently expected to be 5.00pm (AWST) on Tuesday, 30 June 2026).	Section 4.2

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Question	Answer	More information
What happens to the ASM Performance Rights?	If the Share Scheme is approved at the Share Scheme Meeting by the Scheme Shareholders: • all vested but unexercised ASM Performance Rights held by an employee will be deemed to have been exercised; and • in relation to all unvested ASM Performance Rights, the proportion (expressed as a percentage) of the performance period of those ASM Performance Rights that has elapsed as at the date of the Share Scheme Meeting will immediately vest and will immediately be deemed to have been exercised. The ASM Board has exercised its absolute discretion to determine that 100% of the remaining proportion of ASM Performance Rights (being the proportion of unvested ASM Performance Rights in respect of which the performance period will not have elapsed on the date of the Share Scheme Meeting) be deemed to have been exercised conditional on the Share Scheme becoming Effective.	Section 10.3(b)
How will fractional elements be treated?	Any entitlements to a fraction of a New Energy Fuels Share or New Energy Fuels CDI arising under the calculation of Scrip Consideration will be rounded down to the nearest whole number.	Section 4.2
When and how will I receive my Share Scheme Consideration?	If the Share Scheme becomes Effective, Energy Fuels will: • on the Implementation Date, provide or procure the provision of the Scrip Consideration to you (or, if you are an Ineligible Foreign Shareholder, to the Sale Agent) and update Energy Fuels' CDI and share registers to record the issuance of the New Energy Fuels CDIs and New Energy Fuels Shares (as applicable) forming the Scrip Consideration; and • after the Implementation Date, procure that a holding statement, allotment advice or DRS Advice is sent to your registered address (provided that you are not an Ineligible Foreign Shareholder) representing the number of New Energy Fuels CDIs or New Energy Fuels Shares (as applicable) issued to you pursuant to the Share Scheme. Subject to the Share Scheme becoming Effective, you will also be paid the Cash Consideration of $0.13 per ASM Share on the Implementation Date.	Section 4.6

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Question	Answer	More information
	Refer to section 4.4 for further information relevant to Withholding Shareholders.	
What is a DRS Advice?	A DRS Advice is an advice received from the Energy Fuels' Transfer Agent which evidences the registration and ownership of your new Energy Fuels Shares (if validly elected). Scheme Shareholders that elect to receive New Energy Fuels Shares should ensure that their mailing addresses and other contact details in the ASM Share Register are up to date as at the Scheme Record Date to ensure they receive the DRS Advice (if they validly elect to receive their Scheme consideration in the form of New Energy Fuels Shares).	Section 4.6
When and how will I receive my Option Scheme Consideration?	If the Option Scheme becomes Effective and you are a Scheme Optionholder, you will be paid the Option Scheme Consideration on the Implementation Date. If you have validly registered your bank account details with the ASM Registry before the Option Scheme Record Date, the Option Scheme Consideration may be sent directly to your bank account. Otherwise, the Option Scheme Consideration will be sent by cheque to your address shown on the ASM Option Register as at the Option Scheme Record Date. It is strongly recommended that Scheme Optionholders ensure they have registered their bank account details with the ASM Registry before the Option Scheme Record Date or, alternatively, are comfortable that cheques can be deposited in their applicable jurisdictions and institutions. Energy Fuels explicitly disclaims any liability due to Scheme Optionholders' inability to deposit cheques on the basis of limitations posed by local jurisdictions or institutions utilised by Scheme Optionholders.	Section 4.7
Will I be able to trade my Energy Fuels Shares on the NYSE American and the TSX?	Yes – the New Energy Fuels Shares issued as Scrip Consideration, if validly elected, will be quoted and eligible for trading on the NYSE American and the TSX. However, unlike New Energy Fuels CDIs, which are the default Scrip Consideration, New Energy Fuels Shares will not be quoted (and therefore not tradeable) on ASX. Following receipt of a DRS Advice evidencing ownership of your New Energy Fuels Shares, if you wish to trade New Energy Fuels Shares you receive under the Share Scheme on the NYSE American or the TSX, you will need to either:	Section 4.6(k)

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	(1) instruct a stockbroker that can accept transfers of shares represented by a DRS Advice and who is able to execute trades on the NYSE American or the TSX; or (2) provide a sale instruction to the Transfer Agent under the DRS Sale Program. In relation to trading through a stockbroker or share trading platform, ASM Shareholders should note that not all stockbrokers and share trading platforms are able to accept transfers of Energy Fuels Shares represented by a DRS Advice and execute trades on the NYSE American or the TSX. If your existing stockbroker or trading platform is unable to accept transfers of shares represented by a DRS Advice and execute trades on the NYSE American or the TSX, you may wish to establish an account with a stockbroker or share trading platform that does have the requisite capability. In relation to trading through the Transfer Agent's DRS Sale Program, refer to the question below for further details. ASM Shareholders are urged to carefully investigate and consider the suitability of the available arrangements for trading their New Energy Fuels Shares on the NYSE American or the TSX.	
What is the DRS Sale Program?	The Transfer Agent can facilitate the direct sale of Energy Fuels Shares via the DRS Sale Program. If you wish to sell your New Energy Fuels Shares via the Transfer Agent's DRS Sale Program, you can do so by providing a sale instruction to the Transfer Agent. All transactions under the DRS Sale Program will be conducted in U.S. Dollars. The proceeds will be issued by way of a USD denominated cheque mailed to the registered address exactly as stated on your account. The Transfer Agent does not guarantee the date of sale or the price per share under the DRS Sale Program and cannot take instructions to utilise an alternate mailing address that has not been appropriately updated within your account. It is strongly recommended that Scheme Shareholders ensure they are comfortable that USD denominated cheques can be deposited and will be accepted by a local bank in their location prior to utilising the DRS Sale Program. There are certain countries where it is not possible to deposit a USD denominated cheque at a local bank or very difficult	Section 4.6

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Question	Answer	More information
	to find a local bank that will accept such a cheque. Energy Fuels explicitly disclaims any liability due to Scheme Shareholders' inability to deposit cheques on the basis of limitations posed by local jurisdictions or institutions utilised by Scheme Shareholders. Before providing a sale instruction, you should carefully consider the terms and conditions applicable to the DRS Sale Program. In order to access the DRS Sale Program, non-U.S. holders must contact the Transfer Agent via email at helpAST@equiniti.com or phone at +1 (718) 921-8124. Non-U.S. holders will be required to provide their account number and account registration (each exactly as shown on the DRS Advice), the company stock name, their complete address on account and all other documentation as may be requested by the Transfer Agent. Sale instructions may also be provided by mail at: EQ ATTN: AUTOMATED SCANNING TEAM 1110 CENTRE POINT CURVE SUITE 101 MENDOTA HEIGHTS, MN 55120-4100 U.S. If you have any questions regarding the DRS Sale Program (including questions in relation to providing a sale instruction and applicable terms and conditions) you can contact the Transfer Agent via email at helpAST@equiniti.com or phone at +1 (718) 921-8124.	
Will I be able to trade my New Energy Fuels CDIs?	Yes – the New Energy Fuels CDIs issued as the default Scrip Consideration will be quoted and eligible for trading on the ASX. However, New Energy Fuels CDIs will not be quoted (and therefore not tradeable) on the NYSE American or TSX. If a holder of New Energy Fuels CDIs wishes to trade their securities on the NYSE American or TSX, they must request to convert the New Energy Fuels CDIs into Energy Fuels Shares (see section 7.8(b)(ix)).	Section 4.6(k)
What happens if the Schemes are not approved?	If the Share Scheme is not approved, then the Transaction will not proceed and: • ASM will continue to operate as a stand-alone entity, listed on the ASX; • you will not receive your Scheme Consideration; • your ASM Shares and ASM Options will not be transferred to Energy Fuels BidCo;	Section 4.11

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	• you will continue to be exposed to the risks of holding ASM Shares and ASM Options as set out in section 8.5; • the price of ASM Shares and/or ASM Options may fall; and • ASM will have incurred significant transaction costs (including legal and accounting fees and those paid to the Independent Expert) and utilised significant management time for no outcome.	
What happens if the Share Scheme becomes Effective, but the Option Scheme does not become Effective?	If all of the conditions and approvals for the Option Scheme are not satisfied or waived, but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), given that implementation of the Share Scheme is not conditional on the Option Scheme being implemented, ASM Optionholders will retain their ASM Options in the existing, but no longer listed, ASM entity. If this occurs, Energy Fuels has indicated that it presently intends to seek to compulsorily acquire the ASM Options under Part 6A.2 of the Corporations Act, but reserves its right to change its intention having regard to the prevailing circumstances.	Sections 4.12 and 7.3(b)
Who is an Ineligible Foreign Shareholder?	Ineligible Foreign Shareholders are Share Scheme Shareholders whose address shown in the ASM Share Register at the Scheme Record Date is in a place outside: • Australia and its external territories; and • New Zealand, unless Energy Fuels (after consultation with ASM) determines that it is lawful and not unduly onerous or unduly impractical to issue that Scheme Shareholder with New Energy Fuels Shares when the Share Scheme becomes Effective.	Section 4.3
What will Ineligible Foreign Shareholders receive under the Share Scheme?	If you are an Ineligible Foreign Shareholder, you will not receive New Energy Fuels CDIs or New Energy Fuels Shares under the Share Scheme. Instead, you will receive your pro rata share of the Net Cash Proceeds and the Cash Consideration component of the Share Scheme Consideration. Further information is in section 4.3.	Section 4.3
Who is a Withholding Shareholder?	Withholding Shareholders are Share Scheme Shareholders in respect of whom Energy Fuels is	Section 4.4

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	required by law to make any withholding, deduction or payment for or on account of tax, in respect of the acquisition of the Scheme Shares.	
What will Withholding Shareholders receive under the Share Scheme?	If you are a Withholding Shareholder, the Cash Consideration payable to you will first be applied towards any Withholding Amount. If the Cash Consideration is insufficient to fully account for the Withholding Amount, Energy Fuels will reasonably determine the number of New Energy Fuels Shares required to account for the balance of the Withholding Amount and issue those shares to the Sale Agent for sale. You will receive your pro rata share of the Net Cash Proceeds (if any). You will also receive the net amount of New Energy Fuels CDIs (by default) or New Energy Fuels Shares to which you are otherwise entitled under the Share Scheme. Further information is at section 4.4.	Section 4.4
What are the Australian taxation implications of the Schemes?	The taxation implications of the Schemes will depend on your individual circumstances. Section 9 provides a general description of the Australian tax consequences for ASM Securityholders. ASM Securityholders should seek independent tax advice relevant to their particular circumstances. ASM has applied to the ATO for a class ruling that is expected to confirm the key tax implications of the Share Scheme. Please refer to section 9 for more detail.	Section 9
Conditions to the Schemes		
Are there any conditions to the Schemes?	Yes. The conditions to the Schemes are summarised in section 10.5. As at the date of this Scheme Booklet, the ASM Directors are not aware of any reason why any remaining conditions to the Schemes will not be satisfied.	Section 10.5
What is required for both Schemes to become Effective?	The Schemes will both become Effective if: • the Schemes are approved by the Requisite Majorities of ASM Securityholders at the Scheme Meetings to be held on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000;	Sections 4.6 and 4.7

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	• the Court approves the Schemes at the Second Court Hearing; and • all of the other conditions precedent to the Schemes are satisfied or waived (where capable of waiver).	
Are there any regulatory approvals required for the Schemes to become effective?	Implementation of the Schemes is subject to satisfaction or waiver (where capable of waiver) of several conditions contained in the Scheme Implementation Deed, which are summarised at section 10.5. As at the Last Practicable Date, the remaining conditions that must be satisfied or waived (where capable of waiver) before the Schemes can be implemented: • the Schemes are approved by the Requisite Majorities of ASM Securityholders at the Scheme Meetings; • the Court approves the Schemes at the Second Court Hearing and the Court order is lodged with ASIC; and • approval from the ASX, subject to customary closing conditions and the Schemes becoming Effective. As at the Last Practicable Date, neither ASM nor Energy Fuels are aware of any reason why these approvals will not be obtained prior to the Second Court Date. In addition, Energy Fuels has obtained approval from the Foreign Investment Review Board, conditional approval for the issue of the New Energy Fuels Shares as Scrip Consideration from the TSX and approval from the NYSE American. No other regulatory approvals are required.	Section 10.5
When and where will the Scheme Meetings be held?	The Scheme Meetings will be held in person on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.	Section 3.2(c), Annex 7, Annex 8
What will ASM Securityholders be asked to vote on at the Scheme Meetings?	At the Scheme Meeting, ASM Shareholders will be asked to vote on whether to approve the Share Scheme, and ASM Optionholders will be asked to vote on whether to approve the Option Scheme.	Sections 4.6 and 4.7
What is the ASM Securityholder	To become Effective, the Schemes must be approved by the Requisite Majorities.	Sections 4.6(a) and 4.7(a)

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Question	Answer	More information
approval threshold for the Schemes?	In respect of the Share Scheme, the Requisite Majority is: • more than 50% in number of ASM Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and • at least 75% of the total number of votes cast on the Share Scheme Resolution by ASM Shareholders. In respect of the Option Scheme, the Requisite Majority is: • more than 50% in number of ASM Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and • at least 75% of the total number of votes cast on the Option Scheme Resolution by ASM Optionholders. Even if both Schemes are approved by the Requisite Majorities of ASM Securityholders at the Scheme Meetings, the Schemes will still be subject to the approval of the Court.	
Am I entitled to vote at the Scheme Meetings?	If you are registered as an ASM Shareholder on the ASM Share Register as at 7.00pm (Sydney time) on Saturday, 20 June 2026, you will be entitled to attend and vote at the Share Scheme Meeting. If you are registered as an ASM Optionholder on the ASM Option Register as at 7.00pm (Sydney time) on Saturday, 20 June 2026, you will be entitled to vote at the Option Scheme Meeting.	Sections 4.6(a) and 4.7(a)
How can I vote if I can't attend the Scheme Meetings?	If you are an ASM Securityholder and would like to vote but cannot attend the Scheme Meetings in person, you can vote by appointing a proxy (including by lodging your proxy form online at: https://investor.automic.com.au/#/loginsah.) or an attorney to attend in person and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Sections 3.2(c), 4.6(a) and 4.7(a)
When will the results of the Scheme Meetings be known?	The results of the Scheme Meetings are expected to be available shortly after the conclusion of the Scheme Meetings and will be announced to ASX (www.asx.com.au) once available.	Sections 4.6(a) and 4.7(a)

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Question	Answer	More information
What happens to my ASM Shares if I do not vote, or if I vote against the Share Scheme, and the Share Scheme becomes effective and implemented?	If you do not vote, or vote against the Share Scheme, and the Share Scheme become Effective, any ASM Shares held by you on the Scheme Record Date (currently expected to be 5.00pm (AWST) on Tuesday, 30 June 2026) will be transferred to Energy Fuels BidCo on the Implementation Date and you will receive the Share Scheme Consideration (which comprises both the Scrip Consideration and the Cash Consideration), despite not having voted or having voted against the Share Scheme.	Section 4.6(a)
What happens to my ASM Options if I do not vote, or if I vote against the Option Scheme, and the Option Scheme becomes effective and implemented?	If you do not vote, or vote against the Option Scheme, and the Option Scheme become Effective, any ASM Options held by you on the Option Scheme Record Date (currently expected to be 5.00pm (AWST) on Tuesday, 30 June 2026) will be transferred to Energy Fuels BidCo on the Implementation Date and you will receive the Option Scheme Consideration, despite not having voted or having voted against the Option Scheme.	Section 4.7(a)
Other questions		
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the ASM Directors will carefully consider it. ASM must notify Energy Fuels of that Competing Proposal in accordance with the Scheme Implementation Deed. ASM Securityholders should note that ASM has agreed to certain exclusivity provisions in favour of Energy Fuels under the Scheme Implementation Deed.	Section 10.5(h)
Can I sell my ASM Shares and ASM Options now?	You can sell your ASM Shares and your ASM Options on market at any time before the close of trading on ASX on the Effective Date at the then prevailing market price. ASM intends to apply to ASX for ASM Shares and ASM Options to be suspended from trading from the close of trading on the Effective Date on ASX. You will not be able to sell your ASM Shares or ASM Options on market after this day. ASM will then request to be removed from the official list of the ASX shortly after the Implementation Date. Consequently, following the Effective Date, there will not be a resumption of trading on the ASX. If you sell your ASM Shares or your ASM Options on market prior to the Effective Date, you may pay brokerage on the sale, you will not receive the Share Scheme Consideration or the Option Scheme	N/A

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Question	Answer	More information
	Consideration (as applicable) and there may be different tax consequences compared to those that would arise if you retain the relevant securities until the Scheme are implemented.	

Can I exercise my ASM Options now?	Yes. ASM Optionholders may elect to exercise their ASM Options at any time prior to 5.00pm on the Business Day immediately prior to the Option Scheme Record Date.
	
	ASM Optionholders who exercise their ASM Options will, in accordance with the terms of the ASM Options, be issued with ASM Shares.
	
	ASM Optionholders who have exercised their ASM Options and received ASM Shares prior to the Scheme Record Date will be eligible to participate in the Share Scheme (provided their ASM Shares are still held at the Scheme Record Date).
	
	In deciding what action to take, ASM Optionholders should consider the following matters in relation to their ASM Options:
	• the value of exercising their ASM Options compared with the value of the Option Scheme Consideration under the Option Scheme. In determining the value of exercising an ASM Option, ASM Optionholders should compare the exercise price of that ASM Option with:
	  • the prevailing ASM Share price; and
	  • the value of the Share Scheme Consideration; and
	• the tax consequences of exercising their ASM Options and receiving the Share Scheme Consideration under the Share Scheme compared with the tax consequences of receiving the Option Scheme Consideration under the Option Scheme. As these tax consequences may vary depending on individual circumstances, ASM Optionholders should consider their own tax position and the tax implications of the Share Scheme.
		Section 4.7(e)

Profile of the Combined Company		
What is the Combined Company?	If the Schemes are implemented, the Combined Company refers to the combination of Energy Fuels (and its subsidiaries) and ASM (and its subsidiaries) into a single corporate group with Energy Fuels as the ultimate holding company.	Section 7

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Question	Answer	More information
	Further information on the Combined Company is set out in section 7, including details on the expected profile of the Combined Company, expected synergies from the Schemes and Energy Fuels' intentions for the Combined Company.	
Why has the Transaction been structured as Schemes of Arrangement?	A scheme of arrangement is a way of implementing an acquisition of securities under the Corporations Act and is commonly used in transactions in Australia that may result in a change of ownership or control of a public company such as ASM. Effecting the Transaction via the Schemes is believed to be the most efficient structure to implement the acquisition of ASM Shares and ASM Options and reflects the co-operative nature of the Transaction.	N/A
Who will be the directors of the Combined Company?	It is expected that each of the existing Energy Fuels Directors will continue as directors following implementation of the Schemes, subject to any changes reflected in Energy Fuels' Proxy Statement filed with the SEC on Friday, 17 April 2026 (Eastern Time).	Section 7.4
Who will senior management be?	It is expected that the existing members of Energy Fuels' senior leadership team will continue following implementation of the Schemes. See section 6.2 for further details on Energy Fuels' senior management. It is also expected that the existing members of ASM's senior leadership team will remain employed with the Combined Company following implementation of the Schemes either permanently or on a transitional basis. The ultimate organisational structure of the Combined Company will be determined by Energy Fuels after the Implementation Date, in consultation with ASM senior management. See section 7.4 for further details on ASM senior leadership.	Section 7.4
What are Energy Fuels' intentions regarding ASM and the Combined Company?	Energy Fuels' current intentions in relation to ASM and the Combined Company are set out in section 7.3. If the Schemes are implemented, the Combined Company's strategy will be to further establish itself as a first tier, globally competitive critical materials company focused on the mining, processing and production of REE, HMS, uranium and vanadium products.	Section 7.3
What are the key risks of the Combined Company?	ASM Shareholders should be aware that there are a number of risks, both general and specific, relating to the business and operations of the Combined Company and associated with the Schemes.	Sections 8.3 and 8.4

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Question	Answer	More information
	Some of the key risks relating to the business and operations of the Combined Company and associated with implementation of the Schemes are detailed in sections 8.3 and 8.4.	
What is Energy Fuels' dividend framework?	Energy Fuels' dividend framework is set out in sections 6.8 and 7.3(a)(iv).	Sections 6.8 and 7.3(a)(iv)
What voting rights will ASM have in the Combined Company?	The Share Scheme Consideration includes (in addition to the Cash Consideration) New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected). Accordingly, subject to the implementation of the Share Scheme in addition to the Cash Consideration component of the Share Scheme Consideration, ASM Shareholders on the Scheme Record Date (other than Ineligible Foreign Shareholders and Withholding Shareholders) will receive New Energy Fuels CDIs unless they validly elect to receive New Energy Fuels Shares. Holders of New Energy Fuels CDIs and New Energy Fuels Shares will have the right to one vote per New Energy Fuels Share or New Energy Fuels CDI. Further details regarding the rights of holders of New Energy Fuels Shares under the relevant Australian, U.S. and Canadian laws are set out in Annex 9, section 1.	Section 7.8 and Annex 9, section 1
Further information		
What if I have further questions about the Scheme?	If you are in doubt about anything in this Scheme Booklet, you should contact your legal, financial, tax or other professional adviser. You are also invited to call the ASM Scheme information line on 1300 644 587 (within Australia) and +61 2 9000 7018 (outside Australia) between 8.00am and 5.00pm, Monday to Friday (Sydney time), excluding national public holidays.	N/A

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3. WHAT SHOULD YOU DO?

3.1 Step 1 – Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Schemes.

If you have any questions, please contact the ASM Scheme information line on 1300 644 587 (within Australia) and +61 2 9000 7018 (outside Australia) between 8.00am and 5.00pm, Monday to Friday (Sydney time), excluding national public holidays.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

3.2 Step 2 – Vote on the Schemes

(a) Your vote is important

For the Schemes to proceed, it is necessary that a sufficient number of ASM Shareholders or ASM Optionholders vote in favour of the Share Scheme or Option Scheme at the Scheme Meetings.

(b) Who is entitled to vote?

ASM Shareholders registered on the ASM Share Register and ASM Optionholders registered on the ASM Option Register at 7.00pm (AEST) on Saturday, 20 June 2026 will be entitled to vote on the Schemes.

(c) Details of the Scheme Meetings

The Scheme Meetings to approve the Schemes will be held as in person meetings, and ASM Securityholders or their proxies, attorneys or corporate representatives can attend the meetings in person and vote.

The Share Scheme Meeting is scheduled to be held at 11.00am (AWST) on Monday, 22 June 2026.

Further information about attending the Scheme Meeting can be found in the Notice of Share Scheme Meeting at Annex 7.

The Option Scheme Meeting is scheduled to be held at the later of 11.30am (AWST) on Monday, 22 June 2026 and the conclusion or adjournment of the Share Scheme Meeting.

Further information about attending the Option Scheme Meeting can be found in the Notice of Option Scheme Meeting at Annex 8.

(d) How to vote?

ASM Securityholders may vote:

- **in person**, by attending the Scheme Meetings in person at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000 on Monday, 22 June 2026;
- **by proxy**, by lodging a proxy form in one of the following ways:
    - **online** - lodge the proxy form online at: https://investor.automic.com.au/#/loginsah. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, ASM Securityholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the proxy form. For further information on the online proxy lodgement process please see the 'Online Proxy Lodgement Guide';

- **by email** - email your proxy form to: meetings@automicgroup.com.au;
- **by fax** - fax your proxy form to: +61 2 8583 3040;
- **by post** - post your completed proxy form to: Automic GPO, Box 5193 Sydney NSW 2001; or
- **in person** - deliver to: Automic Level 5, 126 Phillip Street, Sydney NSW 2000;

- **by attorney**, if you appoint an attorney to attend and vote at the Scheme Meetings in person on your behalf, the power of attorney (or a certified copy) must be received by the ASM Registry by 11.00am on Saturday, 20 June 2026 for ASM Shareholders and 11.30am on Saturday, 20 June 2026 for ASM Optionholders, unless the power of attorney has previously been lodged with the ASM Registry; or
- **by corporate representative**, a body corporate who is an ASM Shareholder, ASM Optionholder or proxy must appoint an individual as its corporate representative to attend and vote at the Scheme Meetings in person and on its behalf. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the ASM Registry prior to the Scheme Meetings or have previously provided ASM with evidence of your appointment.

For an appointment of a proxy for the Scheme Meetings to be effective, the proxy's appointment (and if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it), must be received by ASM at least 48 hours before the start of the Scheme Meetings (i.e. by 11.00am on Saturday, 20 June 2026 for ASM Shareholders and 11.30am on Saturday, 20 June 2026 for ASM Optionholders). Proxy appointments received after this time will be invalid for the meeting.

Further details on how to vote are contained in Annex 7 and Annex 8.

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4. OVERVIEW OF THE SCHEMES

4.1 Background

On 21 January 2026, ASM announced that it had entered into a binding Scheme Implementation Deed with Energy Fuels, under which it is proposed that Energy Fuels BidCo will acquire 100% of the issued share capital of ASM by way of the Share Scheme in exchange for the Share Scheme Consideration.

ASM and Energy Fuels have also agreed under the Scheme Implementation Deed for a separate, but concurrent, Option Scheme, under which it is proposed that the quoted ASM Options will be transferred to Energy Fuels BidCo in exchange for the Option Scheme Consideration.

The Scheme Implementation Deed was amended and restated on 13 March 2026 to vary the Share Scheme Consideration. Under the amended Scheme Implementation Deed, Energy Fuels will provide $0.13 cash for each Scheme Share as the Cash Consideration in addition to the Scrip Consideration, as further described in this Scheme Booklet.

A summary of the Scheme Implementation Deed is provided in section 10.5. A full copy of the Scheme Implementation Deed was announced to ASX on 21 January 2026 (www.asx.com.au) and published on ASM's website (https://asm-au.com/investors/asx-announcements/). Details of amendments agreed between ASM and Energy Fuels to the Scheme Implementation Deed were announced to ASX on 13 March 2026 (www.asx.com.au).

If the Share Scheme is approved by the Scheme Shareholders by the Requisite Majorities at the Scheme Meeting and by the Court, and if all conditions precedent are satisfied or waived (where capable of waiver), Energy Fuels BidCo will acquire 100% of the ASM Shares. The Share Scheme is not conditional on the ASM Optionholders approving the Option Scheme. Accordingly, if the Share Scheme is approved, but the Option Scheme is not, the Share Scheme will proceed but ASM Optionholders will continue to hold ASM Options in an unlisted ASM entity. If this occurs, Energy Fuels has indicated it presently intends to seek to compulsorily acquire the ASM Options under Part 6A.2 of the Corporations Act, but reserves its right to change its intention having regard to the prevailing circumstances. If the Share Scheme is not approved, the Share Scheme will not be implemented and ASM will continue as a standalone entity listed on ASX. See section 4.11 for further details on the implications if the Share Scheme does not become Effective.

If the Option Scheme is approved by the ASM Optionholders, and if all conditions precedent are satisfied or waived (where capable of waiver), Energy Fuels BidCo will acquire all of the ASM Options. The Option Scheme is conditional on the Share Scheme becoming Effective. Accordingly, if the Share Scheme is not approved by the Requisite Majorities, the Option Scheme will not proceed.

4.2 Overview of the Share Scheme Consideration and the Option Scheme Consideration

If the Share Scheme becomes Effective, 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 Cash Consideration of $0.13 for each ASM Share held as at the Scheme Record Date. Energy Fuels has agreed to establish a Foreign Exempt Listing on the ASX to allow ASM Shareholders to trade Energy Fuels Shares on the ASX in the form of the Energy Fuels CDIs. Scheme Shareholders will receive New Energy Fuels CDIs as the Scrip Consideration unless they make a valid Election to receive Energy Fuels Shares, which are listed on both the NYSE American and the TSX, instead (see section 4.6(g)). Where the calculation of the number of New Energy Fuels CDIs or New Energy Fuels Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Energy Fuels Share or Energy Fuels CDI, the fractional entitlement will be rounded down to the nearest whole number. If the Option Scheme becomes Effective, ASM Optionholders will be entitled to receive $0.50 cash for each ASM Option held on the Option Scheme Record Date.

ASM Shareholders who are Ineligible Foreign Shareholders will not receive New Energy Fuels Shares. Instead, they will receive an amount equal to the proportion of the Net Cash Proceeds received by Energy Fuels to which that Ineligible Foreign Shareholder is entitled.

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Where the Scheme Consideration is required to be provided in the form of New Energy Fuels Shares, Energy Fuels will issue New Energy Fuels Shares forming the Scrip Consideration to each Scheme Shareholder (or, in the case of Ineligible Foreign Shareholders, to the Sale Agent) and procure that the names of the Scheme Shareholders are entered into the Energy Fuels Share Register. Where the Scheme Consideration is required to be provided in the form of New Energy Fuels CDIs, Energy Fuels will, on the business day prior to the Implementation Date, issue to CDN to be held on trust the number of Energy Fuels Shares that will enable Energy Fuels to issue the New Energy Fuels CDIs to the Scheme Shareholders to which they are entitled under the Share Scheme.

At the date of the announcement of the Scheme Implementation Deed, the implied value of the Share Scheme Consideration was approximately $1.98 per ASM Share.[11] However, the implied value of the Scrip Consideration will vary with the market price of Energy Fuels Shares and the AUD:USD exchange rate.

After the Implementation Date, the value of the New Energy Fuels Shares issued as Scheme Consideration will increase or decrease as the market price of Energy Fuels Shares changes. Scheme Shareholders will not, and are not entitled to, receive the Share Scheme Consideration in the form of cash, outside of the Cash Consideration that each Scheme Shareholder will be entitled to (unless they are Ineligible Foreign Shareholders).

Energy Fuels has no obligation to issue and will not issue any New Energy Fuels Shares to an Ineligible Foreign Shareholder as Scheme Consideration and instead will issue the Energy Fuels Shares that would otherwise have been issued to the Ineligible Foreign Shareholder to the Sale Agent. The Sale Agent will sell or procure the sale of the Scrip Consideration and remit the Net Cash Proceeds to Energy Fuels for distribution of the applicable pro rata portion to each Ineligible Foreign Shareholder. More information about the provision of the Scheme Consideration to Ineligible Foreign Shareholders is set out in section 4.3.

Information about the provision of the Scheme Consideration to any Withholding Shareholders is set out in section 4.4.

4.3 Ineligible Foreign Shareholders

Restrictions in certain foreign countries may make it either impractical, unduly onerous or unlawful for New Energy Fuels Shares to be issued under the Share Scheme to ASM Shareholders in those countries.

Ineligible Foreign Shareholders are Scheme Shareholders whose address is shown in the ASM Share Register at the Scheme Record Date as being in a place outside of:

- Australia and its external territories; and
- New Zealand,

unless Energy Fuels has determined (after consultation with ASM) that it is lawful and not unduly onerous or unduly impractical for Energy Fuels to issue that Scheme Shareholder with New Energy Fuels Shares as Scrip Consideration.

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 receiving the Cash Consideration:

- the New Energy Fuels Shares that would otherwise have been issued to the Ineligible Foreign Shareholders will be allotted to the Sale Agent and sold through the Sale Agent for their benefit; and
- Ineligible Foreign Shareholders will receive from Energy Fuels an amount equal to the proportion of the Net Cash Proceeds received by Energy Fuels from the Sale Agent to which that Ineligible Foreign Shareholder is entitled in full satisfaction of the Ineligible Foreign Shareholder's entitlement to the relevant New Energy Fuels Shares.

Further information in relation to the Sale Facility is in section 4.5.

[11] Based on the aggregate value of the Cash Consideration and the Scrip Consideration calculated by reference to Energy Fuels' share price of US$23.52 as of close on the NYSE American on 20 January 2026 (Eastern Time) and AUD:USD of 0.6737.

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4.4 Withholding Shareholders

Energy Fuels may be required by law to withhold or deduct a portion of the Share Scheme Consideration or the Option Scheme Consideration on account of tax, or to pay an amount under Australia's foreign resident CGT withholding rules (discussed in section 9), in respect of the acquisition of the Scheme Shares or the Scheme Options (each a **Withholding Amount**) which would otherwise be payable or given to an ASM Shareholder (a **Withholding Shareholder**) or ASM Optionholder. If this is the case:

- under the Share Scheme, Energy Fuels will first apply the Cash Consideration otherwise payable to the Withholding Shareholder towards the Withholding Amount. If the Cash Consideration is insufficient to fully account for the Withholding Amount, a Withholding Shareholder will be deemed to have elected to receive such part of their Share Scheme Consideration in the form of New Energy Fuels Shares, which Energy Fuels reasonably determines is required to be withheld from the Share Scheme Consideration otherwise payable or to be given to the Withholding Shareholder. Energy Fuels will issue the New Energy Fuels Shares that it reasonably determines should be withheld from the Share Scheme Consideration to the Sale Agent for sale in accordance with the process described in section 4.5 and will remit the Withholding Amount to the appropriate Government Agency. Withholding Shareholders will be entitled to receive their pro-rata share of the Net Cash Proceeds (if any) and the net amount of New Energy Fuels CDIs (by default) or New Energy Fuels Shares to which they are otherwise entitled under the Share Scheme; and
- under the Option Scheme, Energy Fuels will withhold the Withholding Amount from the Option Scheme Consideration otherwise payable to an ASM Optionholder and will remit or procure the remittance of the Withholding Amount to the appropriate Government Agency.

The Share Scheme Consideration or Option Scheme Consideration payable or to be given to a Withholding Shareholder or ASM Optionholder (as applicable) will not be increased to reflect any Withholding Amount and the net aggregate sum payable or to be given to the Withholding Shareholder or ASM Optionholder will be taken to be in full and final satisfaction of the amounts owing to the Withholding Shareholder or ASM Optionholder (as applicable).

4.5 Sale Facility

ASM Shareholders who are:

- Ineligible Foreign Shareholders; or
- Withholding Shareholders, but only in respect of the number of New Energy Fuels Shares (if any) which Energy Fuels reasonably determines is required to satisfy Energy Fuels' liability to pay a Withholding Amount (taking into account the amount of the Cash Consideration payable to the Withholding Shareholder which has already been applied towards the Withholding Amount),

will not receive New Energy Fuels CDIs or New Energy Fuels Shares. Instead, the New Energy Fuels Shares that would otherwise have been issued to the Ineligible Foreign Shareholder or which Energy Fuels reasonably determines should be withheld from the Share Scheme Consideration that would otherwise have been payable or given to a Withholding Shareholder will be allotted to the Sale Agent for sale on the NYSE American and TSX.

Energy Fuels will procure, as soon as reasonably practicable after the Implementation Date (and in any event within 15 U.S. Business Days after the Implementation Date) that the Sale Agent sells or procures the sale of the New Energy Fuels Shares allotted to the Sale Agent in the ordinary course of trading on the NYSE American and/or the TSX and in such manner, at such price and on such other terms as the Sale Agent reasonably determines.

The Sale Agent will then remit the Net Cash Proceeds of the Sale Facility to Energy Fuels or an agent acting on behalf of Energy Fuels as soon as reasonably practicable (and in any event within 15 U.S. Business Days after settlement).

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Promptly after the last sale of the relevant New Energy Fuels Shares through the Sale Facility, Energy Fuels will pay, or procure, the payment to Ineligible Foreign Shareholders and Withholding Shareholders (if applicable) their pro rata proportion of the Net Cash Proceeds (as described further below).

The Net Cash Proceeds to be paid to a Withholding Shareholder (if applicable) will first be reduced by the Withholding Amount required to be paid by Energy Fuels to a Government Agency to satisfy its obligations under law, taking into account the amount of the Cash Consideration payable to the Withholding Shareholder which has already been applied towards the Withholding Amount.

The Net Cash Proceeds in Australian dollars to which each Ineligible Foreign Shareholder and Withholding Shareholder (if applicable) is entitled will be calculated on an averaged basis so that all Ineligible Foreign Shareholders and Withholding Shareholders will receive the same price per New Energy Fuels Share, subject to rounding down to the nearest whole cent.

Consequently, the amount to which Ineligible Foreign Shareholders and Withholding Shareholders (if applicable) are entitled for each New Energy Fuels Share may be more or less than the actual price that is received by the Sale Agent for the sale of any particular New Energy Fuels Share.

As the market price of New Energy Fuels Shares will be subject to change from time to time, the sale price of those New Energy Fuels Shares, and the proceeds of those sales, cannot be guaranteed. Ineligible Foreign Shareholders and Withholding Shareholders will be able to obtain information on the market price of New Energy Fuels Shares on the Energy Fuels' website (https://www.energyfuels.com/).

The Net Cash Proceeds will be remitted to Energy Fuels in U.S. and/or Canadian dollars (as applicable) for distribution of the applicable pro rata portion to each Ineligible Foreign Shareholder and Withholding Shareholder (if applicable). The applicable portions of the Net Cash Proceeds will be distributed by direct credit only.

Ineligible Foreign Shareholders and Withholding Shareholders will be paid in Australian dollars. Conversion of the required amounts of the Net Cash Proceeds to Australian dollars will be undertaken by Energy Fuels. Any exchange rate risk lies solely with the Ineligible Foreign Shareholders and Withholding Shareholders.

Interest will not be paid on any Net Cash Proceeds. The payment of the Net Cash Proceeds from the sale of the New Energy Fuels Shares will be in full satisfaction of the rights of the Ineligible Foreign Shareholders and Withholding Shareholders.

In providing services to Energy Fuels in connection with the Sale Facility, the Sale Agent is not acting as agent or subagent of any Ineligible Foreign Shareholder or Withholding Shareholder, does not have any duties or obligations (fiduciary or otherwise) to Ineligible Foreign Shareholders or Withholding Shareholders and does not underwrite the sale of any New Energy Fuels Shares.

The Sale Facility will only be available to Ineligible Foreign Shareholders and Withholding Shareholders who are not affiliates of Energy Fuels after giving effect to the Share Scheme. No commissions or any other sales incentives will be offered or paid to the employees of Energy Fuels or any of their affiliates in connection with the Sale Facility. Additionally, neither Energy Fuels nor its affiliates will purchase any New Energy Fuels Shares while sales are being executed under the Sale Facility.

4.6 Key steps in the Share Scheme implementation process

(a) Share Scheme Meeting and Share Scheme approval requirements

The ASM Board has decided to hold the Share Scheme Meeting, and the Court has ordered that this meeting of ASM Shareholders to consider the Share Scheme be held in person at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth, Western Australia at 11.00am (AWST) on Monday, 22 June 2026.

The fact that under section 411(1) of the Corporations Act, the Court has ordered that the Share Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the Share Scheme or as to how ASM Shareholders should vote (on this matter ASM Shareholders must reach their own decision); or
- has prepared, or is responsible for, the content of this Scheme Booklet.

The terms of the resolution to be considered by ASM Shareholders at the Share Scheme Meeting are set out in the Notice of Share Scheme Meeting at Annex 7.

The Share Scheme will only become Effective and be implemented if:

- it is approved by the Requisite Majorities of ASM Shareholders at the Share Scheme Meeting;
- it is approved by the Court at the Second Court Hearing; and
- the conditions precedent to the Share Scheme outlined in section 4.8 are satisfied or waived (where capable of waiver).

The Requisite Majorities to approve the Share Scheme are:

- approval by more than 50% in number of ASM Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and
- approval by at least 75% of the total number of votes cast on the Share Scheme resolution by ASM Shareholders.

The Court has the power to dispense with the first requirement.

Voting is not compulsory. However, the ASM Directors unanimously recommend 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.[12]

You should be aware that even if you do not vote, or vote against the Share Scheme, the Share Scheme may still be implemented if it is approved by the Requisite Majorities of ASM Shareholders and the Court. If this occurs, upon implementation of the Share Scheme, if you are an ASM Shareholder, your ASM Shares will be transferred to Energy Fuels BidCo and you will receive the Share Scheme Consideration regardless that you did not vote on, or voted against, the Share Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Share Scheme Meeting and will be announced to the ASX (www.asx.com.au).

(b) Court approval of the Share Scheme

In the event that:

- the Share Scheme is approved by the Requisite Majorities of ASM Shareholders at the Share Scheme Meeting; and
- all other conditions precedent to the Share Scheme (except Court approval of the Share Scheme) have been satisfied or waived (as applicable),

then ASM will apply to the Court for orders approving the Share Scheme. ASM Shareholders have the right to appear at the Second Court Hearing.

[12] In relation to the unanimous recommendation of the ASM Directors, ASM Shareholders should have regard to the interests of Rowena Smith, Managing Director and Chief Executive Officer, in the outcome of the Share Scheme vote, which may differ from those of other ASM Shareholders, as further described in section 10.3(c) and footnote 6 of the Letter from the Chair of ASM.

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(c) Effective Date

If the Court approves the Share Scheme, the Share Scheme will become Effective on the Effective Date, being the date an office copy of the Court order from the Second Court Hearing approving the Share Scheme is lodged with ASIC. ASM will, on the Share Scheme becoming Effective, give notice of that event to ASX. ASM intends to apply to ASX for ASM Shares to be suspended from trading on ASX from the close of trading on ASX on the Effective Date.

(d) Scheme Record Date and entitlement to Share Scheme Consideration

If the Share Scheme is implemented, those ASM Shareholders who are recorded on the ASM Share Register on the Scheme Record Date (currently expected to be 5.00pm (AWST) on Tuesday, 30 June 2026), will be entitled to receive the Share Scheme Consideration (which comprises both the Scrip Consideration and the Cash Consideration) in respect of the ASM Shares they hold at the time.

(e) Dealings on or prior to the Scheme Record Date

For the purposes of determining which ASM Shareholders are eligible to participate in the Share Scheme, dealings will only be recognised if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered in the ASM Share Register as the holder of the relevant ASM Shares before the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the ASM Share Register is kept,

and ASM will not accept for registration, nor recognise any transfer or transmission application after the Scheme Record Date.

(f) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Share Scheme Consideration, ASM must maintain the ASM Share Register until the Share Scheme Consideration has been paid to the Scheme Shareholders. The ASM Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for ASM Shares (other than statements of holding in favour of Energy Fuels BidCo) will cease to have effect after the Scheme Record Date as documents of title in respect of ASM Shares; and
- each entry current at that date on the ASM Share Register (other than entries on the ASM Share Register in respect of Energy Fuels BidCo) will cease to have effect except as evidence of entitlement to the Share Scheme Consideration in respect of the ASM Shares relating to that entry.

(g) Election

A Scheme Shareholder, other than an Ineligible Foreign Shareholder and Withholding Shareholder, but only in respect of the number of New Energy Fuels Shares which Energy Fuels reasonably determines is required to fully account for a Withholding Amount (taking into account the amount of the Cash Consideration payable to the Withholding Shareholder which has already been applied towards the Withholding Amount) (**Eligible ASM Shareholder**), may make an election (**Election**) to receive the Scrip Consideration in the form of New Energy Fuels Shares (rather than receive New Energy Fuels CDIs, tradable on ASX, by default) online by submitting an Election via the Automic Investor Portal by visiting portal.automic.com.au/investor/home, or, by requesting an Election Form from the ASM Registry by calling 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by emailing corporate.actions@automicgroup.com.au. For the Election to be valid:

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- the Scheme Shareholder must either:
- complete and submit an Election via the Automic Investor Portal by 5.00pm (AWST) on Friday, 26 June 2026 (**Election Date**); or
- complete and sign the Election Form in accordance with the instructions in this Scheme Booklet and on the Election Form; and
- the Election Form must be received by the ASM Registry by 5.00pm (AWST) on the Election Date at Automic GPO Box 5193 Sydney NSW 2001.

ASM Shareholders may only make an Election in relation to all (i.e. not only some) of the Scrip Consideration to which they would otherwise be entitled under the Share Scheme. Eligible ASM Shareholders who have made an Election may withdraw their Election by lodging an Election Withdrawal Form so that it is received by the ASM Registry by no later than 5.00pm (AWST) on the Election Date. Please contact the ASM Registry on 1300 824 174 (within Australia) and +61 2 8072 1480 (outside Australia) between 8.30am and 7.00pm, Monday to Friday (Sydney time), excluding national public holidays to request an Election Withdrawal Form.

An Eligible ASM Shareholder who holds one or more parcels of ASM Shares as trustee or nominee for, or otherwise on account of, another person, may not make separate elections in relation to each of those parcels of ASM Shares. If some of the underlying beneficiaries prefer that the Scrip Consideration is received in the form Energy Fuels Shares, the trustee or nominee must, prior to a Share Election Form being submitted, establish separate and distinct holdings in the ASM Register in respect of each parcel of ASM Shares in order to allow the trustee or nominee to make separate elections in respect of each parcel of ASM Shares. Accordingly, trustees and nominees should only provide one Share Election Form for each registered shareholding of ASM Shares.

All items and documents (including Election Forms and Election Withdrawal Forms, as applicable) sent to, from, by or on behalf of ASM Shareholders are sent entirely at the ASM Shareholder's risk. ASM will determine, in its sole discretion, all questions as to the correct completion of an Election Form (or Election Withdrawal Form), and time of receipt of such form. ASM is not required to communicate with any Eligible ASM Shareholder prior to making this determination. The determination of ASM will be final and binding on the ASM Shareholder.

ASM Shareholders should note that, if they validly elect to receive Energy Fuels Shares under the Share Scheme relevant to them by submitting a valid Election Form, certain instructions, notifications and elections (including payment instructions) may not be carried over to the Energy Fuels Share Register, and such persons may be required to notify the Transfer Agent of such preferences.

Before making an Election, ASM Shareholders should carefully consider the suitability of the available arrangements for trading Energy Fuels Shares on the NYSE American or the TSX.

(h) Existing instructions to the ASM Registry

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to ASM that are binding or deemed binding between the Scheme Shareholder and ASM relating to ASM or relevant ASM Securities will be deemed from the Implementation Date (except to the extent determined otherwise by Energy Fuels in its sole discretion), by reason of the relevant Scheme, to be made by that Scheme Shareholder to Energy Fuels and to be a binding instruction, notification or election to, and accepted by, Energy Fuels in respect of the Energy Fuels CDIs or Energy Fuels Shares issued to or for the benefit of that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to the Transfer Agent or the Energy Fuels CDI Registry (as applicable).

In the case of Scheme Shareholders, this includes instructions, notifications or elections relating to:

- whether distributions or dividends are to be paid by cheque or into a specific bank account;
- payments of dividends on ASM Shares; and

- notices or other communications from ASM (including by email).

ASM Shareholders should note that, if they validly elect to receive Energy Fuels Shares under the Share Scheme relevant to them by submitting a valid Election Form, certain instructions, notifications and elections (including payment instructions) may not be carried over to the Energy Fuels Share Register, and such persons may be required to notify the Transfer Agent of such preferences.

(i) Implementation Date

Once the Share Scheme is Effective, on the Implementation Date, the ASM Board and/or Energy Fuels Board will take or procure completion of the following steps required for the Share Scheme to be implemented:

- ASM will procure that all ASM Shares held by the Scheme Shareholders as at the Scheme Record Date are transferred to Energy Fuels BidCo.
- In exchange, Energy Fuels will procure that each Scheme Shareholder (other than Ineligible Foreign Shareholders) will be issued either New Energy Fuels CDIs or New Energy Fuels Shares as the Scrip Consideration and will be paid the Cash Consideration for each Scheme Share held as at the Scheme Record Date.
- The New Energy Fuels Shares representing the Scrip Consideration in respect of the ASM Shares held on the Scheme Record Date by any Ineligible Foreign Shareholders will be issued to the Sale Agent. Energy Fuels will procure that the Sale Agent sells such New Energy Fuels Shares on the TSX or NYSE American as soon as is reasonably practicable following the Implementation Date. The Sale Agent will remit the Net Cash Proceeds to Energy Fuels, who will then pay pro-rata each Ineligible Foreign Shareholder (see section 4.3 for further details).
- The holders of the New Energy Fuels Shares issued under the Share Scheme will be registered in the Energy Fuels Share Register.
- The name of Energy Fuels BidCo will be entered in the ASM Share Register as the holder of all of the ASM Shares.

All ASM Shares validly recorded on the ASM Share Register on the Scheme Record Date will be transferred to Energy Fuels BidCo without the need for any further act by any ASM Shareholder.

Refer to section 4.4 for further information relevant to Withholding Shareholders.

(j) Post-Implementation Date

After the Implementation Date, Energy Fuels will procure that a DRS Advice, holding statement or allotment advice is sent to each Scheme Shareholder (other than Ineligible Foreign Shareholders) as soon as reasonably practical after the Implementation Date, representing the number of New Energy Fuels CDIs or New Energy Fuels Shares (as applicable) issued to the Scheme Shareholder pursuant to the Share Scheme. The DRS Advice, holding statement or allotment advice will be sent to the registered address of the Scheme Shareholder as shown in the ASM Share Register as at the Scheme Record Date.

(k) Trading in Energy Fuels CDIs

ASM Shareholders (other than Ineligible Foreign Shareholders) will be able to trade their Energy Fuels CDIs on ASX.

However, ASM Shareholders will not be able to trade Energy Fuels CDIs on the NYSE American or TSX. If a holder of Energy Fuels CDIs wishes to trade on NYSE American or TSX, they must request to convert the Energy Fuels CDIs into Energy Fuels Shares (see section 7.8(b)(ix)).

(l) Trading in Energy Fuels Shares

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ASM Shareholders (other than Ineligible Foreign Shareholders) will be able to trade their Energy Fuels Shares following receipt of their DRS Advice evidencing ownership of their Energy Fuels Shares. ASM Shareholders should note they will not be able to trade their Energy Fuels Shares before receiving their DRS Advice. DRS Advices are distributed by regular mail service and not by courier with tracking information. As such, the timing of their delivery is uncertain and cannot be ascertained by Energy Fuels once mailed. At this time, the Transfer Agent's electronic management services are not available to ASM Shareholders located outside of the U.S. and Canada.

To trade the Energy Fuels Shares received under the Share Scheme on the NYSE American or the TSX, ASM Shareholders will need to either:

- instruct a stockbroker that can accept transfers of shares represented by a DRS Advice and who is able to execute trades on the NYSE American or TSX; or
- provide a sale instruction to the Transfer Agent under the DRS Sale Program.

(m) Trading through a broker or share trading platform

ASM Shareholders should note that not all stockbrokers and share trading platforms are able to accept transfers of Energy Fuels Shares represented by a DRS Advice and execute trades on the NYSE American or the TSX.

If your existing stockbroker or trading platform is unable to accept transfers of shares represented by a DRS Advice and execute trades on the NYSE American or the TSX, you may wish to establish an account with a stockbroker or share trading platform that does have the requisite capability.

(n) Trading through the Transfer Agent's DRS Sale Program

If you wish to provide a sale instruction under the DRS Sale Program, before doing so, you should carefully consider the terms and conditions applicable to the DRS Sale Program.

In order to access the DRS Sale Program, non-U.S. holders must contact the Transfer Agent via email at helpAST@equiniti.com or phone at +1 (718) 921-8124. Non-U.S. holders will be required to provide their account number and account registration (each as shown on the DRS Advice), the company stock name, their complete address on account and all other documentation as may be requested by the Transfer Agent. Sale instructions may also be provided by mail at:

EQ
ATTN: AUTOMATED SCANNING TEAM
1110 CENTRE POINT CURVE SUITE 101
MENDOTA HEIGHTS, MN 55120-4100 U.S.

All transactions under the DRS Sale Program will be conducted in U.S. Dollars. The proceeds will be issued by way of a USD denominated cheque mailed to the registered address exactly as stated on your account. It is **strongly recommended** that Scheme Shareholders ensure they are comfortable that a USD denominated cheque can be deposited and will be accepted by a local bank in their location prior to utilising the DRS Sale Program. There are certain countries where it is not possible to deposit a USD denominated cheque at a local bank or it is very difficult to find a local bank that will accept such a cheque. Energy Fuels explicitly disclaims any liability due to Scheme Shareholders' inability to deposit cheques on the basis of limitations posed by local jurisdictions or institutions utilised by Scheme Shareholders.

The Transfer Agent does not guarantee the date of sale or the price per share under the DRS Sale Program and cannot take instructions to utilise an alternate mailing address that has not been appropriately updated within your account. All proceeds will be net of any brokerage and other applicable fees.

If you have any questions regarding the DRS Sale Program (including questions in relation to providing a sale instruction and applicable terms and conditions), you can contact the Transfer Agent via email at helpAST@equiniti.com or phone at +1 (718) 921-8124.

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ASM Shareholders are urged to carefully investigate and consider the suitability of available arrangements for trading their Energy Fuels Shares prior to the Scheme becoming Effective.

It is the responsibility of each person who is issued Energy Fuels Shares under the Share Scheme to confirm their holding once they have received their DRS Advice before trading to avoid the risk of selling securities that they do not own. Any person who sells Energy Fuels Shares before they receive their DRS Advice does so at their own risk. To the maximum extent permitted by law, each of ASM and Energy Fuels disclaims all liability to persons who trade Energy Fuels Shares before receiving their DRS Advice.

4.7 Key steps in the Option Scheme implementation process

(a) Option Scheme Meeting and Option Scheme approval requirements

The ASM Board has decided to hold the Option Scheme Meeting and the Court has ordered that this meeting of ASM Optionholders to consider the Option Scheme be held in person at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth, Western Australia at the later of 11.30am (AWST) on Monday, 22 June 2026 and the conclusion or adjournment of the Share Scheme Meeting.

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Option Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the Option Scheme or as to how ASM Optionholders should vote (on this matter ASM Optionholders must reach their own decision); or
- has prepared, or is responsible for, the content of this Scheme Booklet.

The terms of the Option Scheme resolution to be considered by ASM Optionholders at the Scheme Meeting are set out in the Notice of Option Scheme Meeting at Annex 8.

The Option Scheme will only become Effective and implemented if:

- it is approved by the Requisite Majorities of ASM Optionholders at the Option Scheme Meeting;
- it is approved by the Court at the Second Court Hearing; and
- the conditions precedent outlined to the Option Scheme outlined in section 4.8 are satisfied or waived (where capable of waiver) (which includes approval of the Share Scheme by the Court including with any alterations made or required by the Court).

The Requisite Majorities to approve the Option Scheme are:

- approval by more than 50% in number of ASM Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and
- approval by at least 75% of the total number of votes cast on the Option Scheme resolution by ASM Optionholders.

ASM Optionholders who are registered on the ASM Option Register at 7.00pm (Sydney time) on Saturday, 20 June 2026 will be entitled to vote on the Option Scheme.

Instructions on how to attend and vote at the Option Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are set out in section 3.2.

Voting is not compulsory. However, 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.[13]

[13] In relation to the unanimous recommendation of the ASM Directors, ASM Optionholders should have regard to the interests of Rowena Smith, Managing Director and Chief Executive Officer, in the outcome of the Option Scheme vote, which may differ from those of other ASM Optionholders, as further described in section 10.3(c) and footnote 6 of the Letter from the Chair of ASM.

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You should be aware that even if you do not vote, or vote against the Option Scheme, the Option Scheme may still be implemented if it is approved by the Requisite Majorities of ASM Optionholders and the Court. If this occurs, upon implementation of the Option Scheme, if you are an ASM Optionholder, your ASM Options will be transferred to Energy Fuels BidCo and you will receive the Option Scheme Consideration regardless that you did not vote on, or voted against, the Option Scheme. In addition, even if ASM Optionholders vote in favour of the Option Scheme, the Option Scheme will not become Effective if the Share Scheme is not approved by the Court.

The results of the Option Scheme Meeting will be available as soon as possible after the conclusion of the Option Scheme Meeting and will be announced to the ASX (www.asx.com.au).

(b) Court approval of the Option Scheme

In the event that:

- the Option Scheme is approved by the Requisite Majorities of ASM Optionholders at the Option Scheme Meeting; and
- all other conditions precedent to the Option Scheme (except Court approval of the Option Scheme and Court approval of the Share Scheme) have been satisfied or waived (as applicable),

then ASM will apply to the Court for orders approving the Option Scheme. ASM Optionholders have the right to appear at the Second Court Hearing.

(c) Effective Date

If the Court approves the Option Scheme (and, for completeness, the Share Scheme), the Option Scheme will become Effective on the Effective Date, being the date an office copy of the Court order from the Second Court Hearing approving the Option Scheme is lodged with ASIC. ASM will, on the Option Scheme becoming Effective, give notice of that event to ASX.

(d) Option Record Date and entitlement to Option Scheme Consideration

If the Option Scheme is implemented, those ASM Optionholders who are recorded on the Option Register on the Option Scheme Record Date (currently expected to be 5.00pm (AWST) on Tuesday, 30 June 2026), will be entitled to receive the Option Scheme Consideration in respect of the ASM Options they hold at the time.

(e) Dealings on or prior to the Option Scheme Record Date

For the purposes of determining entitlements to the Option Scheme Consideration, ASM will not accept as valid, nor recognise for any purpose, any notice of assignment, transfer, novation or exercise of an ASM Option registered in the name of an ASM Optionholder that is either or both of:

- received after 5.00pm (AWST) on the day which is the Business Day immediately before the Option Scheme Record Date, currently expected to be Monday, 29 June 2026; or
- not in accordance with the terms of the grant of the ASM Options.

ASM Optionholders who exercise their ASM Options prior to 5.00pm (AWST) on the Business Day immediately before the Option Scheme Record Date will, in accordance with the terms of the grant of the ASM Options, be issued ASM Shares. If the Share Scheme becomes Effective and the ASM Optionholder has validly exercised their ASM Option, the ASM Optionholder will be bound by the terms of the Share Scheme in respect of each such ASM Share. In order to exercise your ASM Options, you must provide notice in writing to ASM by completing the option exercise form (available on the Automic share registry platform), emailing the completing form to info@asm-au.com and making payment of the relevant exercise price in cleared funds. Further details of how to pay the exercise price for your ASM Options can be obtained by contacting info@asm-au.com.

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(f) Dealings on or after the Option Scheme Record Date

For the purpose of determining entitlements for the Option Scheme Consideration, ASM must maintain the Option Register until the Option Scheme Consideration has been paid to the ASM Optionholders. The Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

After the Option Scheme Record Date:

- all ASM Option certificates (or equivalent documents) will cease to have any effect; and
- each entry at that date on the Option Register will cease to have any effect except as evidence of entitlement to the Option Scheme Consideration in respect of the ASM Options relating to that entry.

(g) Option Scheme Implementation Date

ASM Optionholders will be issued the Option Scheme Consideration on the Option Scheme Implementation Date (which is currently expected to be Tuesday, 7 July 2026). Subject to provision of the payment of the Option Scheme Consideration, the Scheme Options will be transferred to Energy Fuels BidCo. To complete this transfer, the ASM Board and the Energy Fuels Board will take or procure the following steps be taken:

- the delivery by ASM to Energy Fuels BidCo a duly completed Option Scheme Transfer and Energy Fuels BidCo executing such Option Scheme Transfer for registration; and
- following receipt of the Option Scheme Transfer, the entry of Energy Fuels BidCo in the Option Register in respect of all Scheme Options transferred by ASM to Energy Fuels BidCo in accordance with the Option Scheme.

4.8 Conditions Precedent to the Schemes

(a) Share Scheme

Implementation of the Share Scheme is conditional upon the satisfaction of the following conditions precedent:

- the satisfaction or waiver of all conditions precedent the Scheme Implementation Deed (see summary at section 10.5(b));
- neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms; and
- approval of the Share Scheme by the Court including any such other conditions made or required by the Court.

See section 10.5(b) for a full list of the conditions precedent to the Scheme Implementation Deed.

(b) Option Scheme

Implementation of the Option Scheme is conditional on the satisfaction of the following conditions precedent:

- the satisfaction or waiver of all the conditions precedent in the Scheme Implementation Deed;
- none of the Scheme Implementation Deed, the Deed Poll nor the Option Scheme Deed Poll having been terminated in accordance with their terms;
- agreement to the Option Scheme by the Scheme Optionholders at the Option Scheme Meeting; and
- approval of the Share Scheme and the Option Scheme by the Court including with any alterations made or required by the Court.

4.9 Warranties by Scheme Shareholders and Scheme Optionholders

(a) Warranties by Scheme Shareholders

Under the terms of the Share Scheme, each Scheme Shareholder is taken to have warranted to ASM and Energy Fuels as its attorney and agent to warrant to Energy Fuels, on the Implementation Date, that:

- all their ASM Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have full power and capacity to transfer their ASM Shares to Energy Fuels BidCo together with any rights and entitlements attaching to those shares; and
- they have no existing right to be issued any ASM Shares or any options, performance rights, securities or other instrument.

(b) Warranties by Scheme Optionholders

Under the terms of the Option Scheme, each Scheme Optionholder is taken to have warranted to ASM and Energy Fuels as its attorney and agent to warrant to Energy Fuels, on the Option Scheme Implementation Date, that:

- all their ASM Options (including any rights and entitlements attaching to those ASM Options) which are transferred under this Option Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have full power and capacity to transfer their ASM Options to Energy Fuels BidCo together with any rights and entitlements attaching to those ASM Options; and
- they have no existing right to be issued any ASM Shares or any options, performance rights, securities or other instruments exercisable, or convertible, into ASM Shares, other than the right to be issued ASM Shares upon the exercise of their ASM Options (as appropriate).
- Each Scheme Optionholder also agrees for all purposes to:
- the transfer of their ASM Options together with all rights and entitlements attaching to those ASM Options in accordance with this Option Scheme;
- the variation, cancellation or modification of the rights attached to their ASM Options constituted by or resulting from this Option Scheme; and
- on the direction of Energy Fuels, to destroy any holding statements or certificates relating to their ASM Options.

4.10 Delisting of ASM on ASX

ASM will apply to ASX to suspend trading on the ASX of ASM Shares and ASM Options with effect from the close of trading on the Effective Date. On a date after the Implementation Date (to be determined by Energy Fuels), ASM will apply for termination of the official quotation of ASM Shares and ASM Options on the ASX and to have itself removed from the official list of ASX.

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4.11 Implications if the Share Scheme is not implemented

If the Share Scheme does not become Effective:

- ASM Shareholders will continue to hold ASM Shares and will be exposed to general risks as well as risks specific to ASM, including those set out in section 8;
- ASM Shareholders will not receive the Scheme Consideration (being the Cash Consideration and either New Energy Fuels CDIs or New Energy Fuels Shares);
- a reimbursement fee of $4.47 million (excluding GST) may be payable by ASM to Energy Fuels in certain circumstances. Those circumstances do not include the failure by ASM Shareholders to approve the Share Scheme at the Scheme Meeting. Further information on the reimbursement fee is set out in section 10.5(i);
- a reverse reimbursement fee of $4.47 million (excluding GST) may be payable to ASM by Energy Fuels in certain circumstances. Further information on the reverse reimbursement fee is set out in section 10.5(j);
- ASM will continue as a standalone entity listed on ASX with management continuing to implement the business plan and financial and operating strategies it had in place prior to 21 January 2026, being the date ASM and Energy Fuels entered into the Scheme Implementation Deed;
- the ASM Share price may fall in the near-term if the Share Scheme is not implemented and in the absence of a Superior Proposal; and
- the Option Scheme will not become Effective.

4.12 Implications if the Option Scheme does not become Effective

If all of the conditions and approvals for the Option Scheme are not satisfied or waived, but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), given that implementation of the Share Scheme is not conditional on the Option Scheme being implemented, ASM Optionholders will retain their ASM Options in the existing, but no longer listed, ASM entity. If this occurs, Energy Fuels has indicated that it presently intends to seek to compulsorily acquire the ASM Options under Part 6A.2 of the Corporations Act, but reserves its right to change its intention having regard to the prevailing circumstances. Refer to section 7.3(b) for further details.

If all of the conditions and approvals for the Option Scheme are not satisfied and the Share Scheme is not implemented, the status quo will be preserved, meaning that:

- ASM Optionholders will retain their ASM Options and will not receive the Option Scheme Consideration;
- the existing ASM Board and management will continue to operate ASM's business;
- the advantages of the Schemes will not be realised and equally some disadvantages of the Schemes will no longer be relevant, such advantages and disadvantages are set out in section 1; and
- ASM Optionholders will retain their current investment in ASM Options and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to ASM's business outlined in section 8.

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5. INFORMATION ABOUT ASM

5.1 Introduction

ASM is a public company limited by shares, domiciled in Australia and governed by the Corporations Act. ASM Shares (ASX: ASM) and ASM Options (ASX: ASMO) are listed on the ASX.

5.2 Overview of ASM's operations and projects

(a) Overview

ASM is an Australian emerging vertically integrated producer of critical metals for advanced and clean technologies.

ASM is developing the Dubbo Project in central western New South Wales, as well as the Korean Metals Plant in Ochang, Korea, both of which are described in further detail below.

(b) Dubbo Project

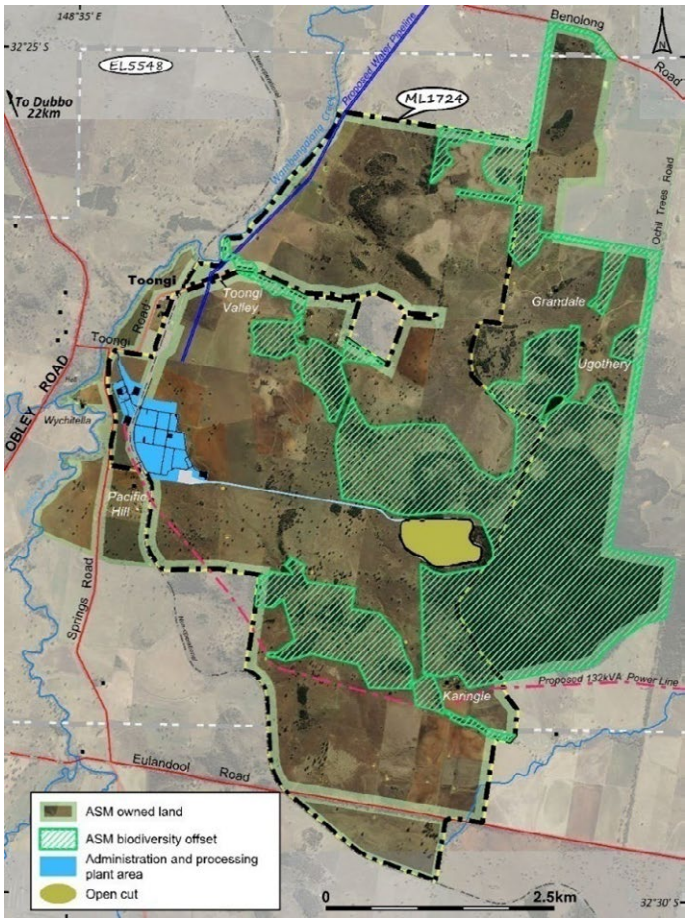
(i) *Overview*

The Dubbo Project is the upstream foundational asset of ASM's vertically integrated business, providing a long-term, secure resource of rare earths and critical minerals. Located in New South Wales, Australia, the Dubbo Project is a globally significant resource of Nd, Pr, Dy, Tb, and other critical minerals including zirconium, niobium and hafnium.

ASM's current mine to metals strategy will see resources from the Dubbo Project mined, separated and refined on site to produce a range of metal oxides and mixed chlorides. Products from the Dubbo Project will be processed at ASM's metallisation plants (the first of which being ASM's Korean Metals Plant located in Ochang, South Korea, described in further detail in section 5.2(c)) or sold directly to global customers.

The mining lease for the Dubbo Project is Mining Lease 1724 and was granted to ASM's wholly owned subsidiary ASMH on 18 December 2015 and expires on 18 December 2036. Through its wholly owned subsidiary, Toongi Pastoral Company, the ASM Group owns 3,456 hectares of land where Mining Lease 1724 is located. The entirety of the Dubbo Project Measured Mineral Resource Estimate, mine and required processing facilities will all be located within the boundaries of that mining lease. A depiction of the geographical area of the Dubbo Project is set out below:

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It is intended that the Dubbo Project would use water for construction and operations sourced from the Macquarie River and the Upper Macquarie River Alluvial Aquifer. ASM holds sufficient river and groundwater licences (including some high-security licences) for approximately 2 gigalitres per annum in the Cudgegong-Macquarie Water Sharing Plan to develop the Dubbo Project as a 1 Mtpa operation. The results of the Heap Leach Scoping Study released to ASX by ASM on 11 July 2025 disclosed average production targets for years 3-15 totalling 1,242 Mtpa of rare earth oxides, comprising:[14]

- NdPr oxide: 1,157 Mtpa;
- Tb oxide: 13 Mtpa; and
- Dy oxide: 72tpa.

More details in relation to the Heap Leach Scoping Study for the Dubbo Project are set out in section 5.2(b)(iii).

(ii) ***History***

The Dubbo Project was first initiated by Alkane, which secured an exploration licence over the Toongi deposit in 1987. Subsequent drilling and metallurgical test work between 1999 and 2002 confirmed the deposit's uniform grade and demonstrated that a sulphuric acid roast and leach process could effectively treat the ore—an important breakthrough given the silica-related challenges encountered in comparable deposits. Although the project was temporarily deferred in 2003, Alkane continued advancing the technical foundations of the project, including construction of a pilot-scale demonstration plant at ANSTO in 2008. This work enabled the development of a flowsheet capable of producing discrete products across light and heavy rare earths, zirconium, hafnium and niobium.

[14] Refer to section 10.13(a) for further information in relation to these production targets.

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Building on these results, a series of technical and economic studies were undertaken over the following decade. A Definitive Feasibility Study (**DFS**) was completed in 2013 by TZ Minerals International, building on earlier studies by TZMI (2011) and SNC Lavalin (2002). Further engineering input was provided by Hatch in 2015 and GHD Ltd. in 2017, culminating in the Maiden Ore Reserves Report released in 2017. These studies collectively confirmed the project's technical viability and established the basis for future development.

To accelerate development, ASM was subsequently demerged from Alkane and assumed responsibility for progressing the Dubbo Project. ASM completed an Optimisation Feasibility Study (**OFS**) in 2021, resulting in an updated Ore Reserves Estimate later that year. The OFS incorporated significant enhancements to the flowsheet following extensive collaboration with ANSTO, improving overall recoveries and process efficiency. It also assessed a processing circuit designed to produce a comprehensive suite of high-value oxides across the REEs (both heavy and light) as well as zirconium, niobium and hafnium and incorporated infrastructure upgrades to strengthen ESG performance, including a chlor-alkali plant, brine concentrator and rail refurbishment.

(iii) ***Project studies***

In 2024, ASM launched the Rare Earth Options Assessment (**REOA**) to evaluate alternative pathways for developing the Dubbo Project. The goal of the REOA is to identify lower-capital, shorter implementation options for recovering both light rare earths (Nd, Pr) and heavy rare earths (Dy, Tb) as high-purity, separated oxides.

A key opportunity emerging from this work is the potential to deliver the Dubbo Project in phases – beginning with a first phase focused on rare earth recovery and a second phase to target the broader suite of critical minerals in the Dubbo Project deposit.

The REOA identified several technically viable options, with particular promise shown in heap and atmospheric tank leaching. These methods have the potential to remove the need for a capital- and energy-intensive acid bake in the initial development phase, significantly simplifying the process flowsheet.

To assess these options, ASM conducted extensive metallurgical test work, including scoping variability tank leach and bottle roll tests across different zones of the Dubbo Project deposit. In July 2025, ASM successfully completed and released the Heap Leach Scoping Study as part of the REOA work program.[15] The Heap Leach Scoping Study provides a high-level economic evaluation (+/- 50%) of a heap leach, rare earth focused first phase implementation of the Dubbo Project and represents a transformative shift in the Dubbo Project's development approach. The heap leach approach eliminates complex initial processing stages, simplifying construction and accelerating the pathway to cash flow generation. This approach offers a more agile and targeted entry point, aligning with current market priorities while potentially reducing initial capital requirements.

Since the release of the Heap Leach Scoping Study, ASM made substantial progress across multiple technical workstreams in support of delivering a Pre-Feasibility Study (**PFS**) specific to the heap leach process. Completion of the PFS is being accelerated by leveraging ASM's extensive prior technical and engineering work.

(c) Korean Metals Plant and potential American Metals Plant

The KMP, located in the Ochang Foreign Investment Zone in South Korea, is ASM's rare earth metals and alloys metallisation facility. Since opening in 2022, the KMP has established itself as a strategically important, independent source of non-China rare earth metallisation and alloying capacity. The plant has four installed furnaces and one strip caster with an installed alloy nameplate production capacity of approximately 1,300 tpa. Furnace operations have been temporarily suspended to facilitate expansion works, with one furnace planned to resume operations from April and a second furnace planned to commence operations from July.

[15] Refer to ASX release, 11 July 2025: Heap Leach Option delivers major cost reductions for Dubbo.

The facility is designed for a full nameplate capacity of 3,600 tpa of NdFeB alloy, which will be enabled through a Phase 2 ramp-up involving installation of additional furnaces and a second strip caster.

Demand for KMP products continues to grow amid heightened geopolitical uncertainty and global efforts to diversify critical minerals supply chains. Over the past year, ASM has seen a significant increase in inbound enquiries from global magnet manufacturers and OEMs, reflecting the growing importance of secure, non-China supply alternatives. This has translated into ongoing and new customer discussions across the U.S., Europe and Asia. In parallel with this rising demand, operational performance at the KMP has strengthened, with steadily increasing alloy output and consistent sales growth demonstrating the facility's maturing capability and market traction.

To support growing customer demand, ASM is implementing a phased expansion of the KMP. Phase 2 ramp-up activities are progressing, including the installation of additional furnaces that will maximise the throughput of the existing strip caster. Following ASM's recent successful capital raise, ASM is now fully funded to execute Phase 2, which will increase nameplate alloy capacity to approximately 3,600 tpa. Early planning has also commenced for a potential Phase 3 expansion, which could lift total nameplate capacity to around 5,600 tpa, positioning the KMP as a cornerstone asset in global rare earth supply chains and a key enabler of the energy transition and advanced manufacturing markets.

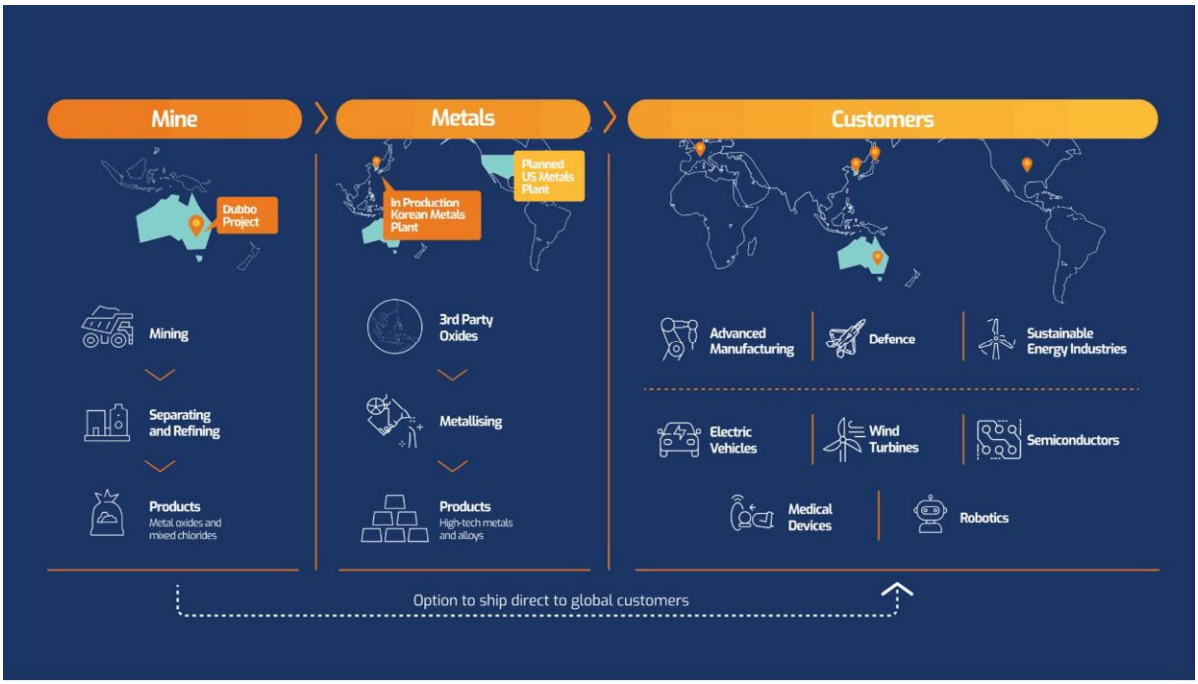
The KMP achieved a significant milestone in ASM's heavy rare earth strategy with the first commercial sales of Tb and Dy metal – two of the most technically challenging and strategically important REEs. These initial shipments, delivered to Neo Performance Materials' new permanent magnet facility in Narva, Estonia, validate ASM's technical capability and have contributed to a surge in enquiries from global manufacturers seeking reliable heavy rare earth supply partners. To meet this demand, ASM is actively expanding its heavy rare earth production capacity and is targeting commencement of commercial-scale heavy rare earth metal production towards the end of 2026.

Further to the operational success of the KMP, ASM has continued to explore the strategic expansion of its metallisation capability and the extension of its vertically integrated strategy through the proposed AMP. The AMP will leverage U.S. government focus on supply chain vulnerability and domestic production capabilities in the rare earth and metallisation market to position ASM to address critical U.S. supply chain needs and strengthen the enduring partnership between the U.S. and Australia. The AMP will replicate proprietary alloy production processes and advanced heavy rare earth metallisation techniques to focus on NdFeB alloy production and separated rare earths (NdPr, Dy, Tb), which are critical to defence and clean energy applications and represent acute supply chain vulnerabilities in the U.S. The project hurdles for the proposed AMP include an initial nameplate production capacity of 2,000 tpa (with the ability to expand to 4,000 tpa) of alloy and a fully independent supply chain of non-China REE feedstock. ASM remains engaged with US government agencies and funding bodies to meet relevant permitting and funding requirements. ASM has engaged and shortlisted six U.S. States to identify and select the optimal location for the AMP and to negotiate and understand state incentives available for such facility. Subject to the Share Scheme being implemented on or around mid-2026, ASM anticipates that the Combined Company would be in a position to finalise site selection and permitting for the AMP in the second half of calendar year 2026.

5.3 Mine to metals strategy/funding and offtake

ASM's current mine to metals strategy plans to integrate an independent source of critical materials (the Dubbo Project) with downstream processing into high-value metals and alloys. Our critical metals plants will be located within key global technology markets, enabling seamless integration with manufacturing supply chains.

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This approach simplifies, diversifies and de-risks the global supply chain for modern manufacturing industries. At the same time, ASM will maximise the value it captures along the supply chain, adding significant value for shareholders, strategic partners and Australia.

ASM has received conditional financing support from multiple export credit agencies, including U.S. EXIM (up to US$600 million), Export Development Canada ($400 million) and Export Finance Australia ($200 million), reflecting the strategic value placed on non-China rare earth supply chains. Although these letters of interest are non-binding, they demonstrate strong international appetite to support the Dubbo Project and its downstream integration, particularly in the context of global supply chain restructuring and the need for diversified magnet to metal and alloy supply. Additional industry-linked funding opportunities are also being advanced, including a U.S. Department of War programme related to domestic metallisation capability.

In parallel, ASM continues to progress customer engagement discussions across major magnet and advanced manufacturing markets. Recently, ASM has seen a marked increase in inbound enquiries from global magnet manufacturers and OEMs, alongside active negotiation of additional alloy and metal sales agreements. ASM's established relationships – with Neo, Performance Materials (**Neo**), Vacuumschmelze, Noveon, USA Rare Earth and other major global manufacturers – provide a strong commercial platform for securing long-term offtake arrangements that can underpin project financing. Taken together, ASM's integrated mine to metals and alloys strategy, growing customer base and progressing funding pathways position ASM to become one of the most important non-China suppliers of rare earth metals and alloys to the global energy transition and advanced manufacturing industries.

5.4 Mineral Resources and Ore Reserves estimates

ASM's Mineral Resources estimates for the Toongi deposit, which is the basis of the Dubbo Project, are unchanged from that documented in the Information Memorandum and Demerger Booklet released by ASM on ASX on 29 July 2020 and dated 24 June 2020 and 17 June 2020 respectively. The Mineral Resources are wholly inclusive of Ore Reserves, and are detailed in the table below.

On 7 December 2021, ASM reported estimates of Ore Reserves for the Toongi Deposit, underpinned by previous studies. As described in more detail in section 5.2(b)(iii), the OFS considered the economic value of the development of the Dubbo Project including in relation to the extraction and processing of a suite of high-value oxides across the RREs (both heavy and light) as well as well as zirconium, niobium and hafnium. The Heap Leach Scoping Study undertaken in late 2024 to early 2025 (the results of which were released to ASX on 11 July 2025) as part of the REOA work program is focused on the economic evaluation of a heap

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leach, rare earth focused first phase implementation of the Dubbo Project. The Heap Leach Scoping Study represents a transformative shift in the Dubbo Project's development approach, however, the study is based on low level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. ASM is progressing workstreams in support of delivering a PFS specific to the heap leach process.

Resource Category	Tonnes	ZrO2	HfO2	Nb2O5	Ta2O5	Y2O3	TREO[1]	MREO[2]			
	(Mt)	(%)	(%)	(%)	(%)	(ppm)	(ppm)	(ppm)			
Measured	42.81	1.89	0.04	0.45	0.03	1,400	7,400	1,660 Nd_2O_3 1,100	Pr_6O_{11} 340	Dy_2O_3 190	Tb_4O_7 30
Inferred	32.37	1.9	0.04	0.44	0.03	1,400	7,400	1670 Nd_2O_3 1,100	Pr_6O_{11} 350	Dy_2O_3 190	Tb_4O_7 30
Total	75.18	1.89	0.04	0.44	0.03	1,400	7,400				

[1] TREO is the sum off all rare earth oxides excluding ZrO2, HfO2, Ta2O5 and Y2O3
2 MREO (being a subset of TREO) is the sum of Nd2O3 , Pr6O11, Dy2O3 , Tb4O7.

5.5 Environment, health, safety and sustainability

ASM is committed to responsible, ethical and sustainable development across all aspects of its operations. This commitment has been reinforced through continued progress in independent environment, social and governance (**ESG**) assessments, with ASM achieving an improved Sustainalytics ESG Risk Rating of 25.6 (Medium Risk) in May 2025, moving ASM into the top 8% of global companies within the Diversified Metals & Mining sector. This marks a steady improvement from scores of 27.7 in 2024 and 32.6 in 2023, reflecting ASM's systematic strengthening of risk management, sustainability standards and governance practices. ASM's ESG policies can be viewed on ASM's website at https://asm-au.com/.

(a) Environment

ASM seeks to positively contribute to the efforts needed to solve global challenges such as climate change. Our suite of REEs, critical minerals and high-tech metals products can be used in green technology solutions such as wind turbines, electric vehicles and battery storage. ASM understands the importance of managing environmental impacts and minimising greenhouse gas emissions.

The KMP actively monitors and reports key environmental data to the relevant authorities, ensuring transparency and full regulatory compliance. Core reporting activities include air pollutant emissions, waste generation, and the performance of outsourced waste treatment providers. These submissions support regional environmental assessments and help shape broader environmental management strategies. ASM remains committed to identifying and implementing initiatives that reduce the KMP's carbon footprint. FY25 marked the third consecutive year of carbon neutrality at the facility.

At the Dubbo Project, ASM maintains a comprehensive Environmental Management Framework aligned with regulatory requirements and continuous improvement. ASM manages biodiversity offsets in perpetuity, including protection of habitat for the Pink-tailed Worm-lizard, and operates a carbon farming initiative under the Australian Emissions Reduction Fund to generate and retire carbon credits. ASM's broader sustainability direction – aligned with its integrated mine to metals and alloys strategy – includes progressive steps toward emissions reduction, enhanced resource efficiency and alignment with global climate reporting expectations. ASM's sustainability commitment is supported by formal ESG risk analysis processes and transparent sustainability reporting that investors increasingly rely upon in assessing ASM's long-term value creation.

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(b) Social

ASM fosters a culture grounded in innovation, inclusion and integrity, and is committed to positive and respectful engagement with all communities in which it operates. This includes ongoing collaboration with the communities located near the KMP, where ASM prioritises transparent communication, shared value creation and long-term relationship building.

In Australia, ASM maintains long-standing engagement with the Dubbo community and neighbouring Aboriginal groups, continuing to prioritise cultural heritage protection, economic participation, and community partnership initiatives. As development of the Dubbo Project progresses, ASM anticipates meaningful regional benefits in local employment, training pathways and supply chain participation during both construction and operations. ASM's recent ESG reporting emphasises its ongoing work to integrate stakeholder expectations into decision-making and strengthen its social performance across its operating footprint.

(c) Governance

ASM is governed by a skilled and experienced board of directors committed to high standards of corporate governance and transparency in accordance with the ASX Corporate Governance Principles. ASM maintains robust frameworks for ethics, risk management, diversity, anti-corruption and responsible business conduct. ASM's governance systems have been highlighted as a key contributor to ASM's improved ESG Risk Rating, with Sustainalytics noting strong progress in the management of material ESG risks and strengthened oversight across the organisation. Going forward, ASM will continue to embed ESG considerations into its strategy, capital programs, project delivery and stakeholder engagement.

5.6 ASM Board and senior leadership

(a) ASM Board

The ASM Board comprises the following directors:

Name	Position
Ian Gandel	Non-Executive Chair
Rowena Smith	Managing Director and Chief Executive Officer
Gavin Smith	Non-Executive Director
Kerry Gleeson	Non-Executive Director
Dominic Heaton	Non-Executive Director

(b) ASM senior leadership

ASM's senior leadership comprises the following members:

Name	Position
Rowena Smith	Managing Director and Chief Executive Officer
Stephen Motteram	Chief Financial Officer
Annaliese Eames	Company Secretary and Chief Legal and External Affairs Officer
Peter Finnimore	Vice President Sales & Marketing
Agata Carrabs	Vice President Risk & Corporate Services
Wayne Dicinoski (interim)	Vice President Operations Australia
N/A[16]	Vice President Operations Metals

16 As announced to ASX by ASM on 30 September 2025, ASM has commenced a recruitment process to fill the role of Vice President Operations Metals, which role was initially filled by Peter Finnimore on an interim basis. Peter Finnimore has since stepped away from the role of Vice President Operations Metals (but is continuing in the role of Vice President Sales & Marketing), and the recruitment process to fill the role of Vice President Operations Metals is continuing.

5.7 Historical financial information

(a) Basis of preparation

This section 5.7 sets out a summary of historical financial information in relation to ASM for the purpose of this Scheme Booklet.

The historical financial information has been derived from ASM's financial statements for the financial years ended 30 June 2025 and 30 June 2024 which were audited by PricewaterhouseCoopers and the financial half-year ended 31 December 2025 which were reviewed by PricewaterhouseCoopers.

The historical financial information of ASM is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. ASM considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to ASM Securityholders.

Further detail on ASM's financial performance can be found in:

(i) the financial statements for the year ended 30 June 2025 (included in the Annual Financial Report released to ASX on 23 September 2025);

(ii) the financial statements for the year ended 30 June 2024 (included in the Annual Financial Report released to ASX on 30 September 2024); and

(iii) The financial statements for the half-year ended 31 December 2025 (released to ASX on 11 March 2026),

each of which can be found on ASM's website (asm-au.com) or the ASX website (www.asx.com.au).

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(b) Historical consolidated statements of profit and loss and other comprehensive income

The following table presents ASM's historical consolidated statement of profit and loss and other comprehensive income for the financial years ended 30 June 2024 and 30 June 2025 and the financial half-year ended 31 December 2025.

Historical consolidated statements of profit and loss and other comprehensive income

	Year ended 30 June 2024	Year ended 30 June 2025	Six months ended 31 December 2025
	A$'000	A$'000	A$'000
Revenue	3,106	3,168	5,965
Cost of sales	(2,497)	(1,679)	(5,245)
Gross profit	**609**	**1,489**	**720**
Other income	2,556	1,921	1,242
Expenses			
Operating expenses	(7,223)	(9,847)	(1,738)
Professional fees and consulting services	(1,704)	(1,412)	(676)
Employee remuneration	(8,837)	(8,130)	(3,723)
Share-based payments	(488)	(963)	(799)
Directors' fees and salaries	(1,260)	(1,559)	(677)
General and administration expenses	(4,317)	(3,197)	(1,658)
Pastoral company expenses	(953)	(691)	(284)
Depreciation and amortisation expense	(1,756)	(1,786)	(703)
Fair value movement in biological assets	(899)	67	460
Finance costs	(879)	(1,014)	(413)
Net foreign exchange (loss)/gain	4	-	(694)
Loss before income tax	**(25,147)**	**(25,122)**	**(8,943)**
Income tax (expense)/benefit	(28)	567	(2,010)
Net loss for period	**(25,175)**	**(24,555)**	**(10,953)**
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Gain/(loss) on translation of foreign operations	(1,592)	710	(2,303)
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plan	(157)	(130)	37
Other comprehensive loss for period	(1,749)	580	(2,266)
Total comprehensive loss for period	**(26,924)**	**(23,975)**	**(13,219)**
Gain/(loss) for the half-year is attributable to:			
Non-controlling interest	(28)	14	6
Owners of Australian Strategic Materials Limited	(25,147)	(24,569)	(10,959)
	(25,175)	**(24,555)**	**(10,953)**
Total comprehensive gain/(loss) for the period is attributable to:			
Non-controlling interest	(28)	14	6
Owners of Australian Strategic Materials Limited	(26,896)	(23,989)	(13,225)
	(26,924)	**(23,975)**	**(13,219)**
Basic loss per share (AU cents per share)	(15)	(14)	(5)
Diluted loss per share (AU cents per share)	(15)	(14)	(5)

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(c) Historical consolidated statements of financial position

The following table presents ASM's historical consolidated statement of financial position as at 30 June 2024, 30 June 2025 and 31 December 2025.

Historical consolidated statements of financial position

	30 June 2024	30 June 2025	31 December 2025
	A$'000	A$'000	A$'000
Current assets			
Cash and cash equivalents	47,602	19,013	69,671
Trade and other receivables	1,298	1,115	4,046
Inventories	17,750	9,553	8,362
Biological assets	379	383	507
Total current assets	**67,029**	**30,064**	**82,586**
Non-current assets			
Property, plant and equipment	68,171	72,570	68,031
Intangible assets	1,454	394	33
Exploration and evaluation assets	121,214	122,952	126,989
Biological assets	925	1,015	1,260
Other assets	172	178	167
Total non-current assets	**191,936**	**197,109**	**196,480**
Total assets	**258,965**	**227,173**	**279,066**
Current liabilities			
Trade and other payables	4,803	3,302	3,151
Interest bearing liabilities	16,531	13,666	3,201
Provisions	592	831	815
Unearned revenue	11,221	2,479	9,097
Total current liabilities	**33,147**	**20,278**	**16,264**
Non-current liabilities			
Interest bearing liabilities	324	387	397
Deferred tax	18,075	17,405	18,815
Provisions	2,825	2,898	2,526
Unearned revenue	-	4,735	-
Total non-current liabilities	**21,224**	**25,425**	**21,738**
Total liabilities	**54,371**	**45,703**	**38,002**
Net assets	**204,594**	**181,470**	**241,064**
Equity			
Issued capital	281,462	281,350	353,364
Other equity	1,922	1,922	1,922
Reserves	13,752	15,295	13,828
Accumulated losses	(92,560)	(117,129)	(128,088)
Equity attributable to the owners of Australian Strategic Materials Limited	**204,576**	**181,438**	**241,026**
Non-controlling interest	18	32	38
Total equity	**204,594**	**181,470**	**241,064**

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(d) Historical consolidated statements of cash flows

The following table presents ASM's historical consolidated statement of cash flows for the financial years ended 30 June 2024 and 30 June 2025 and the financial half-year ended 31 December 2025.

	Year ended 30 June 2024	Year ended 30 June 2025	Six months ended 31 December 2025
	A$'000	A$'000	A$'000
Cash flows from operating activities			
Receipts from customers	4,001	3073	4,464
Payments to suppliers and employees	(24,822)	(23,698)	(14,874)
	(20,821)	**(20,625)**	**(10,410)**
Interest received	2,027	1,519	597
Other income	3,188	2,978	1,604
Finance costs paid	(16)	(31)	(12)
Net cash outflow from operating activities	**(15,622)**	**(16,159)**	**(8,221)**
Cash flows from investing activities			
Payments for property, plant and equipment	(2,103)	(1,591)	(584)
Payments for exploration and evaluation	(12,953)	(10,644)	(4,098)
Payments for patents	(108)	-	(20)
Payments for the purchase of biological assets	(230)	(47)	-
Proceeds from sale of property, plant and equipment	-	3	-
Proceeds from government grants received	7,702	4,277	2,590
Net cash outflow from investing activities	**(7,692)**	**(8,002)**	**(2,112)**
Cash flows from financing activities			
Proceeds from issue of shares and other equity securities	16,647	-	75,615
Share issue transaction costs	(1,576)	(136)	(3,999)
Payments of interest	(726)	(1,012)	(411)
Repayment of borrowings	-	(3,382)	(9,238)
Net cash inflow/(outflow) from financing activities	**14,345**	**(4,530)**	**61,967**
Net increase/(decrease) in cash and cash equivalents	(8,969)	(28,691)	51,634
Cash and cash equivalents at the beginning of the period	56,655	47,602	19,013
Effects of exchange rate changes on cash and cash equivalents	(84)	102	(976)
Cash and cash equivalents at the end of the period	**47,602**	**19,013**	**69,671**

5.8 ASM's current intentions

The Corporations Regulations require a statement by the ASM Directors of their intentions regarding ASM's business.

If the Schemes are implemented, unless agreed otherwise with Energy Fuels, the existing Directors of the ASM Group will resign and the ASM Board will be reconstituted in accordance with Energy Fuels' instructions. Further information in respect of Energy Fuels' Board and senior management composition following implementation of the Schemes is set out in section 6.2.

Accordingly, it is not possible for the existing ASM Directors to provide a statement of their intentions regarding the following if the Schemes are implemented:

(i) the continuation of the business of ASM;

(ii) any major changes, if any, to be made to the business of ASM; or

(iii) the future employment of the present employees of ASM.

Energy Fuels' current intentions with respect to these matters are set out in section 7.3.

If the Schemes are not implemented, the current intentions of the ASM Board are to continue to operate in the ordinary course of business and for ASM to remain listed on ASX.

5.9 Material changes in financial position

To the knowledge of the ASM Directors, there have been no material changes to the financial position of ASM and the ASM Group since 31 December 2025.

5.10 Recent ASM share price history

The following chart shows the performance of ASM's Shares on the ASX over the last 12 months:



Notes:
1. Based on IRESS Market Data as of the Last Practicable Date.

The current price of ASM Shares on the ASX can be found on ASM's website (asm-au.com) or the ASX website (www.asx.com.au).

5.11 Capital structure

As at the Last Practicable Date, the capital structure of ASM was:

Type of security	Number on issue
ASM Shares	271,730,693
ASM Options	14,339,698
ASM Performance Rights	7,751,116

Additional details about the treatment of ASM Performance Rights in connection with the Transaction are set out in section 10.3.

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5.12 Substantial holders in ASM Shares

As extracted from filings released on ASX on or before the Last Practicable Date, the following persons were substantial holders of ASM Shares:

Substantial holder	Number of ASM Shares	Voting power in ASM	Date of last notice
JP Morgan Chase & Co. and its affiliates	16,780,492	6.18%	6 April 2026
UBS Group AG and its related bodies corporate	13,653,810	5.02%	27 March 2026
Mitsubishi UFJ Financial Group Inc	16,673,524	6.14%	18 March 2026
Morgan Stanley and its subsidiaries	16,673,524	6.14%	18 March 2026
Goldman Sachs Group Inc and its subsidiaries and affiliates	14,222,403	5.23%	2 February 2026
Chapelgreen Pty Ltd and its affiliates	14,150,000	5.21%	29 October 2025
Ian Gandel	36,567,635	13.46%	28 October 2025

Note: Voting power is based on the 271,730,093 ASM Shares on issue as at the Last Practicable Date. In addition, Kryger Capital Limited provided ASM with a notice pursuant to the Australian Takeovers Panel Guidance Note 20 – Equity Derivatives dated 9 February 2026 which disclosed Kryger Capital Limited as the taker of a "contracts for difference" derivative position in relation to 16,114,576 ASM Shares held on swap as at 4 February 2026.

5.13 Litigation

As at the Last Practicable Date, to the best of the knowledge of the ASM Directors and ASM's senior management, ASM is not involved in any litigation or dispute which is material in the context of the ASM Group taken as a whole that is not otherwise disclosed in this Scheme Booklet.

5.14 Publicly available information about ASM

ASM is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, ASM is subject to the ASX Listing Rules which require (subject to a specific exception) the continuous disclosure of any information that ASM may have from time to time that a reasonable person would expect to have a material effect on the price or value of ASM Shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by ASM is available on the ASX's website at www.asx.com.au.

In addition, ASM is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ASM may be obtained from an ASIC office.

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6. INFORMATION ABOUT ENERGY FUELS

The information contained in this section 6 has been prepared by Energy Fuels. The information concerning Energy Fuels and Energy Fuels BidCo and the intentions, views and opinions contained in this section 6 are the responsibility of Energy Fuels. ASM and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.1 Introduction

(a) Background and history

Energy Fuels is a leading U.S.-based critical materials company focused on the production of uranium, REEs, HMS and vanadium products and is also evaluating the potential to produce certain medical isotopes.

Energy Fuels is the largest producer of uranium in the U.S., mining uranium ore and producing natural uranium concentrates that are sold to major nuclear utilities in the U.S. and elsewhere for the production of carbon-free energy. The Mill is the only conventional uranium mill operating in the U.S. today, has a licenced production capacity of over eight million pounds of uranium oxide (**U_3O_8**) per year, and also produces vanadium from various uranium-bearing ores. Energy Fuels' Nichols Ranch *in situ* recovery (**ISR**) uranium facility (**Nichols Ranch Project**), is on standby and has a licenced production capacity of two million pounds of U_3O_8 per year. In addition to these production facilities, Energy Fuels also has one of the largest portfolios of U.S. Subpart 1300 of Regulation S-K (**S-K 1300**)/Canadian National Instrument 43-101 (**NI 43-101**) reported uranium resource estimates in the U.S. and several uranium and uranium/vanadium mining projects in operation or on standby, as well as in various stages of permitting and development.

At the Mill, Energy Fuels also produces advanced REE products, including MREC since 2021 and separated NdPr oxide since 2024 on a commercial scale from REE-bearing monazite ores. The Mill produced Dy oxides on a pilot scale in 2025 and Tb oxides on a pilot scale in 2026. The Mill's NdPr oxides were qualified for use by major automobile manufacturers in 2025. Energy Fuels plans to take steps to qualify its Tb oxides for use by major automobile manufacturers in 2026, with commercial production of Dy, Tb and other heavy REE oxides planned for 2027, subject to permitting and financing. NdPr, Dy and Tb are magnetic REEs in high demand by magnet makers for the production of permanent REE magnets. Energy Fuels is also developing the following three HMS projects that, when developed, are intended to supply REE-bearing monazite ores to the Mill for processing and separation into REE oxides:

- the 100% Energy Fuels-owned Vara Mada Project in Madagascar;
- the 100% Energy Fuels-owned Bahia Project in Brazil; and
- the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron but with rights to 100% of the REE bearing offtake.

All three of these projects have the potential to provide Energy Fuels with low-cost sources of monazite that would be transported to the Mill for processing into separated REE products and then, potentially, to other Energy Fuels facilities or third-party facilities for the production of other advanced REE materials to fuel the clean energy transition and meet critical U.S., Australian and other allied countries' national security needs.

Energy Fuels is also evaluating the potential recovery of radium-226 and radium-228 from its existing process streams for use in emerging targeted alpha therapy (**TAT**) cancer treatments.

Energy Fuels routinely reviews commercial opportunities to increase shareholder value, such as joint venture, acquisition, financing and strategic transaction opportunities that may arise from time to time, to add to its resource portfolio.

Upon successful implementation of the Schemes, Energy Fuels will be managed according to the following three operating divisions:

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- **HMS & Rare Earth Division** (HMS and REE mining);
- **Uranium Division** (uranium mining, REE and uranium processing); and
- **Metals & Alloys Division** (metals and alloys, processing)

Energy Fuels' corporate and head offices are located in Lakewood, Colorado, U.S. (a city in the Denver metropolitan area). Energy Fuels is a U.S. domestic issuer for SEC reporting purposes, and the primary trading market for Energy Fuels Shares is the NYSE American under the trading symbol "UUUU." Energy Fuels is also a reporting issuer in all the provinces and territories of Canada for the purposes of Canadian securities laws, and Energy Fuels Shares are listed on the TSX under the trading symbol "EFR." Energy Fuels was incorporated on 24 June 1987 in the Province of Alberta under the name "368408 Alberta Inc." and was continued under the OBCA on 2 September 2005.

More information about Energy Fuels (including its Form 10-K for the year ended 31 December 2025 (**Form 10-K**)) is available from its website at http://www.energyfuels.com.

(b) Mission, vision and core values

As a leading U.S-based uranium and critical materials company, Energy Fuel's strategy -- its mission -- is to responsibly produce the critical materials that make many clean energy and advanced technologies possible, which it does by:

- producing essential critical materials;
- focusing on materials that are important for clean energy and advanced technologies;
- supporting national security and energy independence; and
- producing in a responsible manner, which includes stewardship for the environment, Energy Fuels' employees and the communities in which Energy Fuels operates.

Energy Fuels' plan over the next decade -- its vision -- is to become the leading global producer of critical materials, enabling resilient supply chains and creating sustainable value for its customers, people, investors and communities, through:

- being a global production company;
- focusing on critical materials;
- being a reliable supplier that its customers can depend on; and
- creating sustainable value for its customers, employees, investors and the communities in which it operates.

To support Energy Fuels' mission and vision, and in every facet of its business, Energy Fuels' core values are:

- Integrity – operating with honesty and transparency;
- Respect – showing respect for its employees, the environment, its communities and cultures;
- Teamwork – engaging with one another, keeping relationships at the centre;
- Operational Excellence – delivering to the highest standard and operating with financial discipline; and
- Safety and Environmental Stewardship – from its corporate offices to its mines and its processing facilities, safety comes first.

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(c) Expected select activities for 2026

(i) Uranium Mining and Processing

During 2026, Energy Fuels expects to continue mining uranium ores from its Pinyon Plain mine in Arizona and its La Sal and Pandora mines in Utah. Ore from these mines will continue to be shipped to the Mill where they will be stockpiled and processed in 2026 and subsequent years. The Mill expects to continue processing uranium ores through 2026 for the recovery of U_3O_8 for sale into the nuclear fuel cycle for ultimate use by U.S. nuclear utilities.

Additionally, the Company is preparing one additional conventional mine in Colorado (Whirlwind) for expected production within one year from a "go" decision and is advancing several other large-scale U.S. mine projects in order to increase uranium production in the coming years in response to potentially strong uranium market conditions.

(ii) Uranium Sales

Energy Fuels sells uranium into its existing long-term contracts and continually evaluates selling a portion of its inventories on the spot market or new term contracts in response to future upward uranium price movements. Energy Fuels also continually evaluates the potential to purchase uranium on the spot market to replace sold inventory, meet contract obligations and gain exposure to future price increases.

Energy Fuels currently has six long-term utility contracts that require future deliveries of uranium between 2026 and 2032, with base quantities totaling 3.21 million pounds of uranium sales remaining over the period, and between 3.71 million and 5.29 million pounds of deliveries of uranium over that time period based on the buyer's exercise of options and quantity flexibility. Having observed an uptick in interest from nuclear utilities seeking long-term uranium supply, along with continued strong long-term prices, Energy Fuels remains actively engaged in pursuing additional selective long-term uranium sales contracts. Energy Fuels holds uncommitted uranium inventory and will continue to evaluate additional spot and/or long-term uranium sales opportunities during 2026 and beyond. Energy Fuels may also evaluate the purchase of uranium on the spot market, subject to market conditions, contract requirements and the Mill's schedule for processing uranium ore stockpiles at the Mill.

(iii) Vanadium Production and Sales

No vanadium production is planned for 2026. Energy Fuels currently has 905,000 pounds of vanadium blackflake product (**V_2O_5**) in inventory. This vanadium is a high-purity vanadium product of 99.6%-99.7% V_2O_5 suitable for the metallurgical industry, as well as other markets that demand a higher purity product, including the aerospace, chemical, and potentially the vanadium battery industries. Energy Fuels intends to continue to selectively sell its V_2O_5 inventory on the spot market, as markets warrant, but will otherwise continue to maintain its vanadium in inventory.

(iv) Rare Earth Activities

During the year ended 31 December 2025, Energy Fuels sold 1.2 tonnes of its NdPr oxides produced from the Mill's newly installed and commissioned Phase 1 Circuit to POSCO International (**POSCO**) for sampling to validate that the material meets POSCO's applicable specifications, which Energy Fuels' NdPr oxide met. As of 31 December 2025, approximately 34 tonnes of separated NdPr remain in inventory. Additionally, Energy Fuels has approximately 26 tonnes of NdPr, plus approximately 4 tonnes of Sm^+ mixed rare earth carbonate (**MREC**) in solution in its Phase 1 Circuit. Energy Fuels' NdPr oxide, produced at the Mill from monazite concentrates mined in Florida and Georgia, U.S., were successfully manufactured into commercial-scale REE permanent magnets by South Korea's largest rare earth permanent magnets manufacturer for use in POSCO's EV drive unit motor cores.

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As discussed above, the Mill produced Dy oxides on a pilot scale in 2025 and Tb oxides on a pilot scale in 2026. The Mill's NdPr oxides were verified for use by major automobile manufacturers in 2025, and Energy Fuels plans to take steps to verify its Tb oxides for use by major automobile manufacturers in 2026, with commercial production of Dy, Tb and other heavy REE oxides planned for 2027, subject to permitting and financing.

No commercial REE production activities are currently planned for 2026. Profits from Energy Fuels' REE processing activities are expected to be minimal until such time when throughput rates are increased and optimized, which is expected in the 2028-2030 timeframe assuming completion of the development of the Donald Project and/or Vara Mada Project and the provision of a steady stream of monazite from those projects to the Mill, or the receipt of MREC or similar feed material from third parties for processing.

(v) Other Activities

Energy Fuels continues to evaluate acquisition, disposition, joint venture, financing and other strategic transaction opportunities as they may arise, including opportunities that may support the advancement or optimisation of the Energy Fuels' existing and potential future lines of businesses. Such evaluations may include consideration of transactions at various stages of the supply chain that are complementary or adjacent to Energy Fuels' current operations, as well as potential availability of U.S. and Australian government agency financial support for the development of Energy Fuels development projects. Energy Fuels has not made any binding commitments at this time on any such opportunities.

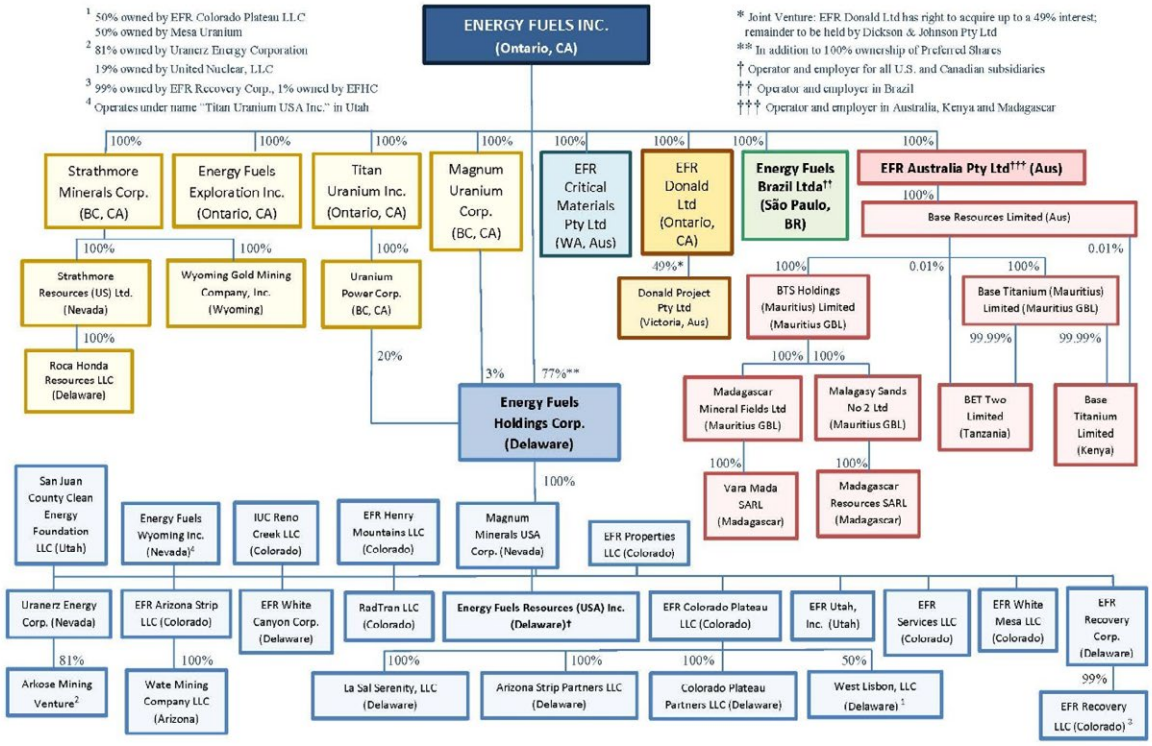
(d) Overview of Energy Fuels' Subsidiaries

Energy Fuels' U.S.-based assets, are held directly and indirectly by Energy Fuels' wholly owned subsidiaries Energy Fuels Holdings Corp. and Strathmore Minerals Corp. The Bahia Project was acquired by Energy Fuels through its wholly owned subsidiary Energy Fuels Brazil Ltda. The joint venture agreement (**JVA**) for the Donald Project (as referred to in section 6.3(h)) was entered into by Energy Fuels' wholly owned subsidiary EFR Donald Ltd (**EFRD**). The Vara Mada Project and Kwale Project were acquired by Energy Fuels through the acquisition of Base Resources through Energy Fuels' wholly owned subsidiary EFR Australia Pty Ltd. All of Energy Fuels' U.S.-based employees are employed by its subsidiary Energy Fuels Resources (USA) Inc. Several of Energy Fuels' subsidiaries are currently inactive, have no material assets or liabilities and do not engage in any material business activities.

Energy Fuels BidCo is an Australian proprietary company limited by shares that was incorporated on 9 April 2026 and is a wholly owned subsidiary of Energy Fuels. It has not conducted any business and does not currently own any assets or have any liabilities and, prior to the Schemes, it will not conduct any business. Following implementation of the Schemes, Energy Fuels BidCo will directly hold all of the ASM Shares and ASM Options. A diagram depicting the organisational structure of Energy Fuels and its subsidiaries (including Energy Fuels BidCo) is set out below:

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ENERGY FUELS INC. – ENTITY ORGANIZATION CHART 2026



6.2 Energy Fuels Board and senior management

(a) Energy Fuels Board profiles

As of the date of this Scheme Booklet, the Energy Fuels Board comprises the following directors:

Name and Position	Profile
Bruce D. Hansen *Chair of the Board and Independent Director*	Mr. Hansen is the former Chief Executive Officer and a former director of General Moly Inc., having served in such capacities from 2007 to November 2020. Mr. Hansen additionally served as the Chief Financial Officer of General Moly Inc. from May 2017 to November 2020. Prior to that, Mr. Hansen was Senior Vice-President, Operations Services and Development with Newmont Mining Corporation. He worked with Newmont for ten years, holding increasingly senior roles, including Chief Financial Officer from 1999 to 2005. Prior to joining Newmont, Mr. Hansen spent 12 years with Santa Fe Pacific Gold, where he held increasingly senior management roles including Senior Vice President of Corporate Development and Vice President Finance and Development. Mr. Hansen is currently a director of New Moly LLC, a private molybdenum development company, and served as a director of ASA Gold and Precious Metals Ltd from 2014 to 2024. In addition to his directorships, Mr. Hansen currently serves as a Senior Adviser with Headwall Partners LLC, an independent investment banking firm focused on the steel, metals and mining industries. Mr. Hansen holds a Master of Business Administration in Finance from the University of New Mexico and a Bachelor of Science Degree in Mining Engineering from the Colorado School of Mines.

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Name and Position	Profile
Ross Bhappu *President and Chief Executive Officer, Director*	Mr. Bhappu is currently the President and Chief Executive Officer and an Executive Director of Energy Fuels, a position he has held since 15 April 2026. Prior thereto, Mr. Bhappu was the President of Energy Fuels since 4 August 2025. Mr. Bhappu brings over 35 years of experience in mining to Energy Fuels, including nearly 25 years with Resource Capital Funds, where he provided both technical and financial evaluation and support in project identification, development, valuation, project finance, mergers and acquisitions and sourcing of capital from private and public markets exclusively for the mining and minerals sector. Mr. Bhappu completed his Ph.D. in Mineral Economics at the Colorado School of Mines and B.S. and M.S. degrees in Metallurgical Engineering at the University of Arizona. He began his professional career with Cyprus Minerals Company in Denver, Colorado and Miami, Arizona where he served in both technical and financial roles before joining Newmont Mining Corporation in Denver where he served as Director of Business Development. Mr. Bhappu gained substantial expertise in copper concentrate marketing while at Newmont and served as CEO of GTN Copper Corporation for three years with a focus on acquiring and redeveloping a brownfield copper project in Arizona prior to joining Resource Capital Funds in 2001. During his 25-year tenure at Resource Capital Funds, where he served in multiple roles, including as Head of Private Equity Funds, Mr. Bhappu was instrumental in the acquisition of Mountain Pass, the only operating rare earth mine in the U.S., and the recreation of Molycorp, Inc. where he served as Chair of the board from 2008-2013.
J. Birks Bovaird *Independent Director*	For a majority of his career, Mr. Bovaird's focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. He is an independent director of Homeland Nickel and sits on the audit committee. He is an independent director of Noble Mineral Exploration Inc. where he is a member of the audit committee and chair of the compensation committee. Additionally, he serves as an independent director of Copper Road Resources Inc., where he sits on the audit committee. Mr. Bovaird has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation.
Benjamin Eshleman III *Independent Director and Chair of the Governance and Nominating Committee*	Mr. Eshleman is currently a director on the board of directors of Mesteña, LLC, a privately held energy company headquartered in Corpus Christi, Texas. Mr. Eshleman previously served as the President and Chief Executive Officer of Mesteña, LLC, during which time he was responsible for the oil, gas, and uranium leasing activities under 200,000 mineral acres located in South Texas. Mesteña built, operated, and mined several million pounds of uranium through its Alta Mesa plant in the mid-2000s. Mr. Eshleman also serves as Co-Manager of the Eshleman-Vogt Ranch and sits on the board of the Texas and Southwestern Cattle Raisers Association, a well-known business association advocating for landowner rights. Mr. Eshleman is a 1979 graduate of Menlo College with a Bachelor of Science in Business Administration.
Barbara A. Filas *Independent Director and Chair of the Compensation Committee*	Ms. Filas has hands-on experience with operating gold and coal mines and processing facilities; executive experience in consulting, public companies, and non-profits; and technical expertise in base and precious metals, coal, uranium and industrial metals in various engineering and environmental capacities. From 2009 to 2013, she held several roles including President and Chief Administrative Officer of Geovic Mining Corp., a publicly traded company in the

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Name and Position	Profile
	U.S. and Canada with an advanced cobalt, nickel, and manganese exploration project in Cameroon. She was President and Chief Executive of Knight Piésold and Co., a leading global mining and environmental consulting firm, where she held roles of increasing responsibility from 1989 to 2009. Prior to joining Knight Piésold, she worked at several operating mines and processing facilities. She is now a director and audit committee member of Austin Gold Corp., a publicly traded company on NYSE (AUST); and a former director of Knight Piésold Holdings Limited, a private international consultancy, and Moroccan Minerals Ltd., a private company that explored for base and precious metals in Morocco and Serbia. Ms. Filas was the first female President of the Society for Mining, Metallurgy and Exploration in 2005, the world's largest mining technical organisation. She is an internationally recognised thought-leader on mining sector topics including environmental, social, and governance matters, waste management, closure, and sustainability; and has experience in both developed and developing countries on six continents. She has a degree in Mining Engineering from the University of Arizona and is a Licensed Professional Engineer.
Jaqueline Herrera *Independent Director and Chair of the Environment, Health, Safety and Sustainability Committee*	Ms. Herrera is a seasoned executive with over 25 years of experience in corporate and technical leadership positions across multiple industries, including refinery, petrochemical, chemical, mining & mineral processing, energy and food and beverage. Currently, she serves as Vice President and General Manager of Graver Technologies/Marmon Water, a Berkshire Hathaway company. She held senior roles at Nalco Water, an Ecolab Company, where she led corporate business as AVP and Vice President of Sales. Ms. Herrera's experience also includes global industry development for base metals and iron ore industries, focusing on copper and molybdenum markets in various regions Ms. Herrera has extensive experience in the bauxite mining and alumina processing sectors in South America, the U.S. and the Caribbean. She is a holder of a U.S. Patent on functionalised silicones for froth flotation. Ms. Herrera has authored technical papers, including one on Trihydrate separation presented at the TMS. She has actively volunteered for organisations such as UNICEF and Water for People, providing education and technical expertise in water treatment for drinking water to schools in remote communities in Latin America. She is currently Chair for WAAIME, a Division of the Society for Mining, Metallurgy and Exploration, Inc. She also serves as a board member for a non-profit organisation helping youth with leadership skills. Her academic credentials include a Bachelor of Science in both metallurgical engineering and industrial engineering, a Master of Sciences in material science, and a Master of Business Administration in operations. Additionally, she completed Executive Programs in Corporate Governance and Corporate Development Strategy and Mergers and Acquisitions at the Wharton School of Business. She is also fluent in Spanish, English and Portuguese.
Dennis L. Higgs *Independent Director*	Mr. Higgs has been involved in the financial and venture capital markets in Canada, the U.S., and Europe for over forty years. He founded his first junior exploration company in 1983 and took it public through an initial public offering in 1984. Since then, Mr. Higgs has been involved in the founding, financing, initial public listing, and building of several companies. Mr. Higgs was directly involved with the founding and initial public offering of Arizona Star Resource Corp. and the listing and financing of BioSource International Inc., both of which were the subject of takeover bids. Mr. Higgs was the founding director and subsequently Executive Chair of Uranerz Energy Corporation before it was acquired by Energy Fuels. Mr. Higgs was Executive Chair of the Board of Directors of Uranerz from 1 February 2006 until 18 June 2015. He currently serves as the President and sole owner of Ubex Capital Inc., a management

Name and Position	Profile
	consulting business, as well as the President and a director of Austin Gold Corp., a publicly traded company on NYSE. Mr. Higgs holds a Bachelor of Commerce degree from the University of British Columbia.
Alexander G. Morrison *Independent Director and Chair of the Audit Committee*	Mr. Morrison is a mining executive and Chartered Professional Accountant with over 38 years of experience in the mining industry. Mr. Morrison currently serves as the Chair of Cambria Gold Mines, Lead Independent Director of both Selkrik Copper Mines and Nations Royalty Corp. and a director of Deterra Royalties Limited. In addition, he has held senior executive positions at a number of mining companies, most recently serving as Vice President and Chief Financial Officer of Franco-Nevada Corporation. Prior to that, Mr. Morrison held increasingly senior positions at Newmont Corporation, including Vice President, Operations Services and Vice President, Information Technology; was Vice President and Chief Financial Officer of NovaGold Resources Inc.; Vice President and Controller at Homestake Mining Company; and held senior financial positions at Phelps Dodge Corporation and Stillwater Mining Company. Mr. Morrison began his career with PricewaterhouseCoopers LLP after obtaining his Bachelor of Arts in Business Administration from Trinity Western University in British Columbia, Canada. Mr. Morrison is a member of the Chartered Professional Accountants of Canada and a Certified Public Accountant in Illinois (inactive). Mr. Morrison's qualifications as a Chartered Professional Accountant, together with his vast financial expertise obtained through his years of work in public accounting and through such management and executive positions, qualifies him as a financial expert on Energy Fuels' Audit Committee.
Michael Stirzaker *Independent Director*	Mr. Stirzaker has over 30 years of commercial experience, mainly in mining finance and mining investment. He began his career in Sydney, Australia, as a Chartered Accountant with KPMG before moving into investment banking with the HSBC Group and then Kleinwort Benson Limited in London. From 1993 to 2007 he was part of the natural resource advisory and investment firm, RFC Group Limited, where he became Joint Managing Director. He has also been a shareholder and director of Tennant Metals Pty. Limited, a privately owned physical metal trader and investor, and was the finance director of Finders Resources Limited, an ASX listed company producing copper in Indonesia. From 2010 until 2019, Mr Stirzaker was a partner with private equity mining fund manager, Pacific Road Capital Management. Since 2019, Mr Stirzaker has acted as a non-executive director of several junior mining companies and is currently also a non-executive director of Southern Palladium Ltd. Mr Stirzaker was Chair of the board of directors of Base Resources until its acquisition by Energy Fuels.

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(b) Energy Fuels Board interests

As at the Last Practicable Date the directors of Energy Fuels had the following beneficial ownership interests in Energy Fuels:

Name	Common Shares	Restricted Stock Units	Stock Appreciation Rights	Stock Options	Beneficial Ownership Total
Bruce D. Hansen	288,879	20,965	Nil	Nil	309,844
Ross Bhappu	Nil	182,583	Nil	37,499	220,082
J. Birks Bovaird	157,229	25,774	Nil	Nil	183,003
Benjamin Eshleman III	197,462 (1)	18,782	Nil	Nil	216,244
Barbara A. Filas	141,479	18,782	Nil	Nil	160,261
Jaqueline Herrera	47,351	17,862	Nil	Nil	65,213
Dennis L. Higgs	133,775	17,338	Nil	Nil	151,113
Alexander G. Morrison	95,522	20,710	Nil	Nil	116,232
Michael Stirzaker	23,984 (2)	15,008	Nil	Nil	38,992

Notes:

1) Includes indirect ownership of 2,000 common shares owned by the Katherine Kilpatrick Eshleman Revocable Trust and 2,000 common shares owned by the Margaret Shinkle Eshleman Revocable Trust.

2) Includes indirect ownership of 11,050 common shares owned by Stith Pty Ltd.

(c) Fees or benefits given or agreed to be given in connection with the Schemes

No fees or benefits have been given or agreed to be given to any director of Energy Fuels in connection with the Schemes.

(d) Material transactions with directors

No material transactions with a director have been approved by Energy Fuels in accordance with its policies during the two fiscal years ended 31 December 2025 and 2024, or in any proposed transaction which has materially affected or would materially affect Energy Fuels or its subsidiaries.

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(e) Energy Fuels' senior management profiles

As at the date of this Scheme Booklet, the senior management of Energy Fuels is as follows:

Name and Position	Profile
Ross Bhappu *President and Chief Executive Officer, Director*	See section 6.2(a).
Nathan R. Bennett *Chief Financial Officer*	Mr. Bennett is currently the Chief Financial Officer of Energy Fuels. From August 2022 to the date of his current appointment, he served as Energy Fuels' Corporate Controller. Prior to joining Energy Fuels, Mr. Bennett served as Controller of Antero Midstream Corporation from December 2013 to August 2022 where he led the accounting, treasury and financial reporting functions and the successful closing of two initial public offerings in 2014 (Antero Midstream Partners LP) and 2017 (Antero Midstream GP LP). Prior to Antero Midstream Corporation, Mr. Bennett held various positions within the assurance practice at PricewaterhouseCoopers, LLP in Denver, Colorado from December 2010 to December 2013 and previously in Houston, Texas from January 2007 to December 2010 serving clients in the energy industry. Mr. Bennett holds a Bachelor of Science in Accounting degree, as well as a Master of Accounting degree, both from Utah State University, and is a Certified Public Accountant licensed in the State of Colorado.
David Frydenlund *Executive VP, Strategic Acquisitions and Financings, and Special Counsel to the CEO*	Mr. Frydenlund is Executive Vice President, Strategic Acquisitions and Financings, and Special Counsel to the CEO, a position he has held since May 11, 2026. Mr Frydenlund previously held the position of Energy Fuels' Executive Vice President and Chief Legal Officer, a position held between August 2022 and May 11, 2026. Mr. Frydenlund was General Counsel of Energy Fuels from 2012 to 2022, Corporate Secretary of Energy Fuels from 2012 to 2025 and Chief Financial Officer of Energy Fuels from 2017-2022. With 40 years in the mining and energy sectors, Mr. Frydenlund has, over time, held numerous prominent roles in Energy Fuels, including overseeing legal, regulatory and permitting matters. His expertise extends to regulatory and environmental laws and regulations at the state and federal levels. Prior to his role at Energy Fuels, Mr. Frydenlund served as the Vice President of Regulatory Affairs, General Counsel, and Corporate Secretary of Denison Mines Corp. and its predecessor, International Uranium Corporation (**IUC**). He was also a director at IUC from 1996 to 2007 and served as Chief Financial Officer of IUC from 2000 to 2005. Preceding that, he was a Vice President of the Lundin Group, a collection of international public mining and oil and gas companies. Prior thereto, he worked as a partner at the Vancouver, Canada law firm of Ladner Downs (now Borden Ladner Gervais LLP), specialising in corporate, securities, mergers and acquisitions and international mining transactions law. Mr. Frydenlund earned a bachelor's degree in business and economics from Simon Fraser University in Vancouver, a master's degree in economics and finance from the University of Chicago and a law degree from the University of Toronto.
Oscar German *Executive VP and Chief Human Resources Officer*	Mr. German is Executive Vice President and Chief Human Resources Officer for Energy Fuels. Mr. German is a seasoned Human Resources executive with over 25 years of global experience. Prior to joining Energy Fuels in July 2025, Mr. German led diverse teams and delivered impactful results across Europe, the Americas, Australia and Africa. His extensive background includes senior HR leadership positions at Fortune 100

Name and Position	Profile
	companies, private equity firms, and startups such as BHP, Coca-Cola, Elementia, Seahawk Drilling and RigNet. Mr. German holds a bachelor's degree in finance and a Master of Science in Management and Leadership. He is fluent in both Spanish and English and brings a strong multicultural perspective to his work. Nationally recognised as one of the top 20 Executive Role Models in the U.S. through the "Life Savers Take a Bigger Role Award." In addition to his corporate achievements, Mr. German is a Certified Maxwell Leadership Coach, Speaker, Trainer and Facilitator. He is the former founder and leader of German Consulting Group and most recently launched Affirm Leadership Coaching with a mission to empower emerging leaders. A former semi-professional soccer player and a passionate advocate for youth mentorship, Mr. German regularly speaks at schools and universities, guiding students in leadership, career development and purpose-driven living.
Nathan Longenecker *Chief Legal Officer and Executive VP, Global Government Relations*	Mr. Longenecker is Chief Legal Officer and Executive Vice President, Global Government Relations for Energy Fuels, a position he has held since May 11, 2026. Prior to that, Mr Longenecker served as Senior Vice President and General Counsel for Energy Fuels, a position he held since joining the Company in August 2024. Mr. Longenecker has worked in the natural resources industry, both in-house and in private law practice, for over 30 years. Prior to joining Energy Fuels, Mr. Longenecker spent approximately 15 years working at Kinross Gold Corporation, most recently serving as Senior Vice President & General Counsel, Global Legal Operations and Major Permitting. Preceding that, he was a partner at Temkin, Wielga Hardt & Longenecker LLP where he focused on natural resources law, permitting, environmental law and litigation. Early in his career, Mr. Longenecker was an associate at Ballard Spahr Andrews & Ingersoll (now Ballard Spahr LLP). Mr. Longenecker has spent the bulk of his career providing strategic business advice, supporting operations and addressing complex legal, regulatory and sovereign risks around the world, including in the U.S., Canada, South America, Africa and Russia, in addition to managing corporate legal, security and compliance functions. Mr. Longenecker earned a bachelor's degree in psychology from Colorado College and a law degree from the University of San Diego School of Law where he was a member of the San Diego Law Review. He is licensed to practice law in both Colorado and Wyoming.
Michiel van Akkooi *Executive VP and Head of the HMS and Rare Earth Division*	Mr. van Akkooi is Executive Vice President and Head of the HMS and Rare Earth Division, a position he has held since May 11, 2026. Prior to that, Mr van Akkooi served as Energy Fuels' Senior Vice President – Global External Affairs, a position he held since joining the Company in July 2025. In his current role, Mr. van Akkooi is responsible for overseeing the Company's HMS projects, including Vara Mada, Bahia and Kwale, along with HMS technical project development and marketing. Mr. van Akkooi brings more than 30 years of international executive leadership across both the public and private sectors with deep expertise in government relations, sustainability, ESG, community engagement and issues-management in highly complex and regulated industries. Mr. van Akkooi previously served as Senior Vice President of External Affairs & ESG at Kinross Gold Corporation where he was a trusted adviser to the CEO and board and led global government affairs and ESG strategy across six countries. Mr. van Akkooi's career spans over 50 countries, where he has built and led multi-stakeholder strategies, navigated sensitive political landscapes and helped shape corporate narratives aligned with strategic objectives. His prior experience includes senior leadership roles at BHP and the Government of the Netherlands, where he served in diplomatic,

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Name and Position	Profile
	defence, and policy capacities – including as Chief of Staff to the Minister of Defense. Mr. van Akkooi has a Master of Political Science & International Relations from the University of Amsterdam and a Global Executive MBA (Paris, Oxford, Boston & Beijing) from HEC Paris.
Misael Cabrera *Senior VP and Head of Sustainability and Regulatory Affairs*	Mr. Cabrera is the Senior Vice President and Head of Sustainability and Regulatory Affairs with over 30 years of leadership experience spanning government, industry and academia. Before joining Energy Fuels in January 2026, he served three years as Professor of Practice and Director of the University of Arizona School of Mining Engineering & Mineral Resources, where he expanded industry engagement, launched the first international Mining Social License Summit, promoted interdisciplinary research, and taught the school's core course on mining sustainability. Previously, Mr. Cabrera spent more than seven years as Director of the Arizona Department of Environmental Quality (**ADEQ**), a cabinet-level agency with a US$200 million annual budget and 450 employees. During his tenure, the agency improved environmental outcomes, delivered award-winning online services, accelerated permitting processes and received 28 recognitions from local and national organisations. He also helped lead the development of the Arizona Management System, now used by agencies across Arizona's executive branch. Before becoming Director, Mr. Cabrera served nearly four years as Deputy Director of ADEQ. Prior to joining ADEQ, he worked 18 years in technical and leadership roles at international engineering firms, managing projects across the U.S., South Korea, Costa Rica, Mexico and Italy. Mr. Cabrera is a licensed Professional Engineer in Arizona and holds a Bachelor of Science in Civil Engineering from the University of Arizona.
Daniel Kapostasy *Senior VP and Chief Technical Officer*	Mr. Kapostasy is currently Senior Vice President and Chief Technical Officer of Energy Fuels, a position he has held since May 11, 2026. Mr. Kapostasy's responsibilities include global project development and oversight, mineral reserve and resource estimation, mining and processing technical support, radioisotope development and technical due diligence. Prior to being appointed to his current role, Mr. Kapostasy served as Vice President, Technical Services with senior responsibilities relating to Energy Fuels' conventional uranium operations and its REE and HMS projects and business, strategic planning and project acquisition and execution activities, along with oversight of a technical team of geologists and engineers. Prior to 2020, Mr. Kapostasy served as Energy Fuels' Director of Technical Services where he held a number of positions relating to the geology and other technical aspects of Energy Fuels' conventional uranium operations. For the five years prior to joining Energy Fuels in 2013, Mr. Kapostasy worked as a uranium geologist for Strathmore Minerals Corporation. At Strathmore, Mr. Kapostasy was responsible for or involved in resource estimation, permitting and field operations. Mr. Kapostasy has a bachelor's degree in geology from the University of Dayton and a master's degree in geology from The Ohio State University.
Curtis H. Moore *Senior VP, Marketing and Corporate Development*	Mr. Moore serves as the Senior Vice President, Marketing and Corporate Development at Energy Fuels. With more than fifteen years at Energy Fuels, Mr. Moore holds a key position in overseeing product marketing, public relations, investor relations and government relations, and he plays a significant role in mergers and acquisitions, strategy and corporate legal matters. Prior to joining Energy Fuels, Mr. Moore gained experience in diverse fields, including multi-family real estate development, government relations and public affairs, production

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Name and Position	Profile
	homebuilding and private law practice. As a licensed attorney in the State of Colorado, he brings a valuable legal perspective to his role. Mr. Moore earned a Juris Doctor and a Master of Business Administration from the University of Colorado, Boulder. Additionally, he holds a dual bachelor's degree in economics-government from Claremont McKenna College. Mr. Moore's commitment to the region is evident through his role serving as the President of the Board of Directors of the Friends of Arches and Canyonlands National Parks, a respected nonprofit based in Moab, Utah U.S. that supports area national parks and monuments.
Scott A. Bakken *VP, Regulatory Affairs*	Mr. Bakken is currently the Vice President, Regulatory Affairs of Energy Fuels, a position he has held since 2020. He has been with Energy Fuels since 2014, where he has held senior positions over permitting and regulatory matters relating to both Energy Fuels' conventional mine and mill operations and its ISR operations. Mr. Bakken has worked in the natural resources industry for almost 30 years and, prior to joining Energy Fuels, held several positions with Cameco Corporation's U.S. subsidiaries, Power Resources, Inc. and Cameco Resources, and with MDU Resources Group, Inc.'s mining and construction materials subsidiary Knife River Corporation, through which he gained extensive experience in permitting and regulatory activities at mining and in situ recovery (**ISR**) uranium recovery facilities. Mr. Bakken is responsible for permitting and regulatory matters relating to all of Energy Fuels' operations, both conventional and ISR. Mr. Bakken earned a bachelor's degree in geology from the University of Minnesota Duluth and is a licensed Professional Geologist in the State of Wyoming.
Debra Bennethum *VP, Critical Minerals and Strategic Supply Chain*	Ms. Bennethum is Vice President of Critical Minerals & Strategic Supply Chain at Energy Fuels, leading the Company's rare earth element business and U.S.-based supply chain development. Ms. Bennethum previously held senior roles at General Motors, including managing the critical mineral procurement supply team, and led the execution of over US$1.5 billion in new critical mineral projects for electric vehicles (**EVs**). Ms. Bennethum also managed the procurement of entire new vehicle programs, both internal combustion and EV programs. She began her career at BP Corporation in engineering and logistics roles. Ms. Bennethum holds a Bachelor of Science in Chemical Engineering from Michigan State University and serves on the Board of the Rare Earth Industry Association and the Advisory Board for 47G.
Bernard Bonifas *VP, ISR Operations*	Mr. Bonifas is currently the Vice President, ISR Operations of Energy Fuels. He has been with Energy Fuels since 2015, first serving as Mine Manager of the Nichols Ranch Project, then as the Director of ISR Operations. Mr Bonifas has over 40 years of experience in uranium prospecting, development, production, restoration, reclamation and decommissioning at various uranium and other mining companies around the world, including in the U.S., Kazakhstan, Paraguay, Zambia, Argentina, Mexico and Gabon. Mr. Bonifas received his Bachelor of Geology in 1986 from the University of Aix-Marseille and his Diploma of Doctoral Research of Sciences in 1992 from the University of Nancy.
Saleem Drera, Ph.D. *VP, Radioisotopes, Radiological Systems and Intellectual Property*	Dr. Drera, Ph.D., is Vice President, Radioisotopes, Radiological Systems and Intellectual Property for Energy Fuels. In his role, he is responsible for advancing efforts to produce medical isotopes from Energy Fuels' existing uranium and rare earth process streams to support innovative and emerging receptor-targeted radionuclide therapeutics for cancer. Dr. Drera is the founder and former CEO of RadTran LLC, which Energy Fuels acquired in 2024. Dr. Drera has a broad background in the

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Name and Position	Profile
	development of nuclear technology, which includes testing, scaling, commercialisation and licensing. Recently, his main technological expertise has been with the development of radiochemical processes for the medical industry and radioactive materials engineering. Noteworthy is his effort in pioneering preparative techniques for critical isotopes to be used in emerging cancer therapeutics. In addition to Dr. Drera's previous CEO role with RadTran, he was the Vice President of Research and Development for Thor Energy, the Vice President of Nuclear Consulting for The Cameron Group Inc. and a consultant for several successful startup companies within the green energy and advanced materials sector. Dr. Drera earned two Bachelor of Science degrees from the University of California, Berkeley in Chemical and Nuclear Engineering, a Master of Science degree from the University of Colorado, Boulder in Mechanical Engineering, and a Ph.D. from the Colorado School of Mines in Nuclear Science and Engineering. Dr. Drera's work has been published in dozens of peer-reviewed journals, including the Journal of Nuclear Medicine and Biology, Journal of Nuclear Materials, Annals of Nuclear Energy, Progress in Nuclear Energy and many conference proceedings. Dr. Drera is the listed inventor of many patents for the processing and separation of radioisotopes.
Logan Shumway *Vice President, Processing Operations*	Mr. Shumway is currently Vice President, Processing Operations of Energy Fuels and has been with Energy Fuels since 2010, working at its Mill. During his tenure with Energy Fuels, Mr. Shumway has served in various roles, including as Chief Metallurgist, Operations Superintendent, Mill Manager and Director, Conventional Operations. He is responsible for managing the day-to-day processing activities at the Mill, as well as engineering and construction of the Mill property's expanded operations into REE processing. Mr. Shumway attended Brigham Young University where he received degrees in chemical engineering and chemistry.
Julia C. Hoffmeier *Corporate Counsel and Corporate Secretary*	Ms. Hoffmeier is currently Corporate Counsel and Corporate Secretary of Energy Fuels, a position she has held since December 2025, prior to which she served as Energy Fuels' Corporate Counsel and Assistant Corporate Secretary (January 2022-December 2025) and Staff Attorney (June 2017-January 2022). Before joining Energy Fuels, Ms. Hoffmeier ran the Pre-Award Grants and Contracts Program for the University of Colorado Denver's Division of Renal Diseases and Hypertension where she worked on medical research proposal submissions and regulatory compliance. In November 2016, Ms. Hoffmeier was appointed by the Denver City Council to serve on the Denver Board of Ethics, which she did through August 2019. While on the board, she served in varying capacities, including as Vice-Chair and Chair. Ms. Hoffmeier earned her Bachelor of Arts in music from Lewis and Clark College, graduating with honours, and her Juris Doctor from the University of Utah S.J. Quinney College of Law, graduating with a Certificate in Environmental and Natural Resource Law. She is licensed to practice law in both Colorado and Utah.

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(f) Fees or benefits given or agreed to be given in connection with the Schemes

No fees or benefits have been given or agreed to be given to any senior management of Energy Fuels in connection with the Schemes.

(g) Material contracts with directors and executive officers

Energy Fuels reviews all known relationships and transactions in which Energy Fuels and its directors and executive officers or their immediate family members are participants to determine whether they qualify for disclosure as a transaction with related persons under Item 404(a) of Regulation S-K of the U.S. Exchange Act. Energy Fuels screens for these relationships and transactions through the annual circulation of a Public Company Accounting Oversight Board (**PCAOB**) Related Party Questionnaire to each member of the Energy Fuels Board and each of Energy Fuels' officers who are a reporting person under Section 16 of the U.S. Exchange Act.

Energy Fuels' Code of Business Conduct and Ethics requires that any situation that presents an actual or potential conflict between a director, officer or employee's personal interest and the interests of Energy Fuels must be reported to Energy Fuels' Chief Legal Officer or, in the case of reports by directors, to the Chair of Energy Fuels' Audit Committee. Generally, any related-party transaction that would require disclosure pursuant to Item 404 of Regulation S-K would require prior approval. Any waivers from these requirements that are granted for the benefit of Energy Fuels' directors or executive officers must be granted by the Energy Fuels Board.

No transaction with a related person has been approved in accordance with these policies during the two fiscal years ended 31 December 2025 and 2024 or in any proposed transaction that has materially affected or would materially affect Energy Fuels or its subsidiaries, except as described below.

As part of Energy Fuels' acquisition of RadTran in 2024, Saleem Drera, Ph.D., former President and Chief Executive Officer and 83% owner of RadTran, joined Energy Fuels as its Vice President, Radioisotopes, Radiological Systems and Intellectual Property. In this role, Dr. Drera leads Energy Fuels' efforts to integrate RadTran's proprietary technology, which includes a number of patents, pending patents, trade secrets and know-how relating to efficient separation of Ra-226 and Ra-228 from process streams, into Energy Fuels' extensive technology base, and to drive innovation in the production of medical radioisotopes. As a former owner of RadTran, Dr. Drera is entitled to his 83% proportionate share of the 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments, and up to an additional US$14.00 million total in cash and Common Shares based on the satisfaction of a number of performance-based milestones. As at 31 December 2025, Energy Fuels accrued contingent consideration of US$1.72 million, of which 83% is payable to Dr. Drera.

6.3 Overview of Energy Fuels' operations and projects

Energy Fuels' activities consist of the Mill, multiple conventional uranium mining projects and an ISR mining project (complete with an ISR recovery facility on standby) and HMS mining projects. A description of each of Energy Fuels' material mineral properties is set out below.

Operation	Section
Mill	Section 6.3(a)
Pinyon Plain Mine	Section 6.3(b)
Nichols Ranch Project	Section 6.3(c)
Sheep Mountain Project	Section 6.3(d)
Roca Honda Project	Section 6.3(e)
Bullfrog Project	Section 6.3(f)
La Sal Project	Section 6.3(g)
Donald Project	Section 6.3(h)
Vara Mada Project	Section 6.3(i)
Bahia Project	Section 6.3(j)

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(a) Mill

The Mill is a fully licenced uranium, vanadium and REE processing facility located in southeastern Utah, approximately six miles south of the city of Blanding, Utah and is 100% owned by Energy Fuels. The Mill is the only fully operational and licenced conventional uranium mill in the U.S. It is capable of functioning independently of off-site support except for commercial power from Rocky Mountain Power and as-needed supplemental water supply from the City of Blanding, Utah, and the San Juan Water Conservancy District.

The Mill is located on 4,816 acres of private land owned in fee by Energy Fuels. Energy Fuels also holds 253 acres of mill site claims and a 320-acre Utah state lease. No facilities are planned on the mill site claims or leased land, which are used as a buffer for mill operations.

The Mill is licenced to process 2,000 tons of mineralised material per day and to extract up to 8.0 million pounds of U_3O_8 per year. It is primarily a uranium and vanadium recovery facility that mills uranium mineralised materials from Energy Fuels' uranium and uranium/vanadium mines on the Colorado Plateau, as well as ore purchased or toll milled from third party miners in the region, as market conditions warrant. In addition, the Mill can recycle other uranium-bearing materials not derived from natural or native ore, known as Alternate Feed Materials, for the recovery of uranium, alone or in combination with other metals.

Energy Fuels has been producing a mixed REE carbonate, an advanced REE material, from monazite at the Mill on a commercial basis since 2021, which is the first commercial production of a mixed REE carbonate in the U.S. for many years. Starting in 2023 and completed in early 2024, the Mill installed an RE separation facility (the **Phase 1 Circuit**), that allows for the production of NdPr oxalate as well as a heavy RE concentrate. The Mill commissioned this facility in 2024 by processing 500 tonnes of monazite and producing 38 tonnes of NdPr oxide. This facility shares the front-end crack and leach portion with the uranium circuit, so only one feed (uranium or monazite) can be processed at any given time. The Phase 1 Circuit is capable of processing the equivalent of 8,000 to 10,000 tonnes of monazite annually, producing between 850 and 1,000 tonnes of NdPr oxide annually.

The Mill produced pilot-scale quantities of Dy oxide in 2025 and pilot-scale quantities of Tb oxide in 2026. Energy Fuels is planning further enhancements to expand its heavy REE production at its existing Phase 1 Circuit for the planned commercial-scale recovery of Dy, Tb, Sm, Eu and Gd, with the ability to separate other heavy REEs such as Y and Lu if market conditions warrant, subject to the receipt of regulatory approvals, financing, completion of engineering and the receipt of sufficient feed materials.

Energy Fuels also plans to expand its NdPr, Dy and Tb oxide production capability and potentially other REE material production capability in the future through the development, subject to the receipt of regulatory approvals, financing, completion of engineering and the receipt of sufficient feed materials, of its proposed stand-alone Phase 2 Circuit. The Mill is uniquely suited to process monazite and extract both the REEs as well as the uranium.

On 15 January 2026, Energy Fuels released the results of a new AACE International Class 3 Bankable Feasibility Study (**BFS**) for its planned Phase 2 Circuit expansion of REE processing at the Mill. The BFS evaluated the construction of the Phase 2 Circuit designed to materially expand the Mill's ability to process monazite and other REE-bearing feedstocks into separated REE oxides. Upon commissioning, the Phase 2 Circuit is expected to increase the Mill's REE oxide nameplate production capacity from approximately 850 to 1,000 tpa of NdPr oxide from the Phase 1 Circuit, to over 6,000 tpa of NdPr oxide, along with approximately 60 tpa of Tb and 200 tpa of Dy oxides from the combined Phase 1 Circuit and Phase 2 Circuit.

The BFS estimates initial capital costs of approximately $410.0 million and indicates attractive projected economics, including significant expected annual earnings before interest, taxes, depreciation and amortization (**EBITDA**) over the modelled project life (including $311 million of average annual EBITDA for the first 15 years from the Phase 2 Circuit standalone and an EBITDA increase to $765 million for the first 15 years when the Phase 2 Circuit is combined with the expected EBITDA from the Vara Mada Project). As the BFS evaluates a processing facility rather than a mineral property, it is not intended to constitute, and does not constitute, a feasibility study prepared in accordance with Subpart 1300 and NI 43-101 or a production target or forecast financial information derived from a production target for the purposes of the ASX Listing Rules.

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The Mill is also pursuing opportunities to process mineralised materials from the clean-up of abandoned uranium mines on the Navajo Reservation and in the Four Corners area of the U.S. and is evaluating the potential recovery of radionuclides needed for emerging cancer treatments.

Additional disclosure relating to the Mill can be found in Energy Fuels' Form 10-K on pages 100-107, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(b) Pinyon Plain Mine

The following technical and scientific description of the Pinyon Plain Project is based in part on the Preliminary Feasibility Study titled "*Technical Report on the Updated Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA*," dated 20 February 2026, effective as of 31 December 2025 (the **Pinyon Plain Technical Report Summary**). The Pinyon Plain Technical Report Summary was prepared in accordance with Subpart 1300 and NI 43-101 and is attached as exhibit 96.2 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The Pinyon Plain Mine is a fully permitted underground uranium mine in northern Arizona located on a 17-acre site within the Kaibab National Forest.

Energy Fuels owns 100% of the Pinyon Plain Mine. Its property position at the Pinyon Plain Project consists of nine unpatented lode mining claims, located on U.S. Forest Service land, covering approximately 186 acres. All claims are held in perpetuity by annual claims payments.

The Mineral Resource estimate was completed using a conventional block modelling approach. The workflow included developing a geological/stratigraphic model of the breccia-pipe host based on drill logs and downhole radiometric logging. Six uranium (U_3O_8) mineralisation domains (wireframes) were interpreted using equivalent uranium grade assays at a nominal cut-off grade of 0.15% U_3O_8.

The Mineral Reserve estimate for Pinyon Plain is based on the Measured and Indicated Mineral Resources as of 31 December 2025, a detailed mine design and modifying factors such as a feasible mining method, external dilution and mining extraction factors. No Inferred Mineral Resources were converted to Mineral Reserves. Mineral Reserves are reported in situ, after application of mining dilution and mining extraction, but prior to application of metallurgical recovery. Metallurgical recovery is applied subsequently in the economic analysis to estimate recovered and saleable U_3O_8.

The Pinyon Plain Mine consists of a mine shaft that extends to a final depth of 1,470 ft, and the surface mine infrastructure, which includes maintenance shops, employee offices and change rooms, a water well, an evaporation pond, a water treatment plant, explosives magazines, water tanks, a fuel tank, and a development rock stockpile. Power is available through grid power via an existing power line that terminates at the site.

Energy Fuels decided in early 2022 to resume construction work at the Pinyon Plain Mine. In continuing to move the project towards production, work in 2023 included the hiring of new onsite personnel, installation of underground loading pockets, continued underground drift development, the installation of an underground shop, construction of a surface ore pad and starting a vent raise.

In 2024, a vent raise was completed, which aided in providing fresh air to the Pinyon Plain Mine as well as acting as an emergency escapeway. Underground development continued in both the Main and Juniper zones. Two drill stations were installed along the decline to the Juniper Zone. Delineation drilling in the Juniper Zone started in October 2024 and was completed in Q1 2025. As of 31 December 2025, approximately 54,000 tons of ore were mined at an average grade of 1.6% U_3O_8 containing approximately 1.742 million pounds U_3O_8, of which approximately 47,194 tons of ore were mined in 2025 at an average grade of 1.62% U_3O_8 containing approximately 1.534 million pounds U_3O_8.

Transportation from and hence production at Pinyon Plain was delayed in 2024 by several months as Energy Fuels engaged in discussions with the Navajo Nation that resulted in the signing of a landmark agreement governing the transport of uranium ore along federal and state highways crossing the Navajo Nation, which

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was announced on 29 January 2025. Ore transport from the Pinyon Plain mine re-commenced on 12 February 2025, which resolved the issue and ended the delay in transportation and production. Under this agreement, Energy Fuels agreed to add additional protections and accommodations over and above the existing, strict U.S. Department of Transportation requirements to ensure that uranium ore transportation through the Navajo Nation will be done safely and respectfully. Additionally, Energy Fuels committed to accepting and transporting, at no cost to the Nation, up to 10,000 tons of uranium-bearing cleanup materials from abandoned uranium mines within the Navajo Nation. Energy Fuels also committed to make further contributions to support the Nation's transportation safety programs, education, the environment, public health and welfare, and local economic development on the Navajo Nation relating to uranium matters.

The Pinyon Plain Mine is being developed from the two lower shaft stations. Development drifts are driven by miners using jacklegs to spiral around the mineralised zone of the breccia pipe in the country rock and establishing various sub-levels to access the ore. Once development is complete, miners then proceed to stope mine areas to create voids where the ore can then be ring drilled and larger zones can be mined in bulk. Ore is moved to the shaft utilising Load-Haul-Dump (**LHD**) muckers, dumped into a grizzly that feeds a hopper. The hopper loads the skips where it is then hoisted to the surface, dumped and moved to the ore pad for temporary storage. The ore from the ore pad is loaded into trucks, tarped and hauled to the Mill for processing.

In 2026, Energy Fuels plans to continue production of U_3O_8 from Pinyon Plain. Mining is expected to continue in the Main Zone while a decline is driven to access the Juniper Zone. Once the decline and ventilation have been established mining is expected to commence in the Juniper Zone.

Additional disclosure relating to the Pinyon Plain Mine can be found in the Form 10-K on pages 108-117, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(c) Nichols Ranch Project

The following technical and scientific description of the Nichols Ranch Project is based in part on the report titled "Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, USA" dated 22 February 2022 and effective 31 December 2021, as amended 8 February 2023 (the **Nichols Ranch Technical Report Summary**). The Nichols Ranch Technical Report Summary was prepared in accordance with Subpart 1300 and also constitutes a Preliminary Economic Assessment (**PEA**) pursuant to NI 43-101 and is attached as exhibit 96.5 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The Nichols Ranch Uranium Complex is an existing ISR mine with associated prospective ISR properties located in Campbell and Johnson Counties, in eastern Wyoming, U.S.

Excluding the Jane Dough area owned by the Arkose Mining Venture, in which Energy Fuels has an 81% interest, Energy Fuels owns a 100% interest in the remaining areas comprising the Nichols Ranch Project. These land holdings total 10,755 acres and comprise the following areas: the Nichols Ranch Area, Hank Area, North Rolling Pin Area, West North Butte Area, East North Butte Area and Willow Creek Area.

The exploration activities were primarily carried out by previous owners of the projects. A summary of the exploration activities undertaken in each of those areas is below:

(i) ***Nichols Ranch Area***

Exploration drilling was conducted in the Jane Dough Area, Section 21 and 28, T43N, R76W, between the late 1960s and late 1970s by previous owners. Between 1968 and 1980 previous owners drilled 150 holes and installed 3 water wells on the Nichols Ranch and Jane Dough Areas. Previous owners completed limited drilling and exploration on the property in 1985. In the early 1990s, previous owners also completed limited drilling in the area.

In December 2005, Uranerz Energy Corporation purchased the Nichols Ranch, Jane Dough, and Hank claims groups.

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Uranerz Energy Corporation began exploration drilling on the Nichols Ranch Area on 11 July 2006 and continued to 6 June 2015. A total of 1,098 holes (253 exploration holes, 105 monitor wells, and 740 production wells) were drilled during that time. A total of 51 exploration holes were drilled on the Hank Area in 2008.

(ii) ***Arkose Mining Venture***

In January 2008, Uranerz Energy Corporation entered into the Arkose Mining Venture.

Uranerz Energy Corporation commenced exploration on the Arkose Project in 2008. A total of 1,971 exploration holes were drilled on the Arkose Mining Venture from April 2008 to August 2012. Energy Fuels acquired Uranerz Energy Corporation in June 2015. A portion of the Arkose Mining Venture's holdings were subsequently incorporated into the Jane Dough portion of the Nichols Ranch Mining Unit, with Energy Fuels holding an 81% interest.

(iii) ***North Rolling Pin Area***

Mining claims were first staked in the North Rolling Pin Area sometime before 1968. Exploration drilling was conducted in the North Rolling Pin Area Sections 11, 14 and 15, T43N, R76W, between 1968 and 1982 by a previous owner. A total of 476 exploration holes were drilled including 10 core holes. The previous owner was reported to be investigating the North Rolling Pin Area for open pit mining potential but never carried those plans past the exploration phase.

In 2008 and 2009, Uranerz Energy Corporation drilled 18 exploration holes in Sections 11 and 14.

This drilling was performed to evaluate the potential for mineralisation below the zones previously explored and for confirmation of the previously identified mineralisation in the F Sand.

(iv) ***West North Butte Area/East North Butte Area/Willow Creek Area***

Between 1968 and 1985, previous owners drilled approximately 380 exploratory holes within the West North Butte, East North Butte, and Willow Creek Areas. From 1983 to 1985, a previous owner drilled approximately 12 exploratory holes in these areas. From approximately 1990 to 1992, a previous owner drilled approximately 5 exploratory holes. In 2006, Uranerz Energy Corporation completed an acquisition of these areas, and in 2007 and 2008, drilled approximately 127 exploratory holes.

Energy Fuels acquired Uranerz Energy Corporation in June 2015.

The primary assay data used to calculate the Mineral Resource estimate for the Nichols Ranch Project is downhole radiometric log data. Calibration data for both natural gamma and prompt fission neutron geophysical logging units are available for both historical and recent drilling.

The Nichols Ranch Project is an advanced stage project which is licensed to operate. Construction of the processing facility began in 2011. Plant construction and initial wellfield installation was completed in 2014 and operations were initiated in April 2014. Production of 1,265,805 pounds of uranium oxide has been reported from initiation of production through 31 December 2019, via ISR mining.

Since 2019, the Nichols Ranch portion of the Complex has been on standby due to uranium market conditions.

Production from existing wellfields at the Nichols Ranch Project was depleted during 2020. In order for the Nichols Ranch Project to engage in future uranium production, Energy Fuels will need to incur capital expenditure to develop additional wellfields. While production at the Nichols Ranch Project is currently being maintained on standby (since 2019), in 2025 Energy Fuels conducted delineation drilling at the Nichols Ranch Project in PA2 in order to plan out future wellfields to be ready for potential recommencement of production in the future. In addition, in 2026, Energy Fuels

expects to continue conducting additional infill drilling on land associated with the Jane Dough portion of the Nichols Ranch Project held by the Arkose JV.

Additional disclosure relating to the Nichols Ranch Project can be found in the Form 10-K on pages 85-98, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(d) Sheep Mountain Project

The following technical and scientific description of the Sheep Mountain Project is based in part on a Preliminary Feasibility Study titled "Preliminary Feasibility Study for the Sheep Mountain Project, Fremont County, Wyoming, USA" originally dated and effective as of 31 December 2021, as amended 30 January 2023 (the **Sheep Mountain Technical Report Summary**). The Sheep Mountain Technical Report Summary was prepared in accordance with both Subpart 1300 and NI 43-101 and is attached as exhibit 96.1 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The Sheep Mountain Project is located within the Wyoming Basin physiographic province at the northern edge of the Great Divide Basin. The project includes the open pit Congo Pit, comprised of the Congo, North Gap, and South Congo areas, a proposed heap leach facility, and an existing underground facility, which includes the Sheep I and Sheep II underground areas.

The Sheep Mountain Project is owned 100% by Energy Fuels, and the mineral properties at the Sheep Mountain Project comprise 218 unpatented mining claims on land administered by the U.S. Bureau of Land Management, and approximately 640 acres within a State of Wyoming lease.

The Sheep Mountain Project was in production at various points in time between 1961-1982 and 1987-1988.

The assay data used to calculate the Mineral Resource and Mineral Reserve estimate for the Sheep Mountain Project is natural gamma radiometric log data. Core was collected by a previous owner starting in 2005 and continued by a subsequent owner in 2009 to verify historical natural gamma data but was not used for Mineral Resource estimation. Calibration data for natural gamma logs are available for both historical and recent drilling.

Energy Fuels acquired the entities which hold the Sheep Mountain Project in 2012.

Other than care and maintenance work, Energy Fuels has not performed any significant work on the Sheep Mountain Property since its acquisition.

The Sheep Mountain Project consists of the Sheep Mountain Extraction Operation (both open pit and underground), which is permitted, and the proposed Sheep Mountain Processing Operation (heap leach), which is not permitted at this time.

Additional disclosure relating to the Sheep Mountain Project can be found in the Form 10-K on pages 125-132, which is available on the Energy Fuels' website at https://www.energyfuels.com.

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(e) Roca Honda Project

The following technical and scientific description of the Roca Honda Project is based in part on the report titled "*Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA*" dated 22 February 2022 and effective 31 December 2021 (the **Roca Honda Technical Report Summary**). The Roca Honda Technical Report Summary was prepared in accordance with Subpart 1300 and constitutes a PEA pursuant to NI 43-101 and is attached as exhibit 96.3 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The Roca Honda Project is a proposed underground uranium mine in the permitting stage, located in McKinley County, in Central New Mexico, U.S. in the Ambrosia Lake subdistrict, immediately northeast of the city of Grants, New Mexico.

The Roca Honda Project is 100% owned by Energy Fuels through its wholly owned subsidiary Strathmore Resources (U.S.) Ltd. The Roca Honda Project was acquired by Energy Fuels in August 2013, through Energy Fuels' acquisition of Strathmore Resources (U.S.) Ltd.

The Roca Honda Project covers an area of 4,440 acres and includes 63 unpatented lode-mining claims, one adjoining a New Mexico State General Mining Lease and a fee mineral interest.

The assay data used to calculate the Mineral Resource estimate for the Roca Honda Project is natural gamma radiometric log data. Core was collected by Strathmore Resources (U.S.) Ltd during a 2007 drill program to verify historical natural gamma data but was not used for Mineral Resource estimation.

Calibration data for natural gamma logs are available for both historical and recent drilling. The majority of the data used in the Mineral Resource estimate is historical and collected by Kerr-McGee.

More than 900 historic drill exploration holes were completed on the property from the late 1960s to the early 1980s. Except for the existing shaft on Section 17, there are no mine workings, existing tailings ponds, waste deposits or other improvements or facilities at the site.

In 2024, Energy Fuels completed an engineering assessment of the Roca Honda Project. Results of the engineering study will be used in future permitting efforts.

Energy Fuels has not conducted any exploration activities on Roca Honda Project since acquiring Strathmore Resources (U.S.) Ltd in August 2013.

Additional disclosure relating to the Roca Honda Project can be found in the Form 10-K on pages 125-132, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(f) Bullfrog Project

The following technical and scientific description of the Bullfrog Project is based in part on the report titled "Technical Report on the Bullfrog Project, Garfield County, Utah, USA," dated 9 May 2025 and effective 31 December 2024 (**Bullfrog Technical Report Summary**). The Bullfrog Technical Report Summary was prepared in accordance with Subpart 1300 and NI 43-101 and is attached as exhibit 96.4 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The Bullfrog Project is in the permitting stage and consists of two separate contiguous deposits, known as Copper Bench and Indian Bench. The Bullfrog Project is located in eastern Garfield County, Utah, 17 miles north of Bullfrog Basin Marina on Lake Powell and approximately 40 air miles south of the town of Hanksville, Utah.

Energy Fuels owns 100% of the property, and the property position at the Bullfrog Project consists of 127 unpatented mining claims located on U.S. Bureau of Land Management land, covering approximately 2,344 acres. Surface access to conduct exploration, development and mining activities on unpatented mining claims is granted so long as certain regulations are met.

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The initial owner conducted reconnaissance in the area in 1974 and 1975, resulting in staking of the first "Bullfrog" claims in 1975 and 1976. Drilling programs were undertaken in 1977, but development of the property was discontinued in the early 1980s due to declining uranium markets.

In 1982 – 1983 a subsequent owner completed 112 drillholes delineating the Southwest and Copper Bench deposits on approximately 100 ft centres. From July 1983 to March 1984, that same owner completed a core drilling program throughout the Bullfrog property, as well as a rotary drillhole program, to delineate the Indian Bench deposit.

No further exploration was undertaken on the property. Energy Fuels acquired 100% of the Bullfrog Project (via the acquisition of the relevant holding companies) in June 2012. Energy Fuels has not performed any work on the property since the Bullfrog Project was acquired in 2012.

The assay data used to calculate the Mineral Resource estimate for the Bullfrog Project is natural gamma radiometric log data. Core was used by previous owners at various times to verify natural gamma data but was not used for Mineral Resource estimation. Calibration data for natural gamma logs are available for all drilling.

Additional disclosure relating to the Bullfrog Project can be found in the Form 10-K on pages 133-138, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(g) La Sal Project

The following technical and scientific description of the La Sal Project is based in part on the report titled "Technical Report on the La Sal Project, San Juan County, Utah, USA" dated 22 February 2022 and effective 31 December 2021 (**La Sal Technical Report Summary**). The La Sal Technical Report Summary was prepared in accordance with Subpart 1300 and NI 43-101 and is attached as exhibit 96.6 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The La Sal Project is an existing complex comprised of seven individual underground uranium mines and properties. From east to west, these are Pine Ridge (reclaimed mine), Pandora Mine, Snowball Mine, La Sal Decline, Beaver Shaft, Redd Block IV (property), and Energy Queen Mine. All the properties that make up the La Sal Project are 100% controlled by Energy Fuels' wholly owned subsidiary EFR Colorado Plateau LLC.

The La Sal Project consists of approximately 9,750 acres of mineral rights in a combination of unpatented mining claims owned by EFR Colorado Plateau LLC, unpatented mining claims leased by EFR Colorado Plateau LLC, State of Utah mineral leases, a San Juan County surface use, access, and mineral lease, and mining leases on private mineral rights, all located in the La Sal Mining District, as well as access or surface lease agreements with landowners, including ranchers, San Juan County, and the State of Utah. Energy Fuels holds 90 unpatented mining claims on various sections of both the U.S. Forest Service and U.S. Bureau of Land Management land across the La Sal Project. Energy Fuels leases the mineral rights on 119 claims located across the La Sal Project. These claims are held through four separate mineral leases.

Uranium and vanadium deposits were discovered east of the La Sal Project in the La Sal Creek area by the Raw Materials Division of the Atomic Energy Commission (AEC) in 1952.

Throughout the 1960s and into the 1970s, drilling progressed westward from the head of La Sal Creek canyon discovering Morrison uranium deposits at depth at the Pandora, Snowball, and La Sal mines. Drilling continued westward and intensified in the late 1970s, discovering large uranium-vanadium deposits later accessed by shafts, the Beaver Shaft and Hecla Shaft (Energy Queen Mine).

The primary method of exploration for these uranium-vanadium deposits was by surface drilling. Once mining commenced, a number of underground longhole drill holes were completed for both exploration and definition. As of the date of the La Sal Technical Report Summary, a total of 5,104 surface holes had been drilled and 12,236 longhole (underground) holes had been drilled.

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The mines and properties which comprise the La Sal Project have been in production at various points in time between the 1960s-1994 and 2006-2012.

Following the end of commercial mining at the La Sal Project in October 2012, the La Sal Project was placed on care and maintenance. In 2018 the La Sal, Beaver, and Pandora portions of the Complex were reopened and rehabilitated as part of a test mining program. In May 2019 the La Sal Project was placed back into care and maintenance mode.

The primary assay data used to calculate the Mineral Resource estimate for the La Sal Project is natural gamma radiometric log data. Core was collected by a previous owner to determine vanadium assays, and core was collected by Energy Fuels in 2019 to verify vanadium assays and to verify natural gamma grades, where core data was available it was used in place of natural gamma data.

In Q4 2023, Energy Fuels restarted mining at the La Sal Project. The La Sal Decline/Beaver Shaft mines were operated by Energy Fuels employees, and the Pandora mine was operated by a contractor to Energy Fuels. In Q1 2025, the contractor was replaced by employees of Energy Fuels. In 2025, the three mines together produced 44,869 tons of mineralised material which was sent to the Mill for processing. In addition to mining, additional rehabilitation work was undertaken where required.

Energy Fuels plans to continue mining at the La Sal Decline/Beaver Shaft and Pandora mines. Energy Fuels has taken over mining at the Pandora mine from the mining contractor who operated at the Pandora mine in 2023 and 2024. In addition to mining, Energy Fuels plans to drill three additional vent holes to open up more areas of the La Sal Project to mining and finish expansion of the Pandora development rock area.

Additional disclosure relating to the La Sal Project can be found in the Form 10-K on pages 139-149, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(h) Donald Project

The following technical and scientific description of the Donald Project is based in part on the report titled "*Technical Report for the Donald Rare Earths and Mineral Sands Project, Victoria, Australia*" dated 27 January 2026 and effective 31 December 2025 (**Donald Technical Report Summary**). The Donald Technical Report Summary was prepared in accordance with Subpart 1300 and constitutes a Feasibility Study pursuant to NI 43-101 and is attached as exhibit 96.8 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The Donald Project is a significant rare earth and HMS project located in the Wimmera region of Victoria, Australia. The Donald Project is owned by the joint venture entity, Donald Project Pty Ltd (**DPJV**). As at the Last Practicable Date, Energy Fuels had a 11.15% interest in DPJV through its wholly owned subsidiary EFRD, while Astron, through Dickson & Johnson Pty Ltd (**D&J**), holds the remaining 88.85% interest in DPJV.

The parties agreed to form a joint venture on 4 June 2024, when Energy Fuels, through EFRD, entered into the JVA with D&J and certain other affiliates of Astron. Under the terms of the JVA, Astron's affiliates contributed certain assets, including tenements MIN5532 and RL2002 constituting the Donald Project, into DPJV, and Energy Fuels agreed (subject to a positive Donald FID (defined below)) to invest up to $183 million into DPJV and issue US$17.5 million of Energy Fuels Shares to D&J, to earn up to a 49% interest in DPJV.

Completion of the establishment of the joint venture (**Completion**), which occurred on 25 September 2024, was conditional on a number of conditions precedent, including registration of the transfer of MIN5532 and RL2002 to DPJV and Energy Fuels receiving a no-objection statement from Australia's Foreign Investment Review Board for the proposed investment.

Energy Fuels is required to fund (including the amount advanced under the secured loan) approximately $22.3 million (approximately US$14.9 million at 31 December 2025 exchange rates) (which is expected to be expended during the Pre-FID period) from its existing working capital to be used by DPJV to update and expand the 2023 Donald Definitive Feasibility Study and prepare for a FID to proceed with the development of phase 1 of the Donald Project relating to MIN5532 (**Donald FID**) as soon as practical. A FID is expected as early as Q2 2026.

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Under the terms of the JVA, both Astron and Energy Fuels have agreed to proceed with the Donald FID unless it is not commercially reasonable to proceed for one or both parties acting reasonably, including taking into consideration (at the time of the Donald FID):

- if the project has been fully permitted;
- the availability of external financing; and
- the cash-flow forecasts for both Energy Fuels and Astron (including under suitable downstream offtake agreements for REE concentrate (comprised primarily of monazite and also containing other REE-bearing minerals) and HMC).

Of the US$17.5 million of Energy Fuels Shares, US$3.5 million worth of shares was issued to D&J upon Completion, and the remaining US$14.0 million of Energy Fuels Shares will be issued to D&J upon unanimous approval of the Donald FID by D&J and Energy Fuels. If the Donald FID is approved, Energy Fuels will proceed to fund the balance of the $183 million to earn the agreed 49% interest in DPJV. After Energy Fuels has completed its funding of $183 million, further expenditure for the development of the Donald Project will be funded by Energy Fuels and D&J (guaranteed by Astron) on a pro-rata basis. As at the Last Practicable Date, Energy Fuels' remaining earn-in obligation is forecast to be approximately $124.7 million in cash (after taking into account funds already advanced that will convert to equity ownership upon a positive FID) and the US$14.0 million of New Energy Fuel Shares referred to above.

If there is no unanimous Donald FID within two years after Completion (which may be extended to three years in certain circumstances), but D&J has voted in favour of the Donald FID, then D&J has the option to buy out Energy Fuels' interest in DPJV for the fair market value as at that date. If D&J does not exercise this option, or if there is otherwise no unanimous Donald FID within three years after Completion, Energy Fuels will remain a minority shareholder in DPJV (receiving a percentage interest based on the amount funded by Energy Fuels as at that date) and all future funding will be made by the parties pro-rata in accordance with their percentage interests in Donald Project Pty Ltd.

Astron Mineral Sands Pty Ltd, a 100% owned subsidiary of Astron, has been appointed as the manager of the Donald Project. The JVA provides that specified major decisions relating to the development of the Donald Project are subject to approval of Energy Fuels while it is earning in its interest, and should it earn its 49% interest. The JVA also provides for the parties to carry out further activities in relation to the proposed phase 2 of the Donald Project relating to RL2002, including the preparation of a definitive feasibility study and the procession of a FID unless it is not commercially reasonable for a party (acting reasonably).

Energy Fuels has entered into an offtake agreement with DPJV which provides that, subject to the Donald FID being made and commissioning of phase 1 of the Donald Project, Energy Fuels shall purchase 100% of the Donald Project REE production at a price based on market prices of the contained REE oxides, subject to a floor price below which the downstream production and sale of separated REE oxides would not be justified and Energy Fuels would not be obliged to purchase the monazite. Energy Fuels' REE concentrate offtake agreement with Donald Project Pty Ltd may be terminated in certain circumstances, including if Energy Fuels remains a minority shareholder where D&J does not exercise the option to buy out Energy Fuels or if there is otherwise no unanimous Donald FID within three years after Completion, both as described above.

Astron has the right to enter into an offtake agreement for 100% of the Donald Project's zircon and titanium minerals concentrate for processing at its mineral separation plant (which is not part of the joint venture) or an external third-party processing facility.

The JVA also grants Energy Fuels a first right of refusal over participation in the development of Astron's Jackson deposit, which is contained in tenement RL2003 and adjoins the Donald Project to the south-west, should Astron plan to pursue such development with a third party.

Energy Fuels updated the Donald Project JORC compliant DFS from 2023 into the Donald Technical Report, a copy which is attached as exhibit 96.8 of Energy Fuels' Form 10-K.

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As noted above, the Donald Technical Report is effective as at 31 December 2025 and was prepared in accordance with NI 43-101 and Subpart 1300 and constitutes a Feasibility Study under NI 43-101. The Donald Technical Report considered phase 1 of the project and specifically the mining of 293 million tonnes (**Mt**) of Proven and Probable Mineral Reserves at 4.5% total heavy minerals within MIN 5532. Refer to section 6.5 for further details in relation to the Mineral Reserves estimate for the Donald Project, including the relative proportions of Proven and Probable Mineral Reserves.

Key outcomes of the Donald Technical Report are below. Among other information, the Donald Technical Report sets out the material assumptions underpinning the forecast production and financial outcomes for phase 1 of the Donald Project, including those set out below.

- The 40-year phase 1 life of mine plan is proposed to involve a 7.5 Mt per annum open pit mining operation using conventional strip mining. Ore is proposed to be processed through an in-pit mine upgrade plant, wet concentration plant and concentrate upgrade plant to produce HMC and REE concentrate (**REEC**) for sale under offtake agreements with Astron and Energy Fuels respectively.
- Planned first capital expenditure in 2026. Following the initial investment period, which results in an anticipated maximum negative cash flow of about $473 million in mid-2027, payback is expected in 2034.
- Expected annual production averages of 192,000 tonnes of HMC and 7,100 tonnes of REEC over phase 1.
- Over the phase 1 life of mine, the project is expected to generate a cumulative post-tax cash flow of about $3,000 million, a post-tax net present value of about $496 million at an 8% discount rate applied to annual cashflows, with an internal rate of return of 16%. The financial model is highly sensitive to HMC and REEC pricing, making commodity price fluctuations a critical factor. The phase 1A operation covering the first 19 years of the life of mine plan has key approvals in place for the work plan area, including federal environmental permits, a Cultural Heritage Management Plan and a radiation licence. DPJV also holds purchase options over the remaining parcels in the phase 1A operations area that it does not already hold, which it can exercise to secure surface rights to the whole area. Key outstanding approvals include issuance of a new export licence for REEC product.

The future development of phase 2 will be subject to the receipt of additional approvals, securing the required surface rights and completion of a feasibility study.

Additional disclosure relating to the Donald Project can be found in the Form 10-K on pages 160-169, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(i) Vara Mada Project

The following technical and scientific description of the Vara Mada Project (previously called Toliara) is based in part on the Feasibility Study titled "*Vara Mada Project Feasibility Study, NI43-101 & S-K 1300 Technical Summary*" dated 5 December 2025 and effective 30 June 2025 (**Vara Mada Technical Report**). The Vara Mada Technical Report was prepared in accordance with Subpart 1300 and NI 43-101 and is attached as exhibit 96.7 to the Form 10-K. For further information relating to the exploration history, sampling and drilling locations see Chapters 9-12 of the above referenced report.

The Vara Mada Project is a development stage HMS project located in Southwestern Madagascar.

In January 2018, Base Resources completed the acquisition of the Vara Mada Project, with payment of US$75.0 million in up-front consideration for an initial 85% interest. In January 2020, Base Resources acquired the remaining minority interest in the Vara Mada Project. A further US$16.8 million (deferred consideration) was payable by Base Resources upon achievement of key milestones, which was triggered upon the acquisition of Base Resources by Energy Fuels through its wholly owned subsidiary. Payment was made on 16 October 2024.

The Government of Madagascar-imposed suspension, which was put in place in November 2019 pending agreement on the fiscal and other terms applying to the Vara Mada Project, was lifted on 27 November

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2024, which removed the government-imposed suspension of on-ground activities at the Vara Mada Project site.

Shortly after lifting of the suspension, on 5 December 2024, Energy Fuels and the Government of Madagascar entered into a memorandum of understanding (**Madagascar MOU**) setting out certain key fiscal and other terms applying to the Vara Mada Project.

The key fiscal terms set out in the Madagascar MOU include a five percent (5%) royalty on mining products (consistent with the Malagasy Mining Code), and US$80 million in development, community, and social project funding. Under the Madagascar MOU, this funding is to be staged as follows:

- US$30 million within 30 days after "Project Certification" of the Vara Mada Project, which requires (among other things) formalisation of fiscal and stability terms with the Government of Madagascar;
- US$10 million within 30 days after achieving a positive FID; and
- US$40 million by the fourth year of operations.

With the lifting of the suspension and entry of the Madagascar MOU, Energy Fuels has been focusing on re-establishment of Energy Fuels' social programs, including re-establishing meaningful community engagement and social programs aimed at securing a firm social license to operate to support safe, secure and reliable surface access to progress the Vara Mada Project toward a positive FID. Key required pre-FID activities include:

- completion of certain land acquisitions;
- completion of Environmental and Social Impact Assessment updates, including collection of additional baseline data and completion of additional baseline studies;
- obtaining certain permit and permit update approvals;
- finalisation of funding arrangements;
- the addition of monazite as a mineral for exploitation on the existing mineral exploitation permit (which currently permits the exploitation of ilmenite, rutile and zircon);
- the formalisation of fiscal and stability terms with the Government of Madagascar; and
- completion of offtake agreements and major construction contracts.

Assuming timely progression of the above activities, Energy Fuels expects to be in a position to make a FID as early as 2027. Assuming a positive FID is made by the end of 2027, the Company is targeting Q2 2030 to complete construction of the Vara Mada Project.

In January 2026, Energy Fuels announced the results of the Vara Mada Report, which evaluates the long-term development potential and economic viability of the Vara Mada Project. As noted above, the Vara Mada Report was prepared in accordance with NI 43-101 and Subpart 1300 and constitutes a Feasibility Study under NI 43-101. The Vara Mada Technical Report considered the mining of 904 Mt at 6.1% total heavy minerals. Refer to section 6.5 for further details in relation to the Mineral Reserves estimate for the Vara Mada Project, including the relative proportions of Proven and Probable Mineral Reserves.

The Vara Mada Technical Report confirms the project's world-class scale, long mine life and robust economics as an REE and HMS development opportunity. Key outcomes of the Vara Mada Technical Report are below. Among other information, the Vara Mada Technical Report sets out the material assumptions underpinning the forecast production and financial outcomes for the Vara Mada Project, including those set out below.

- Expected modelled mine life of approximately 38 years.
- Expected annual production averages (excluding first and last partial operating years) of 959,000 tonnes of ilmenite (sulphate, slag, and chloride), 66,000 tonnes of zircon, 8,000 tonnes of rutile, and 24,000 tonnes of monazite.

- Expected post-tax, pre-debt net present value (10% discount rate) of approximately $1.8 billion and post-tax internal rate of return of approximately 25%.
- The project could ramp up to over $500 million of annual earnings before interest, taxes, depreciation and amortisation and generate average annual free cash flow of approximately $264 million over the modelled mine life.

In addition to being supported by substantial proven and probable mineral reserves, the above projected economics are supported by long-term price assumptions for ilmenite, zircon, rutile and monazite.

The Vara Mada Technical Report contemplates staged capital development and includes the potential processing of monazite at the Mill; however, downstream REE processing and oxide production are not included in the base Vara Mada Report Summary economics.

Additional disclosure relating to the Vara Mada Project can be found in the Form 10-K on pages 150-159, which is available on the Energy Fuels' website at https://www.energyfuels.com.

(j) Bahia Project

The Bahia Project is an exploration stage property comprised of nineteen individual National Mining Agency (**ANM**) Process Areas between the municipalities of Prado and Caravelas in the state of Bahia, Brazil, prospective for HMS, including ilmenite, rutile, zircon and monazite. All nineteen of the Process Areas are 100% controlled by Energy Fuels' wholly owned subsidiary Energy Fuels Brazil Ltda. If the Bahia Project is put into production, it will be comprised of multiple shallow open pits.

The Bahia Project consists of approximately 16,977.14 hectares (41,951 acres or 65.5 square miles) of mineral rights controlled by Energy Fuels' wholly owned subsidiary Energy Fuels Brazil Ltda.

Energy Fuels restarted its drilling program at the Bahia Project in December 2025 following issuance of an exploration license from Instituto do Meio Ambiente e Recursos Hídricos (the Institute of Environment and Water Resources). During 2026, Energy Fuels expects to drill the southern half of the project using both its own sonic drill rig as well as a contract hollow stem auger rig. In total, Energy Fuels is planning to drill 850 holes with its contract driller and 165 holes with its own sonic drill rig. It is anticipated that drilling will continue into Q3 2026. Bulk test work from a sample collected in 2024 is ongoing with Mineral Technologies and is expected to be complete in Q2 2026. Both the drilling and the test work are expected to be utilised to release a technical report summary in late 2026.

Additional disclosure relating to the Bahia Project can be found in the Form 10-K on pages 170-175, which is available on the Energy Fuels' website at https://www.energyfuels.com. Energy Fuels has not declared a Mineral Reserve or Mineral Resource estimate for the Bahia Project. Energy Fuels does not have a Technical Report Summary for the Bahia Project prepared in accordance with Subpart 1300 and NI 43-101.

6.4 Production

Energy Fuels' historical production for the period 2023-2025 is set out in the table below:

Project or Source[1]	2025	2024	2023
Conventional Feed Materials (Conventional Uranium Mineralised Material)[2]			
Tons (000)	134.5	55	—
Contained Grade % U_3O_8	0.32	0.11	—
Recovered Pounds U_3O_8 (000)	765.5	78	—
Conventional Feed Materials (Uranium Mineralised Material – Monazite)[3]			
Tons (000)	—	0.55	0.36
Contained Grade % U_3O_8	—	0.38	0.46
Contained Grade % Total Rare Earth Oxides (**TREO**)	—	46.33	47.25

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Project or Source[1]	2025	2024	2023
Recovered Pounds U_3O_8 (000)[10]	—	2	—
Recovered Metric Tons TREO[4]	—	38	160
Recovered Metric Tons NdPr Oxide (or equivalent)[5]	—	38	—
Alternate Feed Materials[6]			
Tons (000)	3	1	—
Ave. % U_3O_8	5	5.27	—
Recovered Pounds U_3O_8 (000)	186	77.4	—
Tailings Solution Recycle & Production from In-Circuit Material[8]			
Recovered Pounds U_3O_8 (000)	63	—	—
Recovered Pounds V_2O_5 (000)	—	—	—
Recovered Metric Tons Total Rare Earth Oxide (TREO)	—	—	—
Nichols Ranch[9]			
Recovered Pounds U_3O_8 (000)	0.7	1	0.2
Total Pounds of U_3O_8 Recovered (000)[7]	**1,014.5**	**158.4**	**0.2**
Total Pounds of V_2O_5 Recovered (000)	**—**	**—**	**—**
Total Metric Tons of TREO Recovered	**—**	**—**	**160**
Total Metric Tons of NdPr Oxide (or equivalent) Recovered	**—**	**38**	**—**

Notes:

(1) Mineralised material is shown as being processed and pounds recovered during the year in which the materials were processed at the Mill or at the Nichols Ranch Project, which is not necessarily the year in which the materials were extracted from the project facilities.

(2) Conventional Uranium Mineralised Materials include uranium ore produced at uranium mines owned by Energy Fuels (including the Pinyon Plain, La Sal and Pandora mines) and third-party ore received from regional uranium mines.

(3) Includes uranium and TREO recovered from monazite processing.

(4) Inclusive of recovered metric tonnes NdPr oxide (or equivalent) in line below.

(5) In 2024, the Mill produced an NdPr oxalate. The number reported is the equivalent quantity of NdPr oxide assuming that the NdPr oxalate was calcined and converted to an oxide.

(6) All Alternate Feed Materials were processed at the Mill. A number of different Alternate Feed Materials were processed during the period from 2023 through 2025. The table shows the average uranium grades and the total pounds recovered from all Alternate Feed Materials processed at the Mill during each of the years in that period. Because of the variability in uranium grades, pounds recovered is considered to be the relevant metric and tons fed is not considered to be relevant.

(7) The 1,015,000 pounds recovered in 2025 include nil pounds recovered for the accounts of third parties. The 77,400 pounds recovered in 2024 include nil pounds recovered for the accounts of third parties.

(8) Pounds contained in tailings solutions containing previously unrecovered uranium and vanadium, together with in-circuit mineralised material from previous conventional mine material processing, were recovered at the Mill, though tons and grade are not available because they cannot be tied to any specific source.

(9) Uranium recovery commenced at the Nichols Ranch Project on 17 April 2014. Because the Nichols Ranch Project uses ISR instead of conventional extraction methods, grade and tons of mineralised material are inapplicable to the Nichols Ranch Project.

(10) Uranium recovered in 2024 includes the uranium remaining in circuit from previous years' processing of monazite. As of 31 December 2025, approximately 4,000 pounds of U_3O_8 remained in circuit for future recovery.

6.5 Mineral Resources and Mineral Reserves

All mineral disclosure reported in this section 6.5, has been prepared in accordance with the definitions in both Subpart 1300 (rules developed by the SEC) and NI 43-101 (a rule developed by the Canadian Securities Administrators), each of which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Accordingly, the resources and reserve estimates in this section 6.5 do not purport to be reported in accordance with or otherwise compliant with the JORC Code. See section 10.12 for further information in relation to Energy Fuels' resources and reserves reporting.

The in-situ uranium Mineral Resources and Reserves presented in Tables 6.5.1 and 6.5.2 are based on surface and underground drilling primarily conducted by operators prior to Energy Fuels acquiring the projects.

The primary data used to estimate the uranium Mineral Resources are natural gamma logs. Unlike most other commodities, natural gamma logs can be used to estimate uranium grades due to the radioactive

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nature of uranium. Calibrated natural gamma probes are lowered into open drill holes and are bombarded with gamma rays that are recorded on a digital or paper log. Those logs are then interpreted using calibration data to determine a grade and thickness of the mineralised zone. Laboratory assays of core samples or other logs (prompt fission neutron) are used to verify the natural gamma log grades. This method is considered best practice for uranium projects.

The following tables show Energy Fuels' estimate of Mineral Reserves and Mineral Resources as defined in Subpart 1300 and NI 43-101 as of 31 December 2025. Energy Fuels reports Mineral Resources exclusive of Mineral Reserves.

Table 6.5.1: Mineral Reserve Estimates – In Situ Uranium as at 31 December 2025[1][6][7][8][9]

Project	Proven Mineral Reserves			Probable Mineral Reserves			Metallurgical Recovery
	Tons (000s)	Grade (% eU_3O_8)	Pounds (000s eU_3O_8)	Tons (000s)	Grade (% eU_3O_8)	Pounds (000s eU_3O_8)	
Sheep Mountain (Congo Pit)[2]	—	—	—	3,498	0.132	9,248	91.9%
Sheep Mountain (Underground)[3]	—	—	—	3,955	0.115	9,117	91.9%
Pinyon Plain[4][5][10]	17.5	1.04	365.3	115.6	—	2,206	96%
Total Mineral Reserves			**365.3**			**20,571**	

Notes:
(1) The Mineral Reserve estimates in this table comply with the requirements of both Subpart 1300 and NI 43-101.
(2) Mineral Reserves are estimated at a uranium grade x thickness (G.T.) cut-off grade of 0.10 G.T. (2 ft. of 0.05% eU_3O_8) for the Congo Pit.
(3) Mineral Reserves are estimated at a uranium grade x thickness (G.T.) cut-off grade of 0.45 G.T. (6 ft. of 0.075% eU_3O_8) for Sheep Underground.
(4) Underground Mineral Reserves were estimated by utilising a stope optimizer using a minimum mining width of 4 ft and 20 ft vertical stope height for Pinyon Plain with a breakeven cut-off grade of 0.35% U_3O_8.
(5) The tonnage factor used for Mineral Reserves was 0.099 short ton/ft^3, which was derived from operational data.
(6) Mineral Reserves are estimated using a long-term uranium price of $65 per pound U_3O_8 for Sheep Mountain and a uranium price of $80 per pound for Pinyon Plain. The long-term uranium price for Sheep Mountain is based on supply and demand projections for the period 2021-2035. The uranium price for Pinyon Plain is based on anticipated contract sales through 2028.
(7) Numbers may not add due to rounding.
(8) The Mineral Reserves are fully excluded from the total Mineral Resources shown below.
(9) Mineral Reserves are 100% attributable to Energy Fuels.
(10) Mineral Reserves reported in the table were updated from the December 31 2024 numbers and are based on a new Mineral Resource model. Mineral extraction from Pinyon Plain in 2024 totalled 47,200 tons containing 1,534,000 lbs U_3O_8. Mineral Reserves are exclusive of past production.

Project	Proven Mineral Reserves					Mineral Assemblage as % of HM						EFR Share[2]
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	
Vara Mada[2][3][4][5][6][7]	433	30	6.9	3.8	0.1	74.8	1.0	1.0	6.0	1.9	N/A	100%
Donald (MIN5532)[8][9][10][11][12][13][14]	254	11	4.5	15	10	22	7.6	24	17	1.7	0.67	9.48%
Total	**687**	**41**	**6.0**	**7.9**	**3.8**	**60.6**	**2.8**	**7.2**	**9.0**	**1.8**	**N/A**	**67%**

Project	Probable Mineral Reserves					Mineral Assemblage as % of HM						EFR Share[2]
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	
Vara Mada[2][3][4][5][6][7]	472	25	5.3	3.9	0.2	71.5	1.0	1.0	5.8	1.9	N/A	100%
Donald (MIN5532)[8][9][10][11][12][13][14]	40	2	4.2	18	11	22	6.6	20	16	1.6	0.64	9.48%
Total	**512**	**27**	**5.3**	**5.0**	**1.0**	**67.8**	**1.4**	**2.4**	**6.6**	**1.9**	**N/A**	**93%**

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Project	Proven + Probable Mineral Reserves					Mineral Assemblage as % of HM						
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	EFR Share[2]
Vara Mada[2][3][4][5][6][7]	904	55	6.1	3.8	0.2	73.3	1.0	1.0	5.9	1.9	N/A	100%
Donald (MIN5532)[8][9][10][11][12][13][14]	825	37	4.5	13.4	14.1	28.4	7.2	21.2	17.8	1.7	0.67	9.48%
Total	**1729**	**92**	**5.3**	**8.4**	**6.8**	**55.2**	**3.5**	**9.1**	**10.7**	**1.8**	**N/A**	**57%**

Table 6.5.2: *Mineral Reserve Estimates – In Situ Heavy Mineral Sands as at 31 December 2025*[1][15]

Notes:
(1) The Mineral Reserve estimates in this table comply with the requirements of both S-K 1300 and NI 43-101.
(2) Mineral assemblage is reported as a percentage of in situ Total Heavy Minerals ("**THM**") content.
(3) The reference point for the Mineral Reserve is the point of feed to the Dry Mining Unit ("**DMU**").
(4) Total HM is from within the +63 µm to -1 mm size fraction and is reported as a percentage of the total material. Slimes is the -63 µm fraction and oversize is the +1 mm fraction.
(5) Assumed price per metric tonne for Ilmenite $199, Rutile $1,250, Leucoxene $0 (when processed, Leucoxene reports to Ilmenite and Rutile products), Zircon $1,200, Monazite $6,600.
(6) Assumed recovery for Ilmenite 89.6%, Rutile 49.9%, Leucoxene 17.5%, Zircon 77.2%, Monazite 78.6%.
(7) Operating costs $1.00/t mined, $0.64/t feed to WCP, $13.38/t feed to MSP ilmenite, $18.04/t feed to MSP rutile, leucoxene, zircon, monazite, $3.45/t product transport to port, $8.91/t product wharf cost, $1.71/t mined overhead cost.
(8) The Mineral Reserve is based on Measured and Indicated Mineral Resources contained within RF70 optimized pit shells and a practical mine design.
(9) A breakeven cut-off has been applied defining any parcel of material with recovered product values greater than processing, G&A and concentrate transport costs as ore.
(10) The rutile grades are a combination of rutile and anatase minerals. Estimates of the mineral assemblage (zircon, ilmenite, rutile (including anatase), leucoxene, monazite and xenotime) are presented as percentages of the total HM component.
(11) The reference point for the Mineral Reserve is in-situ with allowance for mining recovery.
(12) All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sum of columns may not equal.
(13) Operating costs include clearing and rehabilitation costs of $3,300/hectare disturbed, top and sub-soil mining costs of $1.66/broken cubic meter ("**bcm**"), overburden mining costs of $3.16/bcm, ore mining costs of $6.25/bcm, processing costs of $6.24/tonne ore, transport costs of $42/wet tonne for HC and $345/wet tonne for REEC.
(14) Assumed prices used for the HMC were ZrO2: $18.52/% in product and REEC $11,595/tonne product.
(15) Numbers might not add due to rounding.

Table 6.5.3: *Mineral Resource Estimates – In Situ Uranium as at 31 December 2025*[1][2][3][4][10]

Project	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated			Inferred Mineral Resources			Metallurgical Recovery
	Tons (000s)	Grade (% eU3O8)	Pounds (000s eU3O8)	Tons (000s)	Grade (% eU3O8)	Pounds (000s eU3O8)	Tons (000s)	Grade (% eU3O8)	Pounds (000s eU3O8)	Tons (000s)	Grade (% eU3O8)	Pounds (000s eU3O8)	
ISR Properties													
Nichols Ranch(5)	11	0.187	41	2,924	0.106	6,142	2,935	0.106	6,183	614	0.097	1,176	71% (measured) 60.4% (indicated/ inferred)
ISR Subtotal			**41**			**6,142**			**6,183**			**1,176**	
Conventional Properties													
Pinyon Plain(6)	—	—	—	19.038	0.54	205	19	0.54	205	14.917	0.81	241	96%
Roca Honda	208	0.48	1,984	1,639	0.48	15,638	1,847	0.48	17,622	1,513	0.46	13,842	95%
Sheep Mountain(7)	0	0	0	4,210	0.11	9,570	4,210	0.11	9,570	—	—	—	91.9%
Bullfrog	0	0	0	1,740	0.30	10,510	1,740	0.30	10,510	610	0.28	3,420	95%
La Sal(9)(11)	—	—	—	0	0%	—	—	—	—	763	0.26	4,017	96%
Conventional Subtotal			**1,984**			**35,923**			**37,907**			**21,520**	
Total Mineral Resources			**2,025**			**42,065**			**44,090**			**22,696**	

Notes:
(1) The Mineral Resource estimates in this table comply with the requirements of both Subpart 1300 and NI 43-101.
(2) Mineral Resources were estimated at various %eU3O8 or G.T. cut-off grades. Nichols Ranch 0.02% U3O8 (0.20 GT), Pinyon Plain 0.31% (Uranium Only), Roca Honda 0.19% U3O8, Sheep Mountain 0.05% U3O8 (0.10 GT Open Pit) and 0.05% U3O8 (0.3 GT Underground), Bullfrog 0.15% U3O8, and La Sal 0.17% U3O8.

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(3) Mineral Resources were estimated using a long-term uranium price of $90/pound of U3O8 for Pinyon Plain, $65/pound of U3O8 for Roca Honda, Sheep Mountain and La Sal. Mineral Resources for Bullfrog were estimated using a long-term uranium price of $90/pound of U3O8.
(4) Numbers may not add due to rounding.
(5) The Nichols Ranch Project is comprised of four properties: Nichols Ranch, the Hank Property, the Jane Dough Property, and North Rolling Pin. The numbers shown represent Energy Fuels' share of the Nichols Ranch Project, which is less than 100% due to a portion of the Jane Dough Property being held through the Arkose Mining Venture, in which Energy Fuels has an 81% interest. For more information, see The Nichols Ranch Project, below.
(6) The Pinyon Plain Measured and Indicated Mineral Resources exclude the Proven and Probable Mineral Reserves calculated in accordance with Subpart 1300 and NI 43-101.
(7) The Sheep Mountain Indicated Mineral Resource excludes the Probable Mineral Reserves calculated in accordance with Subpart 1300 and NI 43-101.
(8) The La Sal Project includes the Energy Queen, Redd Block, Beaver, and Pandora properties.
(9) Except for Nichols Ranch, Mineral Resources are 100% attributable to Energy Fuels.
(10) Mineral Resources reported in the table were adjusted from the 2024 year-end reported Mineral Resources to reflect production from the La Sal Complex in 2025 of 44,869 tons at 0.17% U3O8. The 2024 contained pounds mined are 155,117 pounds U3O8.

Table 6.5.4: *Mineral Resource Estimate – In Situ Vanadium as at 31 December 2025*[(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)]

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Metallurgical Recovery
	Tons (000s)	Grade (% V_2O_5)	Pounds (000s V_2O_5)	Tons (000s)	Grade (% V_2O_5)	Pounds (000s V_2O_5)	Tons (000s)	Grade (% V_2O_5)	Pounds (000s V_2O_5)	
La Sal[(6)]	—	—	—	—	—	—	763	1.08	16,192	75 %
Total Mineral Resources (V_2O_5)	**—**	**—**	**—**	**—**	**—**	**—**	**763**	**—**	**16,192**	**75 %**

Notes:
(1) Both Subpart 1300 and NI 43-101 definitions were followed for all Mineral Resource categories.
(2) Mineral Resources were estimated at a %U3O8 or G.T. cut-off grade of 0.17%.
(3) The cut-off grade is calculated using a metal price of $65/pound U3O8. The long-term uranium price is based on supply and demand projections for the period 2021-2035.
(4) No minimum mining width was used in determining Mineral Resources.
(5) Mineral Resources are based on a tonnage factor of 14.5ft3/ton (Bulk density 0.0690 ton/ft3 or 2.21 t/m3).
(6) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
(7) Total may not add due to rounding.
(8) Mineral Resources are 100% attributable to Energy Fuels.
(9) The La Sal Project includes the Energy Queen, Red Block, Beaver and Pandora properties.
(10) Mineral Resources reported in the table were adjusted from the 2024 year-end reported Mineral Resources to reflect production from the La Sal Complex in 2025 of 44,869 tons at 1.01% V2O5. The current vanadium grade of the produced ore is unknown as it has not been assayed as of the date of this filing. It is assumed the average grade produced is the average grade of the deposit of 1.01% V2O5. Contained pounds mined for 2025 were 911,000 pounds V2O5.

Table 6.5.5: *Mineral Resource Estimate – In Situ Heavy Mineral Sand Products as at 31 December 2025*[(1)(2)(3)(15)]

	Measured Mineral Resources					Mineral Assemblage as % of HM						
Project	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	EFR Share(2)
Vara Mada(4)(5)(6)(7)(8)(9)(10)(11)	164	6	3.8	5.7	0.4	71.5	1.1	1.1	5.8	2.1	N/A	100%
Donald (MIN5532)(12)(13)(14)	71	3	4.1	17	9	25	8	22	18	1.9		9.48%
Total	**235**	**9**	**3.8**	**9.1**	**3.0**	**56.0**	**3.4**	**8.1**	**9.9**	**2.0**	**N/A**	**73%**

	Indicated Mineral Resources					Mineral Assemblage as % of HM						
Project	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	EFR Share(2)
Vara Mada(4)(5)(6)(7)(8)(9)(10)(11)	321	10	3.1	12.0	0.9	68.3	1.2	1.1	6.2	1.9	N/A	100%
Donald (MIN5532)(12)(13)(14)	26	1	3.2	17	13	31	7	19	17	2.0		9.48%
Total	**347**	**11**	**3.2**	**12.4**	**1.8**	**64.9**	**1.7**	**2.7**	**7.2**	**1.9**	**N/A**	**93%**

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Project	Measured + Indicated Mineral Resources					Mineral Assemblage as % of HM						
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	EFR Share(2)
Vara Mada(4)(5)(6)(7)(8)(9)(10)(11)	485	16	3.3	9.8	0.7	69.6	1.1	1.1	6.0	2.0	N/A	100%
Donald (MIN5532)(12)(13)(14)	96	4	3.9	17	11	28	8	21	18	1.9		9.48%
Total	**581**	**20**	**3.4**	**11.0**	**2.4**	**61.3**	**2.5**	**5.1**	**8.4**	**2.0**	**N/A**	**85%**

Project	Inferred Mineral Resources					Mineral Assemblage as % of HM						
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	EFR Share(2)
Vara Mada(4)(5)(6)(7)(8)(9)(10)(11)	1,190	39	3.3	9.7	0.6	69.2	1.0	1.0	5.8	2.0	N/A	100%
Donald (MIN5532)(12)(13)(14)	21	0.5	2.3	15	6	33	9	17	18	2.0		9.48%
Total	**1211**	**39.5**	**3.3**	**9.8**	**0.7**	**68.7**	**1.1**	**1.2**	**6.0**	**2.0**	**N/A**	**98%**

Notes:

(1) Both Subpart 1300 and NI 43-101 definitions were followed for all Mineral Resource categories.
(2) Mineral resources are exclusive of ore reserves.
(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(4) Mineral Resources reported at a cut-off grade of 1.5% THM.
(5) Mineral assemblage is reported as a percentage of in situ THM content.
(6) Reported Mineral Resource excludes material affected by planned infrastructure and tailings storage.
(7) Total HM is from within the +63 µm to -1 mm size fraction and is reported as a percentage of the total material. Slimes is the -63 µm fraction and oversize is the +1 mm fraction.
(8) All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate; thus, the sum of columns may not equal.
(9) Assumed price per metric tonne for Ilmenite $199, Rutile $1,250, Leucoxene $0 (when processed, Leucoxene reports to Ilmenite and Rutile products), Zircon $1,200, Monazite $6,600.
(10) Assumed recovery for Ilmenite 89.6%, Rutile 49.9%, Leucoxene 17.5%, Zircon 77.2%, Monazite 78.6%.
(11) Assumed operating costs $1.00/t mined, $0.64/t feed to WCP, $13.38/t feed to MSP ilmenite, $18.04/t feed to MSP rutile, leucoxene, zircon, monazite, $3.45/t product transport to port, $8.91/t product wharf cost, $1.71/t mined overhead cost.
(12) Mineral Resources are reported above a cut-off grade of 1.0% total HM within MIN5532 without consideration to commodity prices.
(13) Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material. Slimes is the +20 µm fraction and oversize is the +1 mm fraction.
(14) Estimates of the mineral assemblage (zircon, ilmenite, rutile (including anatase), leucoxene, monazite and xenotime) are presented as percentages of the total HM component.
(15) Numbers might not add due to rounding.

6.6 Information required by ASX Listing Rule 5.12

To assist ASM Shareholders and ASM Optionholders review of Energy Fuels' reporting of its foreign estimates of mineralisation, Energy Fuels provides the information prescribed in ASX Listing Rule 5.12 below.

Description	Commentary
ASX Listing Rule 5.12.1 The source and date of the historical estimates or foreign estimates.	The foreign estimates in respect of Energy Fuels operations and projects were prepared by Energy Fuels. All foreign estimates reported in section 6.5 have been prepared in accordance with the definition of both Subpart 1300 (a rule developed by the SEC) and NI 43-101 (a rule developed by the Canadian Securities Administrators).

Description	Commentary
	The source of Energy Fuels' foreign estimates is Energy Fuels Form 10-K, which was publicly disclosed and filed with the SEC on 26 February 2026. A copy of the Energy Fuels Form 10-K is available on the Energy Fuels' website at https://www.energyfuels.com. The foreign estimates are effective as at 31 December 2025 and are the most recent available Mineral Resources and Mineral Reserves estimates for Energy Fuels' operations and projects.
ASX Listing Rule 5.12.2 Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	All foreign estimates reported in section 6.5 have been prepared in accordance with the definition of both Subpart 1300 (a rule developed by the SEC) and NI 43-101 (a rule developed by the Canadian Securities Administrators). Energy Fuels considers the foreign estimates reported in section 6.5 to be consistent with the requirements of NI 43-101 and Subpart 1300. An explanation of the differences between the JORC Code, NI 43-101 and Subpart 1300 is set out in Annex 9.
ASX Listing Rule 5.12.3 The relevance and materiality of the historical estimates or foreign estimates to the entity.	Energy Fuels' foreign estimates are relevant and material to the Combined Company as they form a significant portion of the overall Mineral Reserve and Mineral Resource inventory.
ASX Listing Rule 5.12.4 The reliability of historical estimates or foreign estimates to the entity.	The foreign estimates are considered reliable by Energy Fuels for the following reasons: • the foreign estimates have been prepared in accordance with NI 43-101 and Subpart 1300 and restated (mostly recently) in Energy Fuels' Form 10-K; and • the methodologies for preparing the Mineral Resources and Mineral Reserves have not changed significantly in comparison to previous reporting.
ASX Listing Rule 5.12.5 To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	Key geological, mining and metallurgical assumptions used in the estimation of Mineral Resources and Mineral Reserves are based on operating experience and historical performance and are supported by pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of Subpart 1300 and NI 43-101. A summary of the key assumptions, including (as applicable/relevant) metallurgical recoveries, cut-off grades, stope shapes (for underground reserves), mining extraction factors, density, uranium, ilmenite, rutile, leucoxene, zircon and monazite (as applicable) price assumptions, mining widths and tonnage factors are set out in the tables in section 6.5. A summary of the relevant exploration activities for each of the projects is included in section 6.3 (including cross-references to documents filed with the SEC which contain further information).

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Description	Commentary
ASX Listing Rule 5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity.	No more recent estimates have been completed on Energy Fuels' operations and projects since the Mineral Reserves and Mineral Resources disclosed in the Energy Fuels Form 10-K.
ASX Listing Rule 5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Listing Rules Appendix 5A (JORC Code).	If the Schemes are implemented, ASM will apply to be delisted from the ASX and Energy Fuels will instead comply with both Subpart 1300 and NI 43-101 in respect of resources and reserves reporting for both the relevant Energy Fuels' material projects and ASM's material projects. Whilst Energy Fuels intends to apply for admission to the official list of the ASX as a Foreign Exempt Listing (subject to customary conditions and the Share Scheme becoming Effective), as a Foreign Exempt Listing, Energy Fuels will be exempt from reporting its resource and reserve estimates in accordance with Chapter 5 of the ASX Listing Rules and the JORC Code. As such, Energy Fuels has no intention to present the foreign estimates in accordance with the JORC Code or otherwise to verify them for this purpose.
ASX Listing Rule 5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	Not applicable. As noted above in relation to ASX Listing Rule 5.12.7, Energy Fuels has no intention to present the foreign estimates in accordance with the JORC Code or otherwise to verify them for this purpose (nor will be it be subject to any requirement to do so under the ASX Listing Rules for reporting purposes).
ASX Listing Rule 5.12.9 A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: • The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; • A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and • It is uncertain that following evaluation and/or	Energy Fuels' cautions that the Mineral Resources and Mineral Reserves estimates disclosed in this Scheme Booklet for its projects are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

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Description	Commentary
further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code.	
ASX Listing Rule 5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	See section 10.13(b)

6.7 Environment, health, safety and sustainability

(a) Overview

The energy and mining industries, by their very nature, can have impacts on the natural environment. As a result, environmental planning and compliance play a very important part in the operations of any company engaged in these activities. Energy Fuels takes these issues very seriously and has established an Environment, Health, Safety and Sustainability Committee (the **EHSS Committee**), which it considers a key committee to the responsible management of Energy Fuels, to assist the Energy Fuels Board in fulfilling its oversight responsibilities for environmental, health, safety and sustainability matters.

(b) EHSS Committee

The EHSS Committee of the Energy Fuels Board monitors the development and implementation of Energy Fuels' core EHSS principles, including maintaining radiation exposures not only within regulatory limits but as low as reasonably achievable (**ALARA**) through an extensive internal audit program (with set ALARA targets at each of the sites, which are adjusted as necessary with the availability of improved technologies) and monitoring programs to identify and mitigate risks in ensuring high standards of environmental protection and health and safety across Energy Fuels' operations. The EHSS Committee also monitors Energy Fuels' sustainability program, including Energy Fuels' efforts to proactively evaluate its policies, procedures and activities to ensure they meet Energy Fuels' sustainability goals and objectives.

Energy Fuels' Sustainability Report is available on its website at https://www.energyfuels.com.

(c) Environmental and Social Efforts and Impacts

Uranium, Energy Fuels' primary business, is the fuel for carbon-free, emission-free baseload nuclear power and is a key factor in successfully combating global climate change, as it lessens the global reliance on coal and other fossil fuels and supports renewable energies not able to sustain baseload power on their own. In addition to producing uranium from mines, Energy Fuels recycles other companies' uranium-bearing tailings or residues, known as Alternate Feed Materials, at the Mill for the extraction of uranium that would

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otherwise have been permanently disposed of, thereby reducing the need for new mining by maximising recoveries from existing extraction sources and limiting the number of constituents ultimately disposed of. Energy Fuels also recycles previously disposed of vanadium by recovering it from the Mill's tailings impoundments, as market conditions warrant. Furthermore, Energy Fuels' production of a commercially saleable REE carbonate through the recycling of natural ores, which many REE separation and recovery facilities are not able to handle due to the contained uranium or thorium, and Energy Fuels' development of REE separation capabilities, allow Energy Fuels to provide crucial links in a commercially viable U.S. REE supply chain for use in key green energy technologies, such as wind turbines for renewable wind energy sources and permanent magnets for use in EVs.

Energy Fuels is also evaluating the feasibility of recovering Th-232 and Ra-226 from its existing uranium process streams at the Mill and the feasibility of recovering Ra-228 from the Th-232, and potentially, Th-228 from the Ra-228 and concentrating Ra-226 to commercial specifications at the Mill. Recovered Ra-228, Th-228 and Ra-226 would then be sold to pharmaceutical companies and others to produce Pb-212, Ac-225, Bi-213, Ra-224 and/ or Ra-223, which are the leading medically attractive TAT isotopes for the treatment of cancer at this time. Existing supplies of these isotopes for TAT applications are in short supply, and methods of production are costly and currently cannot be scaled to meet the demand created as new drugs are developed and approved. This is a major roadblock in the research and development of new TAT drugs as pharmaceutical companies wait for scalable and affordable production technologies to become available. Under this initiative, Energy Fuels has the potential to recover valuable isotopes from its existing process streams, thereby recycling back into the market material that would otherwise be lost to disposal for use in treating cancer.

Reclamation is a fundamental part of responsible contemporary mining practices and is a keystone to every one of Energy Fuels' existing mining operations plans. An example of Energy Fuels' ongoing reclamation efforts is the Kwale Project, which Energy Fuels acquired as part of its acquisition of Base Resources. Mining at the Kwale Project commenced in 2013 and concluded at the end of December 2024 following depletion of the remaining ore reserves. Processing activities concluded in early January 2025, and the sale of all remaining product stockpiles was completed in April 2025. Reclamation has been ongoing throughout the life of the Kwale Project. As of 31 December 2025, all disturbed areas had been reclaimed, with the exception of the processing facilities platform. Monitoring of these areas will continue until the National Environment Management Authority (**NEMA**) signs-off the areas as rehabilitated and they are relinquished to the Government of Kenya. The processing facilities are in the process of being dismantled, and reclamation of the site is expected to be completed by late 2026 or mid-2027. Reclamation of the tailings storage facility onsite is also complete with the planting of over 250,000 water-hungry eucalyptus trees. Ongoing post-closure monitoring is expected to be maintained until 2038 when the desired average moisture content is expected to be attained.

Energy Fuels' operations are located primarily in rural and underserved areas and support the local economies, not only through the taxes Energy Fuels pays to local authorities and the salaries and wages Energy Fuels pays to its employees and to numerous third-party contractors, such as transportation companies, equipment rental companies, equipment vendors and service providers, but also indirectly through the "multiplier effect" to the communities as a whole. That is, the money paid directly to Energy Fuels' employees, contractors, vendors and providers is spent by them in the communities, thereby providing income to local businesses and wages and salaries to employees and owners of those businesses, who in turn spend their income, salaries and wages on other businesses in the community. Indeed, as the largest private employer in San Juan County, Utah, the Mill is a very significant factor in the local economy.

In furtherance of its sustainability objectives, Energy Fuels announced on 16 September 2021 its establishment of the San Juan County Clean Energy Foundation (the **Foundation**), a fund specifically designed to contribute to the communities surrounding the Mill in southeastern Utah. Energy Fuels deposited an initial US$1 million into the Foundation at the time of formation and now provides ongoing funding based on the Mill's revenues, thereby providing an ongoing source of funding to support local priorities. The Foundation focuses on supporting education, the environment, health/wellness and local economic development in the City of Blanding, San Juan County, the White Mesa Ute Community, the Navajo Nation and other area communities.

6.8 Dividend framework

Energy Fuels has not declared cash dividends on Energy Fuels Shares to date. Energy Fuels anticipates that it will retain any earnings to support operations and to finance the growth of its business (including the pursuit of its strategy outlined in section 6.1(b)). Therefore, Energy Fuels does not expect to pay cash dividends in the foreseeable future.

Any future determination to pay cash dividends will be at the discretion of the Energy Fuels Board and will be dependent on the financial condition, operating results and capital requirements of Energy Fuels, and other factors that the Energy Fuels Board deems relevant.

6.9 Historical financial information

(a) Overview

The historical financial information of Energy Fuels set out in this section 6.9 comprises of:

- Energy Fuels historical consolidated statements of operations for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the **Energy Fuels Historical Statements of Operations**);
- Energy Fuels historical consolidated balance sheet for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the **Energy Fuels Historical Balance Sheet**); and
- Energy Fuels historical consolidated statements of cash flows for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the **Energy Fuels Historical Statements of Cash Flows**),

(collectively, the Energy Fuels Historical Consolidated Financial Information).

The Energy Fuels consolidated financial statements, including all notes to those consolidated financial statements and a description of Energy Fuels' significant accounting policies can be found in:

- the historical audited consolidated financial statements of Energy Fuels for the years ended 31 December 2025 and 2024, included in the Form 10-K, filed with the SEC on 26 February 2026; and
- the historical audited consolidated financial statements of Energy Fuels for the years ended 31 December 2024 and 2023, included in the Energy Fuels Form 10-K Annual Report for the year ended 31 December 2024, filed with the SEC on 26 February 2025.

The full reports are available on the Energy Fuels' website at https://www.energyfuels.com.

This section 6.9 should be read in conjunction with the risks to which Energy Fuels is subject and the risks associated with the Schemes as set out in section 8.

(b) Basis of Preparation

The Energy Fuels Historical Consolidated Financial Information is intended to present ASM Shareholders with information to assist them in understanding the historical financial performance, financial position and cash flows of the Energy Fuels. Energy Fuels management is responsible for the preparation and presentation of the Energy Fuels Consolidated Historical Financial Information. ASM accepts no responsibility for the preparation, accuracy or completeness of the Energy Fuels Historical Consolidated Financial Information, which remains the sole responsibility of Energy Fuels management.

The Energy Fuels Historical Consolidated Financial Information has been prepared in a manner consistent with Energy Fuels' accounting policies applied by Energy Fuels in preparing the Form 10-K Annual Reports for the years ended 31 December 2025, 31 December 2024 and 31 December 2023. The accounting principles used in the preparation of the Energy Fuels Historical Consolidated Financial Information are

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consistent with those set out in Energy Fuels' Form 10-K Annual Reports for the years ended 31 December 2025, 31 December 2024 and 31 December 2023. The Energy Fuels Historical Consolidated Financial Information for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 have been derived from the Energy Fuels consolidated financial statements prepared for the Energy Fuels' Form 10-K Annual Reports for the respective years. These consolidated financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles (**U.S. GAAP**). Energy Fuels' consolidated financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 were audited by KPMG LLP, Independent Registered Public Accounting Firm for Energy Fuels, in accordance with the standards of the PCAOB (United States).

The Energy Fuels Historical Consolidated Financial Information is presented in US$ and unless otherwise noted, is rounded to nearest US$ millions.

The Energy Fuels Historical Consolidated Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements, or comparative information that is required by U.S. GAAP applicable to full financial statements or financial statements prepared in accordance with the applicable rules and regulations of the SEC.

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(c) Energy Fuels Historical Consolidated Statements of Operations

Table 6.8.1: *Energy Fuels Historical Consolidated Statements of Operations*

Energy Fuels Historical Consolidated Statements of Operations for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 are set out in the table below.

(Expressed in thousands of U.S. dollars, except per share amounts)

	Years Ended 31 December		
	2025	**2024**	**2023**
ASSETS			
Current assets			
Cash and cash equivalents	US$ 64,736	US$ 38,603	US$ 57,445
Marketable securities	797,106	80,854	133,044
Trade and other receivables, net, no allowance for credit losses as of 31 December 2025 and 2024 and US$223 as of 31 December 2023	18,018	37,763	816
Inventories	73,492	66,504	38,868
Prepaid expenses and other current assets	5,319	6,463	2,522
Total current assets	**958,671**	**230,187**	**232,695**
Mineral properties, net	312,266	278,330	119,581
Property, plant and equipment, net	69,795	55,187	26,123
Investments, net	27,525	15,890	1,356
Marketable securities	10,241	—	—
Intellectual property, net	4,367	4,767	—
Restricted cash	22,468	20,002	17,579
Other assets	6,519	7,606	4,605
Total assets	**US$ 1,411,852**	**US$ 611,969**	**US$ 401,939**
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	US$ 24,985	US$ 32,228	US$ 10,161
Asset retirement obligations	788	24,604	—
Contingent consideration	1,723	1,764	—
Other liabilities	3,737	693	199
Total current liabilities	**31,233**	**59,289**	**10,360**
Convertible senior notes, net	675,688	—	—
Asset retirement obligations	21,407	19,513	10,922
Other liabilities	954	1,490	1,452
Total liabilities	**729,282**	**80,292**	**22,734**
Equity			
Share capital			
Common shares, without par value, unlimited shares authorized; shares issued and outstanding 240,366, 198,667 and 162,659 as of 31 December 2025, 2024 and 2023, respectively	1,170,958	937,889	733,450
Accumulated deficit	(489,657)	(404,023)	(356,258)
Accumulated other comprehensive loss	(2,896)	(6,072)	(1,946)
Total shareholders' equity	**678,405**	**527,794**	**375,246**
Non-controlling interest	4,165	3,883	3,959
Total equity	**682,570**	**531,677**	**379,205**
Total liabilities and equity	**US$ 1,411,852**	**US$ 611,969**	**US$ 401,939**

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(d) Energy Fuels Historical Consolidated Balance Sheets

Table 6.8.2: *Energy Fuels Historical Consolidated Balance Sheets*

Energy Fuels Historical Consolidated Balance Sheets for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 are set out in the table below.

(Expressed in thousands of U.S. dollars and share amounts in thousands)

	Years Ended 31 December					
	2025		2024		2023	
Revenues	**US$**	**65,922**	**US$**	**78,114**	**US$**	**37,928**
Operating costs and expenses:						
Costs applicable to revenues	52,169		55,918		18,181	
Exploration, development and processing	38,941		14,179		15,531	
Standby	7,965		6,520		7,476	
Accretion of asset retirement obligations	3,222		2,068		1,192	
Selling, general and administration	64,780		36,601		27,915	
Transactions and integration related costs	—		10,343		—	
Total operating costs and expenses	**167,077**		**125,629**		**70,295**	
Operating loss	(101,155)		(47,515)		(32,367)	
Other income (expense):						
Gain on sale of assets	5,300		74		119,257	
Loss in unconsolidated affiliates	(1,321)		(175)		—	
Other income (loss)	10,086		(597)		13,142	
Total other income (loss)	14,065		(698)		132,399	
Income (loss) before income taxes	(87,090)		(48,213)		100,032	
Income tax benefit (expense)	979		372		(276)	
Net income (loss)	(86,111)		(47,841)		99,756	
Net loss attributable to non-controlling interest	(477)		(76)		(106)	
Net income (loss) attributable to Energy Fuels Inc.	**US$**	**(85,634)**	**US$**	**(47,765)**	**US$**	**99,862**
Basic net income (loss) per share	**US$**	**(0.38)**	**US$**	**(0.28)**	**US$**	**0.63**
Diluted net income (loss) per share	**US$**	**(0.38)**	**US$**	**(0.28)**	**US$**	**0.62**

(e) Energy Fuels Historical Consolidated Statements for Cash Flows

Table 6.8.3: *Energy Fuels Historical Consolidated Statement of Cash Flows*

Energy Fuels Historical Consolidated Statements of Cash Flows for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 are set out in the table below.

	Years Ended 31 December					
	2025		2024		2023	
Operating activities						
Net income (loss)	US$	(86,111)	US$	(47,841)	US$	99,756
Adjustments to reconcile net income (loss) to net cash used in operating activities:						
Depletion, depreciation and amortization		5,431		3,127		2,751
Share-based compensation		12,594		5,414		4,625
Accretion of asset retirement obligations		3,222		2,068		1,192
Settlement of asset retirement obligations		(25,144)		(3,206)		—
Unrealized foreign exchange (gain) loss		1,739		(223)		(431)
Unrealized gain on investments		—		—		(15,472)
Realized loss on investments		—		—		10,491
Realized gain on marketable securities		(1,663)		(2,310)		(1,141)

	Years Ended 31 December		
	2025	**2024**	**2023**
Gain on sale of assets	(5,300)	(74)	(119,257)
Realized gain on convertible note redemptions and sale	—	—	(1,430)
Loss in unconsolidated affiliates	1,321	175	—
Exploration project abandonment charge	1,500	—	—
Amortization of debt issuance costs and other, net	923	71	84
Changes in current assets and liabilities:			
Marketable securities	(8,155)	8,989	530
Trade and other receivables	20,491	(16,814)	(237)
Inventories	(771)	13,038	(100)
Prepaid expenses and other current assets	(1,079)	(3,130)	423
Accounts payable, accrued liabilities and other current liabilities	(8,478)	(3,257)	2,807
Net cash used in operating activities	(89,480)	(43,973)	(15,409)
Investing activities			
Additions to property, plant and equipment	(19,261)	(22,174)	(15,437)
Additions to mineral properties	(32,532)	(7,209)	(29,273)
Acquisition of intangible assets	—	(1,639)	—
Purchases of marketable securities	(960,168)	(237,450)	(174,622)
Proceeds from marketable securities	243,495	282,960	79,041
Contributions to investments	(14,889)	(11,029)	(1,324)
Proceeds from sale of assets	5,300	74	56,875
Payment for contingent consideration acquired	—	(16,830)	—
Proceeds from convertible note redemptions and sale, net	—	—	60,887
Net cash used in investing activities	(778,055)	(13,297)	(23,853)
Financing activities			
Issuance of convertible senior notes	700,000	—	—
Payment for debt issuance costs	(25,327)	—	—
Issuance of common shares for cash, net of issuance costs	272,192	16,619	31,813
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	(1,037)	(837)	(918)
Cash received from exercise of stock options	1,973	357	970
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	(50)	(552)	(1,533)
Purchase of capped calls	(53,550)	—	—
Cash received from non-controlling interest	759	—	83
Net cash provided by financing activities	894,960	15,587	30,415
Effect of exchange rate fluctuations on cash held in foreign currencies	1,174	(1,742)	12
Plus: net cash and restricted cash acquired from business combination	—	27,006	—
Plus: release of restricted cash related to sale of assets	—	—	3,590
Net change in cash, cash equivalents and restricted cash	28,599	(16,419)	(5,245)
Cash, cash equivalents and restricted cash, beginning of period	58,605	75,024	80,269
Cash, cash equivalents and restricted cash, end of period	**US$ 87,204**	**US$ 58,605**	**US$ 75,024**

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	Years Ended 31 December					
	2025		2024		2023	
Supplemental disclosure of cash flow information:						
Cash paid for taxes	US$	96	US$	1,885	US$	—
Cash paid for interest	US$	213	US$	200	US$	186
Increase in accrued capital expenditures and accounts payable for property, plant and equipment and mineral properties	US$	2,467	US$	146	US$	701
Non-cash investing and financing transactions:						
Shares issued for acquisition of Base Resources	US$	—	US$	178,438	US$	—
Shares issued for joint venture interest	US$	—	US$	3,500	US$	—
Shares issued for acquisition of intangible assets	US$	—	US$	1,500	US$	—
Contingent consideration for acquisition of intangible assets	US$	—	US$	1,690	US$	—
Acquisition of convertible note	US$	—	US$	—	US$	59,457

6.10 Material changes in financial position

To the knowledge of the directors of Energy Fuels, there have been no material changes to the financial position of Energy Fuels since 31 December 2025.

6.11 Capital structure

(a) Common Shares

Energy Fuels is authorised to issue an unlimited number of common shares, of which 249,867,498 are issued and outstanding as at the Last Practicable Date. As of the Last Practicable Date, there are:

- options outstanding to purchase up to 2,530,706 common shares at exercise prices ranging from US$4.57 to US$26.07;
- restricted stock units redeemable for 1,116,673 common shares;
- stock appreciation rights outstanding to receive 933,110 common shares or cash (at the election of the Energy Fuels) at exercise prices ranging from of US$6.47 to US$7.36;
- 42,826 common shares issuable upon the achievement of initial radioisotope production to the previous owners of RadTran calculated as US$1.0 million of common shares issued at US$23.35 per common share, representing the NYSE close price as at 7 May 2026; and
- 42,826 common shares issuable upon the achievement of securing suitable offtake agreements to justify commercial production of our medical isotopes to the previous owners of RadTran calculated as US$1.0 million of common shares issued at US$23.35 per common shares, representing the NYSE close price as at 7 May 2026.

Holders of common shares are entitled to one vote per common share at all meetings of shareholders. The holders of common shares are also entitled to receive dividends as and when declared by the Energy Fuels Board and to receive a pro rata share of the assets of Energy Fuels available for distribution to the holders of common shares in the event of the liquidation, dissolution or winding-up of Energy Fuels. There are no pre-emptive, conversion or redemption rights attached to the common shares.

(b) Preferred Shares

Energy Fuels is authorised to issue an unlimited number of preferred shares issuable in series and unlimited number of Series A preferred shares. The preferred shares issuable in series will have the rights, privileges,

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restrictions and conditions assigned to the particular series upon the Energy Fuels Board approving their issuance. The Series A preferred shares issuable are non-redeemable, non-callable, non-voting and have no right to dividends. There are no Series A preferred shares or any other series of preferred shares currently on issue.

(c) Convertible Senior Notes

On 3 October 2025, Energy Fuels announced the closing of its upsized offering of 0.75% Convertible Senior Notes due 2031 (the **Notes**) for an aggregate principal amount of US$700.0 million, including the exercise in full by the initial purchasers of their option to purchase an additional US$100.0 million of Notes. The Notes have a cash interest coupon of 0.75% per annum, payable semi-annually in arrears on 1 May and 1 November of each year, beginning 1 May 2026 and a conversion price of approximately US$20.34 per Energy Fuels Share, which represents a premium of approximately 32.5% to the last reported sale price of the Energy Fuels Shares on the NYSE American on 30 September 2025, subject to customary anti-dilution adjustments.

The effective conversion price of the Notes was increased to US$30.70 (representing a premium of 100% over the last reported sale price of the Energy Fuels Shares on the NYSE American on 30 September 2025) through the purchase of capped call options. The purchase price for the capped call options was approximately US$53.55 million. Conversions of the Notes may be settled in Energy Fuels Shares, cash, or a combination of Energy Fuels Shares and cash, at Energy Fuels' election. Additionally, Energy Fuels will have the right to redeem the Notes in certain circumstances and will be required to offer to repurchase the Notes upon the occurrence of certain events. The Notes will mature on 1 November 2031, unless earlier converted, redeemed, or repurchased.

6.12 Corporate governance

(a) Overview

Energy Fuels' corporate governance framework is underpinned by its Corporate Governance Manual and the charters and key practices of its board committees. Full copies of Energy Fuels' corporate governance documents can be found on the Energy Fuels' website at https://www.energyfuels.com/governance.

(b) Energy Fuels Board

The highest level of oversight at Energy Fuels resides with the Energy Fuels Board. The Energy Fuels Board is responsible for overseeing Energy Fuels' business strategy. The directors of Energy Fuels bring a broad range of backgrounds, experiences and talents, along with ethnic, racial and gender diversity to Energy Fuels' governance process. As at the Last Practicable Date, the Energy Fuels Board comprised nine directors (eight independent non-executive directors and one executive director), with 25% female representation and 12.5% ethnic diversity among the independent directors.

All Energy Fuels Board committee members are independent directors, except for Ross Bhappu, the President and Chief Executive Officer of Energy Fuels, who sits on the EHSS Committee to provide management insight into the Committee's deliberations, with the remaining majority of the Committee comprised of independent directors. Energy Fuels' Corporate Governance Manual sets out the following guidelines for board governance:

Board Assessment	To ensure that all directors are adequately fulfilling their obligations to Energy Fuels, the Corporate Secretary administers a written board effectiveness assessment each year, which the Energy Fuels' Governance and Nominating Committee reviews on a compiled, anonymised basis. The assessment questions members of the Energy Fuels Board as to their level of satisfaction with the functioning of the Energy Fuels Board, its interactions/relationship with management, director performance on an individual (and personal) basis, and the performance of the standing committees of the Energy Fuels Board.

	After the assessment results are reviewed and discussed, Energy Fuels' Governance and Nominating Committee reports to the full Energy Fuels Board on the results and makes any recommendations it feels advisable to improve Energy Fuels' corporate governance practices, including the Board and Committees' respective compositions. This process occurs prior to the Energy Fuels' Governance and Nominating Committee's consideration of nominations for Energy Fuels' Board member elections at the annual meeting of shareholders each year.
Independence	The Energy Fuels Board, with the assistance of its Governance and Nominating Committee, assesses and makes final determinations on independence annually.
Board size	Under the current by-laws of Energy Fuels, the board of directors consists of a minimum of three members and a maximum of 15 members.
Board composition	The Energy Fuels Board considers skills, qualifications and diversity in deciding on nominees. When evaluating qualified candidates, the Energy Fuels Governance and Nominating Committee shall consider diversity from a number of perspectives, including but not limited to gender, age, race, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Energy Fuels Board or the executive team, the Energy Fuels Governance and Nominating Committee and the Energy Fuels Board, as applicable, shall consider the current level of diversity on the Energy Fuels Board and the executive team.
Director election	Directors are elected each year by Energy Fuels Shareholders at the annual meeting of shareholders. The Energy Fuels Board proposes nominees to the Energy Fuels Shareholders for election to the Energy Fuels Board by way of a Proxy Statement published in advance of the annual meeting.
Chair	The Chair of the Energy Fuels Board is a non-executive position but may be held by an internal director. The positions of Chair of the Energy Fuels Board and CEO at Energy Fuels are not to be the same individual.

(c) Energy Fuels Board Committees

The Energy Fuels Board is assisted in carrying out its responsibilities by four core board committees: the Audit Committee, the Governance and Nominating Committee, the Compensation Committee and the EHSS Committee.

(i) *Audit Committee*

The Energy Fuels Audit Committee is responsible for assisting the Energy Fuels Board in fulfilling its oversight responsibilities of Energy Fuels. In so doing, the Audit Committee provides an avenue of communication among the external auditor, management (including Internal Audit), and the Energy Fuels Board. The Audit Committee's purpose is to ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives, the Audit Committee oversees relations with the external auditor, reviews the effectiveness of the internal audit function, and oversees the accounting and financial reporting processes of Energy Fuels and audits of financial statements of Energy Fuels. The Audit Committee has also been delegated, by and on behalf of the Energy Fuels Board, direct and primary oversight of Energy Fuels' cybersecurity risk exposures and the steps

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taken by management to monitor, mitigate and manage/respond to cybersecurity risks and incidents.

(ii) ***Governance and Nominating Committee***

The Energy Fuels Governance and Nominating Committee has general responsibility for developing and monitoring Energy Fuels' approach to corporate governance issues and for identifying and recommending to the Energy Fuels Board nominees for appointment or election as directors. The Governance and Nominating Committee's responsibilities include the following: assessing the effectiveness of the Energy Fuels Board as a whole, the Chair of the Energy Fuels Board, the committees of the Energy Fuels Board and the contribution of individual directors on a periodic basis; ensuring that, where necessary, appropriate structures and procedures are in place to ensure that the Energy Fuels Board can function independently of management; periodically examining the size of the Energy Fuels Board, with a view to determining the impact of the number of directors upon effectiveness; identifying individuals qualified to become new board members and recommending to the Energy Fuels Board all director nominees for election or appointment to the Energy Fuels Board; assessing directors on an ongoing basis; considering the appropriateness of proposed appointments of Company directors to the boards of directors of other companies and non-profits (including a determination of whether there is an actual, potential or perceived conflict of interest that would preclude a director from accepting such appointment while continuing to serve on the Energy Fuels Board); and recommending to the Energy Fuels Board the members to serve on and chair the various committees. In addition, the Governance and Nominating Committee reviews Energy Fuels' disclosure of its corporate governance practices in Energy Fuels' Proxy Statement each year.

(iii) ***Compensation Committee***

The Energy Fuels Compensation Committee has the responsibility of reviewing Energy Fuels' existing compensation policies on a periodic basis to ensure they remain current, competitive and consistent with Energy Fuels' overall goals and of recommending to the Energy Fuels Board any new compensation policies that the Compensation Committee deems prudent and necessary. The Compensation Committee also has the authority and responsibility to review and approve corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and making recommendations to the Energy Fuels Board with respect to the CEO's compensation level (including salary incentive compensation plans and equity-based plans) based on this evaluation, as well as making recommendations to the Energy Fuels Board with respect to any employment, severance or change of control agreements for the CEO. The ultimate decision relating to the CEO's compensation rests with the Energy Fuels Board, taking into consideration the Compensation Committee's recommendations, corporate and individual performance and industry standards.

The Compensation Committee has also been delegated the task of reviewing and approving for named executive officers (**NEOs**), other than the CEO, all compensation (including salary, incentive compensation plans and equity-based plans) and any employment, severance or change of control agreements, although the ultimate decision relating to any equity incentive-based compensation grants rests with the Energy Fuels Board. The experience of board and committee members who are also involved as management of, or board members or advisers to, other companies also factor into decisions concerning compensation.

(iv) ***Environment, Health, Safety and Sustainability Committee***

The EHSS Committee assists the Energy Fuels Board in fulfilling its oversight responsibilities for environmental, health, safety and sustainability matters. The mandate of the EHSS Committee is to oversee the development and implementation of policies and best practices relating to environmental, health, safety and sustainability issues to ensure compliance with applicable laws, regulations and policies in the jurisdictions in which Energy Fuels and its subsidiaries carry on business. Due to the complexity of REEs, uranium, thorium and steel alloy/vanadium exploration, mining, recovery and milling, as well as the potential recovery of radioisotopes for use in TAT cancer treatments, the Energy Fuels Board determined that it was appropriate that a member of

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management sit on the EHSS Committee to ensure that technical expertise and any relevant incidents are properly and timely brought before the EHSS Committee.

6.13 Energy Fuels' employee incentive schemes

(a) Omnibus Equity Incentive Compensation Plan

Energy Fuels currently has an Omnibus Equity Incentive Compensation Plan. Under this plan the Energy Fuels Board may, in its discretion grant, from time to time, stock options, restricted stock, restricted stock units (**RSUs**), deferred stock units (**DSUs**), performance shares, performance units, stock appreciation rights (**SARs**) and other forms of equity to employees, directors, officers and consultants of Energy Fuels and its affiliates. The number of Energy Fuels Shares reserved for issuance under the Omnibus Equity Incentive Compensation Plan cannot exceed 17,500,000 of the then issued and outstanding Energy Fuels Shares from time to time (of which the aggregate number of common shares that may be issued under all full-value awards shall not exceed 12,500,000).

Stock options vest and become exercisable at such times and on the occurrence of such events, and are subject to such restrictions and conditions, as the Energy Fuels Board or a committee authorised by the Energy Fuels Board in each instance approves, subject to the vesting requirements described below.

Vesting requirements for each award shall be determined at the discretion of the Energy Fuels Board or a committee authorised by the Energy Fuels Board, provided that:

(i) Annual or regularly scheduled grants of awards to participants that are employees or directors shall generally have a minimum vesting period of at least one year;

(ii) Initial grants of awards to employees or directors who commence employment or appointment to the Energy Fuels Board between annual or regularly scheduled grants of awards may, at the discretion of the Energy Fuels Board or a committee authorised by the Energy Fuels Board, have a vesting period of less than one year in order to tie to the vesting schedule applicable to the most recent annual or regularly scheduled grants of awards to other employees and directors; and

(iii) Any special or extraordinary awards to participants shall have vesting schedules as determined by the Energy Fuels Board or a committee authorised by the Energy Fuels Board to be appropriate for the special or extraordinary circumstances of the awards.

A SAR entitles the holder to receive the difference between the fair market value of an Energy Fuels Share at the date of exercise and the grant price. At the discretion of the Energy Fuels Board or a committee authorised by the Energy Fuels Board, the payment may be in cash, Energy Fuels Shares or some combination thereof.

Restricted Stock are awards of Energy Fuels Shares that are subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events, over a period of time, as determined by the Energy Fuels Board or a committee authorised by the Energy Fuels Board.

RSUs are similar to Restricted Stock but provide a right to receive Energy Fuels Shares or cash or a combination of the two upon settlement. Both Restricted Stock and RSUs are subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events, over a period of time, as determined by the Energy Fuels Board or a committee authorised by the Energy Fuels Board.

To the extent required by relevant law, holders of Restricted Stock have voting rights during the restricted period, however, holders of RSUs have no voting rights until and unless Energy Fuels Shares are issued on the settlement of such RSUs.

DSUs are awards denominated in units that provide the holder with a right to receive Energy Fuels Shares or cash or a combination of the two upon settlement. The Energy Fuels Board or a committee authorised by the Energy Fuels Board may grant DSUs to any non-employee director at any time, in such number and

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on such terms as will be determined by its discretion and as will be set out in the applicable award agreement, subject to the vesting requirements described above.

Performance Shares are awards, denominated in Energy Fuels Shares, the value of which at the time they are payable is determined as a function of the extent to which corresponding performance criteria have been achieved. Performance Units are equivalent to Performance Shares but are denominated in units. The Energy Fuels Board or a committee authorised by the Energy Fuels Board may grant Performance Shares and/or Performance Units to any eligible participant at any time, in such number and on such terms as may be determined by the Energy Fuels Board or a committee authorised by the Energy Fuels Board, in its discretion, subject to the vesting requirements described above. Each Performance Share and Performance Unit will have an initial value equal to the fair market value of an Energy Fuels Share on the date of grant. The Energy Fuels Board or a committee authorised by the Energy Fuels Board will set performance criteria for a Performance Share or Performance Unit in its discretion and the period of time during which the performance criteria must be met. The extent to which the performance criteria are met will determine the ultimate value and/or number of Performance Shares or Performance Units that will be paid to the participant.

(b) LTIP and Equity Awards

The equity awards for all officers for each fiscal year are approved by the Compensation Committee (in the case of the CEO, equity awards are approved by the Board based on a recommendation of the Compensation Committee) based on the overall financial performance of Energy Fuels, levels of equity awards provided by benchmark companies, any target equity award percentages of base salary set out in individual employment agreements, and particularly the achievement of objective measures and individual performance of the officer, and, in the case of officers other than the CEO, and based on recommendations and general input from the CEO of Energy Fuels. Generally, the target equity award amounts for the officers are set at competitive levels relative to equity awards granted within Energy Fuels' current peer group as a percentage of base salary, and each officer's actual equity award is based on how well the executive management team (being all corporate officers) and Energy Fuels collectively met the annual long-term performance goals set by Energy Fuels' Board in the Energy Fuels Long Term Incentive Plan (**LTIP**).

For all other salaried employees, equity grants are determined at the discretion of the Energy Fuels Board, upon the recommendation of the CEO of Energy Fuels, based on the overall financial performance of Energy Fuels, levels of bonuses provided by benchmark companies and individual performance.

Equity incentives granted to officers and certain levels of management may be made subject to specific vesting requirements, which may include vesting over a particular period of time or in response to the achievement of other performance-based metrics. In addition, the Energy Fuels Board may, from time to time, grant additional equity awards to one or more of the officers and other specified individuals in special circumstances, such as the successful completion of a major transaction or for succession planning/retention purposes.

(c) STIP and Cash Bonuses

Along with the establishment of competitive base salaries and long-term equity incentives, one of the objectives of Energy Fuels' executive compensation strategy is to encourage and recognise strong levels of performance by linking the overall performance and contributions of each officer to the corporate objective of maximising value for Energy Fuels Shareholders.

The cash bonuses for Energy Fuels' officers for each fiscal year are approved by the Compensation Committee (in the case of the CEO, cash bonuses are approved by the Board based on a recommendation of the Compensation Committee) based on the overall financial performance of Energy Fuels, levels of bonus opportunities provided by benchmark companies, any target bonus percentages of base salary set out in individual employment agreements and particularly the achievement of objective measures and individual performance of the officer, and (in the case of officers, other than the CEO) based on recommendations and general input from the CEO of Energy Fuels. Generally, the target cash bonus levels for the officers are set at competitive levels relative to cash bonus targets for similar roles within Energy

Fuels' current peer group as a percent of base salary, and each officer's actual bonus is based on how well the executive management team (being all corporate officers) and Energy Fuels collectively met the annual short-term performance goals set by the Energy Fuels Board in the Energy Fuels' Short Term Incentive Plan (**STIP**).

For all other salaried employees, cash bonuses are determined at the discretion of the CEO of Energy Fuels based on the overall financial performance of Energy Fuels, levels of bonuses provided by benchmark companies and individual performance.

In addition, the Energy Fuels Board may, from time to time, grant additional cash bonuses to one or more of the officers and other specified individuals in special circumstances, such as in recognition of the successful completion of a major transaction.

6.14 Substantial holders in Energy Fuels Shares

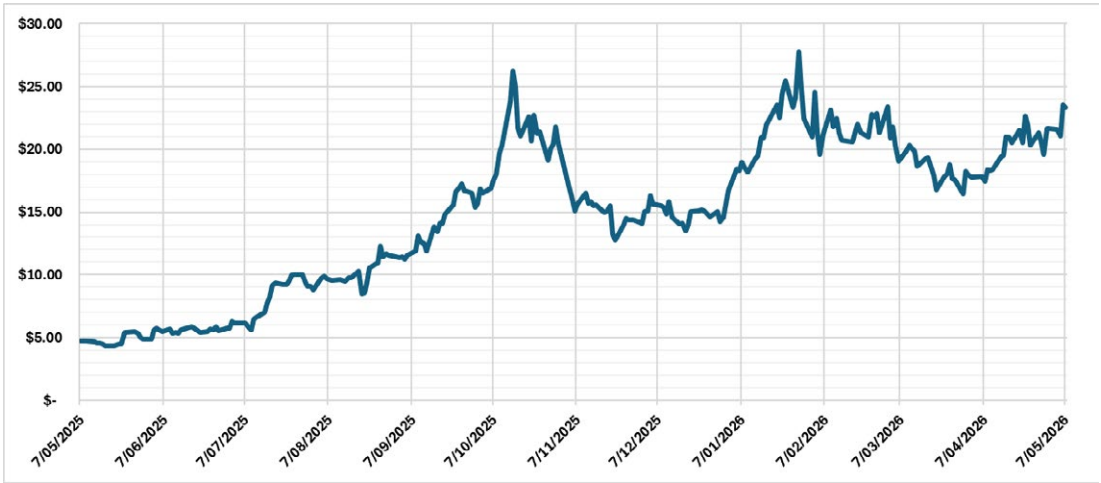
As at the Last Practicable Date, the substantial shareholders of Energy Fuels were:

Substantial holder	Number of Energy Fuels Shares	Voting Power in Energy Fuels Shares[2]
The Vanguard Group, Inc.	17,676,625	7.07%
Blackrock, Inc. (NYSE:BLK)	15,327,577	6.13%
Mirae Asset Global Investments	13,635,299	5.46%

Notes:
(1) Based on 249,867,498 Common Shares outstanding on the Last Practicable Date.

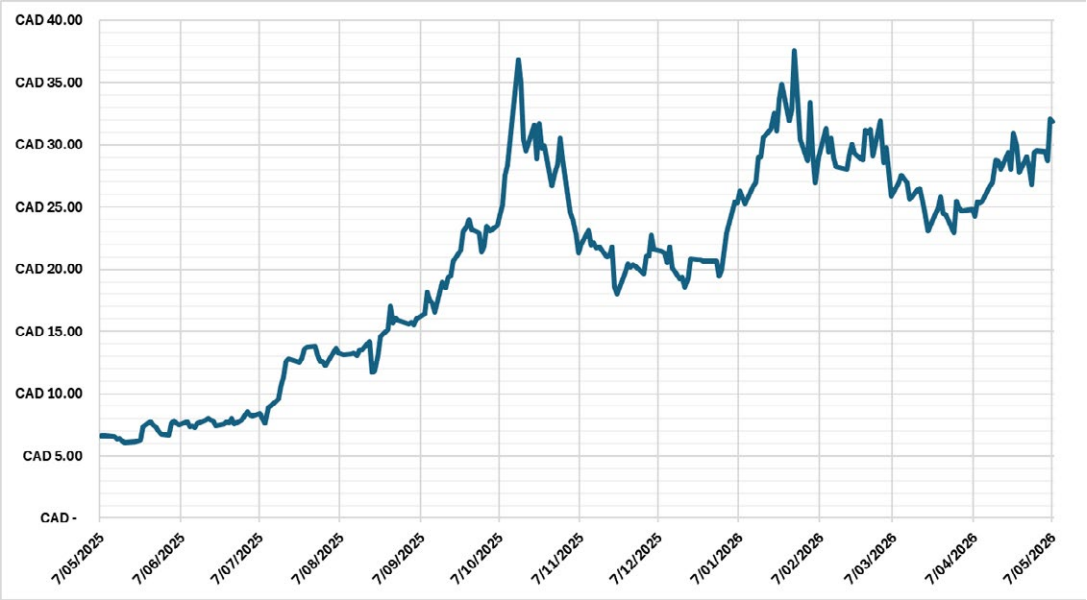
6.15 Recent Energy Fuels Share price history

The following chart shows the performance of Energy Fuels Shares on the NYSE American over the last 12 months:



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The following chart shows the performance of Energy Fuels Shares on the TSX over the last 12 months:



As at close of trading on the NYSE American and the TSX on the Last Practicable Date:

- the last recorded trading price of Energy Fuels Shares on the NYSE American and the TSX was US$23.35 and CAN$31.85, respectively; and
- the lowest and highest closing prices of Energy Fuels Shares during the previous three months were US$16.46 and US$23.52, respectively, on the NYSE American, and CAN$22.92 and CAN$32.06, respectively, on the TSX.

As at 16 January 2026 (in the U.S.), being the last trading day on the NYSE American, and as at 19 January 2026 (in Canada), being the last trading day on the TSX, prior to the announcement of the Schemes on 21 January 2026 (in Australia), the closing price of Energy Fuels Shares on NYSE American and the TSX was US$21.94 and CAN$31.23, respectively.

6.16 Energy Fuels' interests in ASM Shares

(a) Interests in ASM Shares

As at the Last Practicable Date, none of Energy Fuels or any of its Associates had any Relevant Interest (as defined in section 608 and 609 of the Corporations Act) or voting power in any ASM Shares.

(b) No dealings in ASM Shares in previous four months

None of Energy Fuels or any of its Associates have provided, or agree to provide, consideration for ASM Shares under any purchase or agreement during the four months before the Last Practicable Date.

(c) No inducing benefits given during previous four months

During the four months before the Last Practicable Date, none of Energy Fuels or any of its Associates gave, or offered to give, to another person which was likely to induce the other person or an Associate of the other person to vote in favour of the Schemes or dispose of any ASM Shares, and which is not offered to all ASM Shareholders, other than the benefit to Rowena Smith as disclosed in section 10.4(e).

(d) Benefits to current ASM officers

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Other than the benefit to Rowena Smith disclosed in section 10.4(e), none of Energy Fuels or any of its Associates has agreed to make any payment or give any benefit to any current director, secretary or executive officer of ASM in connection with or which is conditional on the outcome of the Schemes.

6.17 Funding of the Cash Consideration and the Option Scheme Consideration

The maximum amount expected to be required to fund the Cash Consideration and the Option Scheme Consideration is approximately $43.5 million in aggregate based on the number of ASM Shares and ASM Options on issue as at the date of this Scheme Booklet and on the basis all ASM Performance Rights on issue as at the date of this Scheme Booklet convert to ASM Shares prior to the Scheme Record Date.

Energy Fuels, through itself or one or more of its Subsidiaries, will provide Energy Fuels BidCo with sufficient funds to fund the Cash Consideration and the Option Scheme Consideration. Energy Fuels intends to fund the aggregate amount of the Cash Consideration and the Option Scheme Consideration via its internal resources and cash reserves. As at 31 December 2025, Energy Fuels had cash and cash equivalents of approximately US$64.7 million.

On the basis of the arrangements described above, Energy Fuels BidCo believes it has reasonable grounds for holding the view, and holds the view, that Energy Fuels BidCo will be able to satisfy its obligation to fund the Cash Consideration and the Option Scheme Consideration as and when it is due and payable under the terms of the Schemes.

6.18 Other material disclosures

Other than as disclosed in this section 6 and in this Scheme Booklet generally, there is no information regarding Energy Fuels, or its intentions regarding ASM, that is material to the making of a decision by an ASM Securityholder on whether or not to vote in favour of the Schemes that is within the knowledge of any director of Energy Fuels as at the date of this Scheme Booklet that has not been previously disclosed to ASM Securityholders.

6.19 Publicly available information about Energy Fuels

Energy Fuels is a U.S. domestic issuer for SEC reporting purposes and is also a reporting issuer in all of the provinces and territories of Canada for purposes of Canadian securities laws. As such, Energy Fuels is subject to regular reporting and disclosure obligations in the U.S. under the U.S. Securities Act, and in Canada under applicable securities laws. In addition, as Energy Fuels is listed on the NYSE American and the TSX, Energy Fuels is subject to the NYSE American Company Guide and the TSX Company Manual.

Information publicly disclosed by Energy Fuels is available on EDGAR Next (https://www.sec.gov/edgar) and SEDAR+ (https://www.sedarplus.com).

ASM Securityholders may also obtain a copy of Energy Fuels' Form 10-K for the year ended 31 December 2025 from Energy Fuels' website (https://www.energyfuels.com).

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7. INFORMATION ABOUT THE COMBINED COMPANY

This section 7 contains information in relation to the Combined Company if the Schemes are implemented.

The statements set out in this section 7 are statements of current intention only based on the facts and information known to Energy Fuels and ASM at the time of preparing this Scheme Booklet that concern Energy Fuels and ASM, which may change as new information becomes available, as circumstances change or as the Combined Company further develops its strategic focus and outlook.

7.1 Overview of the Combined Company

Following implementation of the Schemes, the Combined Company will have the following portfolio of operating and development projects:

Uranium, Rare Earth & Vanadium Processing

	Asset	Location	Interest	Stage	Commodity
1	White Mesa Mill	Utah, US	100%	Production	Uranium, REEs, Vanadium

Uranium & Vanadium Focus

	Asset	Location	Interest	Stage	Commodity
2	Pinyon Plain	Arizona, US	100%	Production	Uranium
3	La Sal Complex	Utah, US	100%	Production	Uranium, Vanadium
4	Nichols Ranch ISR	Wyoming, US	100%	Standby	Uranium (ISR)
5	Roca Honda	New Mexico, US	100%	Permitting	Uranium
6	Sheep Mountain	Wyoming, US	100%	Permitted, Undeveloped	Uranium
7	Bullfrog	Utah, US	100%	Permitting	Uranium

Heavy Mineral Sand & Rare Earth Focus

	Asset	Location	Interest	Stage	Commodity
8	Donald	Victoria, Australia	Up to 49% JV interest	Permitted / Pre-Construction	Monazite, Ilmenite, Zircon, Rutile, Leucoxene
9	Vara Mada[1]	Madagascar	100%	Government Approvals; Development	Monazite, Ilmenite, Zircon, Rutile
10	Bahia	Southern Bahia, Brazil	100%	Exploration / Permitting	Monazite, Ilmenite, Zircon, Rutile



Proposed Acquisition of Australian Strategic Materials (ASM) – closing scheduled for mid-2026

	Asset	Location	Interest	Stage	Commodity
11	Korean Metals Plant	Ochang, South Korea	100%	Production	REE metals & alloys
12	Dubbo	NSW, Australia	100%	Government Approvals; Development	REE
13	American Metals Plant	TBD	100%	Planning	REE metals & alloys

These assets are described in more detail in sections 5.2 and 6.3.

7.2 Synergies and other benefits

Energy Fuels believes the Schemes, if implemented, have the potential to unlock significant value for the Combined Company due to readily identifiable synergies, as outlined below:

(a) Synergies and other benefits relevant to all shareholders

- If implemented, the Share Scheme will provide the Combined Company with the opportunity to create a uniquely positioned, vertically integrated rare earths supply chain outside of China by combining two highly advanced and complementary capabilities. Energy Fuels' established REE oxide production at the Mill in the U.S. will be integrated with ASM's downstream rare earth metal and alloy manufacturing capacity at the Korean Metals Plant – one of the only producing REE metals and alloys facilities globally capable of producing rare earth metals and alloys outside of China.
- Together, these assets paired with the Combined Company's REE mining assets will form a fully integrated mine-to-alloy producer of REE oxides, metals and alloys for critical technologies. This integrated capability would materially strengthen U.S. and allied critical mineral supply chains by introducing a credible, commercially advanced alternative to the market, thereby supporting supply chain resilience for defence, clean energy and advanced manufacturing sectors.
- By integrating REE mining and REE separation with downstream REE metal and alloy conversion, the Combined Company would establish a vertically integrated supply chain capable of capturing value across multiple stages of the rare earth value chain. This integration is expected to enhance

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margin capture, reduce supply chain friction and exposure to third-party processing bottlenecks and improve the Combined Company's ability to respond to market demand.

- The Combined Company would have the capability to supply rare earth products at multiple stages of the value chain – including oxides, metals and alloys – providing greater commercial flexibility and the ability to optimise product mix in response to market conditions. In a market where supply chains outside China remain fragmented, and downstream conversion capacity is limited, the Combined Company would be well-positioned to address these structural challenges while expanding its global market presence. The broader, integrated product offering would support customers across the Americas, Asia and Europe while strengthening supply chain resilience for critical industries and delivering enhanced long-term value to the Combined Company's shareholders.
- ASM's established technical expertise and intellectual property in rare earth metallisation and alloy production would provide the Combined Company with a strong foundation to expand downstream manufacturing capability in the U.S. Building on the extensive technical work, permitting progress and stakeholder engagement already undertaken by ASM for its planned AMP, the Combined Company would be well-positioned to advance the development of a U.S.-based facility for the production of REE metals and alloys plant with a nameplate capacity of up to 4,000 tpa of alloy. The AMP is expected to be supplied with REE oxides produced at Energy Fuels' Mill in Utah – the only facility in the U.S. currently capable of separating monazite concentrates into both light and heavy REE oxides. This integration would enable the Combined Company to establish a fully domestic U.S. downstream capability in rare earth metals and alloys, addressing a critical gap in the U.S. supply chain where metallisation capacity is currently extremely limited. This capability would position the Combined Company to support the expanding U.S. permanent magnet supply chain, providing a secure and scalable source of rare earth metals and alloys for advanced manufacturing, clean energy and defence applications.
- If the Share Scheme is implemented, the Combined Company would expect to advance feasibility work at ASM's Dubbo Project in Australia – a globally significant undeveloped deposit of both heavy and light REEs. Dubbo's REE Mineral Resource estimates, particularly Dy and Tb, would complement Energy Fuels' existing rare earth feedstock strategy and provide an important long-term supply of heavy rare earths required for advanced permanent magnet applications.
- As a part of this work, the Combined Company would expect to evaluate the production of a mixed rare earth intermediate product at the Dubbo site for subsequent processing into separated NdPr, Dy and Tb oxides at the Mill. Leveraging the Mill's existing separation capability could significantly simplify the processing flowsheet of the Dubbo Project. Based on preliminary estimates, the elimination of equipment that would not be required in a mixed rare earth intermediate product case may result in a reduction of up to approximately $200 million from the current capital cost estimate for the Dubbo Project of approximately $740 million, as set out in the Heap Leach Scoping Study released to the ASX by ASM on 11 July 2025. These estimates are high-level and preliminary in nature at this stage, and are subject to change as the Combined Company progresses further evaluation work.
- If production of an intermediary mixed REE product at ASM's Dubbo Project is determined to be feasible, the Dubbo Project would strengthen the Combined Company's pipeline of potential REE development projects to support the planned expansion of the Mill's separation capacity. This pipeline currently includes the Donald Project in Victoria, Australia, the Vara Mada Project in Madagascar and the Bahia Project in Brazil, which, upon development, and subject to successful permitting, development and commissioning, are intended to supply feed materials to support the planned expansion of the Mill's nameplate capacity to produce 6,000 tpa NdPr, 240 tpa Dy, and 66 tpa Tb oxides from these feedstocks and potentially other sources.

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(b) Synergies and other benefits specific to ASM Shareholders

- ASM Shareholders would receive New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) in the Combined Company in return for their ASM Shares. Therefore, should they choose to retain their New Energy Fuels CDIs or New Energy Fuels Shares (as applicable) post-implementation of the Share Scheme, they would continue to have exposure to the potential upside of ASM's current assets, principally the Korean Metals Project (**KMP**) and Dubbo Project.
- The implementation of the Share Scheme would be expected to materially accelerate ASM's mine to metals and alloys strategy by providing ASM Shareholders with exposure to a secure, non-China rare earths supply chain spanning mining, processing, separation, metallisation and alloying, underpinned by Energy Fuels' critical feedstock and processing assets. Importantly, the Transaction would provide a reliable, non-China source of rare earth oxide feedstock from Energy Fuels' Mill to support ASM's KMP.
- If the Share Scheme is implemented, ASM Shareholders would gain exposure to Energy Fuels' significant experience in solvent extraction at the Mill, which has been in operation for 45 years, as well as its excellent capability in building, commissioning and operating upstream mining assets. As a U.S.-based company with established strategy relevant in the critical minerals sector, Energy Fuels is well-positioned to access a range of U.S. Government funding programs, policy incentives and strategic partnerships designed to strengthen domestic and allied supply chains for critical minerals. The combination of ASM and Energy Fuels would strongly align with the objectives of the United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths.
- If the Share Scheme is implemented, ASM Shareholders would become holders of New Energy Fuels CDIs or New Energy Fuels Shares, providing them with an ownership interest in a company that would be expected to be a substantially larger, well capitalised, critical minerals company currently listed on the NYSE American and TSX (as to all securities but the New Energy Fuels CDIs), and proposed to be listed on ASX (as to the New Energy Fuels CDIs only), with a diversified portfolio across uranium, vanadium, REEs and HMS with superior access to global capital markets and in a better position to receive key government funding support.
- If the Share Scheme is implemented, ASM Shareholders would be entitled to receive a fixed number of New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) and Cash Consideration implying a value as at the Announcement Date of $1.98 per ASM Share,[17] representing a significant premium to recent ASM trading prices prior to announcement delivering a significant and attractive value uplift, as well as partial crystallisation in value through the Cash Consideration element of the Share Scheme Consideration.
- The Cash Consideration of $0.13 per ASM Share would provide near-term cash certainty, while the Scrip Consideration would enable ASM Shareholders to retain meaningful exposure to the future upside of the Combined Company.
- If the Share Scheme is implemented, ASM Shareholders would retain exposure to future value creation from the expansion of Energy Fuels' REE separation capacity and the development of a pipeline of world-class assets, including the Donald Project, the Vara Mada Project, the Bahia Project and continued exposure to the Dubbo Project.

Energy Fuels has a proven track record of creating value through M&A in Australia, which represents a key market to help Energy Fuels grow its REE portfolio. Energy Fuels brings not only demonstrated operational excellence but also access to substantial funding capacity and technical expertise, positioning it uniquely to evaluate and, if deemed appropriate and in the best interests of the Combined Company's shareholders, accelerate the development of ASM's Dubbo Project. The Share Scheme reflects Energy Fuels' clear commitment to invest meaningfully in developing these projects to drive them forward and unlock their

[17] Based on the aggregate value of the Cash Consideration and the Scrip Consideration calculated by reference to Energy Fuels' share price of US$23.52 as of close on the NYSE American on 20 January 2026 (Eastern Time) and AUD:USD of 0.6737.

potential. In doing so, Energy Fuels aims to support the creation of high-skilled local jobs, to strengthen key supply chains and to contribute to the long-term growth of the Australian and South Korean critical minerals sector.

7.3 Energy Fuels' current intentions

(a) Intentions if the Schemes are implemented

(i) *Overview*

This section 7.3(a) sets out Energy Fuels' current intentions at the time of preparing this Scheme Booklet in relation to ASM and the Combined Company if the Schemes are implemented, which may change as new information becomes available, as circumstances change or as the Combined Company further develops its strategic focus and outlook.

(ii) *Corporate Structure*

If the Schemes are implemented:

- ASM will become a wholly owned indirect subsidiary of Energy Fuels; and
- ASM will request to be removed from the official list of ASX.

(iii) *Strategy*

Following implementation of the Schemes, the Combined Company's expected strategy would be to further establish itself as a first tier, globally competitive critical materials company focused on REE, HMS, uranium, and vanadium production.

To that end, in addition to maintaining its U.S.-leading uranium and vanadium production and development of world-class HMS production, Energy Fuels currently intends that the Combined Company would continue to execute Energy Fuels' plan to create the largest fully integrated producer of REE materials outside of China, including REE oxides and metals and alloys, while supporting U.S. and allied critical mineral supply chains. The expected intention would be to close a critical strategic gap in global supply chains for magnet applications, including automotive, robotic, energy and defence technologies.

Energy Fuels sees an opportunity to expand the range of REE products available to customers by combining its U.S.-based rare earth oxide production at its Mill with ASM's downstream metal and alloy manufacturing capability at ASM's KMP. ASM's KMP is one of the few operating facilities outside of China currently producing REE metals and alloys, including NdPr, Dy and Tb metals and NdFeB and dysprosium-iron (**DyFe**) alloys.

ASM's proven skills and intellectual property would also allow Energy Fuels, through the Combined Company, to expand REE metal and alloy capacity in the U.S. through the permitting and development of ASM's planned AMP REE metal and alloy plant in the U.S., which is intended to have initial nameplate production capacity of 2,000 tpa of alloy and the ability to expand up to 4,000 tpa of alloy, and would also be expected to be supplied with REE oxides produced at the Mill.

At this time, the Mill is the only U.S. facility capable of separating monazite into both light and heavy REE oxides that are planned to be utilised in ASM's metallisation and alloying facilities in South Korea and, potentially, in the U.S.

In addition, if production of an intermediary mixed REE product at ASM's Dubbo Project in New South Wales, Australia is determined to be feasible, based on evaluations the Combined Company would expect to perform, the Dubbo Project would strengthen the Combined Company's pipeline of potential REE development projects, which currently includes the Donald Project in Victoria, Australia, the Vara Mada Project in Madagascar and the Bahia Project in Brazil, which, subject to FIDs and successful permitting, development and commissioning, are all intended to supply feed materials to support the planned Phase 2 Circuit expansion of the Mill's REE oxide separation

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capacity. If production of such an intermediary product at ASM's Dubbo Project is determined not to be feasible, then Energy Fuels intends to continue evaluating the feasibility of other means of bringing the Dubbo Project into production.

By integrating low-cost and scalable REE separation with downstream REE metal and alloy conversion, the Combined Company would be expected to establish a vertically integrated supply chain capable of capturing value across multiple stages of the rare earth value chain. This integration would be expected to enhance margin capture, strengthen market positioning and provide flexibility to supply customers with REE products at multiple stages, including oxides, metals and alloys.

Specifically, Energy Fuels currently intends that the Combined Company would:

- Subject to permitting and financing, expand its current nameplate capability at its Mill to process up to approximately 10,000 tonnes of monazite/xenotime per year into the production of approximately 1,000 tpa of NdPr oxide, to a further expanded nameplate capability of approximately 60,000 tpa of monazite/xenotime (or the equivalent amount of MREC or the equivalent) per year into approximately 6,000 tpa of NdPr, 200 tpa of Dy and 60 tpa of Tb;
- Expand nameplate capacity at ASM's KMP facility in South Korea from its existing 1,300 tpa REE installed NdFeB alloy-making nameplate capacity to 3,600 tpa NdFeB alloy-making nameplate capacity. This would allow the facility to accept REE oxides produced at the Combined Company's Mill from monazite/xenotime mined from the Combined Company's Donald Project in Australia, subject to a positive FID on that project, for conversion into REE metals and alloys for sale to third-party purchasers. The expected metal and alloy margins to be added to the expected mining and oxide production margins from monazite/xenotime mined from the Donald Project in Australia are expected to significantly improve the economics of the Donald Project and likely accelerate a positive FID at the Donald Project, thereby resulting in the estimated expenditure of approximately US$440 million in capital investment on the Donald Project and creation of up to approximately 500 jobs in Australia;
- Leverage ASM's metal and alloy-making expertise to potentially permit and construct the AMP plant at a location in the U.S. with a nameplate capacity of up to 4,000 tpa REE alloy. Upon commissioning of the AMP plant, the Combined Company would provide REE oxide produced at the Mill to the AMP to be converted into REE metals and alloys for sale to third-party purchasers;
- Continue engineering at ASM's Dubbo Project in Australia and evaluate the potential to produce an intermediate mixed REE product at the Dubbo Project for processing at the Mill into separated NdPr, Dy and Tb oxides. If producing such an intermediate mixed REE product at the Dubbo Project is successful, it could potentially accelerate a positive FID for the Dubbo Project, thereby resulting in significant capital investment in Australia and the creation of skilled jobs in Australia; and
- Maintain ASM's existing expertise in its Perth Australia office, which would be combined with Energy Fuels' existing Perth office, from which the Dubbo Project and ASM's KMP in South Korea would continue to be managed.

The Transaction is expected to address a lack of downstream REE refining and conversion capability, which is one of the most persistent vulnerabilities in ex-China REE supply chains, and to build on Energy Fuels' proven track record of investment and operating capability in Australia, which includes the acquisition of Base Resources completed in October 2024 and joint venture with Astron completed in September 2024. To progress its strategy Energy Fuels continues to evaluate potential acquisition, disposition, joint venture, financing and other strategic transaction opportunities as they may arise, including opportunities that may support the advancement of or optimisation of Energy Fuels' existing and potential future lines of business. These evaluations may

include consideration of transactions at various stages of the supply chain that are complementary or adjacent to Energy Fuels' current operations.

In order to achieve these objectives, Energy Fuels plans to continue high-level discussions with numerous government agencies and other offices, including in the U.S. and Australia, who provide financial support for critical mineral projects within the U.S. and internationally, which may include grants, low-interest debt, non- or limited-recourse debt and/or loan guarantees, and which may be applied to the further study and potential development of the Dubbo Project and the development of the Donald Project in Australia.

These post-closing activities are expected to maximise shareholder value in respect of ASM assets and projects by integrating REE separation with downstream REE metal and alloy conversion.

(iv) ***Dividend Framework***

Energy Fuels has not declared cash dividends on Energy Fuels Shares to date. Energy Fuels anticipates that it will retain any earnings to support operations and to finance the growth of the Combined Company's business (including the pursuit of the strategy outlined in section 7.3(a)(iii)). Therefore, Energy Fuels does not expect to pay cash dividends in the foreseeable future.

Any future determination to pay cash dividends will be at the discretion of the Energy Fuels Board and will be dependent on the financial condition, operating results and capital requirements of the Combined Company, and other factors that the Energy Fuels Board deems relevant.

(v) ***Current ASM Employees***

ASM's workforce is expected to continue in their existing roles at existing base salary or hourly rates following implementation of the Schemes, subject to arrangements regarding the composition of the Combined Company Board and senior management, as set out in section 7.4.

(vi) ***Employee Incentive Arrangements***

If the Schemes are implemented, the ASM Performance Rights Plan will no longer be applicable following the earlier of 30 June 2026 and the implementation of the Schemes, at which time they will be replaced by Energy Fuels existing incentive arrangements as described in section 6.13. If the Schemes are implemented, the Energy Fuels existing incentive arrangements will apply as of the earlier of 30 June 2026 and the date of implementation of the Schemes for the benefit of all current ASM employees (i.e., each current ASM employee would be deemed to become an employee of the Combined Company as of the earlier of those dates and would be subject to Energy Fuels' incentive plans as of the deemed date of commencement of employment with the Combined Company).

(vii) ***Delisting***

If the Schemes are implemented, ASM will request to be removed from the official list of the ASX shortly after the Implementation Date. Following its delisting from the ASX, ASM Shareholders will no longer be able to acquire or trade in ASM Shares on ASX.

(viii) ***Headquarters***

If the Schemes are implemented, the Combined Company's head office will be located at Energy Fuels' corporate offices in Lakewood, Colorado, U.S. ASM's existing office in West Perth, Australia, will continue to operate on a combined basis with Energy Fuels' Perth-based HMS Division.

(b) Intention if the Option Scheme is not implemented

If the Share Scheme is not approved, regardless of whether the Option Scheme is approved, the Transaction will not proceed and ASM will continue to operate as a stand-alone entity listed on ASX.

If the Share Scheme is approved but the Option Scheme is not approved, the Share Scheme will still proceed and Energy Fuels BidCo will acquire all the ASM Shares, but Scheme Optionholders will

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continue to hold their Scheme Options. In those circumstances, ASM would be de-listed from the ASX, meaning that there is unlikely to be an active market for any ASM Shares issued to Scheme Optionholders on any exercise of their Scheme Options and the ASM Options will no longer be quoted or tradeable on the ASX.

If this occurs, it is the present intention of Energy Fuels to seek to compulsorily acquire the Scheme Options under Part 6A.2 of the Corporations Act, but Energy Fuels reserves the right to change its intention having regard to the prevailing circumstances.

Under Part 6A.2 of the Corporations Act, a person may compulsorily acquire all the shares and securities convertible into shares in a company where the person's voting power in the company is at least 90% and the person holds, either alone or with a related body corporate, full beneficial interests in at least 90% by value of all the securities of the company that are either shares or convertible into shares. Energy Fuels will be in this position immediately after the implementation of the Share Scheme. It will then have 6 months after the Implementation Date to proceed with compulsory acquisition.

The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC, and it is possible that the consideration paid under compulsory acquisition may be higher than, equal to or lower than the Option Scheme Consideration.

If Energy Fuels seeks to exercise its compulsory acquisition rights, the Corporations Act sets out procedures and safeguards for ASM Optionholders. If people who hold at least 10% of the ASM Options and/or ASM Shares validly object to the compulsory acquisition, Energy Fuels will need to apply to the Court for approval of the compulsory acquisition, and such approval may only be granted by the Court where Energy Fuels establishes that the ASM Optionholders will receive fair value for their ASM Options and/or ASM Shares. In accordance with the Corporations Act, Energy Fuels is required to bear the legal costs of any proper and reasonable objection made by an ASM Optionholder.

7.4 Board and management

(a) Existing Energy Fuels directors

It is expected that the following seven existing directors of Energy Fuels will continue as directors following implementation of the Schemes, pending shareholder approval at the annual meeting of shareholders of Energy Fuels to be held on Wednesday, 24 June 2026: Bruce D. Hansen (Chair), Ross R. Bhappu (executive director), Benjamin Eshleman III, Barbara A. Filas, Jaqueline Herrera, Dennis L. Higgs and Michael H. Stirzaker. Existing directors J. Birks Bovaird and Alexander G. Morrison have confirmed their intent not to stand for re-election. See section 6.2 for further details of the Energy Fuels directors

(b) Management

It is expected that the existing members of Energy Fuels' senior leadership team will continue following implementation of the Schemes. See section 6.2 for further details of Energy Fuels' senior management.

It is also expected that the existing members of ASM's senior leadership team will remain employed with the Combined Company following implementation of the Schemes either permanently or on a transitional basis. The ultimate organisational structure of the Combined Company will be determined by Energy Fuels after the Implementation Date, in consultation with ASM senior management.

If the Share Scheme is implemented and Rowena Smith, ASM's Managing Director and Chief Executive Officer, continues to be employed by the Combined Company following implementation of the Share Scheme, Ms Smith will be entitled to receive certain retention incentive arrangements. See section 10.4(e) for further details.

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7.5 Reserves and Resources

Details of ASM's resources and reserves are set out in section 5.4.

Details of Energy Fuels' resources and reserves are set out in section 6.5.

7.6 Capital structure

(a) Share capital

The table below summarises the outstanding Energy Fuels Shares that will be on issue on the Implementation Date:

Timing	Number
On issue as at the date of this Scheme Booklet	249,867,498
To be issued under the Share Scheme	14,812,535
Pro Forma	264,680,033

Note:

1. Based on the fixed exchange ratio of 0.053 Energy Fuels CDIs or Energy Fuels Shares per ASM Share and 279,481,809 ASM Shares on issue, being:
   a. the aggregate of the number of ASM Shares on issue as at the Last Practicable Date; *plus*
   b. the number of further ASM Shares to be issued to satisfy applicable entitlements following exercise of the vested ASM Performance Rights that will be on issue after the Schemes become effective.

(b) Pro forma ownership

It is anticipated that on the Implementation Date, ASM Shareholders will collectively own approximately 5.60% of the Energy Fuels Shares based on the pro-forma calculation of the Combined Company's share capital set out in section 7.6(a).

7.7 Pro forma historical financial information of the Combined Company

(a) Overview

The pro forma historical financial information of the Combined Company in this section 7.7 (**Combined Company Pro Forma Historical Financial Information**) comprises the:

(i) Combined Company pro forma historical balance sheet as at 31 December 2025 (Combined Company Pro Forma Historical Balance Sheet), as set out in Table 7.7.1; and

(ii) Combined Company pro forma historical statement of operations and comprehensive income (loss) for the year ended 31 December 2025 (Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss)), as set out in Table 7.7.3.

The Combined Company Pro Forma Financial Information has been reviewed by KPMG Financial Advisory Services (Australia) Pty Ltd (as Investigating Accountant) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report included in Annex 2. ASM Shareholders should note the scope and limitations of the Independent Limited Assurance Report.

The Combined Company Pro Forma Historical Financial Information is based on and should be read in conjunction with:

(A) the Energy Fuels Historical Financial Information presented in section 6.9 of this Scheme Booklet; and

(B) the ASM Historical Financial Information presented in section 5.7 of this Scheme Booklet.

This section 7.7 should also be read in conjunction with the risks to which Energy Fuels and the Combined Company are subject to and the risks associated with the Schemes, as set out in section 8.

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(b) Basis of preparation

The Combined Company Pro Forma Historical Financial Information presented in this section 7.7 is intended to present ASM Shareholders with information to assist them in understanding the pro forma historical financial performance and financial position of the Combined Company. Energy Fuels management is responsible for the preparation and presentation of the Combined Company Pro Forma Historical Financial Information.

The Combined Company Pro Forma Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Combined Company Pro Forma Historical Financial Information has been prepared in accordance with U.S. GAAP and in a manner consistent with Energy Fuels accounting policies applied by Energy Fuels in preparing the Energy Fuels' Form 10-K, using the assumptions set out in section 6.9.

The Combined Company Pro Forma Historical Financial Information presents the combination of the Energy Fuels Historical Financial Information and the ASM Historical Financial Information after giving effect to the Share Scheme which is assumed to have occurred immediately prior to 1 January 2025 for the Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss), and as at 31 December 2025 for the Combined Company Pro Forma Historical Balance Sheet.

The Combined Company Pro Forma Historical Balance Sheet comprises:

- the Energy Fuels historical consolidated balance sheet as at 31 December 2025 as extracted from the consolidated financial statements for Energy Fuels for the year ended 31 December 2025 (refer to section 6.9);
- the reclassified consolidated balance sheet of ASM as at 31 December 2025 as extracted from the consolidated financial statements of ASM for the half year ended 31 December 2025, and subject to certain reclassifications and representation for change in presentation currency from A$ to US$ (refer to section 5.8 and Tables 7.7.5 and 7.7.7); and
- the pro forma adjustments (as explained by the accompanying notes to the Combined Company Pro Forma Historical Balance Sheet in section 7.7(f)).

The Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) comprises:

- the Energy Fuels historical consolidated statement of operations and comprehensive income (loss) for the year ended 31 December 2025 as extracted from the consolidated financial statements for Energy Fuels for the year ended 31 December 2025 (refer to section 6.9);
- the reclassified consolidated statement of profit and loss and comprehensive income (loss) of ASM for the year ended 30 June 2025 as outlined in section 5.7(b) adjusted for changes in presentation currency and to exclude the financial performance for the six months from 1 July 2024 to 31 December 2024 and include the financial performance for the six months from 1 July 2025 to 31 December 2025 based on the information in the ASM half year financial reports for the six months ended 31 December 2024 and 31 December 2025 respectively, see table 7.7.6; and
- the pro forma adjustments (as explained by the accompanying notes to the Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) for the year ended 31 December 2025 in section 7.7(f)).

The consolidated financial statements of ASM for the year ended 30 June 2025 were prepared with the recognition and measurement principles of the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**), were audited by PricewaterhouseCoopers (**PwC**), in accordance with Australian Auditing Standards, and an unqualified audit opinion was issued. The consolidated financial statements of

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ASM for the half year ended 31 December 2024 and 31 December 2025 were prepared with the recognition and measurement principles of the AASB, which are consistent with IFRS issued by the IASB, were reviewed by PwC, in accordance with Australian Standards On Review Engagements 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, and an unqualified limited assurance conclusion was issued. As further discussed in section 6.9, the consolidated financial statements for Energy Fuels for the year ended 31 December 2025 were prepared in accordance with U.S. GAAP and audited by KPMG LLP, Independent Registered Public Accounting Firm for Energy Fuels , in accordance with the standards of the Public Company Accounting Oversight Board, and an unqualified audit opinion was issued.

Implementation of the Share Scheme remains subject to the satisfaction of various Conditions Precedent, including ASM Shareholder approval, Court, regulatory and other approvals. Energy Fuels notes that the Schemes have not been implemented, and may never be implemented, including due to reasons outside of Energy Fuels control.

The pro forma adjustments are based upon currently available information and certain assumptions that Energy Fuels believes are reasonable. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the Combined Company Pro Forma Historical Financial Information.

The actual adjustments to the Energy Fuels financial statements will depend upon a number of factors and additional information that will be available on or after the implementation of the Schemes. Accordingly, the actual adjustments that will appear in the Energy Fuels financial statements will differ from these pro forma adjustments, and those differences may be material.

Energy Fuels conducted an initial review of the ASM financial statements and the accounting policies of ASM to determine material differences in accounting policies and financial statement presentation between Energy Fuels and ASM that may require alignment or reclassification to conform to Energy Fuels accounting policies and financial statement presentations. ASM's historical financial information has been adjusted for differences between IFRS and U.S. GAAP, accounting policy alignment and reclassifications to conform to Energy Fuels' financial statement presentation. The assessment of differences between IFRS and U.S. GAAP and preliminary accounting policy alignment is based on Energy Fuels management's best estimates which remain subject to change as additional information becomes available.

Energy Fuels prepares its financial statements on the basis of a fiscal year ended 31 December and its presentation currency is US$. The financial statements of ASM have historically been prepared on the basis of a fiscal year ended 30 June, and ASM's presentation currency is A$. The Combined Company Pro Forma Historical Financial Information are presented in US$ and, unless otherwise noted, rounded to the nearest US$ thousand.

Due to its nature, the Combined Company Pro Forma Historical Financial Information does not represent the Combined Company's actual or prospective financial position and is provided for informational purposes only. Several factors may impact the actual financial performance or financial position of the Combined Company, including, but not limited to:

- successful implementation of the Share Schemes and the ultimate timing of implementation;
- changes in the Energy Fuels Share price which will alter the value of the share consideration of the transaction for accounting purposes;
- differences between ASM's accounting policies and those adopted by Energy Fuels not identified in the preliminary review;
- changes in the A$:US$ exchange rate;
- differences between the estimated amount of transaction costs and the amount ultimately incurred;
- differences in the cash payment made to holders of ASM Options under the Option Scheme;
- finalisation of acquisition accounting (in accordance with ASC 805), including determining appropriate purchase price allocations, such as identification and valuation of all ASM's assets and

liabilities acquired. Adjustments may include the allocation of purchase price notionally attributed to the fair value of non-current amortising assets (such as property, plant and equipment and intangible assets) and non-amortising assets (such as indefinite life intangible assets including goodwill). Changes in the amount and allocation of the purchase price could positively or negatively impact future reported earnings of the Combined Company; and

- finalisation of the availability of tax losses and the determination of tax cost bases, including recognition of the resulting deferred tax assets and liabilities, in accordance with ASC 740 Income Taxes.

The Combined Company Pro Forma Historical Financial Information contained in section 7.7(c) is presented in an abbreviated form as it does not include all the disclosures, statements or comparative information that are required by:

- U.S. GAAP applicable to full financial statements or to financial statements prepared in accordance with the applicable rules and regulations of the SEC; and
- IFRS applicable to full financial statements or financial statements prepared in accordance with the Corporations Act 2001.

(c) Combined Company Pro Forma Historical Financial Information

The Combined Company Pro Forma Historical Financial Information in this section 7.7(c) is comprised of:

- the pro forma historical balance sheet of the Combined Company, being the Combined Company Pro Forma Historical Balance Sheet as at 31 December 2025 (Table 7.7.1); and
- the pro forma historical financial performance of the Combined Company, being the Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) for the twelve-months ended 31 December 2025 (Table 7.7.3).

This section 7.7(c) should be read in conjunction with the accompanying notes in section 7.7(f) "Notes to the Combined Company Pro Forma Historical Financial Information," which is comprised of:

- Note 1 – Conforming Accounting Policies (section 7.7(f)(i));
- Note 2 – Financial year end alignment and foreign currency translation (section 7.7(f)(ii));
- Note 3 – Historical financial information reclassification (section 7.7(f)(iii));
- Note 4 – IFRS to U.S. GAAP conversion adjustments (section 7.7(f)(iv));
- Note 5 – Scheme adjustments (section 7.7(f)(v)); and
- Note 6 – Preliminary purchase accounting (section 7.7(f)(vi)).

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(d) Combined Company Pro Forma Historical Balance Sheet

Table 7.7.1: *Combined Company Pro Forma Historical Balance Sheet as at 31 December 2025*

	Combined Company Pro Forma Historical as at 31 December 2025
	US$000s
ASSETS	
Current assets	
Cash and cash equivalents	62,594
Marketable securities	797,106
Trade and other receivables	20,730
Inventories	79,097
Prepaid expenses and other current assets	5,659
Total current assets	**965,186**
Mineral properties	345,110
Property, plant and equipment, net	120,087
Investments	27,525
Marketable securities	10,241
Intellectual property, net	4,389
Goodwill and intangible assets	239,660
Restricted cash	22,468
Other assets	7,475
Total assets	**1,742,141**
LIABILITIES & EQUITY	
Current liabilities	
Accounts payable and accrued liabilities	27,643
Borrowings	2,087
Asset retirement obligation	788
Contingent consideration	1,723
Deferred revenue	3,120
Other current liabilities	3,796
Total current liabilities	**39,157**
Convertible senior notes, net	675,688
Deferred tax	-
Asset retirement obligations	22,678
Other liabilities	1,642
Total liabilities	**739,165**
Equity	
Share capital	1,516,831
APIC	-
Accumulated deficit	(515,124)
Accumulated other comprehensive loss	(2,896)
Total shareholders' equity	**998,811**
Non-controlling interests	4,165
Total equity	**1,002,976**
Total liabilities and equity	**1,742,141**

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Table 7.7.2: *Reconciliation of the Combined Company Pro Forma Historical Balance Sheet as at 31 December 2025*

	Energy Fuels Historical	ASM Historical Reclassified (Note 2, Note 3)	ASM IFRS to U.S. GAAP Adjustments (Note 4)	Pro Forma Adjustments (Note 5, Note 6)	Footnotes	Combined Company Pro Forma Historical
	US$000s	US$000s	US$000s	US$000s		US$000s
ASSETS						
Current assets						
Cash and cash equivalents	64,736	46,699		(48,841)	5	62,594
Marketable securities	797,106	-		-		797,106
Trade and other receivables	18,018	2,712		-		20,730
Inventories	73,492	5,605		-		79,097
Prepaid expenses and other current assets	5,319	340		-		5,659
Total current assets	**958,671**	**55,356**		**(48,841)**		**965,186**
Mineral properties	312,266	85,118	(6,872)	(45,402)	4, 6.a	345,110
Property, plant and equipment, net	69,795	45,600		4,692	6.b	120,087
Investments	27,525	-		-		27,525
Marketable securities	10,241	-		-		10,241
Intellectual property, net	4,367	22		-		4,389
Goodwill and intangible assets	-	-		239,660	6.c	239,660
Restricted cash	22,468	-		-		22,468
Other assets	6,519	956		-		7,475
Total assets	**1,411,852**	**187,052**	**(6,872)**	**150,109**		**1,742,141**
LIABILITIES & EQUITY						
Current liabilities						
Accounts payable and accrued liabilities	24,985	2,658		-	4	27,643
Borrowings	-	2,087		-		2,087
Asset retirement obligation	788	-		-		788
Contingent consideration	1,723	-		-		1,723
Deferred revenue	-	6,098	(2,978)	-		3,120
Other current liabilities	3,737	59		-		3,796
Total current liabilities	**31,233**	**10,902**	**(2,978)**	**-**		**39,157**
Convertible senior notes, net	675,688	-		-		675,688
Deferred tax	-	12,611		(12,611)	6.d	-
Asset retirement obligations	21,407	1,271		-		22,678
Other liabilities	954	688		-		1,642
Total liabilities	**729,282**	**25,472**	**(2,978)**	**(12,611)**		**739,165**
Equity						
Share capital	1,170,958	236,853		109,020	3, 6	1,516,831
APIC	-	(623)		623	3	-
Accumulated deficit	(489,657)	(85,855)	(3,894)	64,282	4, 5, 6	(515,124)
Accumulated other comprehensive loss	(2,896)	11,180		(11,180)		(2,896)
Total shareholders' equity	**678,405**	**161,555**	**(3,894)**	**162,745**		**998,811**
Non-controlling interests	4,165	25		(25)		4,165
Total equity	**682,570**	**161,580**	**(3,894)**	**162,720**		**1,002,976**
Total liabilities and equity	**1,411,852**	**187,052**	**(6,872)**	**150,109**		**1,742,141**

In the table above, the figures reported in the 'Energy Fuels Historical' column contain certain financial information line items which have been amended to align with the presentation Energy Fuels will adopt going forward. ASM figures reported in the "ASM Historical Reclassified US$" are the figures obtained after any (i) presentation currency translation, as detailed in Note 2 (refer to Table 7.7.5), and (ii) reclassification adjustments, as detailed in Note 3 (refer to Table 7.7.7).

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(e) Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss)

Table 7.7.3: *Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) for the twelve months ended 31 December 2025*

	Combined Company Pro Forma Historical for 12 months ended 31 December 2025
	US$000s
Total revenue	**72,430**
Operating costs and expenses	
Costs applicable to revenues	56,282
Exploration, development and processing	45,189
Standby	7,965
Accretion of asset retirement obligations	3,222
Selling, general and administration	62,341
Share-based compensation	13,177
Total operating loss	**(115,746)**
Other income (loss)	
Gain on sale of asset	5,300
Loss in unconsolidated affiliates	(1,321)
Other income	9,234
Total other income	**13,213**
Loss before income taxes	**(102,533)**
Income tax benefit	545
Net loss	**(101,988)**
Non-controlling interest	(481)
Net loss attributable to Energy Fuels Inc	**(101,507)**
Foreign currency translation adjustment	2,218
Remeasurements of net defined benefit plan	(16)
Total other comprehensive income	2,202
Total comprehensive loss	**(99,786)**
Total comprehensive loss attributable to non-controlling interest	(481)
Comprehensive loss attributable to Energy Fuels Inc	**(99,305)**

Table 7.7.4: *Reconciliation of the Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) as at 31 December 2025*

The following table reconciles Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) presented in Table 7.7.3 with Energy Fuels and ASM historical consolidated statement of profit and loss and comprehensive income (loss) for the twelve months ended 31 December 2025.

	Energy Fuels Historical	ASM Historical Reclassified (Note 2, Note 3)	ASM IFRS to U.S. GAAP Adjustments (Note 4)	Notes	Combined Company Pro Forma Historical
	US$000s	US$000s	US$000s		US$000s
Total revenue	**65,922**	**6,508**			**72,430**
Operating costs and expenses					
Costs applicable to revenues	52,169	4,113			56,282

	Energy Fuels Historical	ASM Historical Reclassified (Note 2, Note 3)	ASM IFRS to U.S. GAAP Adjustments (Note 4)	Notes	Combined Company Pro Forma Historical
	US$000s	US$000s	US$000s		US$000s
Exploration, development and processing	38,044	5,177	1,968	4	45,189
Standby	7,965	-			7,965
Accretion of asset retirement obligations	3,222	-			3,222
Selling, general and administration	53,083	9,258			62,341
Share-based compensation	12,594	583			13,177
Total operating loss	**(101,155)**	**(12,623)**	**(1,968)**		**(115,746)**
Other income (loss)					
Gain on sale of asset	5,300	-			5,300
Loss in unconsolidated affiliates	(1,321)	-			(1,321)
Other income (loss)	10,086	(852)			9,234
Total other income (loss)	**14,065**	**(852)**	**-**		**13,213**
Loss before income taxes	**(87,090)**	**(13,475)**	**(1,968)**		**(102,533)**
Income tax benefit (expense)	979	(434)			545
Net loss	**(86,111)**	**(13,909)**	**(1,968)**		**(101,988)**
Non-controlling interest	(477)	(4)			(481)
Net loss attributable to Energy Fuels Inc	**(85,634)**	**(13,905)**	**(1,968)**		**(101,507)**
Foreign currency translation adjustment	3,176	(958)			2,218
Remeasurements of net defined benefit plan	-	(16)			(16)
Total other comprehensive income (loss)	3,176	(974)			2,202
Total comprehensive loss	**(82,935)**	**(14,883)**	**(1,968)**		**(99,786)**
Total comprehensive loss attributable to non-controlling interest	(477)	(4)			(481)
Comprehensive loss attributable to Energy Fuels Inc	**(82,458)**	**(14,879)**	**(1,968)**		**(99,305)**

In the table above, the figures reported in the 'Energy Fuels Historical' column contain certain financial information line items which have been amended to align with the presentation Energy Fuels will adopt going forward. ASM figures reported in the "ASM Historical Reclassified US$" are the figures obtained after any (i) presentation currency translation, as detailed in Note 2 (refer to Table 7.7.6), and (ii) reclassification adjustments, as detailed in Note 3 (refer to Table 7.7.8).

(f) Notes to the Combined Company Pro Forma Historical Financial Information

(i) *Note 1 – Conforming accounting policies*

Energy Fuels management performed an initial review of the accounting policies of ASM to determine if differences in accounting policies require adjustments to the Combined Company Pro Forma Historical Financial Information. As a result of that preliminary review, Energy Fuels management did not identify any material differences in accounting policy, other than IFRS to U.S. GAAP adjustments which have been considered in Note 2 below and Note 4 in section 7.7(f)(iv).

When Energy Fuels management completes a final review of ASM's accounting policies, additional differences may be identified that, when conformed, could have a material impact on the Combined Company Pro Forma Historical Financial Information.

(ii) *Note 2 – Financial year end alignment and foreign currency translation*

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ASM's historical financial information has been adjusted to align the financial reporting period to Energy Fuels' 31 December period end.

ASM's historical financial information has been adjusted for differences between IFRS and U.S. GAAP. These adjustments are based on the preliminary analysis of Energy Fuels management. When Energy Fuels management completes a final review, additional differences may be identified that, when confirmed, could have a material impact on the Combined Company Pro Forma Historical Financial Information.

Additionally, ASM's historical financial information and any pro forma adjustments based on ASM historical financial information have been translated from its functional currency of A$ to be presented in Energy Fuels' reporting currency of US$ using the following exchange rates:

		A$:US$
Balance Sheet	Spot rate at 31 December 2025	0.670
Statement of Operations	Average exchange rate for the twelve months ended 31 December 2025	0.645

Table 7.7.5: Reconciliation of ASM Historical Balance Sheet as at 31 December 2025

ASM Financial Statement Line	ASM Historical	ASM Historical Translated
	A$000s	US$000s
Assets		
Current assets		
Cash and cash equivalents	69,671	46,699
Trade and other receivables	4,046	2,712
Inventories	8,362	5,605
Biological assets	507	340
Total current assets	**82,586**	**55,356**
Property, plant, and equipment, net	68,031	45,600
Intellectual property, net	33	22
Exploration and evaluation assets	126,989	85,118
Biological assets	1,260	845
Other assets	167	111
Total assets	**279,066**	**187,052**
Liabilities		
Current liabilities		
Trade and other payables	3,151	2,112
Provisions	815	546
Interest bearing liabilities	3,201	2,146
Unearned revenue	9,097	6,098
Total current liabilities	**16,264**	**10,902**
Deferred tax	18,815	12,611
Interest bearing liabilities	397	266
Provisions	2,526	1,693
Total liabilities	**38,002**	**25,472**
Equity		
Issued capital	353,364	236,853
Other equity	1,922	1,288
Reserves	13,828	9,269
Accumulated losses	(128,088)	(85,855)
Non-Controlling Interest		
Non-Controlling Interest	38	25
Total equity	**241,064**	**161,580**
Total equity and liabilities	**279,066**	**187,052**

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Table 7.7.6: *Reconciliation of ASM Historical Statement of Operations and Comprehensive Income (Loss) for the twelve months ended 31 December 2025*

The following table reflects the above adjustments on ASM's Historical Statements of Operations and comprehensive loss as presented in the Combined Company Pro Forma Historical Statements of Operations and comprehensive loss for the period ended 31 December 2025:

	For the Year Ended 6/30/2025	For the Six Months Ended 12/31/2024	For the Six Months Ended 12/31/2025	For the twelve months ended 12/31/2025	For the twelve months ended 12/31/2025
	ASM Historical A$000s	ASM Historical A$000s	ASM Historical A$000s	ASM Historical A$000s	ASM Historical Translated US$000s
	(A)	*(B)*	*(C)*	*(A) - (B) + (C)*	
Revenue	**3,168**	**1,134**	**5,965**	**7,999**	**5,157**
Cost of sales	1,679	545	5,245	6,379	4,113
Gross Profit	**1,489**	**589**	**720**	**1,620**	**1,044**
Other income	1,921	1,067	1,242	2,096	1,351
Expenses					
Operating expenses	9,847	5,156	1,738	6,429	4,145
Professional fees and consulting services	1,412	796	676	1,292	833
Employee remuneration	8,130	3,814	3,723	8,039	5,183
Share-based payments	963	857	799	905	583
Directors' fees and salaries	1,559	913	677	1,323	853
General and administration expenses	3,197	1,786	1,658	3,069	1,979
Pastoral company expenses	691	339	284	636	410
Depreciation and amortization expense	1,786	889	703	1,600	1,032
Fair value movement in biological assets	(67)	(161)	(460)	(366)	(236)
Finance costs	1,014	508	413	919	593
Net foreign exchange gain	-	(74)	694	768	495
Loss before income tax	**(25,122)**	**(13,167)**	**(8,943)**	**(20,898)**	**(13,475)**
Income tax benefit/(expense)	567	(770)	(2,010)	(673)	(434)
Loss after income tax for the year	**(24,555)**	**(13,937)**	**(10,953)**	**(21,571)**	**(13,909)**
Other comprehensive income/(loss)					
Gain/ (loss) on translation of foreign operations	710	(107)	(2,303)	(1,486)	(958)
Remeasurements of net defined benefit plan	(130)	(68)	37	(25)	(16)
Other comprehensive income/ (loss) for the year, net of tax	**580**	**(175)**	(2,266)	**(1,511)**	(974)
Total comprehensive loss for the year	**(23,975)**	**(14,112)**	**(13,219)**	**(23,082)**	**(14,883)**
Loss for the year attributable to:					
Non-controlling interest	14	26	6	(6)	(4)
Owners of Australian Strategic Materials Limited	(24,569)	(13,963)	(10,959)	(21,565)	(13,905)
	(24,555)	**(13,937)**	**(10,953)**	**(21,571)**	**(13,909)**
Total comprehensive loss for the year attributable to:				-	
Non-controlling interest	14	26	6	(6)	(4)
Owners of Australian Strategic Materials Limited	(23,989)	(14,138)	(13,225)	(23,076)	(14,879)

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	For the Year Ended 6/30/2025	For the Six Months Ended 12/31/2024	For the Six Months Ended 12/31/2025	For the twelve months ended 12/31/2025	For the twelve months ended 12/31/2025
	ASM Historical A$000s	ASM Historical A$000s	ASM Historical A$000s	ASM Historical A$000s	ASM Historical Translated US$000s
	(23,975)	(14,112)	(13,219)	(23,082)	(14,883)

In the above table, "ASM Historical for the period ended 31 December 2025" column is the historical statement of profit and loss and comprehensive income (loss) for ASM, calculated as the sum of:

- ASM's historical consolidated statement of profit and loss and comprehensive income (loss) for the year ended 30 June 2025 ('*A*'); less
- ASM's historical consolidated statement of profit and loss and comprehensive income (loss) for the six months ended 31 December 2024 ('*B*'); plus
- ASM's historical consolidated statement of profit and loss and comprehensive income (loss) for the six months ended 31 December 2025 ('*C*').

(iii) ***Note 3 – Historical financial information reclassification***

Certain reclassification adjustments have been made to conform ASM's historical financial information presentation to that of Energy fuels as indicated in the tables below.

Balance sheet reclassifications

Table 7.7.7: *Reconciliation of ASM Historical Balance Sheet Reclassification for Reclassification Adjustments as at 31 December 2025*

The reclassification adjustments to conform ASM's historical balance sheet presentation to that of Energy Fuels has no impact on net assets as at 31 December 2025 and are summarised in the table below.

ASM Financial Statement Line	ASM Historical Amount	Reclassification	Footnotes	ASM Historical Reclassified	Energy Fuels Financial Statement Line
	US$000s	US$000s		US$000s	
Assets					**Assets**
Current assets					**Current assets**
Cash and cash equivalents	46,699	-		46,699	Cash and cash equivalents
Trade and other receivables	2,712	-		2,712	Trade and other receivables
Inventories	5,605	-		5,605	Inventories
Biological assets	340	-	[1]	340	Other current assets
Total current assets	**55,356**	**-**		**55,356**	**Total current assets**
Property, plant, and equipment, net	45,600	-		45,600	Property, plant, and equipment, net
Intellectual property, net	22	-		22	Intellectual property, net
Exploration and evaluation assets	85,118	-	[2]	85,118	Mineral properties
Biological assets	845	(845)	[1]	-	
Other assets	111	845	[1]	956	Other assets
Total assets	**187,052**	**-**		**187,052**	**Total assets**
Liabilities					**Liabilities**
Current liabilities					**Current liabilities**

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ASM Financial Statement Line	ASM Historical Amount	Reclassification	Footnotes	ASM Historical Reclassified	Energy Fuels Financial Statement Line
	US$000s	US$000s		US$000s	
Trade and other payables	2,112	546	[3]	2,658	Accounts payable and accrued liabilities
Provisions	546	(546)	[3]	-	
Interest bearing liabilities	2,146	(2,146)	[4]	-	
		59	[4]	59	Current other liabilities
		2,087	[4]	2,087	Borrowings
Unearned revenue	6,098	-	[5]	(6,098)	Deferred revenue
Total current liabilities	**10,902**	**-**		**10,902**	**Total current liabilities**
Deferred tax	12,611	-		12,611	Deferred tax
Interest bearing liabilities	266	(266)	[6]		
Provisions	1,693	(422)	[7]	1,271	Asset retirement obligations
		688	[6], [7]	688	Non-Current other liabilities
Total liabilities	**25,472**	**-**		**25,472**	**Total liabilities**
Equity					**Equity**
Issued capital	236,853	-		236,853	Share capital
Other equity	1,288	(1,288)	[10]		
		11,180	[8]	11,180	Accumulated Other Comprehensive Loss
Reserves	9,269	(9,892)	[8], [9], [10]	(623)	APIC
Accumulated losses	(85,855)	-		(85,855)	Accumulated Deficit
Non-Controlling Interest					Non-Controlling Interest
Non-Controlling Interest	25	-		25	Non-Controlling Interest
Total equity	**161,580**	**-**		**161,580**	**Total equity**
Total equity and liabilities	**187,052**	**-**		**187,052**	Total equity and liabilities

[1]: Biological assets was reclassified from Biological Assets to Other Current ($0.3M) and Non-Current ($0.8M) Assets line items in order to conform with Energy Fuels' Balance Sheet presentation.

[2]: Exploration and Evaluation assets were reclassified from Exploration and Evaluation to Mineral Properties ($85.12M) in order to conform with Energy Fuels' Balance Sheet presentation.

[3]: Provisions have been reclassified from Provisions to Accounts Payable and Accrued Liabilities ($0.55M) line item in order to conform with Energy Fuels' Balance Sheet presentation.

[4]: Current Interest-bearing Liabilities was reclassified from Interest Bearing Liabilities to Current Other Liabilities ($0.06M) and Borrowings ($2.09M) line items to conform with Energy Fuels' Balance Sheet presentation.

[5] Unearned Revenue was reclassified from Unearned Revenue to Deferred Revenue ($6.1M) to conform with Energy Fuels' Balance Sheet presentation.

[6]: Non Current Interest-bearing Liabilities has been reclassified from Non-Current Interest-bearing Liabilities to Non-Current Other Liabilities ($0.27M) to conform with Energy Fuels' Balance Sheet presentation.

[7]: Korean Pensions defined benefit pension obligation has been reclassified out of Provisions and into Non-Current Liabilities ($0.42M) to conform with Energy Fuels' Balance Sheet presentation. The remaining Non-Current Provisions have been reclassified to Asset retirement obligations ($1.27M) to conform with Energy Fuels' Balance Sheet presentation.

[8]: Capital contribution reserve, Share-based payments reserve, and Retirement benefit obligation reserve have been reclassified from Reserves to Accumulated Other Comprehensive Loss to conform with Energy Fuels' presentation.

[9]: Foreign Currency reserve has been reclassified from Reserves to APIC to conform with Energy Fuels' presentation.

[10]: Other Equity has been reclassified from Other Equity to Accumulated Other Comprehensive Loss to conform with Energy Fuels' presentation.

Statement of Operations and Comprehensive Income (Loss) Reclassifications

Table 7.7.8: *Reconciliation of ASM Historical of Operations for Reclassification Adjustments for the twelve months ended 31 December 2025*

The reclassification adjustements to conform ASM's historical statement of profit and loss and other comprehensive income (loss) presentation to that of Energy Fuels has no material impact on net loss for the twelve months ended 31 December 2025 and are summarised in the table below.

ASM Financial Statement Line	Historical Amounts	Reclassification	Explanatory Notes	Historical Amounts Reclassified	Energy Fuels Financial Statement Line
	US$000s	US$000s		US$000s	
Revenue	**5,157**	**1,351**	**[1]**	**6,508**	**Revenues**
Cost of sales	4,113	-		4,113	Costs applicable to revenues
Gross Profit	**1,044**	**1,351**		**2,395**	**Gross Profit**
Expenses					Expenses
Other income	1,351	(1,351)	[1]	-	Revenues
Operating expenses	4,145	(4,145)	[2]	-	
Professional fees and consulting services	833	(833)	[3]	-	
Employee remuneration	5,183	(5,183)	[3]	-	
Share-based payments	583			583	Share-based Compensation
Directors' fees and salaries	853	(853)	[3]	-	
General and administration expenses	1,979	(1,979)	[3]	-	
Pastoral company expenses	410	(410)	[3]	-	
Depreciation and amortisation expense	1,032	(1,032)	[2]	-	
Fair value movement in biological assets	(236)	236	[4]	-	
Finance costs	593	(593)	[4]	-	
Net foreign exchange gain	495	(495)	[4]	-	
		5,177	[2]	5,177	Exploration, Development and Processing
		9,258	[3]	9,258	Selling, General and Administration
		852	[4]	852	Other Income (loss)
Loss before income tax	**(13,475)**	**-**		**(13,475)**	**Loss before income tax**
Income tax benefit/(expense)	(434)	-		(434)	Income Tax benefit/(expense)
Loss after income tax for the year	**(13,909)**	**-**		**(13,909)**	**Loss after income tax for the year**
Other comprehensive income/(loss)					
Gain/(loss) on translation of foreign operations	(958)	-		(958)	Foreign Currency Translation Adjustment
Remeasurements of net defined benefit plan	(16)	-		(16)	Remeasurements of net defined benefit plan
Other comprehensive income/(loss) for the period, net of tax	**(974)**	**-**		**(974)**	**Other comprehensive income/(loss) for the year, net of tax**
Total comprehensive loss for the period	**(14,883)**	**-**		**(14,883)**	**Total comprehensive loss for the year**
Total comprehensive gain/(loss) for the period is attributable to Non-controlling interest	(4)	-		(4)	Total comprehensive loss attributable to non-controlling interest
Total comprehensive gain/(loss) for the period is attributable to	**(14,879)**	**-**		**(14,879)**	**Comprehensive loss attributable to Energy Fuels Inc**

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ASM Financial Statement Line	Historical Amounts	Reclassification	Explanatory Notes	Historical Amounts Reclassified	Energy Fuels Financial Statement Line
	US$000s	US$000s		US$000s	
Australian Strategic Materials Limited					

[1] Other income reclassified to revenues to conform with Energy Fuels' Statement of Operations and Comprehensive Loss presentation.

[2] Operating expenses & Depreciation and amortisation expense have been reclassified into Exploration, Development and Processing ($5.18M) to conform with Energy Fuels' Statement of Operations and Comprehensive Income (Loss) presentation.

[3] Professional fees and consulting services, Employee renumeration, Directors' fees and salaries, General and Administration expenses, Pastoral company expenses have been reclassified into Selling, General and Administration ($9.26M) to conform with Energy Fuels' Statement of Operations and Comprehensive Income (Loss) presentation.

[4] Fair value movement in Biological assets, Finance costs, and net foreign Exchange gain have been reclassified into Other Income ($0.85M) to conform with Energy Fuels' Income Statement presentation.

(iv) ***Note 4 – IFRS to U.S. GAAP Adjustments***

For the purposes of the Combined Company Pro Forma Historical Financial Information, the historical financial information of ASM has been converted from IFRS to U.S. GAAP, applying Energy Fuels' accounting policies for material accounting policy differences. During the preparation of the Combined Company Pro Forma Historical Financial Information, management performed a preliminary analysis of ASM's historical financial information to identify differences in accounting policies as compared to those of Energy Fuels and differences in financial statement presentation as compared to the presentation of Energy Fuels. Adjustments for the Combined Company Pro Forma Historical Balance Sheet are based on ASM's historical consolidated balance sheet as of 31 December 2025 and adjustments for the Combined Company Pro Forma Historical Statements of Operations and Comprehensive Loss are based on ASM's historical consolidated profit and loss and comprehensive income (loss) for the six months ended 31 December 2025, six months ended 31 December 2024, and the year ended 30 June 2025. With the information currently available, Energy Fuels has determined there are certain accounting policy differences between IFRS and U.S. GAAP, which have been adjusted for as summarised below.

ASM capitalises exploration and evaluation (**E&E**) expenditure on an area of interest basis under the IFRS framework. Under U.S. GAAP, E&E expenditure is capitalised, when proven and probable reserves are established for the sites where E&E activities are being performed.

(A) ***Balance sheet impact***: Adjustments of US$6.9 million and US$3.0 million recognised as a decrease in mineral properties, and as a decrease to unearned revenue liabilities, respectively, has been recorded related to amounts that were capitalised to the ASM Historical Balance Sheet in the period ended 31 December 2025. Adjustment of US$1.9 million to retained earnings related to prior period amounts that were previously capitalised has been recorded.

(B) ***Statement of operations impact***: E&E assets of US$2.0 million, net, which were previously capitalised have been recognised as an expense within exploration, development and processing for the twelve months ended 31 December 2025.

Material adjustments have been made to reflect ASM's historical consolidated financial information on a U.S. GAAP basis for the purposes of the Combined Company Pro Forma Historical Financial Information and to align ASM's significant accounting policies under IFRS to Energy Fuels' significant accounting policies under U.S. GAAP. As of the date of this Scheme Booklet, Energy Fuels has not identified all adjustments necessary to convert ASM's historical consolidated financial information prepared in accordance with IFRS to U.S. GAAP and to conform ASM's accounting policies to Energy Fuels' accounting policies.

(v) ***Note 5 – Scheme adjustments***

Total net cash adjustments of US$48.8 million reflect ASM capital raising activity since 31 December 2025 and scheme cash consideration and transaction costs. Expected transaction costs of US$25.5

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million incurred by the Combined Company in connection with the Transaction. Reflects (i) the impact of estimated transaction costs, primarily comprised of investment banking fees, legal fees, issuance costs, accounting fees, and other related advisory costs of US$17.3 million; (ii) cash payment to holders of ASM Options under the Option Scheme of US$5.2 million; and (iii) estimated Australian stamp duty tax of US$3.0 million. ASM received US$3.0 million in cash in March 2026 relating to an issuance of shares announced in October 2025 and approved by ASM shareholders in February 2026. Cash consideration to be paid by the Combined Company under the scheme is expected to be $26.3 million as set out in Note 6.

(vi) ***Note 6 – Purchase consideration and preliminary allocation***

The Transaction is expected to be accounted for using the acquisition method of accounting as prescribed in Accounting Standards Codification 805, Business Combinations, (ASC 805), under U.S. GAAP, which requires an allocation of the purchase price to the assets acquired and liabilities assumed, based on their fair values as of the date of the Transaction. As of the date of this Scheme Booklet, Energy Fuels has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of ASM's assets to be acquired and liabilities to be assumed and the related allocations of purchase price.

Until the Scheme is implemented, both ASM and Energy Fuels are limited in their ability to share certain information. A final determination of the fair value of ASM's assets and liabilities, including mineral properties and property, plant and equipment and goodwill and intangible assets will be based on the actual exploration and evaluation and property, plant and equipment of ASM that exist as of the closing date of the Transaction and, therefore, cannot be made prior to the implementation of the Scheme.

In addition, the value of the purchase consideration to be paid by Energy Fuels upon the implementation of the Scheme and allocated to the assets and liabilities acquired will be determined based on the closing price of Energy Fuels' Shares on the Implementation Date.

As a result of the foregoing, the pro forma adjustments are based on a preliminary assessment and actual adjustments will be subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of preparing the Combined Company Pro Forma Historical Financial Information presented herein.

Upon implementation of the Scheme, a final determination of the fair value of ASM's assets and liabilities will be performed. Any increases or decreases in the fair value of assets acquired including any potential identifiable intangible assets and liabilities assumed upon completion of the final valuations will result in adjustments to the Combined Company Pro Forma Historical Financial Information. The final purchase price allocation may be materially different than that reflected in the pro forma purchase price allocation presented herein. Changes in the amount and allocation of the purchase price could positively or negatively impact future reported earnings of the Combined Company.

On a preliminary basis, deferred taxes associated with incremental differences in book and tax basis created from the preliminary purchase price allocation were not considered more likely than not to be realized and thus were not included as part of the purchase price allocation below.

Calculation of the purchase consideration

The following summarises the preliminary calculation of the purchase consideration transferred as if the Scheme had been completed on 7 May 2026, based upon the number of outstanding shares and shares to be issued. The preliminary purchase consideration excludes consideration payable in respect of the ASM Options Scheme, which is accounted for separately as a transaction-related cost.

Share consideration	
Ordinary shares of ASM issued and outstanding (no. of shares)	271,730,693

Additional ordinary shares issued for vested performance right awards (no. of shares)		7,751,116
Total shares in issue		**279,481,809**
Exchange ratio		0.053
Energy Fuels common stock to be issued		**14,812,535**
Energy Fuels share price (US$)[1]	$	23.35
Total equity consideration *(US$000s)*	**$**	**345,873**
ASM ordinary shares in issue		279,481,809
Cash price per ASM share [2]	$	0.094
Total cash consideration *(US$000s)*	**$**	**26,330**
Total preliminary purchase consideration *(US$000s)*	**$**	**372,203**

(1) Energy Fuels share price as of the 7 May 2026.
(2) Translated at 0.72 from A$ to US$ as of 7 May 2026.

Preliminary aggregate transaction consideration allocation

The following table summarizes the preliminary aggregate transaction consideration allocation, as if the Transaction has been completed on 31 December 2025:

Table 7.7.9: *Preliminary aggregate transaction consideration allocation*

Preliminary purchase price allocation	Fair value
	(US$000s)
Cash and cash equivalents	49,655
Trade and other receivables, net of allowance for credit losses	2,712
Inventories	5,605
Prepaid expenses and other current assets	340
Mineral properties	32,844
Property, plant and equipment, net	50,292
Intellectual property, net	22
Other assets	956
Accounts payable and accrued liabilities	(2,658)
Borrowings	(2,087)
Deferred revenue	(3,120)
Other current liabilities	(59)
Deferred tax liability	-
Asset retirement obligations	(1,271)
Other non-current liabilities	(688)
Total preliminary fair value	**132,543**
Goodwill and intangible assets	239,660
Total preliminary purchase price consideration	**372,203**

(A) Mineral properties

The net decrease in Mineral properties of US$45.4 million represents the change from ASM's historical net book value to preliminary estimated fair value as follows:

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	(US$000s)
Fair value of mineral properties acquired	32,844
Less: Carrying value of ASM's reclassified historical mineral properties[1]	(78,246)
Pro forma net adjustment to Mineral properties	(45,402)

(1) Includes an IFRS to U.S. GAAP adjustment of $6.8M related to the conversion of ASM's historical mineral properties.

(B) Property, plant and equipment, net

The net increase in Property, plant and equipment of US$4.7 million represents the change from ASM's historical net book value to preliminary estimated fair value as follows:

	(US$000s)
Fair value of property, plant and equipment acquired	50,292
Less: Carrying value of ASM's reclassified historical property, plant and equipment	(45,600)
Pro forma net adjustment to property, plant and equipment	4,692

(C) Goodwill and Intangible assets

Represents an increase of US$239.7 million related to Goodwill and intangible assets, which was calculated as the excess of the estimated preliminary purchase price consideration of US$372.2 million over the US$132.5 million of net assets acquired. The final determination of Goodwill and intangible assets is subject to further work as there is not a reasonable basis upon which to conclude the analysis at this stage. However, it is expected that intangible assets related to the Korean Metals Plant may include intellectual property and other intangible assets. Any amounts attributable to defined life intangible assets will be subject to future amortisation impacting the future reported earnings of the Combined Company.

(D) Deferred tax liability

The net decrease in deferred tax liabilities ("DTL") of US$12.6 million reflects reversal of the pre-transaction DTL of US$12.6 million due to anticipated step-up in tax cost base of Australian assets based on a preliminary purchase price allocation and partial recognition of a deferred tax asset ("DTA") on Non-Operating Losses ("NOLs") that are anticipated to be able to be transferred to a new tax consolidated group and be available for future recoupment under Australian tax law. Preliminary deferred taxes have been estimated based on the above assumptions. These assumptions could change depending on pre- and post-acquisition activities, geographical mix of income, changes in tax law, as well as the final determination of the fair value of the identifiable assets and liabilities and the associated impact of potential push-down accounting elections.

(g) Pro forma Combined Company basic and diluted earnings per share

Pro forma Combined Company basic and diluted earnings per share are presented below. The pro forma basic and diluted weighted average shares outstanding are a combination of historic weighted average shares of Energy Fuels Shares and the incremental Energy Fuel Shares issued to ASM Shareholders based on the exchange ratio for the Scrip Consideration. In connection with, but separate to, the Transaction, certain ASM Optionholders will receive a cash settlement for each option held. At this time, Energy Fuels' management has completed a preliminary analysis to determine that there will be no further dilutive impacts to the weighted average shares in issue arising from the Transaction.

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The pro forma weighted average shares calculations have been performed for the year ended 31 December 2025 using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Transaction, assuming it occurred immediately prior to 1 January 2025. As the Transaction is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for both basic and diluted income per share assumes that the shares issuable relating to the Transaction have been outstanding for the entire periods presented.

The pro forma basic and diluted earnings per share and weighted average shares outstanding are as follows:

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Pro forma net loss per share—basic and diluted
(in thousands except share and per share amounts)

	For the Year Ended 31 December 2025
Numerator	
Pro forma net loss - basic and diluted ($000s)	(101,507)
Denominator	
Energy Fuels historic weighted average shares of common stock outstanding - basic (i)	224,724,000
Energy fuels shares to be issued to ASM Shareholders under the Share Scheme (ii)	14,812,535
Pro forma weighted average shares of common stock outstanding – basic	**239,536,535**
Pro forma basic net loss per share ($)	(0.42)
Pro forma weighted average shares of common stock outstanding – diluted	239,536,535
Pro forma diluted net loss per share ($)	(0.42)

(i) Weighted average number of Energy Fuels shares issued and outstanding as of 31 December 2025, from Energy Fuels Form 10-K for year ended 31 December 2025.

(ii) Incremental shares issued to ASM Shareholders. For each ASM Share held, 0.053 Energy Fuels common shares for each ASM Share held in accordance with the exchange ratio for the Scrip Consideration under the Share Scheme. Calculated as the number of ASM Shares issued and outstanding at the Announcement Date, multiplied by 0.053.

7.8 Energy Fuels CDIs and Energy Fuels Shares

(a) Energy Fuels CDIs

Eligible ASM Shareholders will receive New Energy Fuels CDIs as Scrip Consideration unless a valid Election is made to receive New Energy Fuels Shares instead.

CDIs are a type of depository receipt used to enable listing on ASX of entities domiciled in countries with laws that do not permit their securities to be approved for settlement through the CHESS system operated by the ASX. These foreign entities can be listed on ASX by arranging for CDIs to be issued over their securities by Energy Fuels, and it is these CDIs which can then be quoted and traded on ASX.

Each CDI represents a unit of beneficial ownership in an underlying security that is held on trust for the CDI holder by CDN.

In the case of the New Energy Fuels CDIs provided as Scrip Consideration, each New Energy Fuels CDI will represent a beneficial interest in one Energy Fuels Share and will have rights that are economically equivalent to the rights attaching to an Energy Fuels Share, except for certain differences noted in section 7.8(c).

Energy Fuels will issue the Energy Fuels Shares to which the New Energy Fuels CDIs relate to CDN, which will hold legal title to those Energy Fuels Shares on behalf of the holders of the New Energy Fuels CDIs. Energy Fuels will issue the New Energy Fuels CDIs to relevant Scheme Shareholders in parallel.

New Energy Fuels CDIs will be quoted and traded on the ASX in Australian dollars under the symbol "EF2". New Energy Fuels CDIs will not be quoted or traded on the NYSE American or TSX.

(b) Key features of New Energy Fuels CDIs

(i) ***General***

Except for certain differences noted in section 7.8(c), the rights attached to New Energy Fuels CDIs are economically equivalent to the rights attaching to New Energy Fuels Shares, and Energy Fuels will generally be required to treat holders of New Energy Fuels CDIs as if they were holders of the Energy Fuels Shares represented by those New Energy Fuels CDIs.

(ii) ***Ratio***

Each New Energy Fuels CDI will represent one Energy Fuels Share.

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(iii) ***Voting***

As holders of New Energy Fuels CDIs will not be the registered legal holders of the Energy Fuels Shares represented by New Energy Fuels CDIs, they will not be entitled to attend and vote in person at a meeting of Energy Fuels Shareholders. However, holders of New Energy Fuels CDIs will receive notices of meetings at the same time as they are sent to Energy Fuels Shareholders and will have the right to direct CDN to exercise the votes attaching to the Energy Fuels Shares represented by their New Energy Fuels CDIs in favour of or against each resolution being considered at the meeting.

Except as mentioned in this section 7.8(b)(iii), if a holder of a New Energy Fuels CDI wishes to vote at a meeting of Energy Fuels Shareholders in their personal capacity, the holder must first convert their New Energy Fuels CDIs into the underlying Energy Fuels Shares in sufficient time before the record date for the meeting.

(iv) ***Takeovers***

Under the ASX Settlement Rules, CDN will not accept a takeover offer in respect of any New Energy Fuels CDIs representing Energy Fuels Shares unless instructed to do so by holders of New Energy Fuels CDIs. It is CDN's responsibility to ensure that the bidder processes those acceptances.

(v) ***Communications from Energy Fuels***

Energy Fuels will communicate directly with holders of New Energy Fuels CDIs with respect to corporate actions. To the extent practicable, Energy Fuels will send notices and other documents (e.g., notices of meetings) to holders of New Energy Fuels CDIs at the same time as they are sent to Energy Fuels Shareholders.

(vi) ***Trading***

Following quotation of the Energy Fuels CDIs on ASX, New Energy Fuels CDIs can be traded on ASX. New Energy Fuels CDIs will not be tradeable on the NYSE American or TSX. If a holder of New Energy Fuels CDIs wishes to trade on the NYSE American or TSX, they must convert the New Energy Fuels CDIs into Energy Fuels Shares (see section 7.8(b)(ix)).

(vii) ***Dividends***

In accordance with the ASX Settlement Rules, Energy Fuels will distribute any dividend declared on Energy Fuels Shares directly to holders of New Energy Fuels CDIs.

Dividend record and payment dates will be the same for New Energy Fuels CDIs and New Energy Fuels Shares. See section 7.3(a)(iv) for further details on Energy Fuels' intentions in relation to dividends.

(viii) ***Evidence of ownership***

If New Energy Fuels CDIs are issued to you under the Share Scheme, you will receive a holding statement or confirmation advice in respect of your New Energy Fuels CDIs. Revised holding statements will be provided on a periodic basis if there is a change in the number of New Energy Fuels CDIs held by you. New Energy Fuels CDIs may be held on an issuer sponsored sub-register or on a CHESS sub-register.

New Energy Fuels CDIs issued under the Share Scheme will be received:

- on the Energy Fuels CDI issuer sponsored sub-register, to the extent they are issued for ASM Shares held on the ASM issuer sponsored sub-register as at the Scheme Record Date; and
- on the Energy Fuels CDI CHESS sub-register, to the extent they are issued for ASM Shares held on the ASM CHESS sub-register as at the Scheme Record Date.

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(ix) ***Converting New Energy Fuels CDIs to Energy Fuels Shares***

Holders of New Energy Fuels CDIs may at any time (following the Implementation Date) request to convert their New Energy Fuels CDIs into Energy Fuels Shares listed on the NYSE American and TSX by contacting:

- the Energy Fuels CDI registry, if their New Energy Fuels CDIs are held directly on the Energy Fuels CDI issuer sponsored sub-register. New Energy Fuels CDI holders will be provided with a CDI cancellation request form for completion and return to the Energy Fuels CDI registry; or
- their sponsoring participant (usually their broker), if their New Energy Fuels CDIs are held on the Energy Fuels CDI CHESS sub-register. In this case, your sponsoring broker will arrange for completion of the relevant form and its return to the Energy Fuels CDI registry.

The Energy Fuels CDI registry will then arrange for the transfer of Energy Fuels Shares from CDN to the former New Energy Fuels CDI holder and, depending on the request made, the Transfer Agent will issue the Energy Fuels Shares to the former New Energy Fuels CDI holder in book-entry form directly on the U.S. share register or deliver to their account held with a participant within The Depository Trust Company, U.S. central securities depository. Trading on ASX will no longer be possible.

It is expected that requests for conversion will ordinarily be processed by the next business day, provided that the Energy Fuels CDI registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.

Neither the Transfer Agent nor the Energy Fuels CDI registry will charge an individual New Energy Fuels CDI holder a fee for converting New Energy Fuels CDIs into Energy Fuels Shares, although a cross-border transaction fee may be charged by any intermediaries.

No trading of the underlying Energy Fuels Shares can take place on the NYSE American or TSX until the conversion process has been completed. The decision whether to convert New Energy Fuels CDIs to Energy Fuels Shares will depend on your individual circumstances. You should seek advice from your own independent and appropriately licensed financial, legal and tax advisers before deciding whether to convert your New Energy Fuels CDIs to Energy Fuels Shares.

(x) ***Converting New Energy Fuels Shares to Energy Fuels CDIs***

ASM Shareholders that validly elect to receive New Energy Fuels Shares instead of receiving New Energy Fuels CDIs, and existing Energy Fuels Shareholders, may at any time (following the Implementation Date) request to convert them into Energy Fuels CDIs by contacting the Transfer Agent in the U.S. Neither the Transfer Agent nor the Energy Fuels CDI registry will charge a fee to a shareholder seeking to convert New Energy Fuels Shares to CDIs, although a cross-border transaction fee may be charged by any intermediaries.

In this instance, underlying New Energy Fuels Shares will be transferred to CDN and a holding statement for the Energy Fuels CDIs will be issued to the relevant security holder. No trading in Energy Fuels CDIs on ASX can take place until this conversion process is complete.

The decision whether to convert New Energy Fuels Shares to Energy Fuels CDIs will depend on your individual circumstances. You should seek advice from your own independent and appropriately licensed financial, legal and tax adviser before deciding whether to convert your New Energy Fuels Shares to Energy Fuels CDIs.

(c) Energy Fuels Shares

The New Energy Fuels Shares provided as Scrip Consideration, to ASM Shareholders that made a valid Election, will rank equally in all respects with all other Energy Fuels Shares on issue from the time of issue.

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Subject to receiving all applicable approvals (noting that obtaining those approvals is a condition precedent to implementation of the Schemes), the Energy Fuels Shares will be quoted and traded on the NYSE American and the TSX.

Energy Fuels Shares will be quoted and traded on ASX in the form of New Energy Fuels CDIs (see section 7.8(a)) but will not be quoted and traded directly. Accordingly, investors who wish to trade their New Energy Fuels Shares directly on the open market must do so on the NYSE American or the TSX. Such trades must be undertaken either:

- through a broker entitled to trade on the NYSE American or the TSX; or
- by providing a sale instruction to the Transfer Agent under the DRS Sale Program.

It is the responsibility of ASM Shareholders to ensure that appropriate arrangements are in place if they wish to hold and trade their New Energy Fuels Shares on the NYSE American or the TSX.

Before providing a sale instruction under the DRS Sale Program, you should carefully consider the terms and conditions applicable to the DRS Sale Program. In order to access the DRS Sale Program, non-U.S. holders must contact the Transfer Agent via email at helpAST@equiniti.com or phone at +1 (718) 921-8124. Non-U.S. holders will be required to provide their account number and account registration (each as shown on the DRS Advice), the company stock name, their complete address on account and all other documentation as may be requested by the Transfer Agent. Sale instructions may also be provided by mail at:

EQ
ATTN: AUTOMATED SCANNING TEAM
1110 CENTRE POINT CURVE SUITE 101
MENDOTA HEIGHTS, MN 55120-4100 U.S.

All transactions under the DRS Sale Program will be conducted in U.S. Dollars. The proceeds will be issued by way of a USD denominated cheque mailed to the registered address exactly as stated on your account. The Transfer Agent does not guarantee the date of sale and the price per share under the DRS Sale Program. All proceeds will be net of any brokerage and other applicable fees.

It is **strongly recommended** that Scheme Shareholders ensure they are comfortable that a USD denominated cheque can be deposited and will be accepted by a local bank in their location prior to utilising the DRS Sale Program. There are certain countries where it is not possible to deposit a USD denominated cheque at a local bank or where it is very difficult to find a local bank that will accept such a cheque. Energy Fuels explicitly disclaims any liability due to Scheme Shareholders' inability to deposit cheques on the basis of limitations posed by local jurisdictions or institutions utilised by Scheme Shareholders.

As trading in New Energy Fuels Shares on the NYSE American will be in U.S. dollars, and on the TSX will be in Canadian dollars, the Australian dollar value of the New Energy Fuels Shares will depend on the AUD:USD and USD:CAD exchange rate.

ASM Shareholders who receive New Energy Fuels Shares should note that Energy Fuels has applied to the NYSE American and TSX and sought to obtain any consents or approvals necessary for the Energy Fuels Shares provided as Scrip Consideration to be quoted on the NYSE American and TSX as soon as reasonably practicable following the Implementation Date.

Energy Fuels will procure the dispatch of a DRS Advice to ASM Shareholders (who are not Ineligible Foreign Shareholders) in respect of the New Energy Fuels Shares they are entitled to under the Share Scheme as soon as reasonably practicable after the Implementation Date. DRS Advices will be sent to the registered addresses of ASM Shareholders as shown in the ASM Share Register as at the Scheme Record Date. It is expected that DRS Advices will take between 30-90 days to be received by international post. DRS Advices are distributed by regular mail service and not by courier with tracking information. As such, the timing of their delivery is uncertain and cannot be ascertained by Energy Fuels once mailed. At this time, the Transfer

Agent's electronic management services are not available to Shareholders located outside of the U.S. and Canada.

ASM Shareholders receiving New Energy Fuels Shares under the Share Scheme should note the following in relation to trading their Energy Fuels Shares after the Implementation Date:

(i) ***Timing for trading***

Trading on the NYSE American and the TSX will only be able to occur following receipt of the DRS Advice in respect of their New Energy Fuels Shares.

It is the responsibility of each person who is issued New Energy Fuels Shares as Scrip Consideration to confirm their holding before trading to avoid the risk of selling shares they do not own. Any person who sells their New Energy Fuels Shares received as Scrip Consideration before they have confirmed their holding in their DRS advice or sells their shares before they receive their DRS Advice does so at their own risk. To the maximum extent permitted by law Energy Fuels disclaims any liability to persons who trade their New Energy Fuels Shares received as Scrip Consideration before they receive their DRS Advice.

(ii) ***Available exchanges for trading***

The New Energy Fuels Shares will be quoted and able to be freely traded on the NYSE American and the TSX. The New Energy Fuels Shares will not be quoted or able to be traded directly on the ASX but will be quoted and traded in the form of New Energy Fuels CDIs (see section 7.8(a)).

(iii) ***Trading through a broker or share trading platform***

If you wish to trade the New Energy Fuels Shares you receive under the Share Scheme on the NYSE American or the TSX, you will need to instruct a stockbroker who is able to accept transfers of shares represented by a DRS Advice and execute trades on the NYSE American or TSX.

ASM Shareholders are urged to check:

- whether their current arrangements for holding their ASM Shares will be suitable and allow them to trade their New Energy Fuels Shares on the NYSE American or the TSX; and
- what, if any, terms and conditions may apply.

ASM Shareholders should note that not all stockbrokers and share trading platforms are able to accept transfers of New Energy Fuels Shares represented by a DRS Advice and execute trades on the NYSE American or TSX.

Specifically, not all Australian stockbrokers and major Australian share trading platforms are able to accept transfers of shares represented by a DRS Advice and execute trades on the NYSE American and TSX. Further, even if the capability exists, not all clients of Australian stockbrokers may have signed up for services that would allow their Australian stockbroker to accept transfers of shares represented by a DRS Advice.

It is the responsibility of ASM Shareholders to ensure that appropriate arrangements are in place if they wish to trade the New Energy Fuels Shares they receive.

If your existing stockbroker or share trading platform is unable to accept transfers of shares represented by a DRS Advice and execute trades on the NYSE American or the TSX, then you may either sell your New Energy Fuels Shares via the Transfer Agent (refer below) or establish an account with a stockbroker or share trading platform that does have the requisite capability.

In this regard, there are stockbrokers and share trading platforms that are able to accept transfers of shares represented by a DRS Advice and execute trades on NYSE American or the TSX who may be able to provide ASM Shareholders with advice and assistance in relation to the process for, and the likely time required in respect of, opening an appropriate securities trading account.

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ASM Shareholders should also be aware that the rates and charges that will be payable by ASM Shareholders in relation to the operation of an appropriate securities trading account will vary depending on the stockbroker or platform, and such rates and charges may, or may not be significant in comparison to the value of your shareholding. If you are contacting any other stockbroker platform, they cannot give you any advice on the merits of the Share Scheme, nor give any financial, tax, investment or legal advice in connection with the Share Scheme.

(iv) ***DRS Sale Program***

If your existing stockbroker is unable accept transfers of shares represented by a DRS Advice and to execute trades on the NYSE American or the TSX (or you otherwise do not wish to directly engage a broker to sell your New Energy Fuels Shares), you may consider trading your New Energy Fuels Shares via the DRS Sale Program, which is operated by the Transfer Agent.

Before providing a sale instruction under the DRS Sale Program, you should carefully consider the terms and conditions applicable to the DRS Sale Program. To access the DRS Sale Program, non-U.S. holders must contact the Transfer Agent via email at helpAST@equiniti.com or phone at +1 (718) 921-8124. Non-U.S. holders will be required to provide their account number and account registration (each as shown on the DRS Advice), the company stock name, their complete address on account and all other documentation as may be requested by the Transfer Agent. Sale instructions may also be provided by mail at:

EQ
ATTN: AUTOMATED SCANNING TEAM
1110 CENTRE POINT CURVE SUITE 101
MENDOTA HEIGHTS, MN 55120-4100 U.S.

All transactions under the DRS Sale Program will be conducted in U.S. Dollars. The proceeds will be issued by way of a USD denominated cheque mailed to the registered address exactly as stated on your account. The Transfer Agent does not guarantee the date of sale or the price per share under the DRS Sale Program. All proceeds will be net of any brokerage and other applicable fees.

It is **strongly recommended** that Scheme Shareholders ensure they are comfortable that a USD denominated cheque can be deposited and will be accepted by a local bank in their location prior to utilising the DRS Sale Program. There are certain countries where it is not possible to deposit a USD denominated cheque at a local bank or where it is very difficult to find a local bank that will accept such a cheque. Energy Fuels explicitly disclaims any liability due to Scheme Shareholders' inability to deposit cheques on the basis of limitations posed by local jurisdictions or institutions utilised by Scheme Shareholders.

If you have any questions regarding the DRS Sale Program (including questions in relation to providing a sale instruction and applicable terms and conditions) you can contact the Transfer Agent via email at helpAST@equiniti.com or phone at +1 (718) 921-8124.

ASM Shareholders are urged to carefully investigate and consider the suitability of available arrangements for trading their New Energy Fuels Shares prior to the Share Scheme becoming Effective. In particular, if you wish to sell the New Energy Fuels Shares you become entitled to under the Share Scheme, you should consider what arrangements are appropriate for you and ensure those arrangements are able to put in place before the Implementation Date to avoid or minimise any delay between the date you receive your DRS Advice and the date on which your New Energy Fuels Shares may be capable of being traded on the NYSE American or TSX.

(d) Differences between holding Energy Fuels CDIs and Energy Fuels Shares

(i) ***Principal differences between holding Energy Fuels CDIs and Energy Fuels Shares***

The principal difference between holding an Energy Fuels CDI and holding an Energy Fuels Share is that the holder of an Energy Fuels CDI has an indirect, beneficial interest in the Energy Fuels Share

underlying their Energy Fuels CDI instead of directly owning the Energy Fuels Share. This means that the holder of the Energy Fuels CDI:

- cannot directly trade the underlying Energy Fuels Share; and
- is a beneficial holder (rather than a registered legal holder) of the underlying Energy Fuels Share.

(ii) ***Other differences***

(A) Exercise of shareholder rights

As holders of Energy Fuels CDIs are not registered Energy Fuels Shareholders, the rights attaching to Energy Fuels Shares underlying their Energy Fuels CDIs must be exercised by CDN. A holder of Energy Fuels CDIs may instruct CDN to exercise those rights on their behalf.

In contrast, a registered Energy Fuels Shareholder can directly exercise the rights attaching to their Energy Fuels Shares in such a manner as they choose. For example, as described above, a holder of an Energy Fuels CDI cannot vote directly at an Energy Fuels Shareholder meeting in their personal capacity as can an Energy Fuels Shareholder but can direct CDN how to vote at that Energy Fuels Shareholder meeting.

(B) Energy Fuels CDIs will be quoted and will trade on ASX and Energy Fuels Shares will be quoted and trade on the NYSE American and TSX

Energy Fuels Shares will be tradeable on the NYSE American and TSX only. They will not be quoted or tradeable on ASX.

Accordingly, investors who wish to trade Energy Fuels Shares directly on the open market must do so on the NYSE American and TSX. Such trades must be undertaken through a broker entitled to trade on the NYSE American and TSX. It is the responsibility of Scheme Shareholders to ensure that appropriate arrangements are in place if they wish to hold and trade Energy Fuels Shares on the NYSE American and TSX.

Energy Fuels CDIs will be tradeable on ASX only. This may be attractive to ASM Shareholders, as it allows Energy Fuels CDIs to be traded during Australian business hours using Australian brokers in prices quoted in AUD.

See section 8.4 for further discussion of the liquidity of the market for Energy Fuels CDIs and the potential risk that they may trade at a discount to Energy Fuels Shares on NYSE American and/or TSX.

(e) Energy Fuels Foreign Exempt Listing on ASX

Energy Fuels intends to apply for admission to the official list of the ASX as a Foreign Exempt Listing, subject to customary conditions and the Share Scheme becoming Effective.

Once listed on ASX as a Foreign Exempt Listing, Energy Fuels will be exempt from complying with most of the ASX Listing Rules. However, ASX Listing Rules with regard to Foreign Exempt Listings will apply to Energy Fuels, including:

- providing the ASX with copies of its public filings;
- continuing to comply with the NYSE American Company Guide;
- registering as a foreign company carrying on business in Australia under the Corporations Act; and
- complying with certain ASX Listing Rules concerning procedural and administrative matters, including lodging announcements, trading halt, suspension and removal.

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(f) Commencement of trading of Energy Fuels CDIs and Energy Fuels Shares

Deferred settlement trading of Energy Fuels CDIs is expected to be available on the ASX from Monday, 29 June 2026. Energy Fuels CDIs are expected to commence trading on the ASX on a normal settlement basis on the ASX from Wednesday, 8 July 2026.

Trading of Energy Fuels Shares on the NYSE American and TSX is expected to commence on the Business Day after the Implementation Date on Tuesday, 7 July 2026 (Eastern Time).

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8. RISKS

8.1 Introduction

In considering the Schemes, the ASM Securityholders should be aware that there are a number of risks, both general and specific, associated with the Schemes. This section 8 describes:

- risks associated with the implementation of the Schemes (section 8.2);
- risks relating to the Combined Company's business and operations (section 8.3);
- risks relating to Energy Fuels' shares (section 8.4); and
- risks for the ASM Group if the Share Scheme is not implemented (section 8.5).

A number of these risks are, or will be, risks to which ASM Securityholders are already exposed. However, the nature of the Combined Company's business will differ from that of ASM as a standalone business and ASM Securityholders may be subject to additional risks in respect of the Combined Company's business.

In deciding whether to vote in favour of the Schemes, ASM Securityholders should read this Scheme Booklet carefully and consider the following risk factors. These risks should be considered in conjunction with other information contained in this Scheme Booklet and do not take into account the individual investment objectives, financial situation, position or particular needs of ASM Securityholders. In addition, this section 8 is a summary only and does not purport to list every risk that may be associated with an investment in the Combined Company or holding Energy Fuels CDIs or Energy Fuels Shares now or in the future. There also may be additional risks and uncertainties not currently known to ASM or Energy Fuels which may have a material adverse effect on the Combined Company's operating and financial performance and the value of Energy Fuels CDIs or Energy Fuels Shares.

The information contained in sections 8.3 and 8.4 has been prepared by Energy Fuels (other than any information regarding the ASM Group contained in, or used in the preparation of, the information regarding the Combined Company) and other than as set out in this paragraph, ASM and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

8.2 Risks relating to the implementation of the Schemes

The implementation of the Schemes will involve several business and operational risks, including risks outside the control of ASM and Energy Fuels, which could negatively impact the Combined Company. These risks include, but are not limited to, those set out below.

(a) The market value of the Scrip Consideration may vary

If the Share Scheme is implemented, the Scheme Shareholders will receive the Scrip Consideration, comprising of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) for each ASM Share held on the Scheme Record Date (unless the Scheme Shareholder is an Ineligible Foreign Shareholder, in which case they will receive their pro rata share of the Net Cash Proceeds instead of the Scrip Consideration). Refer to section 4.4 for further information relevant to Withholding Shareholders.

The exchange ratio in respect of the Scrip Consideration is fixed in the Scheme Implementation Deed and will not be adjusted to reflect changes in the market price of ASM Shares, Energy Fuels Shares, changes in the AUD:USD exchange rate or any other relevant event that may impact the share price of ASM Shares or Energy Fuels Shares before the Implementation Date. As a result, the implied value of the Scrip Consideration will vary over time. Because of this fixed exchange ratio, ASM Shareholders cannot be sure of the market value of the Scrip Consideration that will be provided at the Implementation Date.

The trading price of Energy Fuels Shares, following the implementation of the Share Scheme, will vary and may be volatile as a result of a number of factors (many of which are beyond Energy Fuels' and ASM's control), including the following:

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- changes in Energy Fuels' and ASM's respective businesses, operations and prospects;
- investor behaviour and strategies, including market assessments of the likelihood that the Schemes will be implemented, including related considerations regarding Court approval and regulatory clearance of the Schemes;
- interest rates, general market and economic conditions and other factors generally affecting the price of Energy Fuels Shares and ASM Shares; and
- federal, state and local legislation, governmental regulation and legal developments in the businesses in which Energy Fuels and ASM operate.

The price of an Energy Fuels Share at the Implementation Date may vary from its price on the date on which the Scheme Implementation Deed was executed, on the date of this Scheme Booklet, and on the date of the Scheme Meeting. The same applies to the AUD:USD exchange rate. As a result, the implied market value represented by the exchange ratio will also vary the value of the Scrip Consideration.

In addition, for Ineligible Foreign Holders or Withholding Shareholders (if any), there is no guarantee as to the price at which Energy Fuels Shares may be sold by the Sale Agent or the precise timing of any such sale (see sections 4.3 and 4.4 for more information).

(b) Conditions precedent to the Schemes may not be satisfied

Implementation of the Share Scheme and the Option Scheme are each subject to the satisfaction or wavier (where permitted) a number of conditions precedent, including as summarised in section 4.8 and 10.5.There can be no guarantee that the conditions precedent will be satisfied or waived (where permitted), or, if satisfied or waived (where permitted), when that will occur. Certain conditions precedent are beyond the control of Energy Fuels and ASM and include approval of the Schemes by ASM Securityholders and approval by the Court of the Schemes (noting, for completeness, that the Option Scheme is conditional on the Share Scheme becoming Effective, however, the Share Scheme is not conditional on the Option Scheme becoming Effective). Any failure or delay in satisfying the conditions precedent could prevent or delay the implementation of the Share Scheme or Option Scheme, which could reduce the benefits that Energy Fuels and ASM expect to obtain from the Schemes, increase the costs associated with the Schemes and impede the successful integration of Energy Fuels' and ASM's businesses.

(c) The Scheme Implementation Deed may be terminated in certain circumstances

ASM and Energy Fuels have the right to terminate the Scheme Implementation Deed in the circumstances summarised in section 10.5(k). As such, there is no certainty that the Scheme Implementation Deed will not be terminated by either ASM or Energy Fuels before the Scheme is implemented.

If the Scheme Implementation Deed is terminated before the Scheme is implemented, ASM, as a standalone entity, will not be able to achieve the benefits that the combination with Energy Fuels might have provided, and will be exposed to the risks of operating as a standalone company outlined in section 8.5. In this scenario, the market price of ASM Shares may fall and there is no assurance that any alternative proposal will emerge (and if any such proposal emerges, there is no assurance that it will be at an equivalent or greater price than the implied price to be paid under the terms of the Share Scheme or the price to be paid under the Option Scheme).

In addition, certain circumstances which could cause the Share Scheme not to proceed may result in an obligation on either ASM or Energy Fuels to pay the reimbursement fee or the reverse reimbursement fee (being, the amount of $4.47m in each case) to the other party (as applicable). See sections 10.5(i) and 10.5(j) for a summary of those circumstances. For instance, there is a risk that a Third Party proposal arises which constitutes a Superior Proposal under the Scheme Implementation Deed. In those circumstances, subject to the matching right process (as summarised in section 10.5(h)), the Scheme Implementation Deed might be terminated with the reimbursement fee payable by ASM to Energy Fuels.

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(d) Court Approval may not be obtained

There is a risk that the Court may not approve the Share Scheme or Option Scheme or that the approval of the Court is delayed. In particular, if there is a material change in circumstances between the Scheme Meetings and the Second Court Date, then the Court will have regard to that change in deciding how it should proceed. If such changes are so important that they materially alter the Share Scheme and/or Option Scheme, there is a risk that the Court may not approve the Share Scheme and/or Option Scheme at the Second Court Hearing.

(e) Transaction and transaction related costs may be incurred

Both Energy Fuels and ASM have incurred, and will incur, significant costs associated with the Schemes and combining the businesses of Energy Fuels and ASM. Fees and expenses related to the Schemes include financial adviser fees, filing fees, taxes, legal and accounting fees and regulatory fees. Some of these fees will be paid regardless of whether the Schemes are implemented or become Effective.

The Combined Company will incur costs associated with combining the two companies, however it is difficult to predict the amount of these costs before the integration process begins. The Combined Company may incur additional unanticipated costs as a consequence of difficulties arising from efforts to integrate the companies. The risks associated with integration are set out in more detail in section 8.2(l).

(f) Changes in the risk and investment profile

On and from the Implementation Date, Scheme Shareholders who receive New Energy Fuels Shares under the Share Scheme will be exposed to risks relating to Energy Fuels, the Combined Company and the integration of ASM and Energy Fuels, including those set out in sections 8.3 and 8.4.[18]

Those risks may be different from or additional to those related to ASM and you may prefer the risks and investment profile of the ASM business as a standalone entity.

These changes in the risks and investment profile may be considered a disadvantage by ASM Shareholders.

(g) Taxation consequences for ASM Securityholders

If the Share Scheme (and if applicable, the Option Scheme) is implemented, there may be tax consequences for Scheme Shareholders (and, if applicable, Scheme Optionholders). These tax consequences will vary depending on a number of factors, including the place of residence of the Scheme Shareholder (or Scheme Optionholder) and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences that may be applicable to the ASM Securityholders participating in the Schemes is set out in section 9.

ASM Securityholders are encouraged to seek independent professional advice regarding the individual tax consequences that they may be subject to.

(h) Energy Fuels is a foreign company and a foreign issuer

Energy Fuels is incorporated under the laws of the province of Ontario, Canada and is listed on the NYSE American and the TSX and is a U.S. domestic issuer for SEC reporting purposes. As such, Energy Fuels is subject to foreign corporations and securities laws and regulations (including as to corporate governance requirements), which may differ from the corresponding laws that are applicable to companies in an investor's place of residence (including Australia). It may be more difficult for shareholders to enforce their legal rights against the Combined Company (which will be organised and managed outside Australia) than

[18] For completeness, Scheme Optionholders will also continue to be exposed to those same risks if the Share Scheme is implemented and the Option Scheme is not.

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if the Combined Company was organised, managed and resident solely in Australia. Additionally, the common law and statutory rights of shareholders under the laws of Canada and the U.S. may be more limited or less favourable than corresponding rights available to shareholders under Australian law.

Refer to Annex 9 for a comparison of shareholder rights and corporate laws between Australia, Canada and the U.S.

(i) The rights attaching to Energy Fuels CDIs will be different to those attaching to Energy Fuels Shares

As set out in section 7.8(a), each Energy Fuels CDI represents a unit of beneficial interest in one Energy Fuels Share, and each Energy Fuels CDI has rights that are economically equivalent to the rights attaching to an Energy Fuels Share. However, the holder of an Energy Fuels CDI is not the registered legal holder of the underlying Energy Fuels Share (for that Energy Fuels CDI) and, accordingly, cannot trade directly the underlying Energy Fuels Share.

The key differences between Energy Fuels CDIs and Energy Fuels Shares are summarised in section 7.8(c).

(j) U.S. and Canadian disclosure standards

Energy Fuels is (and therefore the Combined Company will be) a U.S. and Canadian issuer that is required to prepare and file its periodic and other filings in accordance with U.S. and Canadian securities laws. As a result, certain information about Energy Fuels that is contained in this Scheme Booklet, including any financial statements, was prepared in accordance with U.S. and Canadian disclosure regulations, rather than the requirements that would apply to ASM or other issuers in Australia. Because U.S. and Canadian disclosure requirements are different from Australian disclosure requirements, the information about Energy Fuels contained in its public filings including any financial statements may not be comparable to similar information available about ASM or other Australian issuers.

Please refer to Annex 9 for a comparison of relevant Australian, U.S. and Canadian corporate laws as they relate to ASM and Energy Fuels (and therefore the Combined Company).

(k) The Combined Company's Pro Forma financial information may not be indicative of the actual financial condition of the Combined Company

The Combined Company pro forma historical financial information in section 7.7 is presented for illustrative purposes only to show the effect of implementation of the Schemes and should not be considered to be an indication of the financial condition or results of operations of the Combined Company following implementation.

For example, the Combined Company pro forma financial information has been derived from the historical consolidated financial statements of ASM and Energy Fuels, and certain adjustments and assumptions have been made regarding the Combined Company after giving effect to the Schemes. The information upon which these adjustments and assumptions have been made is preliminary, and these types of adjustments and assumptions are difficult to make with complete accuracy, and other factors may affect the Combined Company's results of operations or financial condition following implementation of the Schemes.

In addition, the Combined Company pro forma financial information does not reflect all of the costs that are expected to be incurred in connection with the Schemes. For example, the incremental costs incurred in integrating ASM and Energy Fuels is not reflected in the Combined Company pro forma financial information. As a result, the actual financial condition and results of operations of the Combined Company following implementation of the Schemes may not be consistent with, or evident from, the Combined Company financial information.

The assumptions used in preparing the Combined Company pro forma financial information may not prove to be accurate, and other factors may affect Energy Fuels' financial condition or results of operations following implementation of the Schemes. The price of Energy Fuels Shares and Energy Fuels CDIs may be adversely affected if the actual results of Energy Fuels fall short of the historical results reflected in the Combined Company pro forma financial information contained in this Scheme Booklet.

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(l) Integration and failure to realise benefits, including synergies

On and from the Implementation Date, the Combined Company expects to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet, including the synergies and other benefits detailed in section 7.2 and the strategies set out in section 7.3(a)(iii). There is a risk that the Combined Company may not achieve the strategies, operational objectives and benefits (in whole or in part) or that they will not materialise or will not materialise to the extent that the Combined Company contemplates, or they will be delayed. This may occur due to matters beyond the control of the Combined Company, or as a result of changes in circumstances or strategies. A failure to achieve these strategies, operational objectives and benefits could have an adverse impact on the Combined Company's operations, financial performance and financial position. There is also a risk that the Combined Company will not benefit (in whole or in part) from the synergies and other benefits detailed in section 7.2, or they will be delayed.

(m) The Combined Company's public filings of mineral resources will differ to Australian disclosure requirements

Energy Fuels' Mineral Reserve and Mineral Resource estimates in connection with mining operations that are material to its business or financial condition have been prepared in accordance with NI 43-101 and Subpart 1300. ASM's reporting of Ore Reserves and Mineral Resource estimates comply with the reporting requirements of, and are based on, the confidence categories defined in the JORC Code, and the reporting requirements of Chapter 5 of the ASX Listing Rules. ASM has not been involved in the preparation of any Energy Fuels' Mineral Reserves and Mineral Resources estimates.

Subpart 1300, NI 43-101 and the JORC Code have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported but embody different approaches and definitions.

Expectations regarding the Mineral Reserves and Mineral Resources of Energy Fuels and the Ore Reserves and Mineral Resources of ASM following the implementation of the Transaction will remain subject to adjustment, pending continuing review of ASM's Ore Reserves and Mineral Resources in accordance with NI 43-101 and Subpart 1300. Future adjustment may occur due to new information, exploration work, price assumptions, future divestments and acquisitions and other ongoing factors, as well as the different standards under NI 43-101 and Subpart 1300. No assurances can be made that all historical ASM Ore Reserves or Mineral Resource Estimates will be recognised as Energy Fuels Mineral Reserves or Mineral Resources, and any differences may be material.

Refer to section 3 of Annex 9 for a comparison of key terms used in the JORC Code and Subpart 1300 / NI 43-101.

(n) The Combined Company may face new tax risks in certain ASM operating jurisdictions

ASM has operations and conducts business in South Korea, in which Energy Fuels subsidiaries do not currently operate or conduct business which could impact the Combined Company's tax circumstances. Taxation laws in South Korea are complex, subject to varying interpretations and applications by the relevant tax authority and are continuously subject to changes and revisions. In addition, following the implementation of the Share Scheme, the Combined Company may be subject to tax liabilities that may exist at ASM or that may arise in connection with the implementation of the Schemes which are currently unknown. Any unexpected taxes imposed on the Combined Company could have a material and adverse impact on the Combined Company's financial position.

(o) The market price of Energy Fuels Shares may be adversely affected as a result of the Share Scheme

On implementation of the Share Scheme, New Energy Fuels CDIs and New Energy Fuels Shares will be issued and available for trading in the public market. The increase in the number of Energy Fuels Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Energy Fuels Shares.

8.3 Risks relating to the Combined Company's business and operations

The Combined Company's business and industry will be subject to a number of business and operation risks, including risks that are outside of its control, which could negatively impact the Combined Company's actual results. These risks include, but are not limited to, those set out below.

(a) Donald Project Joint Venture

Energy Fuels' ability to earn up to a 49% interest in the Donald Project is dependent on the occurrence of a positive Donald FID (as described in section 6.3(h)). The development of the Donald Project and the ability of the parties to approve the Donald FID and to develop and operate the Donald Project is dependent on a number of factors including, but not limited to:

- the project being fully permitted;
- an evaluation of the economics of phase 1 of the Donald Project, taking into account: the conclusions and recommendations in the Updated Phase 1 Definitive Feasibility Study; expected REE concentrate and HMC recoveries from the planned facilities; the development plan and budget for phase 1 of the Donald Project, and cash flow forecasts for both the joint venturers;
- Energy Fuels having secured commitments for satisfactory offtake and/or sales agreements for the separated REE products expected to be produced at the Mill or otherwise by Energy Fuels from the Donald Project REE concentrate;
- Astron and/or the joint-venture entity Donald Project Pty Ltd having secured commitments for satisfactory offtake and/or sales agreements for HMC;
- Donald Project Pty Ltd having secured commitments for non-recourse and/or government-backed debt financing for the project development costs required in addition to Energy Fuels' $183 million earn-in amount;
- Donald Project Pty Ltd having secured certain land rights and/or access agreements for the project including its associated infrastructure;
- Donald Project Pty Ltd maintaining and renewing tenements relating to the Donald Project, including MIN5532, the current term of which expires in 2030 (and, for phase 2 of the project, the conversion of RL2002 into a mining lease);
- counterparty risk in relation to Astron's ability to perform its obligations under the JVA;
- obtaining all required local, state and federal consents and approvals required on a timely basis; and
- securing construction and engineering contracts, as well as equipment and spare parts, on acceptable terms and in accordance with project requirements.

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(b) Closure of the Kwale Project

Although the closure of the Kwale Project following the conclusion of mining and processing activities is at an advanced stage, it remains subject to several risks for Energy Fuels including, but not limited to:

- adequate financial provisioning for closure and rehabilitation;
- environmental contamination, including soil erosion and water pollution;
- potential harm to personnel on site during closure, including employees and contractors;
- meeting and adherence to evolving regulations and standards, as well as international industry good practice;
- managing community and Government relations and expectations and addressing any concerns;
- technical challenges in implementing effective rehabilitation methods;
- long-term monitoring as part of ensuring rehabilitation effectiveness and management of the tailings storage facility;
- potential failure of long-term structures, such as the tailings dam;
- maintaining public trust and social license through communication and engagement; and
- resolving current and potential legal disputes on a timely basis and on acceptable terms, including with community, government and government related bodies and site employees (for example, over alleged environmental non-compliance, contractual obligations, severance packages, and associated employment termination issues).

(c) Risks related to the jurisdictions in which the Combined Company operates

The Combined Company and its businesses, and the industries in which they operate, are subject to a number of risks related to the jurisdictions in which the Combined Company operates, including risks that are outside of its control, which could negatively impact on the Combined Company's actual operation and financial results. These risks include, but are not limited to:

(i) ***Foreign Currency Risks***

The Combined Company's operations will be subject to foreign currency fluctuations. The Combined Company's operating expenses and revenues are primarily incurred in U.S. dollars, while some of its cash balances and expenses are measured in Canadian dollars and Brazilian Real. The operations of the Combined Company's HMS Division based in Perth, Western Australia are also primarily conducted in U.S. dollars, though some are conducted in currencies other than the U.S. dollar (including, Australian dollars, Kenyan Shillings and Malagasy Ariary). The operations of ASM are also primarily conducted in U.S. dollars, but ASM conducts some of its business in currencies other than the U.S. dollar (including, Australian dollars and Korean Won). The fluctuation of the Canadian dollar, Australian dollar, Brazilian Real, Kenyan Shilling, Korean Won and/or Malagasy Ariary in relation to the U.S. dollar will consequently have an impact on the Combined Company's profitability and may also affect the value of its assets and shareholder's equity.

In addition, any strengthening of the U.S. dollar relative to the other currencies, makes the Combined Company's mineral extraction and recovery less competitive in relation to similar activities in other countries and could have a material impact on the Combined Company's cash flows and profitability as well as affect the value of its assets and shareholders' equity.

(ii) ***The Combined Company's operations outside the U.S. and Canada require compliance with a number of U.S., Canadian and international regulations, violations of which could have a material adverse effect on the business, consolidated results of operations, and consolidated financial condition***

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The Combined Company's operations require compliance with a number of U.S., Canadian, Australian and other international regulations. For example, the operations are subject to the U.S. Foreign Corrupt Practices Act (**FCPA**), which prohibits certain companies and their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage. The operations are also subject to the Corruption of Foreign Public Officials Act (**CFPOA**), which is the Canadian equivalent of the FCPA and the Australian anti-bribery laws set out in the Australian Criminal Code Act 1995 (Cth) (**CCA**). The Combined Company's activities create the risk of unauthorised payments or offers of payments by its employees, agents, or joint venture partners that could be in violation of anti-corruption laws, even though some of these parties are not subject to the Combined Company's control. The Combined Company cannot assure that any internal control policies and procedures and training and compliance programs for its employees and agents with respect to the FCPA, CFPOA and CCA, it may have in place at any time will protect it from reckless or criminal acts committed by its employees or agents. The Combined Company is also subject to the risks that its employees, joint venture partners, and agents outside of the U.S. may fail to comply with other applicable laws. Allegations of violations of applicable anti-corruption laws have resulted and may in the future result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, and the Combined Company may be subject to other liabilities, which could have a material adverse effect on its business, consolidated results of operations and consolidated financial condition.

(iii) ***Risks related to the Combined Company's business in foreign jurisdictions which could have a material adverse effect on the Combined Company's operations/liquidity and/or financial condition***

The Combined Company faces a number of risks related to conducting business operations in foreign jurisdictions (including Brazil, Australia, Africa and South Korea), such as heightened risks of political instability, expropriation of assets, business interruption, increased taxation, import/export controls, unilateral modification of concessions and contracts. The Combined Company also faces the typical risks associated with doing business in foreign countries, including: different market and economic forces, resulting from new business environments with new competitors and different consumer preferences; dealing with local suppliers who may have a strong foothold in the area; the need to build up brand awareness and trust in a new market; different customer and supplier demographics; language and cultural barriers; extreme weather events and natural disasters that can present a sustained business risk relating to supply logistics and other factors; the additional requirements of foreign legal systems; the impacts of foreign tax requirements; the need to comply with foreign regulations and operations compliance; the need to comply with foreign legal systems, including as they relate to contract enforceability; the requirement to stay abreast of and remain in compliance with changing laws and regulations; inconsistent application of existing laws; social unrest and the lack of purchasing power parity compared to domestic competitors. Any number of these risks could have a material adverse effect on the Combined Company's operations, liquidity and/or financial condition.

(iv) ***Risks associated with a Brazilian federal or state government enacting or managing a conservation unit or environmental protection area which could have a material adverse effect on the Combined Company's operations, liquidity, and/or financial condition***

In respect of the Bahia Project, there is a risk of a Brazilian federal or state government enacting or managing a conservation unit or environmental protection area or implementing a management plan in connection therewith that could impact planned production at or restrict the Combined Company's ability to or prevent the Combined Company from mining the Bahia Project, or portions thereof. Such an action could have a material adverse effect on the Combined Company's operations, liquidity and/or financial condition.

(v) ***Operations in Africa expose the Combined Company's regional-specific social, political, economic and/or other risks***

The Combined Company's operations in Africa may expose it to uncertain social, political or economic conditions and/or other risks. Government agencies or other counterparties could seek

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to assert rights of expropriation, renegotiation or nullification of existing concessions, contracts and pricing benchmarks, challenges to title to properties or mineral rights or delays renewing licenses and permits. Such government agencies or other counterparties may also seek to impose onerous fiscal policy, onerous regulation, changes in law or policy governing existing operations, financial constraints and unreasonable taxation.

There is also a risk that foreign public officials or government agencies will act unreasonably towards the Combined Company. There can be no assurance that these foreign public officials or government agencies or other counterparties will not take the steps noted above in respect of the Combined Company's operations and, if any such steps are taken, there can be no assurance that sufficient remedies will be available to recoup the investments that have been made to date in such areas. The occurrence of any such events in respect of the Combined Company's operations in such foreign nations could adversely affect the Combined Company's business and results of operations.

(vi) ***Dependence on the issuance of license amendments and renewals, which cannot be guaranteed***

The Combined Company must maintain regulatory licenses and permits in order to operate the Mill and Nichols Ranch Project, and conventional mines, and other projects and facilities, which are subject to renewal from time to time and are required in order to operate in compliance with applicable laws and regulations. In addition, depending on the Combined Company's business requirements, it may be necessary or desirable to seek amendments to one or more of its licenses or permits from time to time. While Energy Fuels has been successful in renewing its licenses and permits on a timely basis in the past and in obtaining such amendments as have been necessary or desirable, there can be no assurance that such license and permit renewals and amendments will be issued by applicable regulatory authorities on a timely basis or at all in the future for the Combined Company.

(vii) ***Results of operations are significantly affected by the market prices of REEs, HMS, uranium and vanadium, which are cyclical and subject to substantial price fluctuations***

The Combined Company's earnings and operating cash flow will be particularly sensitive to the long- and short-term changes in the market prices of REEs, uranium, vanadium, metals and alloys, and HMS and their components, including the prices for ilmenite, rutile and zircon, which could impact planned production levels or the feasibility of production of HMS and monazite from the Bahia Project, Vara Mada Project, the Donald Project and any other HMS projects, or the feasibility of production of the potential metal oxides and mixed rare earth intermediate products from the Dubbo Project, which could, in turn, impact monazite supply for the REE carbonate and separated REE production. Among other factors, these prices also affect the value of the Combined Company's Mineral Resources, Mineral Reserves, and inventories, as well as the market price of Energy Fuels Shares.

Market prices are affected by numerous factors beyond the Combined Company's control. With respect to uranium, such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear incident or fear of a nuclear incident; reprocessing of used reactor fuel, the re-enrichment of depleted uranium tails and the enricher practice of underfeeding; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons; the premature decommissioning of nuclear power plants; and from the build-up of Japanese utility uranium inventories as a result of the Fukushima incident) by governments and industry participants; uranium supply, including the supply from other secondary sources; production levels and costs of production, and government actions such as, for instance, any plans included in a U.S. president's fiscal budget and those taken pursuant to the U.S. Uranium Reserve Program. With respect to vanadium, such factors include, among others: demand for steel; the potential for vanadium to be used in advanced battery technologies; political and economic conditions in vanadium producing and consuming countries; world production levels; and costs of production. With respect to REEs, such factors include, among others: demand for REEs; political and economic conditions in REE producing and consuming countries; REE-bearing ore supply from secondary sources; international interest in the purchase of mixed REE carbonate, and separated REE oxides and other REE products,

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absent a U.S.-based separation facility; public and political response to REE initiatives at the Mill; governmental investment in domestic REE infrastructure; world production levels; costs of production; risks associated with foreign governmental actions, policies, laws, rules, regulations and foreign state subsidised enterprises, with respect to REE production and sales, which could impact REE prices available to the Combined Company and impact its access to world and domestic markets for the supply of REE-bearing ores and the sale of mixed REE carbonate and other separated REE products and services to world and domestic markets; and other government actions, including licensing and import requirements. With respect to HMS, such factors include, among others: demand for titanium minerals and zircon; political and economic conditions in HMS producing and consuming countries; other government actions, including licensing and import requirements; geopolitical factors; world production levels; exploration, mining, processing, refining and other costs of production; grades of HMS ore bodies being mined; scale of mining method; growth in end-use demand for titanium minerals and zircon, including GDP growth in consuming countries; available mineable deposits and upgrading facilities; currency fluctuations; and other market demand and supply dynamics. With respect to metals and alloys, such factors include, among others: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; changes to regulatory requirements; legal challenges; competition from other producers; government and political actions or inactions; and risks associated with carrying on business in foreign jurisdictions, including the risk of expropriation; market factors, including future demand for metals and alloys products.

Other factors relating to the prices of uranium, vanadium, REEs, HMC, HMS products and metals and alloys (collectively **Goods**) include: levels of supply and demand for a broad range of industrial products; substitution of new or different products in critical applications for the Combined Company's existing products; expectations with respect to the rate of inflation; the relative strength of the U.S. dollar and of certain other currencies; tariffs, subsidies or other trade barriers; interest rates; global or regional political or economic crises; regional and global economic conditions; and sales of the Combined Company's Goods and services, and HMC, HMS and metals and alloys products by holders in response to such factors. If prices are below the Combined Company's cash costs of extraction or recovery and remain at such levels for any sustained period, it may determine that it is not economically feasible to continue commercial extraction, recovery or processing at any or all of the Combined Company's projects or other facilities and may also be required to look for alternatives other than cash flow to maintain the Combined Company's liquidity until prices recover. The Combined Company's expected levels of uranium, vanadium, REEs, HMC and HMS product recovery, metals and alloys production and other business activity are dependent on its expectation and the industry's expectations of the Combined Company's Goods, which may not be realised or may change. In the event the Combined Company concludes that a significant deterioration in expected future Goods prices has occurred, it will assess whether an impairment allowance is necessary which, if required, could be material.

The Combined Company's profitability is directly related to the market prices Goods recovered. The Combined Company may, from time to time and where available, undertake commodity and currency hedging programs with the intention of maintaining adequate cash flows and profitability to contribute to the long-term viability of the business. The Combined Company anticipates selling forward in the ordinary course of business if, and when, it has sufficient assets and recovery to support forward sale arrangements and forward sale arrangements are available on suitable terms. There are, however, risks associated with forward sale programs. If the Combined Company does not have sufficient recovered product to meet its forward sale commitments, it may have to buy or borrow (for later delivery back from recovered product) sufficient product in the spot market to deliver under the forward sales contracts, possibly at higher prices than provided for in the forward sales contracts, or potentially default on such deliveries. In addition, under forward contracts, the Combined Company may be forced to sell at prices that are lower than the prices that may be available on the spot market when such deliveries are completed. Although the Combined Company may employ various pricing mechanisms within the Combined Company's sales contracts to manage its exposure to price fluctuations, there can be no assurance that such mechanisms will be successful. There can also be no assurance that the Combined Company will

be able to enter into additional term contracts for future sales of Goods prices or in quantities that would allow the Combined Company to successfully manage its exposure to price fluctuations.

(viii) ***Some of the Combined Company's mineral properties may never be put into a state of production***

In addition to the Vara Mada Project, Donald Project and Dubbo Project as described above, depending on REEs, HMS, uranium and vanadium prices, some of the Combined Company's mineral properties may never be put into a state of production. Only three of the Combined Company's properties - the Vara Mada, Pinyon Plain and Sheep Mountain mines – contain Mineral Reserves as defined under Subpart 1300 and NI 43-101 as well as the Donald Project, in which the Energy Fuels' owns a 11.15% interest as of the Last Practicable Date. Because the probability of an individual prospect ever having Mineral Reserves as defined by Subpart 1300 and NI 43-101 is uncertain, the Combined Company's other properties may not contain any Mineral Reserves. Even if Mineral Reserves are identified, depending on commodity prices, the Combined Company may not put a property into a state of production due to insufficient capital or other reasons. Any funds spent on exploration, construction, development, extraction and recovery on any properties that are not put into production may be lost. The Combined Company does not know with certainty that economically recoverable uranium, vanadium, REEs, HMC or HMS products as applicable, exists on all of its properties as defined by Subpart 1300 and NI 43-101. Further, although Energy Fuels is undertaking uranium extraction activities at the Mill and is mining at several of its properties at current commodity prices, the lack of established Mineral Reserves on a number of the properties means that it is uncertain as to the Combined Company's ability to continue to generate revenue from its operations. The Combined Company may never discover additional uranium, vanadium, REEs, HMC or HMS Products in commercially exploitable quantities and, depending on commodity prices, its identified deposits currently classified as Mineral Resources may never qualify as commercially mineable Mineral Reserves. The Combined Company will continue to attempt to acquire the surface and mineral rights on lands that it thinks are geologically favourable or where it has historical information in its possession that indicates uranium, vanadium, REE and/or HMS mineralisation might be present.

The exploration and, if warranted, construction relating to or development of mineral deposits involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures are required to establish Mineral Reserves by drilling and to construct mining and processing facilities at a site. The Combined Company's operations and activities are subject to the hazards and risks normally incident to exploration and production of uranium, precious and base metals, HMC and HMS products, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. While the Combined Company may obtain insurance against certain risks, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Combined Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance, or in excess of insurance coverage, or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Combined Company's future earnings and competitive position and, potentially, its financial viability.

(d) Risks associated with the Combined Company's REE business

There are a number of risk inherent to the Combined Company's REE activities, which include the following:

- The risk of achieving and maintaining an adequate supply of monazite and/or other REE feed for processing at the Mill. Although Energy Fuels has acquired the Bahia Project, it is currently at the exploration and permitting stage and is not an operating mine. A similar risk applies to the Dubbo Project, which is currently in a development stage. There is no certainty that the Dubbo Project will be capable of producing REE feed or other mixed rare earth intermediate product capable of processing at the Mill. The same consideration applies to the Vara Mada Project and the Donald Project, although both the Vara Mada Project and the Donald Project are at a more advanced stage,

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they are not operating mines at this time. As a result, the Combined Company does not currently own its own operating monazite-bearing mine(s) and is completely dependent on contractual arrangements for its REE feed sources at this time. There can be no guarantee that the Combined Company will be able to secure adequate monazite supply or other REE feed sources over the long-term at suitable prices or that the Bahia Project, Vara Mada Project or the Donald Project will be developed into operating monazite-producing mines. In addition, the price the Combined Company may be required to pay for monazite sands and other REE feedstocks is subject not only to commercial factors but also to the risk of influence by foreign policy and/or foreign state-owned enterprises. The Combined Company will assess potential acquisitions of, and investments in, additional companies, businesses, mines or resource properties and joint ventures with mine or resource property owners, including opportunities at various stages of the supply chain that are complementary or adjacent to Energy Fuels' current operations. Energy Fuels is currently in various stages of considering, and in some cases discussing and negotiating with counterparties in relation to, such acquisition, investment and joint venture opportunities. As at the date hereof, Energy Fuels has not entered into any binding agreements with respect to any material transactions, other than the Scheme Implementation Deed, and there is no certainty and no assurance can be given whether any definitive agreements will be entered into in relation to any material acquisition, investment or joint venture opportunities in the future. Further, even if any such definitive agreements are entered into in the future, no assurance can be provided as to whether any material transactions will ultimately be completed. Any additional equity financing required for any future material acquisitions, investments or joint ventures (whether to fund cash consideration or issued directly as consideration under the relevant transaction) may be dilutive to shareholders and any debt financing, if available, may involve restrictions on financing and operating activities. In addition, if any such acquisitions, investments or joint ventures are completed, the Combined Company may be exposed to risks specific to the acquired business or asset, including risks relating to operations, regulatory compliance, technology, supply chains, markets, management, integration, or other factors that differ from, or are outside of, the Combined Company's historical areas of experience, and such risks could adversely affect the Combined Company's business, financial condition, results of operations and prospects.

- Further, to the extent the Combined Company is required to purchase monazite ore or other REE feed sources, the Combined Company may be at a transportation cost disadvantage compared to processing facilities in China or elsewhere that may be closer to potential ore sources;
- The risk of being able to contract to sell the Mill's products at satisfactory prices. The Combined Company intends to secure potential sales contracts with NdPr, and other REE oxides, REE metals and alloys and potentially other REE products that may be produced by the Combined Company, but there can be no guarantee that any such contracts will be entered into on satisfactory terms, or at all, or extended, in the future. If the Combined Company is not able to secure adequate contracts for the sale of its separated NdPr, other REE oxides or other REE products, the Combined Company may be required to hold the Combined Company's separated NdPr, REE oxides and other REE products in inventory until they can be sold at reasonable prices, which would require the commitment of the Combined Company's cash resources while the REE product is being held in inventory. The Combined Company would also bear the risk that the REE product may not be able to be sold at reasonable prices in the future, either due to a lack of a market for the purchase of the Combined Company's separated NdPr, REE oxides or other REE products and/ or a reduction in REE commodity prices and, hence, the Combined Company bears the risk of a reduction in the value of the Combined Company's separated NdPr, REE oxides or REE products. The Combined Company anticipates that the U.S. government may take steps to support the development of a U.S. supply chain for REEs through price support or other mechanisms, but there can be no guarantee that any such support will be given, or if given, would benefit the Combined Company;
- The risk of process failures in the production of separated NdPr, REE oxides or other REE products, such as the Combined Company's ability to continue producing separated NdPr and to produce REE oxides and other REE products at commercial specifications and on a commercial scale at

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acceptable costs, which could prevent future commercial production of separated NdPr, REE oxides or other REE products at the Mill cost-competitively or at all;

- The risk that the Combined Company may not be able to increase the Combined Company's sources of natural monazite sands or other ores or feedstocks in amounts sufficient to sustain cost-competitive production of separated NdPr, REE oxides or other REE products at the Mill or elsewhere;
- The inability of the Combined Company to successfully or cost-competitively process other types of REEs and uranium-bearing ores and materials at the Mill, such as mixed rare earth carbonates or those produced from coal-based resources or Alternate Feed Materials;
- The inability of the Combined Company to successfully enhance and modify existing Mill facilities to commission or otherwise construct and operate its planned expansion of its Phase 1 Circuit and/or its Phase 2 Circuit at the Mill, and other downstream REE activities, including metal-making and alloying, in the future at the Mill or elsewhere, at acceptable costs or at all;
- The risk of: permit and license challenges, the failure to obtain or retain any needed permit or license amendments, or changes in regulatory attitudes or interpretations. The Mill can produce mixed REE carbonate and/or separated NdPr oxide, from uranium-ore and REE-bearing monazite sand ores, but additional permitting or licensing may be required to develop potential REE metal and metal alloy facilities at the Mill or elsewhere. The existing licensing regime and any new or existing permits or licenses or amendments that may be required are subject to challenge, which could delay or prevent existing production or any new construction, as well as any separation and other activities;
- The current shortage of supply of REEs and the resulting prices for REEs, and the fear that supplies of REEs may not be forthcoming on a timely basis to meet new demands for REEs, such as for permanent magnets for EVs and hybrid EVs, may encourage end-users to substitute away from REEs to advance and use other technologies to meet consumer demands for end products, which could result in a significant reduction in demand for and prices of REEs. Sustained reductions in the price of REEs would impact the Combined Company's returns from its REE initiatives and could render them infeasible;
- The risk that further exploration, permitting and development work on the Bahia Project, Vara Mada Project, Donald Project and Dubbo Project may result in a determination by the Combined Company that developing a mine on any of those properties is not feasible;
- The risks associated with HMC or HMS product production at the Energy Fuels' (and ultimately the Combined Company's) Bahia Project, Vara Mada Project, Donald Project or any other HMS project acquired by the Combined Company in the future, and the risks associated with HMC and HMS product pricing could impact the profitability of mining any of the Bahia Project, Vara Mada Project and Donald Project or any such other HMS projects, which could impact the supply of monazite available to the Combined Company from such projects;
- The risk of conducting exploration and mining activities in Brazil, Madagascar or any other developing, or less developed country, including: the need to rely on English/foreign language translations provided by third parties; variations in laws, labour practices, and social norms that could impact the Combined Company's ability to conduct business in a timely and effective manner; and delays caused by cross-border logistics, such as import and export processes;
- Increases in the supply of REEs through the addition of new mines and/or REE processing facilities could increase the global supply of REEs and reduce the price of REEs and REE products. Sustained reductions in the price of REEs would impact the Combined Company's returns from its REE initiatives and could render them infeasible; and
- The risks associated with the Combined Company's ability to successfully develop and commercialise the Dubbo Project, expand the KMP and permitting and development of the AMP. These include technical risks, contractual risks associated with counterparties, access to funding,

competition and market factors and access to services, infrastructure and government approval, amongst other relevant risks.

(e) Risks associated with the Combined Company's HMS Initiatives

There are a number of risks inherent to the Combined Company's HMS activities, which include the following:

- Failure to integrate acquisitions, including the Bahia Project, Vara Mada Project, Kwale Project and the Combined Company's interest in the Donald Project, and/or incorrectly assess the value or risks associated with such and other potential acquisitions;
- The risk that the Combined Company will not be successful in working with the Government of Madagascar to agree upon and finalise fiscal and other terms applicable to the Vara Mada Project through an investment agreement, amendments to existing laws or other mechanisms as appropriate, and risks associated with the ability of the Combined Company to maintain suitable fiscal terms or enforce any agreements with the Madagascar government over time;
- The risk that monazite will not be added to the Vara Mada Project's mining permit on a timely basis, or at all or that all permits or required updates to any permits are not obtained on a timely basis, or at all;
- Risks associated with the reclamation and closure of the Kwale Project, including risks associated with the stability of the tailings dam;
- Risks associated with a Brazilian federal or state government delineating new conservation units or environmental protection areas or implementing management plans or other restrictions that could impact planned exploration or production at the Bahia Project;
- Risks of challenges by special interest groups, political figures and other parties relating to the Combined Company's Bahia Project, Vara Mada Project, Kwale Project, Donald Project or any other HMS projects the Combined Company may acquire or be associated with;
- The risk that a positive FID will not be made for the Vara Mada Project, Donald Project or Bahia Project on a timely basis or at all, and that any or all of the Vara Mada Project, Donald Project and/or Bahia Project will not be developed;
- Risks associated with fluctuations in price levels for HMC and HMS products, including the prices for ilmenite, rutile and zircon, which could impact planned production levels or the feasibility of production at any of our HMS projects;
- Risks related to conducting business operations in foreign countries including:
  - heightened risks of: expropriation of assets; business interruption; increased taxation; import/export controls; unilateral modification of concessions and contracts; changes in laws and regulations; changes in interpretations and/or the application of laws and regulations; and negotiating and maintaining satisfactory fiscal stability and other material arrangements and obtaining foreign country government approvals on a timely basis or at all;
  - risks associated with difficulties obtaining or maintaining safe, secure and reliable access to properties in project areas to conduct data collection and other activities, including but not limited to access needed to support the collection of baseline, geotechnical or other data, due to crime, community unrest or opposition to the Combined Company's projects;
  - geopolitical and country risks, including the risk of government instability and associated risks; and
  - human rights-related risks associated with the conduct of business in foreign countries, including risks associated with potential occurrences of forced labour, child labour, sex trafficking and other human rights abuses that the Combined Company may not be able to identify and address; and

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- Risks associated with the Combined Company's joint ventures, including risks associated with holding minority interests and managing relations with its joint venture partners.

(f) Public acceptance of nuclear energy and competition from other energy sources is unknown

Growth of the uranium and nuclear industry will depend upon continued and increased acceptance of nuclear technology as an economic means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, including the risk of a nuclear incident and fears of nuclear incidents in the event of terrorism, wars, insurrections or natural disasters, the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. Nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and renewable energy sources. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates. Increased government regulation and technical requirements may make nuclear energy uneconomic, resulting in lower demand for uranium concentrates. Technical advancements and government subsidies in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates.

(g) Unfavourable media coverage of mining or nuclear energy could negatively affect the Combined Company's business

The Combined Company may be subject to media coverage relating to mining and the production of uranium and other forms of nuclear energy, as well as the production of mixed REE carbonate, separated REEs and other REE products, HMC, HMS and metal and alloy products and the extraction and concentration of radioisotopes for use in TAT medical treatments, some of which can be inaccurate, non-objective or politically motivated. As a result, the Combined Company may be frequently required to address or respond to such media coverage, which can be costly and time-consuming. Such inaccurate and non-objective media coverage can also negatively impact public perception of the Combined Company's activities, the market for the Combined Company's securities, government relations, permitting activities and legal challenges.

(h) The Mill has historically been run on a campaign basis as sufficient feed materials are available, and there can be no assurance that sufficient mill feed will be available in the future to sustain future campaigns

The Mill has historically operated on a campaign basis, whereby mineral processing occurs as mill feed, cash needs, contract requirements and/or market conditions may warrant. Each milling campaign is subject to receipt of sufficient mill feed that would allow operating the Mill on a profitable basis and/or recover a portion of its standby costs. Due to significantly improved uranium prices in 2023, three of the Combined Company's conventional mines were brought back into operation near the end of the year, with the remaining conventional properties remaining either on standby, in the evaluation and permitting phase, undertaking rehabilitation and preparedness work or inactive. However, in times of depressed commodity prices when conventional mine production is entirely or significantly on standby, the Mill has relied primarily on processing Alternate Feed Materials and has also recycled tailings pond solutions for the recovery of uranium and vanadium. The Combined Company will continue to seek to identify and secure additional Alternate Feed Materials and other sources of mill feed, such as materials from the cleanup of abandoned uranium mine sites. The Combined Company will continue with its commercial production of separated NdPr and is in the process of permitting and developing Phase 1 Circuit expansion and Phase 2 Circuit to allow for the expanded separation of REE oxides. However, there can be no assurance that sufficient conventional ores, Alternate Feed Materials, suitable tailings pond solutions, monazite, REEs, and/or other sources of mill feed will be available in the future, or that planned increases to production of separated REE oxides will be successful, so as to allow the operation of the Mill on a profitable basis and/or recover a portion of the Mill's standby costs at any time.

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(i) There can be no guarantee that the Combined Company will be able to enter into additional new term sales contracts in the future for REEs, HMS, uranium or vanadium on suitable terms and conditions

The Combined Company will continue to strategically pursue uranium sales commitments with pricing expected to have both fixed and market-related components. Energy Fuels believes that recent price increases and volatility and the recent focus on security of supply in light of Russia's ongoing invasion of Ukraine have increased the potential for the Combined Company to make uranium sales and procure additional term sales contracts with utilities at pricing that sustains production and covers corporate overhead. However, there can be no guarantee that the Combined Company will be able to enter into additional long-term contracts for the delivery of significant amounts of uranium at satisfactory prices in the future. Suitable fixed-price long-term contracts for vanadium, HMC and HMS products are generally not available and generally, contracts for the sale of REE oxides and other REE products vary with the prices of REEs. Thus, there can be no guarantee that the Combined Company will be able to enter into long-term contracts for the delivery of significant amounts of any of its Goods at satisfactory prices in the future. The failure to enter into new term sales contracts on suitable terms could adversely impact operations and mining activity decisions and resulting cash flows and income.

(j) Vanadium mineral resource estimates for the La Sal Complex are based in part on Mill production records

For the La Sal Complex uranium-vanadium property, vanadium assay results are not available for all drill holes such that the vanadium Mineral Resource estimate is in part based on a ratio of vanadium to uranium supported by actual mill production records from the Mill. There is a risk that the use of a ratio based on Mill production records may increase the potential uncertainty in vanadium grades.

(k) The Combined Company may be unable to raise debt financing as may be required or desirable

The Combined Company may not be able to raise debt financing as may be required or desirable for planned expansion of its operations or for the development of projects with third parties in which it has a joint venture or other interest. The failure to raise debt financing on suitable terms or at all when required or desirable could have a material adverse effect on operations and financial conditions of the Combined Company. The Combined Company may not be able to enter into suitable offtake agreements to support project debt financing.

(l) The Combined Company may be unable to timely pay its debt obligations

The Combined Company may from time to time enter into arrangements to borrow money in order to fund operations, project developments and expansion plans, and such arrangements may include covenants that restrict the Combined Company's business in some way. The Combined Company may also from time to time acquire properties whereby certain payment obligations owed to the seller are paid by it over time, with the seller's sole remedy for non-payment by the Combined Company being re-acquisition of the property. Events may occur in the future, including events out of the Combined Company's control, that would cause it to fail to satisfy its debt or financing instruments. In such circumstances, or if the Combined Company were to default on its obligations under such debt or financing instruments, the amounts drawn in accordance with the underlying agreements may become due and payable before the agreed maturity date, and the Combined Company may not have the financial resources to repay such amounts when due.

Although all of the Energy Fuels' (and ultimately the Combined Company's) U.S. reclamation obligations are bonded, and cash and other assets have been reserved to secure a portion but not all the bonded amounts, to the extent the bonded amounts are not fully collateralised, the Combined Company will be required to provide additional cash to perform its reclamation obligations when they occur. In addition, the bonding companies have the right to require increases in collateral at any time, failure of which would constitute a default under the bonds. In such circumstances, the Combined Company may not have the financial resources to perform such reclamation obligations or to increase such collateral when due. Not all of Energy Fuels' (and ultimately the Combined Company's) non-U.S. reclamation obligations are bonded, although Energy Fuels generally seeks to maintain a cash or other reserve to cover anticipated reclamation costs for

all projects. To the extent the reclamation obligations are not bonded, or adequate cash or other reserves are not set aside to cover anticipated reclamation costs, the Combined Company may not have the financial resources to perform such reclamation obligations.

(m) The Combined Company may need additional financing in connection with the implementation of its business and strategic plans from time to time

The exploration, construction, development and acquisition of mineral properties and the ongoing operation of mines and other facilities, including the Vara Mada Project, the Donald Project, the Bahia Project, the Dubbo Project, the AMP, the potential expansion of the KMP, and the planned Phase 1 Circuit expansion and proposed Phase 2 Circuit at the Mill, requires a substantial amount of capital and may depend on the Combined Company's ability to obtain financing through joint ventures, debt financing, equity financing and/or other means. The Combined Company may accordingly need further capital in order to take advantage of further opportunities or acquisitions. The Combined Company's financial condition, general market conditions, volatile REEs, HMC, HMS product, uranium, and vanadium markets, volatile interest rates, legal claims against it, a significant disruption to its business or operations, or other factors may make it difficult to secure financing necessary for the expansion of mining activities or to take advantage of opportunities for acquisitions. Further, volatility in the credit markets may increase costs associated with debt instruments due to increased spreads over relevant interest rate benchmarks, or may affect the Combined Company's ability, or the ability of third parties it seeks to do business with, to access those markets. Continued volatility in equity markets, specifically including energy and commodity markets, may increase the costs associated with equity financings due to a low share price and may create the potential need for the Combined Company to offer higher discounts and other value (e.g., warrants). There is no assurance that the Combined Company will be successful in obtaining required financing as and when needed on acceptable terms, if at all.

(n) Historical negative cash flows from operations which may require a need for additional financing in connection with the implementation of the Combined Company's business and strategic plans from time to time

Energy Fuels has had negative cash flow from operations in prior years, and at low commodity prices a number of its mining properties would be on standby, making it less likely that the Combined Company, following implementation of the Schemes, would be able to generate positive cash flows from operations in those circumstances. If the Combined Company cannot generate positive cash flows from operations, its ability to fund its operations and implement its business plans may depend on its ability to obtain financing through joint ventures, debt financing, equity financing or other means. There can be no assurance that the Combined Company will be able to achieve and maintain positive cash flow from operations to fund its financing needs. Further, if cash flows from operations are negative, there is no assurance that the Combined Company will be able to raise additional funds, if needed, or that if any such additional funds are raised, that the Combined Company will be able to raise such funds on commercially attractive terms. If the Combined Company does not achieve positive cash flows or is unable to raise additional funds when needed, it may not be able to continue to fund its operations.

(o) Costs associated with decommissioning and reclamation of properties

For so long as the Combined Company remains the owner and operator of the Mill, the Kwale Project, the Nichols Ranch Project and numerous HMC, uranium/vanadium, REE and HMS projects and other facilities located in the U.S., Brazil, Africa, Australia, South Korea and elsewhere, and certain other permitting, construction, development and exploration properties, the Combined Company is obligated to ultimately reclaim or participate in the reclamation of its properties upon the occurrence of certain predetermined criteria using closely monitored and carefully developed, approved methods. The Combined Company's reclamation obligations in the U.S. are bonded, and cash and other assets have been reserved to secure a portion, but not all, of the bonded amounts. Although the Combined Company's financial statements will record a liability for the asset retirement obligation, and the bonding requirements are generally periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability to be provided on the financial

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statements. Further, to the extent the bonded amounts are not fully collateralised, the Combined Company will be required to come up with additional cash to perform its reclamation obligations when they occur.

Decommissioning plans for Energy Fuels' properties in the U.S., and generally in other jurisdictions, have been filed with applicable regulatory authorities. These regulatory authorities have accepted the decommissioning plans in concept, not upon a detailed performance forecast, which has yet to be generated. Over time, further regulatory review of the decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances, including as the properties approach or go into decommissioning. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulatory authorities. The decommissioning and rehabilitation plan for the Kwale Project has been filed with the Kenyan National Environment Management Authority with approval granted on 25 September 2024. While the financial statements of Base Titanium Limited provide for the estimated costs of this decommissioning and rehabilitation for the Kwale Project, there can be no assurance or guarantee that the ultimate costs of such decommissioning and rehabilitation will not exceed the estimated liability provided in the financial statements.

(p) The Combined Company's mineral properties may be subject to defects in title or risks of forfeiture

The Combined Company has investigated its right to explore and exploit all of its material properties and, to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to the Combined Company's detriment. There can also be no assurance that the Combined Company's rights will not be challenged or impugned by third parties, including by governments, surface owners, and non-governmental organisations.

The validity of unpatented mining claims on U.S. public lands is sometimes difficult to confirm and may be contested. Due to the extensive requirements and associated expense required to obtain and maintain mining rights on U.S. public lands, the Combined Company's properties are subject to various title uncertainties common to the industry with the attendant risk that there may be defects in title. In addition, certain lands have been withdrawn around the Grand Canyon National Park, including most recently in the newly established Ancestral Footprints of the Grand Canyon National Monument, from location and entry under the Mining Law of 1872.

All of Energy Fuels' properties located on the Arizona Strip, with the exception of its Wate Project and certain exploration properties held by Energy Fuels' subsidiary, Arizona Strip Partners LLC, are located within the withdrawn lands and boundaries of the Grand Canyon National Monument. No new mining claims may be filed on the withdrawn lands and no new plans of operations may be approved, other than plans of operations on mining claims that were valid at the time of withdrawal and that remain valid at the time of plan approval. Whether or not a mining claim is valid must be determined by a mineral examination conducted by U.S. Bureau of Land Management or the U.S. Forest Service, as applicable. The mineral examination, which involves an economic evaluation of a project, must demonstrate the existence of a locatable mineral resource and that the mineral resource constitutes discovery of a valuable mineral deposit.

Energy Fuels believes that all of its material Arizona Strip projects are on valid mining claims that would withstand a mineral examination. Further, the Arizona 1 Project has an approved plan of operations which, absent modification, would not require a mineral examination. Although the Pinyon Plain Project also has an approved plan of operations, which, absent modification, would not require a mineral examination, the U.S. Forest Service performed a mineral examination at that mine in 2012, and concluded that the underlying mining claims are valid existing rights (a decision which has been subject to a court challenge). However, market conditions may postpone or prevent the performance of mineral examinations on certain other properties and, if a mineral examination is performed on a property, there can be no guarantee that the mineral examination would not result in one or more of the Combined Company's mining claims being considered invalid, which could prevent a project from proceeding.

The granting of mineral rights in Brazil is performed in four steps: exploration authorisation, right to request a mining concession, mining concession request and mining concession grant. Each step requires that certain actions must be taken, results must be achieved by the Combined Company, and in some

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circumstances approvals must be obtained, within certain time periods, which can be extended or renewed in certain circumstances by the Brazilian National Mining Agency ("**ANM**"). The Combined Company's mineral rights in Brazil are at risk of being forfeited if the Combined Company fails to take the required actions, fails to achieve the required results or fails to obtain the required approvals, within the required time frames and ANM declines to extend or renew such time frames.

Certain of the Combined Company's properties, or significant portions thereof, are mineral leases that have fixed terms, both with state and private parties. Certain of the Combined Company's properties are subject to other agreements that may affect its ability to explore, permit, develop and operate them, including surface use, access and other agreements. There can be no guarantee that the Combined Company will be able to renew or extend such leases and agreements on favourable terms or at all. The failure to renew any such leases or agreements could have a material adverse effect on the Combined Company's operations.

The Combined Company's operations in Africa may expose it to uncertain social, political or economic conditions and/or other risks. Government agencies or other counterparties could seek to assert rights of expropriation, renegotiation or nullification of existing concessions, contracts and pricing benchmarks, challenges to title to properties or mineral rights or delays renewing licences and permits.

(q) Inability to secure access rights to certain properties which may prevent the Combined Company from exploring and/or advancing such properties

Energy Fuels is currently in the process of negotiating and clarifying access rights to certain of its properties, such as the Roca Honda Project, the Wate Project, the Donald Project, the Bahia Project and the Vara Mada Project, with private landholders or holders of various types of surface or habitation rights, including relocations of inhabitants to more suitable locations, in accordance with applicable local and international protocols, in certain circumstances. There can be no guarantee that Energy Fuels will be able to negotiate or clarify such access rights on favourable terms, or at all. The failure to negotiate or clarify such access rights on suitable terms could have a material adverse effect on the Combined Company's operations.

(r) The Combined Company may not realise the anticipated benefits of previous acquisitions which could impact the Combined Company's results of operations, profitability and/or financial results

The Combined Company may not realise the anticipated benefits of Energy Fuels acquiring: the Bahia Project in Brazil in 2023, the Donald Project in Australia in 2024 (by way of up to a 49% earn-in interest), Base Resources in 2024, including the Vara Mada Project (then known as the 'Toliara Project') and the Kwale Project in Africa, and ASM, due to integration, operational and market challenges relating to its Goods. The Combined Company's success following those acquisitions will depend in large part on the success of its management in valuing the acquired assets and integrating the acquired assets into the Combined Company. Failure to properly value the assets and to achieve such integration and to mine or advance such assets could result in failure to realise the anticipated benefits of those acquisitions and could impair the Combined Company's results of operations, profitability and financial results.

(s) No assurances that prepared estimates of future uranium, uranium/vanadium, REE (monazite), HMC and HMS product extraction and recovery, and future metals and alloys production, will be achieved

The Combined Company may from time to time prepare estimates of future uranium, vanadium, monazite, REE, HMS or other mineral extraction and recovery, or future metals and alloys production, or increases in or relating to its ability to increase, as market conditions warrant or otherwise, uranium, vanadium, monazite, REE, HMS or other mineral extraction and recovery or future metals and alloys production, for particular operations. No assurance can be given that any such extraction and recovery or production estimates will be achieved, nor can assurance be given that extraction or recovery or production increases will be achieved in a cost effective or timely manner. Failure to achieve such estimates at all or in a cost effective or timely manner could have an adverse impact on future cash flows, earnings, results of operations and financial conditions of the Combined Company. These estimates are based on, among other things, the following factors: the accuracy of Mineral Resource and Mineral Reserve estimates; the accuracy of assumptions regarding ground conditions and physical characteristics of mineralised materials, such as

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hardness and presence or absence of particular metallurgical characteristics; the accuracy of estimated rates and costs of extraction, recovery and processing/production; assumptions as to future commodity prices; assumptions relating to changes in laws, regulations or policies, or lack thereof, that could impact the cost and time required to obtain regulatory approvals, licenses and permits; assumptions relating to obtaining required licenses and permits in a timely manner, including the time required to satisfy environmental analyses, consultations and public input processes, and any geopolitical considerations; assumptions relating to challenges to or delays in the licensing and permitting process; and assumptions regarding any appeals or lack thereof, or injunctions, relating to any approvals, licenses or permits.

The actual uranium, vanadium, monazite, REE, HMC, HMS product or other extraction and recovery, and future metals and alloys production, may vary from their estimates for a variety of reasons, including, among others: actual mineralised material extracted, mined or recovered varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the Mineral Resources and Mineral Reserves, such as the need for sequential construction or development of mineralised materials or deposits and the processing of new or different mineral grades; risk and hazards associated with extraction and recovery and metals and alloys production; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures and cave-ins; unexpected labour shortages or strikes; varying conditions in the commodities markets; geopolitical considerations in the jurisdictions in which the Combined Company operates; and delays in obtaining or denial, challenges or appeals of regulatory approvals, licenses and permits or renewals of existing approvals, licenses or permits.

(t) The Combined Company will need to continuously add to its Mineral Reserve and Mineral Resource base and expand its sources of Alternate Feed Materials

The majority of Energy Fuels' properties do not contain any Mineral Reserves under Subpart 1300 and NI 43-101.

Energy Fuels' material uranium Mineral Resources are located at the Nichols Ranch Project, the Pinyon Plain Project, the Roca Honda Project, the Sheep Mountain Project, the Bullfrog Project and the La Sal Project. These projects will be the Combined Company's primary sources (and potential sources) of current and future uranium concentrates. Unless other Mineral Resources or Mineral Reserves are discovered or extensions to existing resource bodies are found, sources of extraction, production and recovery for uranium concentrates will decrease over time as the current Mineral Resources and Mineral Reserves (contained at the Pinyon Plain and Sheep Mountain mines) are depleted. There can be no assurance that the Combined Company's future exploration, construction, development and acquisition efforts will be successful in replenishing the Mineral Resources or finding or developing Mineral Reserves.

In addition, while Energy Fuels believes that many of the Combined Company's properties will eventually engage in extraction or mining activities, such as the Bahia Project, the Vara Mada Project, the Donald Project and the Dubbo Project, there can be no assurance that they will be placed into such activities, or that they will be able to replace current extraction or mining activities. Energy Fuels also recovers uranium by processing Alternate Feed Materials at the Mill. There can be no assurance that additional sources of Alternate Feed Materials will be forthcoming in the future on commercially acceptable terms or otherwise, or that the Combined Company will be successful in receiving all required regulatory approvals, licenses and permits on a timely basis to allow for the receipt and processing of any such Alternate Feed Materials.

In addition, Energy Fuels relies on monazite for the Phase 1 Circuit and proposed Phase 2 Circuit production at the Mill. There can be no assurance that additional sources of monazite will be forthcoming in the future on commercially acceptable terms or otherwise, or that the Bahia Project, the Vara Mada Project, the Donald Project and/or the Dubbo Project, which is currently in various phases of exploration, permitting and development, will be commercially profitable for the Combined Company.

(u) Sales of Goods expose the Combined Company to the risk of non-payment

Sales of Goods expose the Combined Company to the risk of non-payment. Energy Fuels manages, and the Combined Company will continue to manage this risk by monitoring the credit worthiness of its customers and requiring prepayment or other forms of payment security from customers with an unacceptable level

of credit risk. Most of the Combined Company's uranium sales are, and will continue to be, to major nuclear utilities, which pose a relatively low risk of non-payment due to their large size and capitalisation.

(v) The Combined Company is dependent on business partners, government and third-party consents and approvals

Energy Fuels has a number of joint ventures and other business relationships from time to time relating to its properties and projects, including key projects, such as the Arkose Mining Venture and the Donald Project, which can restrict its ability to act unilaterally with respect to those projects in certain circumstances. There can be no assurances that the Combined Company will be able to maintain relationships with such joint venture and business partners to allow for satisfactory exploration, permitting, construction, development, extraction, mining, recovery or milling relating to any such projects. The Combined Company's operations and activities are also dependent from time to time on receiving government and other third-party consents and approvals. There can be no assurances that all such consents and approvals will be forthcoming when required.

(w) Relationship with employees may be impacted by changes in labour relations which could have a material adverse impact on the Combined Company's cash flows, earnings, results of operations and/or financial condition

One of Energy Fuels' subsidiaries, Base Titanium Limited (**Base Titanium**), is a party to a collective bargaining agreement for a portion of its remaining Kwale Project workforce; however, none of Energy Fuels' other operations or activities currently directly employ unionised workers who work under collective agreements. There can be no assurance that Energy Fuels' employees or the employees of contractors will not become unionised in the future, or, in relation to Base Titanium, that it will not become the subject of industrial action in relation to the portion of its Kwale Project workforce that work under a collective agreement, which may impact the Combined Company's mine closure and reclamation activities. Any lengthy work stoppages may have a material adverse impact on the Combined Company's future cash flows, earnings, results of operations and/or financial condition.

(x) Dependence on key personnel and qualified and experienced employees

The Combined Company's success will largely depend on the efforts and abilities of certain senior officers and key employees, some of whom are approaching retirement. Certain of these individuals have significant experience in the uranium, REE and HMS metals and alloys industries. The number of individuals with significant experience in these industries is small. While the Combined Company does not foresee any reason why such officers and key employees, including those from ASM and Energy Fuels, will not remain with the Combined Company, other than through retirement, if for any reason they do not, the Combined Company could be adversely affected. Key person life insurance has not and will not have been obtained for any these individuals, other than for the Energy Fuels Chief Executive Officer.

The Combined Company's success will depend on the availability of qualified and experienced employees to work in the Combined Company's operations and its ability to develop, attract and retain such employees. The number of individuals with relevant mining and operational experience in the Combined Company's key industries, especially the U.S. uranium, REE, HMS industries and metals and alloys, is small. As the Combined Company grows there is a risk that it may not be able to grow its qualified workforce and management team in pace with the growth of its business and activities, which could hamper its growth efforts.

(y) Certain directors may be in a position of conflict of interest with respect to the Combined Company due to their relationship with other resource companies

Some of the Combined Company's directors may also be directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. One of the consequences will be that corporate opportunities presented to a director may be offered to another company or companies with which the director is associated and may not be presented or made available to the Combined Company.

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The Combined Company's directors are required by law to act honestly and in good faith with a view to the best interests of the Combined Company, to disclose any interest which they may have in any project or opportunity of the Combined Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed in the Combined Company's Code of Business Conduct and Ethics and by the OBCA.

(z) Investors in jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments under their respective jurisdiction's securities laws against an Ontario corporation

Although Energy Fuels' primary trading market is the NYSE American, a majority of the outstanding voting securities are registered in the names of holders in the U.S. and Energy Fuels is a U.S. domestic issuer for reporting purposes with the SEC, and its head office is in the U.S., Energy Fuels is incorporated in Ontario and, as a result, investors in the U.S. or in other jurisdictions outside of Canada (including Australia) may have difficulty bringing actions and enforcing judgments against the Combined Company, its directors, its executive officers and its experts based on civil liabilities provisions of the federal securities laws or other laws of the U.S. or any state thereof or the equivalent laws of other jurisdictions of residence.

(aa) An information security incident, including a cybersecurity breach, could have a negative impact to the Combined Company's business or reputation

The Combined Company relies on both internal IT systems and networks and those of third parties and their vendors to process and store sensitive data, including confidential research, business plans, financial information, process technology, intellectual property and personal data that may be subject to legal protection. The extensive information security and cybersecurity threats, which affect companies globally, pose a risk to the security and availability of these IT systems and networks, and to the confidentiality, integrity, and availability of the Combined Company's sensitive data. Energy Fuels has continuously assessed, and the Combined Company will continue to assess, these threats and makes investments to increase internal protection, detection and response capabilities, as well as to ensure the Combined Company's third-party providers have the required capabilities and controls to address this risk on an ongoing basis.

In addition, the Combined Company may provide confidential and proprietary information to its third-party business partners in certain cases where doing so is necessary to conduct its business. While the Combined Company may obtain assurances from those parties that they have systems and processes in place to protect such data and, where applicable, that they will take steps to ensure the protections of such data by third parties, those partners may nonetheless also be subject to data intrusion or otherwise compromise the protection of such data. Any compromise of the confidential data of customers, consumers, suppliers, partners, employees or the Combined Company, or failure to prevent or mitigate the loss of or damage to this data through breach of the IT systems or other means, could substantially disrupt operations, harm customers, consumers, employees and other business partners, damage reputation, violate applicable laws and regulations, subject the Combined Company to potentially significant costs and liabilities and result in a loss of business that could be material.

To date, Energy Fuels and ASM have not experienced any material impact to the business or operations resulting from information or cybersecurity attacks; however, because of the frequently changing attack techniques, along with the increasing volume and sophistication of the attacks paired with the increasingly high exposure of the Combined Company due to its efforts to compete internationally in the REE and HMS industries, there is the potential for the Combined Company to be targeted and adversely impacted. The Combined Company may not maintain cybersecurity insurance having sufficient coverage to cover all financial losses, or any at all, in the event of an information security or cyber incident.

(bb) Artificial intelligence (AI) presents risks and challenges that can impact the Combined Company's business by posing security risks to confidential information, proprietary information and personal data

Issues in the development and use of AI, combined with an uncertain regulatory environment, may result in reputational harm, liability or other adverse consequences to the Combined Company's business

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operations. Energy Fuels (and ultimately the Combined Company) has adopted and at some levels integrated and intend to continue utilising and potentially expanding in the future, certain AI tools into its systems for specific use cases. In addition, Energy Fuels' vendors and other service providers may incorporate generative AI tools into their offerings without disclosing or fully clarifying this use, and the providers of these generative AI tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection, which may inhibit the Combined Company's or its vendors' and other service providers' ability to maintain an adequate level of service and security. If the Combined Company or others with whom it works with experience an actual or perceived breach of privacy or security incident because of the use of generative AI, the Combined Company may lose valuable intellectual property and confidential information and its reputation and the public perception of the effectiveness of its security measures could be harmed. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. Any of these outcomes could damage the Combined Company's reputation, cause it to incur significant liability and have a material adverse effect on its business, financial condition and results of operations.

(cc) The Combined Company may compromise or lose its proprietary technology or intellectual property in certain circumstances, which could result in a loss in the Combined Company's competitive position and/or the value of its intangible assets

The increased reliance on technology, coupled with the Combined Company's developing REE and radioisotope initiatives, which involve novel technology developed in part by Energy Fuels or in part by others and by consultants, may expose the Combined Company to material risks of theft or loss of proprietary technology and other intellectual property, including technical data, business processes, data sets or other sensitive information. Among the risks faced by the Combined Company are:

- failure to obtain patents or trade rights when available;
- failure to adequately contractually establish rights to proprietary technology and other intellectual property in joint venture situations or other situations where the Combined Company and its co-venturers, other business associates or consultants may be jointly contributing to the development of proprietary technology and other intellectual property;
- failure to adequately limit rights or access to unprotected proprietary technology and other intellectual property;
- failure to adequately identify and enforce infringements of proprietary technology and other intellectual property;
- the risk of theft of technology, data and intellectual property through a direct intrusion by private parties or foreign actors, including those affiliated with or controlled by state actors;
- the risk of reverse engineering by joint venture partners or other parties, including those affiliated with state actors, and any patents the Combined Company may have being subsequently infringed or know-how or trade secrets being stolen;
- the Combined Company may be required to compromise protections or yield rights to technology, data or intellectual property in order to conduct business in or access markets in a foreign jurisdiction, either through formal written agreements or due to legal or administrative requirements in the host nation; and
- the Combined Company may inadvertently violate the intellectual property rights of others, which could result in the loss of intellectual property the Combined Company had believed it had developed or acquired, and/or damages payable to others.

Energy Fuels has taken, and the Combined Company will continue to take, what it considers to be reasonable steps to protect its proprietary technology and intellectual property, but there can be no assurance that it will successfully protect its proprietary technology and intellectual property in all circumstances. There is therefore a risk that the Combined Company may compromise or lose its

proprietary technology and intellectual property in certain circumstances, which could result in a loss in the Combined Company's competitive position and/or the value of its intangible assets.

(dd) May be required to provide financial statements of one or more of the Combined Company's equity method investees in its Form 10-K Annual Reports and rely on its equity method investees to provide the Combined Company with these financial statements to fulfill its SEC reporting obligations

Energy Fuels (and ultimately the Combined Company) accounts for its economic ownership interest in its equity method investments using the equity method of accounting. Pursuant to Rule 3-09 of Regulation S-X (**Rule 3-09**), the Combined Company may be required to provide in its Form 10-K Annual Reports financial statements for the Combined Company's equity investments (the **Regulation S-X Financial Statements**). If required to provide Regulation S-X Financial Statements for these equity method investees, the Energy Fuels has relied, and the Combined Company may in the future rely, on these equity method investees to provide it with their Regulation S-X Financial Statements. In addition, Energy Fuels (and ultimately the Combined Company) does not control the financial reporting process of its equity method investees and cannot change the way in which these equity method investees report their respective financial results.

These equity method investees may not provide the Regulation S-X Financial Statements necessary to enable to complete the SEC filings on a timely basis or at all. If the Combined Company is required to provide Regulation S-X Financial Statements for any of its equity method investees and are unable to do so, it may cause the Combined Company to no longer be deemed timely and current with its SEC reporting obligations. In such event, the Combined Company could become ineligible to use a registration statement on Form S-3. In addition, the SEC may not declare effective any registration statement filed in connection with an offering that requires the financial statements under Rule 3-09 to be included. Any resulting inability to complete a registered offering may materially adversely impact the business, liquidity position, growth prospects, financial condition and results of operations of the Combined Company.

(ee) The method of accounting for equity investments in other companies held by the Combined Company could result in material changes to its financial results that are not fully within its control

Energy Fuels (and ultimately the Combined Company) accounts for investments over which it exerts significant influence, but not control, over the financial and operating policies through ASC Topic 323 – Equity Method and Joint Ventures. Changes in income or loss in these investments are recognised in Loss from unconsolidated affiliates in the Consolidated Statements of Operations and Comprehensive Income (Loss). The resulting related gains or losses are not fully within the control of the Combined Company and could be material.

(ff) The Combined Company's operations and business are subject to global economic risks

In the event of a general economic downturn or a recession, there can be no assurance that the Combined Company's business, financial condition and results of operations would not be materially adversely affected. During the global financial crisis of 2007-2008, economic problems in the U.S. and Eurozone caused deterioration in the global economy as numerous commercial and financial enterprises either went into bankruptcy or creditor protection or had to be rescued by governmental authorities. Access to public financing was negatively impacted by sub-prime mortgage defaults in the U.S., the liquidity crisis affecting the asset-backed commercial paper and collateralised debt obligation markets, and massive investment losses by banks with resultant recapitalisation efforts. Moreover, the occurrence of unforeseen or extended catastrophic events, including the COVID-19 pandemic, and the emergence of a future pandemic or other widespread health emergency (or concerns over the possibility of such an emergency) could create economic and financial disruptions. These types of challenges can impact commodity prices, including for the Combined Company's Goods, as well as currencies and global debt and stock markets. As a result of COVID-19, or in the case of a future pandemic or other widespread health emergency, quarantine or otherwise, requirements or circumstances may require the Combined Company to change the way it conducts its business and operations, including requiring it to reduce or cease operations at some or all its facilities for an indeterminate period of time.

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Furthermore, the Combined Company's critical supply chains may similarly be disrupted for an indeterminate amount of time. All these factors could have a material impact on the Combined Company's business, operations, personnel and financial condition. These types of challenges may impact the Combined Company's ability to obtain equity, debt or other financing on terms commercially reasonable to it, or at all. Additionally, these types of factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If these types of challenges occur, or if there is a material deterioration in general business and economic conditions, the Combined Company's operations could be adversely impacted, and the trading price of its securities could be adversely affected.

In addition, ongoing global conflicts, including the current conflict in the Middle East, have contributed to heightened geopolitical instability and volatility in global energy markets. Such conflicts may disrupt the production, transportation and supply of oil, gas and refined fuels, contributing to fuel price volatility, increased fuel costs and, in some circumstances, fuel scarcity. Rising or volatile fuel prices and interruptions to fuel availability may increase the Combined Company's operating and transportation costs, adversely affect its contractors and suppliers, and disrupt logistics and supply chains. Prolonged or intensified conflict may also contribute to broader economic uncertainty, which may adversely affect commodity markets, investor confidence and access to capital. While the extent and duration of these impacts are uncertain and largely beyond the Combined Company's control, any sustained increase in fuel costs or disruption to fuel supply could have an adverse effect on the Combined Company's business, financial condition and results of operations.

(gg) Changes in U.S. laws and policies regulating international trade, including the imposition of import tariffs, changes to regulations affecting cross-border trade and transactions, trade and other disputes between the U.S. and other jurisdictions, or USAID funding cuts, and retaliatory measures by other jurisdictions in response to U.S. measures, may adversely impact the Combined Company's business, financial condition and results of operations

Despite the United States Supreme Court's 20 February 2026 decision in Learning Resources, Inc. v. Trump, there continues to be discussion and dialogue in the U.S. Government regarding potential changes to U.S. legislation, regulations, import tariffs, administrative measures, and policies that affect trade and transactions with other countries including Canada, China, the European Union, Mexico, and other U.S. trading partners, and potential retaliatory tariffs and other measures by such countries. Since the inauguration of U.S. President Donald Trump in January 2025, the U.S. Government has announced various tariff actions against imported goods and has invoked various U.S. laws that could lead to additional tariff and trade measures. After the *Learning Resources* decision invalidated the tariff actions that cited the International Emergency Economic Powers Act, the U.S. Government implemented a temporary 10% import surcharge under Section 122 of the Trade Act of 1974 and initiated new trade investigations under Section 301 of the Trade Act of 1974 (**Section 301**) that could lead to tariff measures targeting certain countries. The U.S. Government also has existing trade actions under Section 232 of the Trade Expansion Act of 1962 and Section 301 that impose tariffs against certain imports, with lists of covered products that are subject to change. Additionally, the U.S. Government imposes economic sanctions and trade restrictions against certain countries and persons from time to time. If the U.S. Government imposes such tariffs, sanctions, trade restrictions, or other measures against products and materials that the Combined Company imports to the U.S. or the relevant suppliers and other parties, such products and materials could become significantly more expensive or unavailable, which could have a material adverse impact on the Combined Company's business, financial condition, and results of operations. Conversely, if the U.S. Government reduces or rescinds any sanctions or restrictive measures that currently limit U.S. imports of uranium from other countries, such modification could adversely affect the U.S. uranium industry and could have a material adverse impact on the Combined Company's business, financial condition, and results of operations.

To the extent changes in the political environment have a negative impact on the Combined Company or on the markets in which it operates its business, results of operations and financial condition could be materially and adversely impacted. It remains unclear what the U.S. Government or foreign governments will or will not do with respect to tariffs already imposed, additional tariffs or restrictive measures that may be imposed, or international trade agreements and policies. While the U.S. Government has negotiated

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trade deals with certain countries since mid-2025, those trade deals are not formalised through treaties and their durability remains unclear. The U.S.-Mexico-Canada Agreement, a regional trade agreement that affects trade among the three countries, is under a review process that could lead to significant changes.

Furthermore, changes in U.S. policies regarding international financial assistance, including reduction of assistance through USAID, could cause political or financial instability in the countries the Combined Company operates and/or result in resistance to doing business with it as a U.S.-based company, which in turn could materially impact its business, financial condition and results of operations.

(hh) Russia's invasion of Ukraine is severely and unpredictably impacting global energy markets and supply chains, and rising concerns over a second severe nuclear accident in Ukraine could seriously hurt public reception to nuclear energy

Russia's February 2022 invasion of Ukraine continues to severely impact global energy markets and supply chains by causing economic uncertainty, price volatility, supply shortages and national security concerns to such a degree that the International Energy Agency (**IEA**) has called it "the first truly global energy crisis, with impacts that will be felt for years to come". As the Combined Company is engaged in a number of energy sectors, including REEs, HMS, uranium and vanadium, it is expected that such global impacts will necessarily impact the Combined Company, though the full extent of any such impacts are not well understood at this time. While supply and shipping impacts could materially interfere with the ability to conduct business, for example, other global responses – such as the U.S. Inflation Reduction Act's provision of funds for energy and climate programs, including the expansion of tax credits and incentives to promote clean energy technologies, and an apparent shift away from global reliance on Russian exports via government sanctions and other means – could materially benefit the business by creating additional market opportunities with utilities providers attempting to lessen their reliance on Russian markets.

The uranium industry also potentially faces renewed scepticism and distrust as a result of Russia's invasion of Ukraine. According to the World Nuclear Association (**WNA**), "In the early hours of 4 March the Zaporizhzhia plant in southeastern Ukraine became the first operating civil nuclear power plant to come under armed attack. Fighting between forces overnight resulted in a projectile hitting a training building within the site of the six-unit plant. Russian forces then took control of the plant. The six reactors were not affected and there was no release of radioactive material. Since late October 2022, Russia has repeatedly targeted Ukraine's civilian infrastructure, including the country's energy system, with missile strikes. Widespread blackouts have resulted, and external power supply to all four of the country's nuclear plants has been affected." (WNA, "Ukraine: Russia-Ukraine War and Nuclear Energy," 6 February 2023). Russia's interference with Ukrainian nuclear plants in violation of Article 56 of the Additional Protocol of 1979 to the Geneva Conventions, which states that nuclear power plants "shall not be made the object of attack, even where these objects are military objectives, if such an attack may cause the release of dangerous forces and consequent severe losses among the civilian population" (WNA, 2023), may result in increased and serious harm to global reception to nuclear energy due to the current war's proximity to Chernobyl, site of the then-Soviet Union's 1986 nuclear accident.

To date, the Energy Fuels (and ultimately the Combined Company) has not experienced any supply chain disruptions from the Russian invasion of Ukraine.

(ii) The Combined Company may be subject to litigation and other legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation

The causes of potential future litigation and legal proceedings cannot be known and may arise from, among other things, business activities, environmental laws, permitting and licensing activities, volatility in stock prices or alleged failure to comply with disclosure obligations. Many major licensing or permitting actions taken by regulatory authorities in the U.S. are challenged by anti-mining, anti-nuclear or other special interest groups as a matter of course due to the nature of the industry the Combined Company is involved in. While those actions are typically defended by the applicable regulatory authority, the Combined Company, as the recipient of the licence, permit or other regulatory action being challenged, will typically join in the defence of the permit, license or authorisation. In many circumstances these actions are politically

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motivated or otherwise without merit. Nevertheless, the results of litigation and proceedings cannot be predicted with certainty and may involve delays in permitting and licensing actions or include injunctions pending the outcome of such litigation and proceedings. In some cases, licenses, permits or regulatory authorisations can be rescinded, withdrawn or referred back to the regulatory authority for reconsideration. Failure to resolve any such disputes or other litigation or legal proceedings favourably may have a material adverse impact on the financial performance, cash flow and results of operations of the Combined Company.

Other than routine litigation incidental to Energy Fuels' business, or as described below, Energy Fuels is not currently a party to any pending legal proceedings that, if determined in a manner adverse to Energy Fuels would be likely to have a material adverse effect on its financial position, results of operations or cash flows.

In 2011, the Ute Mountain Ute Tribe filed an administrative appeal of the State of Utah Division of Air Quality's (**UDAQ**'s) decision to approve a Modification to the Air Quality Approval Order at the Mill. Then, in 2013, the Ute Mountain Ute Tribe filed a Petition to Intervene and Request for Agency Action challenging the Corrective Action Plan approved by the State of Utah Department of Environmental Quality (**UDEQ**) relating to nitrate contamination in the shallow aquifer at the Mill. In August 2014, the Ute Mountain Ute Tribe filed an administrative appeal to the State of Utah Division of Radiation control's (**DRC**'s) Radioactive Materials License Amendment 7 approval regarding alternate feed material from Dawn Mining. The challenges remain open at this time and may involve the appointment of an administrative law judge (**ALJ**) to hear the matters. Energy Fuels does not consider these actions to have any merit. If the petitions are successful, the likely outcome would be a requirement to modify or replace the existing Air Quality Approval Order, Corrective Action Plan or license amendment, as applicable. At this time, Energy Fuels does not believe any such modifications or replacements would materially affect its financial position, results of operations or cash flows. However, the scope and costs of remediation under a revised or replaced Air Quality Approval Order, Corrective Action Plan and/or license amendment have not yet been determined and could be significant.

The UDEQ renewed in January 2018, then reissued with minor corrections in February 2018, the Mill's radioactive materials license (**Mill License**) for another ten years and the Mill's Groundwater Discharge Permit (**GWDP**) for another five years, after which further applications for renewal of the Mill License and GWDP are required to be submitted. During the review period for each application for renewal, the Mill can continue to operate under its existing Mill License and GWDP until such time as the renewed Mill License or GWDP is issued. Most recently, on 15 July 2022, the routine GWDP renewal application was submitted to UDEQ, which remains under consideration at this time.

In 2018, the Grand Canyon Trust, Ute Mountain Ute Tribe and Uranium Watch (collectively, the Mill Plaintiffs) served Petitions for Review challenging UDEQ's renewal of the Mill License and GWDP and Requests for Appointment of an ALJ, which they later agreed to suspend pursuant to a Stipulation and Agreement with UDEQ, effective 4 June 2018. Energy Fuels and the Mill Plaintiffs held multiple discussions over the course of 2018 and 2019 in an effort to settle the dispute outside of any judicial proceeding. In February 2019, the Mill Plaintiffs submitted to Energy Fuels their proposal for reaching a settlement agreement. The proposal remains under consideration by Energy Fuels. Energy Fuels does not consider these challenges to have any merit and, if a settlement cannot be reached, Energy Fuels intends to participate with UDEQ in defending against the challenges. If the challenges are successful, the likely outcome would be a requirement to modify the renewed Mill License and/or GWDP. At this time, Energy Fuels does not believe that any such modification would materially affect its financial position, results of operations or cash flows.

On 26 August 2021, the Ute Mountain Ute Tribe filed a Petition to Intervene and Petition for Review challenging the UDEQ's approval of Amendment No. 10 to the Mill License, which expanded the list of Alternate Feed Materials that the Mill is authorised to accept and process for its source material content. Then, on 18 November 2021, the Tribe filed its Request for Appointment of an ALJ, followed shortly thereafter by a stay on the request in accordance with a Stipulation and Agreement between the Tribe, UDEQ and Energy Fuels. Thereafter, discussions between Energy Fuels and the Tribe commenced in an effort to resolve the dispute and other outstanding matters without formal adjudication. However, Energy Fuels does not consider this action to have any merit. If resolution is not achieved, the stay is lifted and the petition is successful before an ALJ, the likely outcome would be a requirement to modify or revoke the Mill

License amendment. At this time, Energy Fuels does not believe any such modification or revocation would materially affect its financial position, results of operations or cash flows.

(jj) Failure to maintain an effective system of internal controls, may result in the Combined Company being unable to accurately report financial results and/ or prevent fraud

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorised, assets are safeguarded against unauthorised or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarised and reported on a timely basis and is accumulated and communicated to a company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

(kk) Industry Risks

(i) ***The Combined Company is subject to the risks normally encountered by companies in the mineral extraction industry***

Risk normally encountered by companies in the mineral extraction industry, to which the Combined Company will be subject, include:

- the discovery of unusual or unexpected geological formations, and variations in ore radiation levels;
- accidental fires, floods, earthquakes, tornados, tropical cyclones, droughts, landslides and other natural disasters;
- accidental fires, unplanned power outages and water shortages;
- controlling water, emissions and other similar mining hazards;
- operating labour disruptions and labour disputes;
- the ability to obtain and maintain suitable or adequate machinery, equipment or labour;
- liability for potential or existing pollution or other hazards; and
- and other known and unknown risks involved in the conduct of exploration, development and operation of mines, extraction and recovery facilities and mills, and metals and alloys plants, along with the markets for uranium, rare earths, vanadium, HMS and metals and alloys.

The development of mineral properties is affected by many factors, including, but not limited to: the cost of operations; variations in the grade of mineralised material; fluctuations in metal markets; costs of extraction and processing equipment; availability of equipment and labour; labour costs and possible labour strikes; government regulations, including without limitation, regulations relating to taxes, royalties, allowable extraction or production, and importing and exporting of minerals; government actions, including without limitation the establishment or expansion of mineral withdrawals, parks and monuments; land exchanges; foreign exchange; employment; worker safety; transportation; and environmental protection.

(ii) ***The majority of the Combined Company's properties do not contain Mineral Reserves under Subpart 1300 and NI 43-101, and some of the Combined Company's properties, projects and facilities may not be economic at any point in time or at all***

Three of Energy Fuels' (and ultimately, the Combined Company's) properties – Vara Mada, Pinyon Plain and Sheep Mountain projects - contain Mineral Reserves under Subpart 1300 and NI 43-101, as well as the Donald Project, in which Energy Fuels owns a 11.15% interest as of the Last Practicable Date. Depending on the price(s) of Goods, some or all of the properties, projects and

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facilities may not be economic for uranium, vanadium, REE, HMC or HMS product extraction or recovery for the processing of Goods (including metals and alloys) at any point in time. Generally, the Combined Company intends to continue to hold, and in certain cases advance, properties, projects and facilities which may not be economic at any point in time in anticipation of possible future increases in the prices of the Combined Company's Goods, as the case may be. However, in those circumstances, there can be no assurance at any time that such prices will ever, or within a reasonable time period, increase to the levels required to advance those properties or, in the case of projects or facilities on standby, to resume exploration, extraction, recovery or processing activities at those projects or facilities. In the event of depressed commodity prices, the Combined Company would continue to hold its standby properties, projects and facilities because it believes that prices are likely to rise to such levels within a reasonable time period to justify future production. This ability to maintain scalability as commodity prices increase is a key component of the Combined Company's business strategy. However, as there is a cost associated with holding and, in some cases, maintaining such properties, projects and facilities on standby during periods of depressed commodity prices, in those circumstances the Combined Company continuously evaluates, on a case-by-case basis, such costs against the prospects for price increases, and may from time to time sell, drop or reclaim any such properties, projects or facilities.

(iii) ***Mining on properties having no known Mineral Resources or Mineral Reserves is inherently speculative and may not prove to be economic at any point in time or at all***

Mining is an inherently speculative business. Some of the properties on which the Combined Company has the right to mine are not known to have any Mineral Reserves or Mineral Resources. There is a possibility that the Combined Company will not discover uranium, vanadium, REEs and/or HMS, on any or all of its properties which can be mined or extracted at a profit at any point in time or at all. Even if the Combined Company does discover and mine such minerals, the deposits may not be of the quality or size necessary for the Combined Company or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines, and mines that are developed may not be profitable. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour, as well as all necessary licenses and permits, are just some of the many risks involved in mineral exploration programs and their subsequent development. However, the Combined Company may elect, now or in the future, to proceed with the extraction of minerals on one or more of those projects without having completed the technical work required to declare a Mineral Reserve. If the Combined Company is then unable to extract uranium, vanadium, REEs, HMC and/or HMS products, in commercially viable quantities, the capital investment of mining such properties may be lost and could materially impact the business.

(iv) ***Exploration, development, extraction, mining, recovery and milling of minerals, and the transportation and handling of the products recovered, are subject to extensive international, federal, state and local laws and regulations***

These regulations govern, among other things: acquisition of the property or mineral interests; maintenance of claims; tenure; expropriation; prospecting; exploration; development; construction; extraction and mining; recovery, processing, milling and production; price controls; exports and imports; taxes and royalties; labour standards; occupational health; waste disposal; toxic substances; water use; land use; American Indian or other foreign indigenous peoples consultations and accommodations; environmental protection and remediation; endangered and protected species; mine, mill and other facility decommissioning and reclamation; mine safety; transportation safety and emergency response; and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing, constructing, operating and closing of the Combined Company's mines, mills, plants and other extraction, recovery and processing facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Combined Company's decision as to whether to operate existing mines or facilities, or, with respect to exploration, development or construction properties, whether to proceed with exploration, development or construction. It is also possible that such laws and regulations may result in incurring significant costs to remediate or

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decommission properties if it is determined they do not comply with applicable environmental standards at such time. The Combined Company will expend significant financial and managerial resources to comply with applicable laws and regulations. The Combined Company anticipates continuing to do so as the historic trend toward stricter government regulation may continue. However, there can be no assurance that future changes in applicable laws and regulations or attitudes and interpretations relating thereto, will not adversely affect activities, operations or financial condition of the Combined Company. New laws and regulations, amendments to existing laws and regulations or changes in attitudes and interpretations resulting in more stringent implementation of existing laws and regulations, including through stricter license and permit conditions or changes in enforcement attitudes and interpretations, could have a material adverse impact, increase costs, cause a reduction in levels of, or suspension of, extraction or recovery and/or delay or prevent the construction or development of new mineral extraction properties.

Mineral extraction is subject to potential risks and liabilities associated with impacts to the environment and the disposal of waste products occurring as a result of mineral exploration, extraction, mining, milling, recovery and production. Environmental liability may result from mining or mineral extraction activities conducted by others prior to the Combined Company's ownership of a property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing activities or operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium, monazite, HMS or other exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Should the Combined Company be unable to fully fund the cost of remedying an environmental problem, the Combined Company might be required to suspend activities or operations, declare bankruptcy or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Combined Company. To the extent that the Combined Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on it. In addition, Energy Fuels does not, and the Combined Company will not, have coverage for environmental losses generally or for certain other risks as such coverage cannot be purchased at a commercially reasonable cost. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine and facility, construction, development and operating costs.

While the very heart of the Energy Fuels (and ultimately the Combined Company's) business – uranium production, which is the fuel for carbon-free, emission-free baseload nuclear power – and its recycling programs, help address global climate change and reduce air pollution, the world's focus on addressing climate change will require the Combined Company to continue to conduct all its operations in a manner that minimises the use of resources, including the unnecessary use of energy resources, in order to continue to minimise air emissions at the Combined Company's facilities, which can also increase mine and facility, construction, development and operating costs. Regulatory and environmental standards may also change over time to address global climate change, which could further increase these costs.

The development of mineral properties and related facilities (including downstream facilities) is contingent upon governmental approvals that are complex and time consuming to obtain and that, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Combined Company's control. Any significant delays in obtaining or renewing permits or licenses in the future could have a material adverse effect on the Combined Company.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions, such as those imposed by the suspension agreement between the U.S. and

Russia. Changes in these policies and restrictions may adversely impact the Combined Company's business.

(v) ***Potential impacts of public perceptions on the Combined Company's commercial relations***

Given the controversial nature of the mining and nuclear industries, the Combined Company is subject to the risk that suppliers, customers, co-venturers or other business relations may be discouraged from or decline to continue commercial relations with or enter into new commercial relations or arrangements with the Combined Company due to fear of reprisals from the media, public or special interest groups based on public perceptions of the nature of its business or the nature or location of its assets, particularly driven by the ability of the media, public and special interest groups to influence public perceptions through the media, social media and the internet.

(vi) ***The uranium and REE industries are highly competitive***

The international uranium industry, including the supply of uranium concentrates, is highly competitive. Energy Fuels' (and ultimately the Combined Company's) uranium business is in direct competition with: a relatively small number of publicly traded or privately funded uranium mining companies; nationally subsidised uranium companies; uranium produced as a byproduct of other mining operations; excess inventories, including inventories made available from decommissioning of nuclear weapons; reprocessed uranium and plutonium; used reactor fuel; and the use of excess Russian enrichment capacity to re-enrich depleted uranium tails. A large quantity of current world production is foreign state-subsidised and appears to be relatively inelastic in that uranium market prices appear to have little effect on the quantity supplied. In the case of foreign state-subsidised production, uranium production may not be fully subject to market factors and may be sold at prices that may be less, or even significantly less, than the costs of production. The supply of uranium from Russia is to some extent (and increasingly) impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions will be beyond the Combined Company's control and may affect the supply of uranium available in North America, Europe and Australia/New Zealand.

The Combined Company competes with other mining companies and individuals for capital, Mineral Resources and Mineral Reserves and other mining assets, which may increase the cost of acquiring suitable claims, properties and assets. The Combined Company also competes with other mining companies to attract and retain key executives, employees and consultants. In addition, there are relatively few bona fide and legitimate customers for uranium. There can be no assurance that the Combined Company will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees.

The REE industry is competitive, particularly to the extent it is dominated by China, which produces nearly 90% of refined REE products according to the International Energy Agency. Many Chinese companies are state-supported or subsidised, and Chinese companies bid aggressively to acquire monazite to feed this production. The Combined Company competes with Chinese companies, and companies from other countries that are in or trying to break into the REE market, for sources of monazite, and will be expected to compete with Chinese companies and companies from other countries as they develop production capacity at the mixed REE carbonate crack and leach, REE separation, REE metal and alloy making, REE magnet making, and REE product marketing and sales stages of the REE supply chain, as well as for the acquisition of monazite and other mineral properties, for mining and exploration on such properties, and for the procurement of equipment, materials and personnel necessary to explore, develop and extract monazite from such properties. There is competition for a limited number of monazite and other REE feed acquisition opportunities, including competition with other companies having substantially greater financial resources, staff and facilities than the Combined Company. As a result, the Combined Company may encounter challenges in acquiring attractive properties and exploring and advancing properties currently in the Combined Company's portfolio. The Energy Fuels believes that competition for acquiring monazite prospects and other REE feed materials, production of REE products and completing REE product sales will continue to be intense in the future.

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As part of its growth objectives and business plan, Energy Fuels routinely assesses strategic acquisition, investment and financing opportunities, including opportunities at various stages of the supply chain that are complementary or adjacent to Energy Fuels' current operations. Energy Fuels is currently in various stages of considering, and in some cases discussing and negotiating with counterparties in relation to, such acquisition, investment and financing opportunities. As at the date hereof, Energy Fuels has not entered into any binding agreements with respect to any material transactions, other than the Scheme Implementation Deed, and there is no certainty and no assurance can be given whether any definitive agreements will be entered into in relation to any material acquisition, investment or financing opportunities in the future. Further, even if any such definitive agreements are entered into in the future, no assurance can be provided as to whether any material transactions will ultimately be completed. Energy Fuels' ability to execute its business plan effectively will depend in part on its ability to raise additional capital for the completion of any material future acquisitions and investments.

No assurance can be given that any such additional funding will be made available or that, if available, it will be available on terms acceptable to the Combined Company or its shareholders. Any additional equity financing raised to provide such funding, or issuance of shares as consideration under the relevant transaction, may be dilutive to shareholders and any debt financing, if available, may involve restrictions on financing and operating activities. In addition, if any such acquisition, investment or joint venture opportunities are completed, the Combined Company may be exposed to risks specific to the acquired business or asset, including risks relating to operations, regulatory compliance, technology, supply chains, markets, management, integration, or other factors that differ from, or are outside of, the Company's historical areas of experience, and such risks could adversely affect the Combined Company's business, financial condition, results of operations and prospects.

(vii) ***Mining operations involve a high degree of risk***

The exploration, construction, development, operation and other activities associated with mineral projects, along with the expansion of existing recovery operations and mining activities and restarting of projects, involve significant risks, including financial, technical and regulatory risks. The development or advancement of any of the exploration properties in which the Combined Company has an interest is contingent upon obtaining satisfactory exploration results, project permitting and licensing and financing. The exploration, construction, development, operation and other activities associated with mineral projects involves significant financial risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine or other facility may result in substantial value, few properties that are staked and explored are ultimately developed into producing mines or extraction or recovery facilities. Major expenses may be required to establish Mineral Resources and Mineral Reserves by drilling and to finance, permit, license and construct extraction, mining, recovery and processing facilities. It is impossible to ensure that the current or proposed exploration, permitting, construction and development programs on the Combined Company's mineral properties will result in profitable commercial extraction, mining or recovery operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things: the accuracy of Mineral Resource and Mineral Reserve estimates; the particular attributes of the deposit, such as its size, geology, grade and accessibility; the ability to economically recover commercial quantities of the minerals; proximity to necessary infrastructure and availability of personnel; financing costs; governmental regulations, including regulations relating to prices, taxes, reclamation bonds and royalties; the potential for litigation; land use; importing and exporting; and environmental and cultural protection, including but not limited to the governmental establishment of mineral withdrawals, parks and monuments and land exchanges. The construction, development, expansion and restarting of projects are also subject to: the successful completion of engineering studies with adequate results to proceed; the issuance of necessary governmental licenses and permits; the availability of adequate financing; engineering and construction timetables and capital costs being correctly estimated for the Combined Company's projects, including restarting projects on standby; and such construction timetables and capital costs not being affected by unforeseen circumstances, including but not limited to delays

due to litigation/injunctions. The effect of these factors cannot be accurately predicted, but the combination of these factors, along with others, may result in the Combined Company not receiving an adequate return on invested capital.

It is possible that actual costs and economic returns of current and new extraction, mining, or recovery operations may differ materially from the Combined Company's best estimates. It is not unusual in the mining industry for new mining operations and facilities to experience unexpected problems during the start-up phase, to take much longer than originally anticipated to bring them into a recovery or producing phase, to require more capital than anticipated, to operate at a higher cost than expected and/or to have reclamation liabilities that are higher than expected.

There can be no assurance that, as the Combined Company mines its properties or disposes of properties, the reduction of existing Mineral Resources and/or Mineral Reserves through depletion or sales will be replaced with new resources of comparable value.

(viii) ***There is uncertainty to the estimation of Mineral Reserves and Mineral Resources***

Mineral Reserves and Mineral Resources are statistical estimates of mineral content pursuant to JORC, Subpart 1300 and NI 43-101 based on limited information acquired, in large part, through drilling and other sampling techniques and require judgmental interpretations of geology. Successful extraction requires safe and efficient mining and processing. The Mineral Reserves and Mineral Resources of Energy Fuels and ASM referred to in this Scheme Booklet are estimates, and no assurance can be given that the estimated Mineral Reserves and Mineral Resources are accurate or that the indicated levels of REEs, HMS, uranium and vanadium will be produced economically or otherwise. Actual mineralisation or formations may be different than predicted. Further, it may be many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change.

Mineral Reserve and Mineral Resource estimates for properties that have not commenced extraction, production or recovery are based, in many instances, on limited and widely spaced drill-hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such Mineral Resource and Mineral Reserve estimates may require revision as more drilling information becomes available, as actual extraction, production or recovery experience is gained, and as methods and technologies develop further. It should not be assumed that all or any part of the Combined Company's Mineral Resources constitute, or will be converted into, Mineral Reserves. Market price fluctuations of REEs, HMS, uranium and vanadium as applicable, as well as increased production and capital costs and/or reduced recovery rates, may render the Combined Company's proven and probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralisation uneconomic.

(ix) ***Opposition to mining may disrupt the Combined Company's business activities***

In recent years, governmental agencies, non-governmental organisations, individuals, communities and courts have become more vocal and active with respect to their opposition to certain mining and business activities, including with respect to production and uranium recovery at the Combined Company's facilities, such as the Mill and the Pinyon Plain Project, and exploration, permitting and development activities at the Combined Company's HMS projects in foreign countries such as Brazil and Madagascar. This opposition may take on forms such as road blockades, vandalism, threats and/or slander, applications for injunctions seeking to cease certain construction, development, extraction, mining and/or milling or recovery activities, refusals to grant access to lands or to sell lands on commercially viable terms, lawsuits for damages or to revoke or modify licenses and permits, government-imposed suspensions, issuances of unfavourable laws and regulations, changes in regulatory attitudes and interpretations and other rulings contrary to or otherwise harming the Combined Company's interests. These actions can occur in response to current activities or in respect of mines or facilities that are decades old. In addition, these actions can occur in response to the Combined Company's activities or the activities of other unrelated entities. Opposition to the Combined Company's activities may also result from general opposition to nuclear energy and mining. Opposition to the Combined Company's business

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activities are beyond its control. With the advent of social media and today's access to information, non-governmental organisations around the world can more readily join together to solicit opposition on a world-wide basis to any of the Combined Company's operations or projects in the U.S. and around the world. Any opposition to the Combined Company's business activities may cause a disruption to its business activities and may result in increased costs and delays, which could have a material adverse effect on its business and financial condition.

(x) ***The Combined Company is subject to technical innovation and obsolescence***

Requirements for the Combined Company's products and services may be affected by: technological changes in nuclear reactors, enrichment and used uranium fuel reprocessing; facilities and processes for REE and radioisotope recovery; and substitutes for REEs, HMC and HMS products and the radioisotopes the Combined Company may potentially be producing. These technological changes could reduce the demand for products and services and/or increase the supply of competitive products and services. The cost competitiveness of the Combined Company's operations may be impacted through the development and commercialisation of other mining, milling, processing and other technologies. As a result, competitors may adopt technological advancements that give them an advantage over the Combined Company or that reduce the demand for the Combined Company's products and services or make them obsolete.

(xi) ***Mining, extraction, recovery, processing, construction, development and exploration activities depend, to a substantial degree, on adequate infrastructure***

Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs for existing and planned operations. For the Vara Mada Project, the Donald Project and the Bahia Project, new infrastructure will need to be built to support activities. However, unusual or infrequent weather phenomena, including cyclones, drought, flooding, sabotage, government and/or other interference in the maintenance or provision of such infrastructure could adversely affect the Combined Company's operations and activities, financial condition and results of operations.

(xii) ***Mining, mineral extraction, recovery and milling are subject to a high degree of risk, and the Combined Company is not insured to cover against all potential risks***

The Combined Company's operations and activities are subject to all the hazards and risks normally incidental to exploration, construction, development, extraction and mining of mineral properties, and recovery, processing and milling, including: environmental hazards; industrial accidents; labour disputes, disturbances and unavailability of skilled labour; encountering unusual or unexpected geologic formations; rock bursts, pressures, cave-ins and flooding; periodic interruptions due to inclement or hazardous weather conditions; technological and processing problems, including unanticipated metallurgical difficulties, ground control problems, process upsets and equipment malfunctions; tailings dam failures; the availability and/or fluctuations in the costs of raw materials and consumables used in production and recovery processes; the ability to procure mining and other equipment and operating and other supplies in sufficient quantities and on a timely basis; and other extraction, mining, recovery, milling and processing risks, as well as risks associated with dependence on third parties in the provision of transportation and other critical services. Many of the foregoing risks and hazards could result in damage to, or destruction of, the Combined Company's mineral properties or processing or recovery facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of extraction, mining, production and recovery from the Combined Company's mines or processing facilities or in the Combined Company's exploration, construction or development activities, delay in or inability to receive regulatory approvals to transport uranium, vanadium, REE, HMC or HMS products, and costs, monetary losses and potential legal liability and adverse governmental action. In addition, due to the radioactive nature of the materials handled in uranium and monazite extraction, mining, recovery, processing and transportation (both trucking and shipping), additional costs and risks are incurred by the Combined Company on a regular and ongoing basis. While the Combined Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Combined Company cannot insure or against which it may

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elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting future earnings, financial position and competitive position. No assurance can be given that such insurance will continue to be available or will be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. This lack of insurance coverage could result in material economic harm to the Combined Company.

(ll) Risks associated with TAT Radioisotope Initiatives

There are a number of risks related to Energy Fuels' (and ultimately the Combined Company's) potential recovery of radioisotopes at the Mill for use in the development and production of emerging TAT cancer treatments, including:

- The risk that the potential recovery of such radioisotopes at the Mill may not be technically feasible or that the radioisotopes may not meet commercial specifications;
- The risk that such radioisotopes may not be economically feasible to produce or may not be able to be sold on a commercial basis at a sufficient price and quantity;
- The risk that the Combined Company is not able to enter into commercial commitments for the sale of offtake of radioisotopes that are adequate to justify the capital and other expenditures required to produce the radioisotopes;
- The risk that the Combined Company may not be able to secure the reagents, materials, supplies and other components necessary for recovery of the radioisotopes on reasonable commercial terms or in adequate quantities;
- The risk that all required licenses, permits and regulatory approvals may not be obtained on a timely basis or at all;
- The risk that the medical isotopes derived from such radioisotopes produced at the Mill may not prove their efficacy at clinical trials and may not obtain all required approvals for commercial use;
- The development of competing cancer treatment therapeutics that could render the TAT therapeutics less attractive or obsolete;
- The current shortage of supply of such radioisotopes and the resulting prices for such radioisotopes, and the fear that supplies of the radioisotopes may not be forthcoming on a timely basis to meet new demands for cancer therapies, may encourage pharmaceutical companies to advance and use other technologies to meet consumer demands for end products, which could result in a significant reduction in demand for and prices of the radioisotopes the Mill is capable of producing. Sustained reductions in the price of such radioisotopes would impact the Combined Company's returns from its TAT initiatives and could render them infeasible; and
- Increases in the supply of such radioisotopes through the addition of radioisotope processing facilities, including the permitting and retrofitting of other uranium mills for the recovery of radioisotopes, or through the sales of radioisotopes by various U.S. or foreign governments from government production or existing government stockpiles, could increase the global supply of such radioisotopes and reduce the price of the radioisotopes. Sustained reductions in the price of such radioisotopes would impact the Combined Company's returns from its TAT radioisotope initiatives and could render them infeasible.

(mm) Risks Associated with New Metals and Alloys Initiatives

There are a number of risks related to our new metals and alloys initiatives, including:

- The risk that the Schemes will not be completed on the terms previously announced or at all;
- The risk that the Combined Company is not able to successfully become the largest, fully-integrated "mine-to-metal and alloy" producer outside of China and the risk that any initiatives to achieve this

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goal, in particular pursuing strategic investment and acquisition opportunities, may involve debt or equity financing or issuance of shares as consideration, which, in each case, may not be favourable and which, in the case of equity financing or issuance of shares as consideration, might involve substantial dilution to existing shareholders;

- The risk that the Combined Company is unable to close a critical strategic gap in global supply chains for magnet applications;
- The risk that the Mill proves incapable of separating monazite into REE oxides for use in ASM's metallisation facilities;
- The risk that the Combined Company is unable to enhance vertical integration, margin capture, and/or market share across the REE value chain;
- The risk that the Combined Company is unable to sell REE products to end-users at multiple stages;
- The risk that the Combined Company is unsuccessful at addressing a lack of downstream REE refining and conversion capability;
- The risk that ASM's Dubbo Project does not strengthen the Combined Company's pipeline of REE development projects;
- The risk that the Combined Company's projects do not sufficiently supply the planned expansions of the Mill;
- The risk that ASM's AMP does not provide Energy Fuels with a de-risked plan to construct a metals and alloys facility in the U.S., whether capable of nameplate production capacity of 2,000 tpa of alloy or at all;
- The risk that the Combined Company is unable to become the largest fully integrated producer of REE material outside of China, including for any or all of REE oxides, metals and alloys;
- The risk that the Schemes do not benefit Energy Fuels Shareholders, ASM Shareholders and/or the Combined Company's collective valued customers;
- The risk that the Combined Company is unable to deliver an expanded suite of REE products;
- The risk that the Combined Company is unable to expand metal and alloy making in the U.S., including the risks that the Combined Company is unable to obtain relevant government permits.
- The risk that ASM's Dubbo Project does not provide additional long-term REE development and growth opportunities to the Combined Company's existing Mineral Resource portfolio;
- The risk that the Combined Company is unable to capture accretive opportunities, differentiate itself amongst its peers and/or ultimately provide unique value to customers in the ex-China rare earth supply chain;
- The risk that the Combined Company's actions do not translate into increased margins, cash flows, or market share for the Combined Company and its shareholders;
- The risk that the Combined Company's exploration, permitting and/or development projects cannot be brought into commercial production; and
- The risk that the Combined Company's investment in developing ASM's Australian projects does not create skilled local jobs and/or boost the critical resources sector.

(nn) Risks related to the Regulatory Environment of the Combined Company

(i) *Environmental regulations may make exploring, mining or related activities expensive, and which may change at any time*

The Combined Company is required to comply with environmental protection laws and regulations and permitting requirements promulgated by federal agencies and various states, provinces, counties and local governments in the countries in which it operates and conducts its activities in

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connection with extraction, mining, recovery and milling operations. The uranium industry, including concentrating, handling and processing monazite, is subject not only to the worker health and safety and environmental risks associated with all mining activities, but also to additional risks uniquely associated with uranium extraction, mining, recovery and milling. The Combined Company will expend significant resources, both financial and managerial, to comply with these laws and regulations. The possibility of more stringent regulations exists in the areas of worker health and safety, storage of hazardous materials, standards for heavy equipment used in extraction, mining, recovery or milling, the disposition of wastes, the decommissioning and reclamation of exploration, extraction, mining, recovery, milling and in-situ sites, climate change and other environmental matters, each of which could have a material adverse effect on the cost or the viability of a particular project.

The Combined Company cannot predict what environmental legislation, regulations or policies will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted in the countries it operates. The recent trend in environmental legislation and regulation is generally toward stricter standards, and this trend is likely to continue in the future. This recent trend includes, without limitation, laws and regulations relating to air and water quality, mine and other facility reclamation, waste handling and disposal, the protection of certain species and the preservation of certain lands and cultural resources. These regulations may require the acquisition of permits or other authorisations for certain activities. These laws and regulations may also limit or prohibit activities on certain lands. Compliance with more stringent laws and regulations, changes in regulatory attitudes and approaches, as well as potentially more vigorous enforcement policies, stricter interpretation of existing laws and stricter permit and license conditions may necessitate significant capital outlays, may materially affect the Combined Company's results of operations and business or may cause material changes or delays in its intended activities. There can be no assurance of the Combined Company's continued compliance or ability to meet stricter environmental laws and regulations and permit or license conditions or changes in attitudes or interpretations relating thereto. Delays in obtaining permits and licenses could impact expected production levels or increases in expected uranium, vanadium, REE, HMC and/or HMS product extraction or production levels.

The Combined Company's operations may require additional analyses in the future, including environmental, cultural, and social impact and other related studies. Certain activities require the submission and approval of environmental assessments or the more comprehensive environmental impact statements, and the like. The Combined Company cannot provide assurance that it will be able to obtain or maintain all necessary permits that may be required to continue operations or exploration and development of its properties or, if feasible, to commence construction, development, operation or other activities relating to mining facilities at such properties on terms that enable operations or activities to be conducted at economically justifiable costs. If the Combined Company is unable to obtain or maintain licenses, permits or other rights for construction, development and operation of the Combined Company's properties, or otherwise fail to manage adequately future environmental issues, the Combined Company's uranium, vanadium, REE, HMC and/or HMS product recovery operations and metals and alloys production and mining activities could be materially and adversely affected.

Further, the Combined Company's business is subject to risks associated with increased regulatory requirements or changes in attitudes or interpretations relating thereto applicable to the Combined Company's operations in response to pressure from special interest groups or otherwise. Changes in regulatory requirements or changes in attitudes or interpretations relating to existing regulatory requirements could have a material adverse effect on the Combined Company's operations and financial condition.

(ii) ***The Combined Company's operations on U.S. federal lands may be impacted by mineral withdrawals or the designation of national monuments by the U.S. President or government, either of which could have significant impacts on the Combined Company and operations, as well as by other factors***

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Mining claims on U.S. federal lands are subject to mineral withdrawals by the federal government or the designation of national monuments by the President of the U.S. under the Antiquities Act. In both cases, the withdrawal or the designation of a national monument withdraws the area from location and entry under the Mining Law of 1872 (the **Mining Law**), subject to valid existing rights. What this means is that no new mining claims may be filed on the withdrawn or designated lands and no new plans of operations may be approved, other than plans of operations on mining claims that were valid at the time of withdrawal or designation and that remain valid at the time of plan approval. Whether or not a mining claim is valid must be determined by a mineral examination conducted by BLM or USFS, as applicable. The mineral examination, which involves an economic evaluation of a project, must demonstrate the existence of a locatable mineral resource and that the mineral resource constitutes discovery of a valuable mineral deposit. Energy Fuels believes that all of its material Arizona Strip projects are on valid mining claims that would withstand a mineral examination. Mineral claims that are in the exploration stage and upon which economic deposits have not yet been delineated are generally prevented from proceeding to the plan of operations stage during the withdrawal period or indefinitely in the case of the designation of a national monument.

In addition to the Grand Canyon withdrawal and the Ancestral Footprints of the Grand Canyon National Monument and Bears Ears National Monument, there are currently other designated or proposed withdrawals of federal lands for the purposes of mineral location and development and proposed designations of national monuments. While such proposals are not yet final and would require further federal action, if they were to occur, it is uncertain whether any such withdrawals or designations would affect in any manner the Combined Company's current mineral projects.

Any future withdrawal of mineral lands from location and entry or future designation of additional national monuments has the potential to prevent further development on exploration stage claims held by the Combined Company (including the development of the proposed AMP) in the affected area as well as the potential for the Combined Company to lose the ability to continue to develop mining operations on other claims in the affected area if a mineral examination indicates the deposit is uneconomical and that the claim is not valid, either of which could have significant impacts on the Combined Company.

The risks of exchanges of state-owned lands in mineral withdrawal areas or national monuments for federal lands outside the withdrawal area or national monument but that are within the boundaries of and affect any of the Combined Company's properties, or similar actions, could adversely impact the Combined Company's affected properties or its ability to operate its affected properties.

(iii) ***Possible amendments to the U.S. General Mining Law or other laws could make it more difficult or impossible to execute the business plan***

Members of the U.S. Congress have repeatedly introduced bills which would supplant or alter the provisions of the U.S. Mining Law, as amended. Such bills have proposed, among other things, to (A) either eliminate or greatly limit the right to a mineral patent; (B) significantly alter the laws and regulations relating to uranium mineral development and recovery from unpatented and patented mining claims; (C) impose a federal royalty on production from unpatented mining claims; (D) impose time limits on the effectiveness of plans of operation that may not coincide with mine or facility life; (E) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims; (F) establish a mechanism that would allow states, localities and American Indian tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S. general mining laws; and (G) allow for administrative determinations that mining or similar activities would not be allowed in situations where undue degradation of the federal lands in question could not be prevented. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact the Combined Company's ability to develop locatable mineral resources (as defined under Subpart 1300 and NI 43-101) on its patented and unpatented mining claims. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for construction

and development and the economics of existing operating mines and facilities. Passage of such legislation could adversely affect the Combined Company's financial performance.

8.4 Risks relating to Energy Fuels Shares

(a) The price of Energy Fuels Shares is subject to volatility

Securities of mining companies have experienced substantial volatility and downward pressure in the recent past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Combined Company's securities is also likely to be significantly affected by short-term changes in the prices of its Goods, changes in industry forecasts of prices of its Goods, other mineral prices including oil and natural gas, currency exchange fluctuation, or in the Combined Company's financial condition or results of operations as reflected in the Combined Company's periodic earnings reports.

Other factors unrelated to the Combined Company's performance that may have an effect on the price of the Combined Company's securities include the following: the extent of research coverage available to investors concerning its business may be limited if investment banks with research capabilities do not follow the securities; adverse proxy voting recommendations or limited portrayals of the Combined Company's business, operations or executive compensation practices made to shareholders by shareholder advisory firms resulting from their use of general-purpose formulas that are not suited to the Combined Company's business, operations or practices, and that may counteract the Combined Company's substantive disclosures, which often include detailed analyses specific to the Combined Company and which are capable of mitigating apparent market concerns; lessening in trading volume and general market interest in the Combined Company's securities may affect an investor's ability to trade significant numbers of the Combined Company's securities; the size of the Combined Company's public float and the exclusion from market indices may limit the ability of some institutions to invest in the securities; and a substantial decline in the price of the Combined Company's securities that persists for a significant period of time could cause the securities to be delisted from an exchange, further reducing market liquidity. The Combined Company's exclusion from certain market indices may reduce market liquidity or the price of its securities.

If an active market for the Combined Company's securities does not continue, the liquidity of an investor's investment may be limited, and the price of the securities may decline. If an active market does not exist, investors may lose their entire investment. As a result of any of these factors, the market price of the Combined Company's securities at any given point in time may not accurately reflect the Combined Company's long-term value. Securities class-action litigation often has been brought against companies in periods of volatility in the market price of their securities and following major corporate transactions or mergers and acquisitions. The Combined Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

(b) The issuance of additional Energy Fuels Shares may impact the trading price of the Energy Fuels Shares

In times of depressed commodity prices, the Combined Company may be required to raise additional capital to meet its liquidity requirements, through the issuance of additional Energy Fuels Shares, and/or dispose of assets. If additional funding is raised by issuing additional equity securities or securities convertible, exercisable or exchangeable for equity securities, such financing may substantially dilute the interests of the Combined Company's shareholders and reduce the value of their investment. Similar dilution could result from the sale of assets to meet liquidity requirements.

Additionally, as part of its growth strategy Energy Fuels (and ultimately the Combined Company) routinely assesses potential strategic acquisition, investment and financing opportunities and may make acquisitions of, or significant investments in, companies, products, technologies or assets in order to execute its business plan. Energy Fuels is currently in various stages of considering, and in some cases discussing and negotiating with counterparties in relation to, such acquisition, investment and financing opportunities. As at the date

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hereof, Energy Fuels has not entered into any binding agreements with respect to any material transactions, other than the Scheme Implementation Deed, and there is no certainty and no assurance can be given whether any definitive agreements will be entered into in relation to any material acquisition, investment or financing opportunities in the future. Further, even if any such definitive agreements are entered into in the future, no assurance can be provided as to whether any material transactions will ultimately be completed. Any additional equity securities or securities convertible, exercisable or exchangeable for equity securities in Energy Fuels or the Combined Company which are issued in connection with any future material transactions (whether to fund cash consideration or issued directly as consideration under the relevant transaction) may be dilutive to shareholders.

(c) Future offerings of debt or preferred equity securities, which would rank senior to the Energy Fuels Shares, may adversely affect the market price of the Energy Fuels Shares

If, in the future, the Combined Company issues debt securities or preferred shares that rank senior to the Energy Fuels Shares, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting the Combined Company's operating flexibility. Any convertible or exchangeable securities that the Combined Company issues in the future may have rights, preferences and privileges more favourable than those of the Energy Fuels Shares and may result in dilution to holders of Energy Fuels Shares. The Combined Company and, indirectly, its shareholders, will bear the cost of issuing and servicing such securities. Because of the Combined Company's decision to issue debt securities or equity securities in any future offering will depend on market conditions and other factors beyond its control, the Combined Company cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of Energy Fuels Shares will bear the risk of future offerings reducing the market price of Energy Fuels Shares and diluting the value of their stock holdings.

(d) Liquidity and flowback

There is a risk that the market for Energy Fuels CDIs may be less liquid than the market for Energy Fuels Shares. If this risk is realised, the volume of Energy Fuels CDIs that can be bought and sold on ASX and the speed with which they can be bought and sold will be reduced. This may result in Energy Fuels CDIs trading at a discount to Energy Fuels Shares trading on NYSE American and TSX.

As set out in section 7.8(b)(ix), holders of Energy Fuels CDIs can convert their Energy Fuels CDIs into Energy Fuels Shares. If those ASM Shareholders who receive Energy Fuels CDIs as Scrip Consideration (or future Energy Fuels CDI holders) subsequently convert their Energy Fuels CDIs into Energy Fuels Shares, this may further reduce the liquidity in the market for Energy Fuels CDIs and increase the likelihood that Energy Fuels CDIs will trade at a discount to Energy Fuels Shares.

In addition, if a large number of ASM Shareholders do not intend to continue to hold the Energy Fuels CDIs or Energy Fuels Shares received as Scrip Consideration and instead choose to sell, there is a risk that the trading price of Energy Fuels CDIs and Energy Fuels Shares will be adversely impacted by selling.

As set out in section 7.8(b), the Sale Agent will be issued Energy Fuels Shares attributable to certain Ineligible Foreign Shareholders and will be seeking to sell those securities on the NYSE American and TSX as soon as reasonably practicable, which may also contribute to any potential adverse impact on the trading price of the Energy Fuels CDIs and Energy Fuels Shares.

(e) Volatility of Energy Fuels CDIs

Energy Fuels CDIs will be quoted and trade on ASX in Australian dollars, whereas Energy Fuels Shares will be quoted and trade on the NYSE American in U.S. dollars and on the TSX in Canadian dollars. The price of Energy Fuels CDIs will be subject to, and reflect movements in, both the Energy Fuels Share price and the AUD:USD and USD:CAD exchange rates. These dual movements may cause the price of Energy Fuels CDIs to be more volatile than the price of ASM Shares has historically been.

(f) Trading of Energy Fuels CDIs during deferred settlement trading period

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Scheme Shareholders who are to receive Energy Fuels CDIs will not necessarily know the exact number of Energy Fuels CDIs they will receive (if any) until a number of days after those securities can be traded on ASX on a deferred settlement basis. Scheme Shareholders who trade Energy Fuels CDIs on a deferred settlement basis without knowing the exact number of Energy Fuels CDIs they will receive as Share Scheme Consideration may risk adverse financial consequences if they purport to sell more Energy Fuels CDIs than they ultimately receive.

(g) Different rights – Energy Fuels Shares

If the Share Scheme is implemented, the rights attaching to Energy Fuels Shares issued as Scrip Consideration will be primarily governed by the OBCA, Canadian securities laws, U.S. federal securities laws, the TSX Company Manual, the NYSE American Company Guide and Energy Fuels' certificate of incorporation and by-laws.

(h) Different rights – Energy Fuels CDIs

The holder of an Energy Fuels CDI has an indirect, beneficial interest in the Energy Fuels Share underlying their Energy Fuels CDI instead of directly owning the Energy Fuels Share. This means that the holder of the Energy Fuels CDI is not the registered legal holder of the underlying Energy Fuels Share and therefore:

- cannot directly trade the underlying Energy Fuels Share; and
- is a beneficial holder (rather than a registered legal holder) of the underlying Energy Fuels Share.

The differences between Energy Fuels CDIs and Energy Fuels Shares are summarised in section 7.8(c).

(i) Servicing the Notes or future debt will require a significant amount of cash, and the Combined Company may not have sufficient cash flow from its business to pay for the Notes or other future debt

Energy Fuels' (and ultimately the Combined Company's) ability to make scheduled payments of the principal of, to pay interest on or to refinance the Notes, depends on its future performance, which is subject to economic, financial, competitive and other factors beyond the its control, as well as the ability of its Subsidiaries to pay dividends or make loans or other distributions to it. The Combined Company's business may not continue to generate cash flow from operations in the future sufficient to service its debt and make necessary capital expenditures. If the Combined Company is unable to generate such cash flows, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional debt or equity capital on terms that may be onerous or highly dilutive. The Combined Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Combined Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

(j) The Combined Company may incur substantially more debt or take other actions which would intensify the risks discussed above

The Combined Company and its subsidiaries may be able to incur substantial additional debt in the future, subject to restrictions contained in any future debt instruments, some of which may be secured debt. Energy Fuels (and ultimately the Combined Company) is not restricted under the terms of the indenture governing the Notes from incurring additional debt, securing existing or future debt, recapitalising its debt or taking a number of other actions that are not limited by the terms of the indenture governing the Notes that could have the effect of diminishing its ability to make payments on its debt, including future debt and the Notes, when due.

(k) The Combined Company may not have the ability to raise the funds necessary to settle conversions of the Notes in cash or to repurchase the Notes upon a fundamental change, and its future debt may contain limitations on its ability to pay cash upon conversion or repurchase of the Notes

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Upon the occurrence of a fundamental change (as defined in the indenture governing the Notes), subject to certain conditions and limited exceptions, Energy Fuels (and ultimately the Combined Company) will be required to offer to repurchase from holders all or a portion of their Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. In addition, upon conversion of the Notes, unless the Combined Company elect to deliver solely Energy Fuels Shares to settle such conversion (other than paying cash in lieu of delivering any fractional share), it will be required to make cash payments in respect of the Notes being converted. However, the Combined Company may not have enough available cash or be able to obtain financing at the time it is required to make repurchases of Notes surrendered or pay cash with respect to Notes being converted. In addition, the Combined Company's ability to repurchase the Notes or to pay cash upon conversions of the Notes may be limited by law, by regulatory authority or by agreements governing its future indebtedness. The Combined Company's failure to make an offer to repurchase Notes at a time when the offer to repurchase is required by the indenture governing the Notes or to pay any cash payable on future conversions of the Notes as required by the indenture governing the Notes would constitute a default under the indenture governing the Notes. A default under the indenture governing the Notes or the fundamental change itself could also lead to a default under agreements governing the Combined Company's future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, the Combined Company may not have sufficient funds to repay the indebtedness and repurchase the Notes or make cash payments upon conversions thereof.

(l) The conditional conversion feature of the Notes, if triggered, may adversely affect the Combined Company's financial condition and operating results

In the event the conditional conversion feature of the Notes is triggered, holders of Notes will be entitled to convert their Notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless the Combined Company elects to satisfy its conversion obligation by delivering solely Energy Fuels Shares (other than paying cash in lieu of delivering any fractional share), it would be required to settle a portion or all of its conversion obligation through the payment of cash, which could adversely affect its liquidity. In addition, even if holders do not elect to convert their Notes, the Combined Company could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Notes as a current rather than long-term liability, which would result in a material reduction of its net working capital.

(m) Conversion of the Notes may dilute the ownership interest of the Combined Company's shareholders or may otherwise depress the price of the Energy Fuels

The conversion of some or all of the Notes may dilute the ownership interests of the Combined Company's shareholders. Upon conversion of the Notes, Energy Fuels (and ultimately the Combined Company) has the option to pay or deliver (as the case may be) cash, Energy Fuels Shares, or a combination of cash and Energy Fuels Shares. If the Combined Company elects to settle its conversion obligation in Energy Fuels Shares or a combination of cash and Energy Fuels Shares, any sales in the public market of the Energy Fuels Shares issuable upon such conversion could adversely affect prevailing market prices of the Energy Fuels Shares. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could be used to satisfy short positions, or anticipated conversion of the Notes into Energy Fuels Shares could depress the price of the Energy Fuels Shares.

(n) Certain provisions in the indenture governing the Notes may delay or prevent an otherwise beneficial takeover attempt of the Combined Company

Certain provisions in the indenture governing the Notes may make it more difficult or expensive for a third party to acquire the Combined Company. For example, the indenture governing the Notes requires Energy Fuels (and ultimately the Combined Company), in certain circumstances, to repurchase the Notes for cash upon the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its Notes in connection with a make-whole fundamental change. A takeover of the Combined Company may trigger the requirement that it repurchase the Notes and/or increase the conversion rate, which could make it costlier for a potential acquirer to engage in such takeover. Such

additional costs may have the effect of delaying or preventing a takeover of the Combined Company that would otherwise be beneficial to investors.

(o) The capped call transactions may affect the value of the Notes and the Energy Fuels Shares

In connection with the pricing of the Notes, Energy Fuels entered into capped call transactions with certain counterparties. The capped call transactions cover, subject to anti-dilution adjustments, the number of Energy Fuels Shares initially underlying the notes. The capped call transactions are expected generally to reduce the potential dilution to the Energy Fuels Shares upon any conversion of Notes and/or offset any cash payments Energy Fuels (and ultimately the Combined Company) is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

Energy Fuels has been advised that, in connection with establishing their initial hedges of the capped call transactions, the counterparties or their respective affiliates entered into various derivative transactions with respect to the Energy Fuels Shares.

In addition, the counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the Energy Fuels Share and/or purchasing or selling the Energy Fuels Shares or other securities of Energy Fuels (and ultimately the Combined Company) in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and may do so in connection with any repurchase of the Notes and/or during any observation period related to a conversion of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of the Energy Fuels Shares or the Notes.

(p) The Combined Company is subject to counterparty risk with respect to the capped call transactions, and the capped call transactions may not operate as planned

The counterparties are financial institutions, and the Combined Company will be subject to the risk that any or all of them might default under the capped call transactions. The Combined Company's exposure to the credit risk of the counterparties will not be secured by any collateral. Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions.

If a counterparty becomes subject to insolvency proceedings, the Combined Company will become an unsecured creditor in those proceedings with a claim equal to its exposure at that time under the capped call transaction with such counterparty. The Combined Company's exposure will depend on many factors but, generally, an increase in its exposure will be correlated to an increase in the market price and in the volatility of the Energy Fuels Shares. In addition, upon a default by a counterparty, the Combined Company may suffer adverse tax consequences and more dilution than it currently anticipates with respect to its common shares.

The Combined Company can provide no assurances as to the financial stability or viability of the counterparties.

In addition, the terms of the capped call transactions may be subject to adjustment, modification or, in some cases, renegotiation in the event of certain corporate and other transactions. The capped call transactions may not operate as intended in the event that the Combined Company is required to adjust the terms of such instruments as a result of transactions in the future or in the event of other unanticipated developments that may adversely affect the functioning of the capped call transactions.

8.5 Risks relating to the ASM Group if the Schemes are not implemented

If the Share Scheme does not proceed (with the result being that the Option Scheme will also not be implemented), ASM will continue as a standalone entity and ASM Securityholders will retain their ASM Securities.

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In such circumstances, ASM may be subject to risks that currently apply to an investment in ASM, which include many of the risks described at section 8.3 in relation to the Combined Company, in addition to the below risks set out in this section 8.5.

(a) ASM Securityholders will not receive the Share Scheme Consideration, Option Scheme Consideration or a pro rata share of the Net Cash Proceeds (as applicable)

If the Schemes are not implemented, ASM Securityholders will retain their ASM Securities and will not receive the Share Scheme Consideration, Option Scheme Consideration (or in the case of Ineligible Foreign Holders, their pro rata share of the Net Cash Proceeds).

If the Share Scheme is not implemented, ASM will remain listed on ASX as a standalone entity and the current ASM Board and senior management team will continue to operate ASM's business.

In this circumstance, ASM Securityholders will continue to be exposed to the risks and benefits of owning ASM Securities. In addition, as a standalone entity, ASM may not be able to achieve the benefits that the combination with Energy Fuels might have provided (more information about the anticipated benefits is set out in section 1.1).

(b) The trading price of ASM Securities may fall below recent trading prices in the absence of a Superior Proposal for ASM

The market price of ASM Securities may be affected by many variables, including changes in investment behaviours or strategies, interest rates, the market's response to the Schemes, general market and economic conditions, government regulations and commodity prices. There can be no assurance that such fluctuations will not materially affect the price of the ASM Securities in the future if the Schemes do not proceed.

If the Share Scheme does not proceed and no equivalent or Superior Proposal emerges, it is possible that the price of ASM Shares will fall to below the level at which they have been trading since the transaction was announced. Information about the recent trading prices of ASM Securities is set out in sections 1.1(d) and 5.10.

(c) Transaction costs may be borne by ASM

As referred to in section 10.8(c), ASM estimates that it will have incurred or committed transaction costs of approximately $4 million (including GST, which is assumed to not be deductible) in connection to the Schemes prior to the Scheme Meetings. These costs will be payable by ASM regardless of whether the Schemes are implemented.

Depending on the reasons for the Share Scheme not proceeding, ASM may also be liable to pay Energy Fuels a reverse reimbursement fee of $4.47 million. Further information regarding the reverse reimbursement fee and the circumstances in which it may become payable by ASM is set out in section 10.5(i).

(d) General Financing Risk

If the Share Scheme is not implemented (with the result being that the Option Scheme will also not be implemented), ASM will not form part of the Combined Company with Energy Fuels, which is expected to be a substantially larger, well capitalised critical minerals company with a superior access to global capital markets and which will be better placed to capitalise on key government initiatives and funding support. If ASM is to continue as a stand-alone listed company on ASX, ASM may need to continue to raise additional funds (by way of debt or other means) to continue to operate as a going concern, progress its overall business strategy and develop and commercialise future projects, including:

- the continued development, construction and execution of the Dubbo Project;
- undertaking future developments, planned or otherwise, of its projects, including future expansion phases of the KMP beyond currently funded stages;

- establishing metals plants in other locations globally;
- pursuing other strategic business and investment opportunities such as making acquisitions and entering into joint ventures or other business arrangements; and
- continuing to fund corporate, administrative and working capital needs.

The ability of ASM to meet these future funding requirements will depend on its continued capacity and ability to access funding sources, debt facilities and equity placements. There is a risk that market conditions, investor appetite, changes in macroeconomic factors and government policies in relevant jurisdictions globally may impact ASM's ability to secure necessary funding.

ASM will continue to explore a range of funding options if the Scheme is not implemented (including equity, debt, government grants and funding or other forms of funding) to mitigate this risk. ASM has, and may continue to, seek funding through export credit agencies. However, no assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to ASM or at all. If appropriate funding is unavailable, this may have a material adverse impact on ASM, its overall business strategy, plans to develop and commercialise the Dubbo Project and the price of its shares.

If ASM was required to obtain additional funding via equity raisings, this may be dilutive to existing ASM Securityholders or involve restrictive covenants which limit ASM's operations and business strategy.

(e) Risks associated with the Dubbo Project and KMP

If the Share Scheme is not implemented (with the result being that the Option Scheme will also not be implemented), ASM Securityholders will continue to solely bear the risks associated with the operation of the Dubbo Project and the KMP. Such risks include, but are not limited to, the following:

- **Supply Chain Risk** – ASM's ability to successfully develop and commercialise the Dubbo Project and expand the KMP is subject to supply chain risk. Failure to receive significant components from suppliers could have a material adverse effect on the development, commercialisation and operations of the Dubbo Project and the KMP.

  In relation to the Dubbo Project, ASM will depend on suppliers of materials, services, equipment and infrastructure to develop and commercialise the Dubbo Project. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors could have a material adverse effect on the development and commercialisation of the Dubbo Project.

  In addition, KMP is currently undergoing production ramp up and technical product validation with initial customers. Expansion of the KMP may be affected by supply chain constraints such as:

  - supply of critical minerals;
  - risks following China's decision to impose increased export restrictions on a range of medium and heavy REEs, as well as their oxides, metals, alloys and magnets and more recently, rare earth technologies (for rare-earth mining and smelting, among other processing steps) and rare earth components;
  - metallurgical performance;
  - processing, loading, and heavy equipment failures and unexpected maintenance problems; and
  - limited availability or increased costs of processing, loading, heavy equipment and parts and other materials from suppliers.

  For the above reasons, ASM may encounter difficulties in meeting and consistently fulfilling customer requirements which will impact on its ramp up schedule and technical product validation.

  These supply chain risks may also affect ASM's ability to meet product specifications under relevant offtake agreements. Accordingly, ASM may not be able to sell its products, or sell the same quantity

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of products as if relevant specifications have been satisfied. If any of the above risks materialise, there may be a material adverse impact on ASM's operations, financial performance and financial position, including ASM's capacity to meet its profitability goals.

- **Counterparty Risk** – ASM has executed agreements in relation to the development of the Dubbo Project (including in relation to FEED services with Bechtel Mining and Metals, Inc). and may enter into other agreements with counterparties to commercialise the Dubbo Project (including offtake agreements). The development of the Dubbo Project will depend on the performance of the counterparties under the various agreements ASM has entered into or will enter into. In addition, if the Dubbo Project is successfully developed, there is a risk that counterparties to commercial agreements (including offtake agreements) will not comply with their obligations under those agreements, including by refusing to take their obligated quantities of product or by seeking to renegotiate the price or quantity of product. Other risks also exist, including to the extent counterparties suffer from insolvency or managerial failure, capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, among others.

  In relation to the KMP, ASM also currently has supply agreements in place for various products to be developed at the plant, and the counterparty risks discussed above apply equally to those contracts relating to KMP.

  In addition, to partner with upstream resources, downstream participants, potential customers and/or governments, ASM will need to negotiate and enter into agreements with those parties. The success of those partnerships, joint ventures or strategic investments and benefits to flow to ASM will depend, for example, on the performance of the counterparties under the various agreements. Those partnerships remain an aspiration of ASM, and no forecast is made of whether these will eventuate, and ASM does not yet have reasonable grounds to expect that these will be achieved in the future. There is a risk that some of ASM's contracts may not be honoured, renewed, or progressed from memoranda of understanding to binding agreements. This could affect ASM's ability to secure long-term commercial outcomes. There is also a risk that counterparties do not comply with their obligations or partner with ASM's competitors. These circumstances may adversely impact ASM's operations, financial performance and financial position.

- **Metallurgical Process Risk** – Rare earth and critical mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:
  - identifying a metallurgical process through test work to produce a saleable metal;
  - developing an economic process route to produce a metal; and
  - any changes in mineralogy in the ore deposit, which can result in inconsistent metal recovery.

  These factors may affect the development and commercialisation of the Dubbo Project and the KMP and which could adversely impact ASM's financial performance and financial position.

- **Regulatory Approvals** – ASM will likely be required to apply, with respect to proceeding with the development of the Dubbo Project as contemplated in the Heap Leach Study released on 11 July 2025, a modification to its NSW State Significant Development consent in order to proceed with the commercialisation and progression of the Dubbo Project. The current mining lease is sufficient to commence the project and does not require renewal for commercialisation to proceed. Actions, inactions, delays or denials in relation to such approvals could significantly impact the Dubbo Project's timeline and overall feasibility. Failure to manage environmental risks and impacts from climate change may impact ASM's ability to secure development approvals, permits or licenses and increase legal exposures, adversely impacting on financial performance and growth, as well as ASM's ability to operate.

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In addition, if and as ASM adds further product lines to the KMP and expands the facility as part of the growth of the plant and commercialisation activities, further regulatory approvals may be required depending on the extent of those activities.

- **Construction and Development Risk** – The Dubbo Project is currently in its development phase and ASM is undertaking commercialisation of the KMP. The development and commercialisation risks set out in section 8.3(d) as they relate to ASM as part of the Combined Company will also apply to ASM if the Share Scheme is not implemented. However, ASM may have a greater exposure to certain risks in relation to the development of the Dubbo Project and commercialisation of the KMP, including risks that are generally common to development, exploration and commercialisation of mining projects. The materiality of several of these risks may be heightened if ASM were to continue as a stand-alone entity. For example, there is no certainty that ASM, as a stand-alone entity, could source the requisite funding to continue the development and construction of the Dubbo Project or the commercialisation of the KMP, nor is there certainty that ASM could maintain title to its tenements, obtain the required approvals for its mining activities and recruit appropriately skilled personnel.

(f) Global Market Risks

If the Share Scheme is not implemented (with the result being that the Option Scheme will also not be implemented), ASM Securityholders will continue to be exposed to global market risks applicable to ASM as a standalone entity, being a global rare earths and critical minerals business. Many of these global market risks will also apply to the Combined Company and are referred to in section 8.3. Such risks include, but are not limited to, the following:

- **Economic Factors**: changes to general economic conditions such as supply and demand for rare earth products, foreign exchange rates, new legislation and political circumstances may impact ASM's operating and financial performance, including its ability to obtain project funding. In response to changing economic conditions, ASM may dispose of operations, projects and investments at below market value. Increasing demand for rare earths and critical minerals may make acquisitions of operations and projects challenging.

- **Competition**: ASM as a stand-alone entity would face more competition in its business and there is no guarantee that ASM can compete effectively with the competition. To the extent that there are new entrants or changes in strategy by existing competitors, ASM may lose market share with consequent adverse effects upon operating and financial performance. Some of ASM's current competitors are larger than ASM and have greater financial and other resources than ASM and, as a result, may be in a better position to compete for future business opportunities and may also benefit from greater economies of scale and operating efficiencies such that their operating costs are lower.

- **Commodity Prices**: ASM's future prospects and financial forecasts for the Dubbo Project and KMP will be influenced by the prices obtained for rare earth and critical mineral products produced and targeted in ASM's development and exploration programs. Prices for rare earth and critical mineral products are volatile, fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions) and general global economic conditions. These factors may have an adverse effect on ASM's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

9. AUSTRALIAN TAX IMPLICATIONS

9.1 Disclaimer

The information contained in this tax summary is of a general nature only. It is not intended to be either legal or tax advice and will not address all of the tax issues that may be relevant to you if you dispose of your ASM Securities under the Schemes. You should obtain independent tax advice relevant to your own particular circumstances, including the Australian taxation consequences of voting in favour of the Schemes.

The information contained in this tax summary solely considers the tax implications of the Schemes under Australian law and does not consider the tax implications in jurisdictions outside Australia. If you are not a resident of Australia for income tax purposes, or are liable for tax outside Australia, you should also take into account the tax consequences that arise in your country of tax residence as well as under Australian law.

This is a summary of the key Australian income tax (including capital gains tax), GST and stamp duty implications that may arise for you if you dispose of your ASM Securities under the Schemes. This summary is based on the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Taxation Administration Act 1953* (Cth), the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), Australian stamp duty legislation, and the relevant administrative practices of Australia's revenue authorities, that are currently in force as at the date of this Scheme Booklet. Any changes to Australia's tax laws, or the administrative practice of any of Australia's revenue authorities, may affect the tax treatment described in this summary.

This taxation summary is limited in scope and is only relevant to you if you hold your ASM Securities on capital account and are an individual, company, trust or complying superannuation entity. It is not relevant to you, and you should seek independent tax advice, if:

- you hold your ASM Securities on revenue account, or as trading stock;
- you are a partnership or an individual who is a partner in a partnership;
- you disposed of your ASM Shares before the Scheme Record Date, or your ASM Options before the Option Scheme Record Date, as applicable, such that you are not entitled to receive Scheme Consideration;
- you are subject to the taxation of financial arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in respect of your ASM Securities;
- you are subject to special rules applicable to certain kinds of entities, including tax-exempt organisations, banks, insurance companies, certain trusts, superannuation funds with accounts in a tax-free pension phase, or dealers in securities;
- you are an Ineligible Foreign Shareholder;
- you are a "temporary resident" of Australia (as defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth));
- you changed your residency for tax purposes while holding ASM Securities;
- you are not a resident of Australia for income tax purposes and hold (or at any time held) ASM Securities through a permanent establishment in Australia;
- you acquired your ASM Securities under an employee share scheme;
- you obtained roll-over relief in connection with the acquisition of your ASM Securities;
- you are under a legal disability; or
- you hold your ASM Securities subject to the investment manager regime in Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth).

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9.2 ATO Class Ruling

ASM has applied for a class ruling (**Class Ruling**) from the ATO regarding the income tax implications for ASM Shareholders of the Share Scheme, including the availability of CGT scrip for scrip roll-over relief in respect of the Scrip Consideration to be received by the ASM Shareholders, if the Share Scheme is implemented.

The Class Ruling is likely to be issued after the Implementation Date. However, there remains a risk that the final Class Ruling may not be issued at all. If issued, the final Class Ruling will be published on www.ato.gov.au and on the ASM and Energy Fuels websites. ASM Shareholders should monitor these websites for the publication of the final Class Ruling and refer to the published ruling.

ASM Shareholders should review the Class Ruling if it is issued by the Commissioner of Taxation. The income tax comments provided below are consistent with the positions taken in ASM's application for the Class Ruling.

The Share Scheme is not conditional on the receipt of a finalised Class Ruling.

9.3 Disposal of ASM Securities

(a) Australian resident ASM Securityholders

(i) ***Time of CGT event***

The disposal of your ASM Securities under the applicable Scheme will give rise to a CGT event. The time of your CGT event is the date that your ASM Securities are disposed of, which should occur on the Implementation Date or Option Scheme Implementation Date, as applicable.

(ii) ***Capital gain or capital loss***

To the extent that CGT roll-over relief does not apply or is not chosen in respect of the ASM Shares (discussed below), you may make a capital gain or capital loss on the disposal of your ASM Securities under the applicable Scheme depending on the total consideration that you receive for the disposal of your ASM Securities and the CGT cost base or reduced cost base of your ASM Securities.

You will derive a capital gain from the disposal of your ASM Securities if the capital proceeds you receive in exchange for your ASM Securities exceeds the cost base in your ASM Securities. You will incur a capital loss if the capital proceeds you receive in exchange for your ASM Securities are less than the reduced cost base of your ASM Securities.

For Scheme Shareholders, the capital proceeds should be equal to the Share Scheme Consideration you receive, which should be the Cash Consideration and the market value of the New Energy Fuels CDIs (or New Energy Fuels Shares if an election is made) issued to you on the Implementation Date. For Scheme Optionholders, the capital proceeds should be equal to the Option Scheme Consideration you receive, which will be the total cash paid to you under the Option Scheme in exchange for your ASM Options.

Generally, and subject to the comment in the paragraph below, the cost base of your ASM Securities for capital gains tax purposes should include, among other things, the amount paid to acquire your ASM Securities and certain incidental costs of the acquisition. The reduced cost base would usually be determined in a similar (although not identical) manner. The cost base and reduced cost base will depend on your individual circumstances.

If you are entitled to, you may choose to claim the CGT discount to reduce your capital gain (discussed below).

If you make a capital loss from the disposal of your ASM Securities, that capital loss may be offset against any capital gains made in the same income year (before taking into account the CGT

discount, if applicable). Any excess capital loss may be applied against your future assessable capital gains (before taking into account the CGT discount, if applicable), subject to the satisfaction of certain loss recoupment tests that apply to certain taxpayers.

(iii) ***CGT discount***

You may be entitled to CGT discount treatment to reduce the amount of the net capital gain included in your assessable income from disposal of your ASM Securities. Where CGT discount treatment applies to you, the rate of CGT discount applicable is 50% (if you are an individual or a trust, although for trustees, the ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the beneficiaries) or 33⅓% (if you are a complying superannuation entity) of any net capital gain on ASM Securities which you held for at least 12 months prior to disposal (disregarding the date of acquisition and the date of disposal). Only the discounted amount of the capital gain remaining after the application of any current year or carried forward capital losses will be included in your assessable income for the income year. Any resulting net capital loss will be carried forward and may be applied against any future assessable capital gains (before taking into account the CGT discount, if applicable).

The CGT discount will not apply to ASM Securityholders that are companies, and it also does not apply to ASM Securities that have been owned, or are deemed to be owned, for less than the requisite 12-month period.

(iv) ***CGT roll-over relief***

Scrip for scrip roll-over relief (**Roll-Over Relief**) may apply to defer a capital gain made by a taxpayer if, under a single arrangement, the taxpayer exchanges a share in a company for a share in another company in circumstances broadly involving the acquisition of 80% or more of the shares in that target company. Roll-Over Relief may be available for Australian tax resident Scheme Shareholders to choose if they would otherwise realise a capital gain from the disposal of their ASM Shares under the Share Scheme. Scheme Shareholders can choose to apply Roll-Over Relief to the portion of their capital gain derived from the Scrip Consideration. Roll-Over Relief is not available for the Cash Consideration component.

Roll-Over Relief will not be available to Scheme Optionholders as the Option Scheme Consideration consists of a cash payment. If you are eligible to choose to obtain Roll-Over Relief, you must make the choice by the date you lodge your income tax return for the income year in which the CGT event occurs. No formal notification to the ATO or specific documentation is required in respect of such choice. You provide evidence of having made a choice to apply for Roll-Over Relief by preparing your income tax return in a manner consistent with such choice.

Where a Scheme Shareholder elects for Roll-Over Relief to apply, the Scheme Shareholder will make a capital gain to the extent that the Cash Consideration that the Scheme Shareholder receives exceeds the reasonably apportioned part of the cost base of their ASM Shares disposed of to Energy Fuels BidCo pursuant to the Share Scheme (having regard to the proportion that the Cash Consideration bears to the total proceeds received for disposal of the ASM Shares).

The consequences for a Scheme Shareholder of choosing Roll-Over Relief should be that:

- Any capital gain made upon the disposal of the ASM Shares for Scrip Consideration will be disregarded;
- The first element of the cost base and reduced cost base of the New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) received will be calculated on the basis of a reasonable apportionment of the cost base and reduced cost base, respectively, of the Scheme Shares for which the New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) were exchanged under the Share Scheme; and
- Any subsequent disposal of the New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) should result in the general CGT treatment outlined above.

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If you are ineligible for, or do not choose, Roll-Over Relief, the general CGT treatment outlined above should apply.

(b) ASM Securityholders who are not residents of Australia for income tax purposes

If you are a non-resident of Australia for income tax purposes and you hold your ASM Securities on capital account, you should generally not have to pay Australian income tax on any capital gain arising on the disposal of your ASM Securities, provided that your ASM Shares are not "indirect Australian real property interests", or your ASM Options are not options to acquire such interests, as applicable.

Broadly, your ASM Shares should not be "indirect Australian real property interests" unless both of the following requirements are satisfied:

(i) *you and your "associates" (as defined in the Income Tax Assessment Act 1997 (Cth), and discussed at a high level below) together owned at least 10% of ASM either at the time of that disposal or for at least 12 months during the 24 months before that disposal; and*

(ii) *the aggregate market value of ASM's assets that are "taxable Australian property" (being direct and indirect interests in Australian real property, including land leases and mining, quarrying and prospecting rights) is more than the aggregate market value of ASM's other assets at the time of the CGT event.*

"Associate" is defined broadly for this purpose and may include, depending on your entity type as an ASM Shareholder, a relative, a partner, or a company in which you have a controlling interest, or with which you are under common control.

If either of the requirements above is not satisfied, any capital gain realised on the disposal of your ASM Securities should not be subject to income tax in Australia.

Foreign resident capital gains withholding tax

Australia's foreign resident capital gains withholding tax rules impose a 15% withholding obligation (calculated by reference to the Scheme Consideration) on Energy Fuels BidCo if you are a "relevant foreign resident" and your ASM Securities are either "indirect Australian real property interests" (see above) or options to acquire such interests, as applicable.

A "relevant foreign resident" means any ASM Securityholder who Energy Fuels BidCo:

- knows is a foreign resident;
- reasonably believes is a foreign resident; or
- does not reasonably believe is an Australian resident, and who either has an address outside Australia, or in respect of whom Energy Fuels BidCo is authorised to provide a financial benefit relating to the transaction to a place outside Australia.

If Energy Fuels determines (acting reasonably) that you are a "relevant foreign resident" and that your ASM Securities may be indirect Australian real property interests or options to acquire such interests, as applicable, then Energy Fuels will promptly notify you of such determinations and give you a reasonable opportunity to provide a declaration that (broadly):

- you are an Australian tax resident; or
- in respect of ASM Shareholders only, your ASM Shares are membership interests but not indirect Australian real property interests (which would be the case if you, together with your associates, did not hold at least 10% of ASM at the time of disposal, nor for at least 12 months during the 24 months before disposal).

If a valid declaration is provided, and Energy Fuels BidCo does not know such declaration to be false when it is given, no foreign resident capital gains withholding obligation should arise. Energy Fuels must consider

any declaration provided in good faith for the purpose of determining whether a withholding obligation arises.

ASM Securityholders who have an amount withheld from their Scheme Consideration should generally be entitled to a credit for the amount withheld when they lodge their Australian income tax return.

You should seek your own independent advice as to the implications of the foreign resident capital gains withholding tax rules and the making of any declaration referred to above.

9.4 GST and stamp duty

No Australian stamp duty or GST is payable by you on the disposal of your ASM Shares under the Share Scheme or on your receipt of the Cash Consideration or Energy Fuels Shares or new Energy Fuels CDIs. In addition, no Australian stamp duty or GST is payable by you on the disposal of your ASM Options under the Option Scheme or on your receipt of the Option Scheme Consideration. You may be charged GST on incidental costs incurred in acquiring or disposing of your ASM Shares or ASM Options. You may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent professional advice in relation to your own particular circumstances.

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10. ADDITIONAL INFORMATION

10.1 Comparison of relevant Australian, Canadian and U.S. laws

ASM is a public company limited by shares, which is listed on the ASX and registered in Victoria under Australian law.

Energy Fuels is incorporated in Canada, under the laws of Ontario, Canada and is subject to the laws of Ontario, the applicable laws of Canada and applicable U.S. federal securities laws. Energy Fuels Shares are listed on the NYSE American and TSX.

If the Schemes are implemented, the rights of ASM Shareholders in respect of New Energy Fuels Shares will be governed principally by Canadian law and U.S. law, including the OBCA, Canadian securities laws, U.S. securities laws, the TSX Company Manual, the NYSE American Company Guide and Energy Fuels' by-laws and articles of incorporation.

A comparison of some of the material provisions of Australian company law and Canadian company law as they relate to ASM and Energy Fuels respectively is set out in Annex 9.

10.2 Interest of ASM Directors in ASM Shares, ASM Options and ASM Performance Rights

As at the Last Practicable Date, the ASM Directors have the following Relevant Interests in ASM Securities and ASM Performance Rights:

ASM Director	ASM Shares	ASM Options	ASM Performance Rights	Percentage voting power in ASM
Ian Gandel	37,400,969	847,410	0	13.764%
Gavin Smith	117,234	2,213	0	0.043%
Rowena Smith	151,861	419	2,795,724	0.056%
Kerry Gleeson	38,479	723	0	0.014%
Dominic Heaton	94,793	0	0	0.035%

ASM Directors who own ASM Shares will be entitled to vote at the Share Scheme Meeting and ASM Directors who own ASM Options will be entitled to vote at the Option Scheme Meeting. If the Schemes are implemented, ASM Directors will be entitled to receive the Scheme Consideration for their ASM Securities, along with the other ASM Securityholders.

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of ASM Securityholders, all ASM Directors who hold or control ASM Securities intend to vote in favour of the respective Schemes.

Details of the proposed treatment of the ASM Performance Rights held by Rowena Smith are set out in detail in section 10.3(c).

Except as set out below, no ASM Director has acquired or disposed of a Relevant Interest in any ASM Securities during the 4 months before the date of this Scheme Booklet;

- Mr Ian Gandel acquired 833,334 ASM Shares for $1.20 per ASM Share on 19 March 2026; and
- Mr Dominic Heaton acquired 41,667 ASM Shares for $1.20 per ASM Share on 13 March 2026,

as part of the issue of ASM Shares as part of a placement announced by ASM on 20 October 2025 and approved by ASM Shareholders at a general meeting on 23 February 2026.

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10.3 Treatment of ASM Performance Rights

(a) Details of ASM Performance Rights Plan

ASM operates the ASM Performance Rights Plan, an equity incentive plan which was established to assist in the recruitment, reward, retention and motivation of employees.

The ASM Performance Rights Plan seeks to achieve this by the grant of ASM Performance Rights to employees on terms fixed in accordance with the ASM Performance Rights Plan, the vesting of which is subject to the satisfaction of the relevant performance criteria.

The ASM Performance Rights Plan was last approved by ASM Shareholders at ASM's 2024 annual general meeting held on 26 November 2024. The key terms of the ASM Performance Rights Plan were summarised in the notice of meeting for ASM's 2024 annual general meeting, released to ASX on 24 October 2024. Summaries of the material terms of the ASM Performance Rights Plan were also included in ASM's 2025 notice of annual general meeting, released to ASX on 16 October 2025.

Each ASM Performance Right entitles the holder to receive one new ASM Share, subject to satisfaction of the vesting conditions specified in the relevant offer of ASM Performance Rights.

- At the Last Practicable Date, ASM had 7,751,116 ASM Performance Rights on issue, comprising 80,008 vested but unexercised ASM Performance Rights; and
- 7,671,108 unvested ASM Performance Rights.

The unvested ASM Performance Rights on issue are predominantly for the 2023, 2024 and 2025 cycles (and a small portion relate to a sign on bonus provided to Rowena Smith in the 2022 financial year). For details about the performance criteria and gates to vesting for these securities refer to ASM's 2023, 2024 and 2025 notices of annual general meeting.

(b) Treatment of ASM's Performance Rights in connection with the Schemes

In accordance with the Scheme Implementation Deed, ASM is required to ensure that all ASM Performance Rights have either lapsed or vested and if applicable, been exercised and converted into ASM Shares prior to the Scheme Record Date. In accordance with the terms of the ASM Performance Rights Plan, if the Share Scheme is approved at the Share Scheme Meeting by the Scheme Shareholders:

- all vested but unexercised ASM Performance Rights held by an employee will be deemed to have been exercised; and
- in relation to all unvested ASM Performance Rights, the proportion (expressed as a percentage) of the performance period of those ASM Performance Rights that has elapsed as at the date of the Share Scheme Meeting will immediately vest and will immediately be deemed to have been exercised.

As a result, it is anticipated that 5,498,480 ASM Performance Rights will vest (if applicable) and be exercised on the date the Share Scheme is approved at the Share Scheme Meeting.

In respect of the remaining proportion of unvested ASM Performance Rights (being the proportion of unvested ASM Performance Rights in respect of which the performance period will not have elapsed on the date of the Share Scheme Meeting), the ASM Board has exercised its absolute discretion in accordance with the ASM Performance Rights Plan to determine that 100% of those ASM Performance Rights will vest and be deemed to have been exercised, conditional on the Share Scheme becoming Effective. Those ASM Performance Rights will therefore also be converted to ASM Shares prior to the Scheme Record Date.

(c) Details of ASM Performance Rights held by ASM Directors

As set out in section 10.3(b), under the Scheme Implementation Deed, all vested and unexercised ASM Performance Rights will be deemed to have been exercised and all unvested ASM Performance Rights will

vest and be exercised prior to the Scheme Record Date. As at the Last Practicable Date, Rowena Smith (Managing Director and Chief Executive Officer, ASM) held 27,357 vested (but not exercised) and 2,768,367 unvested ASM Performance Rights, valued at approximately A$4,934,452.86 based on the ASM Share Price as at the Last Practicable Date. No other ASM Directors hold any ASM Performance Rights.

If the Share Scheme is approved by the Scheme Shareholders at the Share Scheme Meeting, Ms Smith will be entitled to receive up to 2,043,373 ASM Shares in relation to:

- the vested and unexercised ASM Performance Rights held by Ms Smith; and
- that proportion (expressed as a percentage) of unvested ASM Performance Rights held by Ms Smith in respect of which the performance period of those ASM Performance Rights will have elapsed as at the date of the Share Scheme Meeting.

In addition, in respect to the remaining proportion of unvested ASM Performance Rights held by Ms Smith, if the Share Scheme becomes Effective, Ms Smith will be entitled to receive 752,351 ASM Shares in connection with the accelerated vesting of that remaining proportion of ASM Performance Rights, in accordance with the exercise of the ASM Board's discretion discussed in section 10.3(b).

The ASM Shares to be allocated to Ms Smith on the vesting and/or exercise of ASM Performance Rights as described above will be allocated prior to the Scheme Record Date (and therefore be eligible to receive the Share Scheme Consideration).

(d) Acquisition or disposal of ASM Performance Rights by ASM Directors

No ASM Director acquired or disposed of a Relevant Interest in any ASM Performance Rights during the 4 months before the date of this Scheme Booklet.

10.4 Other benefits and agreements

(a) Interests of ASM Directors in Energy Fuels securities

No ASM Director has a Relevant Interest in any securities in any Energy Fuels Group Member.

No ASM Director has acquired or disposed of a Relevant Interest in any securities in any Energy Fuels Group Member during the four months before the date of this Scheme Booklet.

(b) Interests of ASM Directors in contracts with Energy Fuels

Other than as disclosed in section 10.4(e), none of the ASM Directors have any interest in any contract entered into by an Energy Fuels Group Member.

(c) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any ASM Director, secretary or executive officer of ASM (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in ASM (or any of its Related Bodies Corporate) in connection with, or that is materially affected by the implementation of, the Schemes.

(d) Deeds of indemnity, insurance and access

ASM has entered into deeds of indemnity, insurance and access with the ASM Directors and various ASM key management personnel, on customary terms. In addition, ASM pays premiums in respect of a directors' and officers' insurance policy for the benefit of the directors and officers of the ASM Group.

ASM may enter into an arrangement to provide insurance coverage for all current directors and officers of the ASM Group for a period of up to seven years from the Implementation Date.

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(e) Benefits from Energy Fuels

Other than as described in this Scheme Booklet, no ASM Director has agreed to receive, or is entitled to receive, any benefit from Energy Fuels that is conditional on, or is related to, the Schemes, other than in their capacity as an ASM Shareholder or ASM Optionholder or as set out below.

If the Share Scheme is implemented and Rowena Smith continues to be employed by ASM (as part of the Combined Company post-Implementation), following implementation of the Share Scheme, Ms Smith will continue to be engaged on her current terms of employment and will receive her current fixed remuneration of A$637,000 per annum (inclusive of statutory superannuation), consistent with her current employment terms (the **Smith Base Salary**).

In addition, Ms Smith is proposed to be entitled to receive (as a retention incentive) the following, subject to terms and conditions relating to her service:

- a cash bonus opportunity with a target equal to sixty percent (60%) of the Smith Base Salary (the **Smith Target Cash Bonus Percentage**) prorated for the remainder of the 2026 year (the **2026 Smith Target Cash Bonus**), in accordance with Energy Fuels' Short Term Incentive Plan together with an ongoing annual cash bonus opportunity with a target value equal to 60% of Ms Smith's base salary under the Energy Fuels' Short Term Incentive Plan;
- an equity grant in the form of restricted stock units (**RSUs**) with an aggregate value of A$477,750, vesting in tranches over a three-year period from the Implementation date, together with an ongoing annual RSU opportunity with a target value equal to 75% of Ms Smith's base salary under Energy Fuels' Long Term Incentive Plan;
- an equity grant in the form of performance-based non-qualified stock options (**Premium Options)** with an aggregate value of A$238,875, vesting in tranches over a two-year period with a five-year term, together with an ongoing annual Premium Options opportunity with a target value equal to 37.5% of Ms Smith's base salary under Energy Fuels' Long Term Incentive Plan. Each Premium Option will entitle Ms Smith to purchase one Energy Fuels Share at an exercise price being a 10% premium to the applicable grant price, in accordance with Energy Fuels' Long Term Incentive Plan.

See section 6.13 for further information on Energy Fuels' Short and Long Term Incentive Plans, including an overview of Energy Fuels' RSUs and stock options, including Premium Options.

(f) Agreements connected with or conditional on the Schemes

There are no agreements or arrangements made between any ASM Director and any other person, including Energy Fuels, in connection with, or conditional on the outcome of, the Schemes, other than as disclosed in section 10.3 and section 10.4(e) of the Scheme Booklet.

10.5 Summary of the Scheme Implementation Deed

(a) Introduction

On 21 January 2026, ASM announced that it has entered into a Scheme Implementation Deed with Energy Fuels, under which the parties agreed to implement the Schemes between ASM and ASM Shareholders and ASM and ASM Optionholders respectively, pursuant to Part 5.1 of the Corporations Act.

The Scheme Implementation Deed was amended and restated on 13 March 2026 to vary the Share Scheme Consideration. Under the amended Scheme Implementation Deed, Energy Fuels will provide $0.13 cash for each Scheme Share (being, the Cash Consideration) in addition to the Scrip Consideration, as previously described in this Scheme Booklet.

A summary of the key terms of the Scheme Implementation Deed is set out in this section 10.5. A full copy of the Scheme Implementation Deed was announced to the ASX (www.asx.com.au) and published on ASM's website (www.asm-au.com/) on 13 March 2026.

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(b) Conditions to the Share Scheme (clause 3)

The Share Scheme is subject to a number of conditions precedent, which are set out in full in clause 3 of the Scheme Implementation Deed. The Share Scheme will not proceed unless all of the applicable conditions precedent to the Share Scheme are satisfied or waived (where capable of waiver) in accordance with the Scheme Implementation Deed. The conditions precedent are summarised below:

- **Foreign Investment Review Board approval**: before 5.00pm on the Business Day before the Second Court Date, notice is received under the FATA by or on behalf of the Treasurer of the Commonwealth of Australia advising Energy Fuels that the Commonwealth of Australia has no objections to Energy Fuels acquiring ASM either unconditionally or on terms that are acceptable to Energy Fuels acting reasonably.
- **Shareholder approval**: the Share Scheme is approved at the Share Scheme Meeting by the Requisite Majorities of ASM Shareholders under paragraph 411(4)(a)(ii) of the Corporations Act.
- **Independent Expert**: the Independent Expert issues a report which concludes that the Share Scheme is in the best interests of ASM Shareholders before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not change that conclusion or withdraw the report by notice in writing to ASM prior to 8.00am on the Second Court Date.
- **Court approval**: the Court approves the Share Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- **Restraints**: between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date no temporary, preliminary or final order, injunction, decision or decree has been issued by any court of competent jurisdiction in a Relevant Country or other Government Agency of any Relevant Country, or other material legal restraint or prohibition in connection with the Share Scheme which:
  - restrains, prohibits or otherwise materially adversely affects the Share Scheme or the rights of Energy Fuels in respect of ASM, ASM Shares or ASM's material projects to be acquired under the Share Scheme;
  - prohibits or restricts the direct or indirect ownership, operation or benefit of the rights relating to any of Energy Fuels' or ASM's material projects, or compels Energy Fuels or ASM to dispose of Energy Fuels' or ASM's material projects; or
  - requires the divestiture by Energy Fuels of any ASM Shares or any of the Energy Fuels' material projects or the ASM Group,
  - unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Energy Fuels acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.
- **No Target Regulated Event**: no Target Regulated Event of a kind set out in paragraphs 4, 5, 7-17, 19-23, 25, 27-30 and 32-36 of the definition of Target Regulated Event in the Scheme Implementation Deed occurs between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
- **No Target Prescribed Occurrence**: no Target Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
- **No Bidder Prescribed Occurrence**: no Bidder Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
- **No Target Material Adverse Change**: no Target Material Adverse Change occurs, is reasonably likely to occur, or is discovered, announced, disclosed or otherwise becomes known to Energy Fuels, between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.

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- **No Bidder Material Adverse Change**: no Bidder Material Adverse Change occurs, is reasonably likely to occur, or is discovered, announced, disclosed or otherwise becomes known to ASM, between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
- **ASM Performance Rights**: ASM has taken all necessary steps by 8.00am on the Second Court Date to ensure that, before the Scheme Record Date, all ASM's Performance Rights vest or lapse and, if applicable, are exercised and converted into ASM Shares, as agreed by Energy Fuels and ASM.
- **ASX Quotation**: the New Energy Fuels CDIs have been approved by for official quotation on ASX before 8.00am on the Second Court Date.
- **NYSE American and TSX listing**: the New Energy Fuels Shares have been approved for listing on the NYSE American and conditionally approved for listing on the TSX before 8.00am on the Second Court Date, subject only to official notice of issuance and customary listing conditions.
- **Securities laws exemptions**: the New Energy Fuels CDIs and New Energy Fuels Shares shall be exempt from the **registration** requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof and the distribution of the New Energy Fuels Shares issued shall be exempt from the prospectus and registration requirement of applicable Canadian securities laws and shall not be subject to resale restrictions under applicable Canadian securities laws.

(c) Option Scheme

The Scheme Implementation Deed provides that ASM is required to propose the Option Scheme, under which all ASM Options will be transferred to Energy Fuels BidCo and each Scheme Optionholder will be entitled receive the Option Scheme Consideration. Energy Fuels and Energy Fuels BidCo are required to execute the Option Scheme Deed Poll in which they undertake, subject to the Option Scheme becoming Effective, to pay the Option Scheme Consideration. The Option Scheme will be conditional on the Share Scheme becoming Effective (unless the parties agree otherwise in writing), in addition to receiving approval from the Requisite Majorities of ASM Optionholders at the Option Scheme Meeting and approval from the Court at the Second Court Hearing. ASM is required to propose, conduct and implement the Option Scheme concurrently with the Share Scheme.

(d) Conduct of business (clause 5)

The Scheme Implementation Deed requires that ASM and Energy Fuels to conduct its respective business and operations, and cause each ASM Group Member and Energy Fuels Group Member to conduct its respective business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations have been conducted in the 12-month period prior to the date of the Scheme Implementation Deed. In addition, subject to certain exceptions, ASM and Energy Fuels must not undertake specific activities relating to the conduct of its business without the consent of the other party. The conduct of business restrictions are set out in full in clauses 5.5 and 5.6 of the Scheme Implementation Deed.

The conduct of business restrictions should also be read in conjunction with the Target Regulated Events, Target Prescribed Occurrences and Bidder Prescribed Occurrences definitions in the Scheme Implementation Deed.

(e) Representations and warranties (clause 7)

The Scheme Implementation Deed contains customary warranties from ASM and Energy Fuels in relation to their capital structure and operating businesses (including in relation to due diligence information).

Each party will promptly advise the other in writing if it becomes aware of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause a representation or warranty provided in the Scheme Implementation Deed to be false.

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A consequence of a material breach of warranty is that the non-defaulting party may have a right to terminate the Scheme Implementation Deed at any time prior to 8.00am on the Second Court Date.

(f) Board resignations (clause 5)

As soon as practicable on the Implementation Date, after the Share Scheme Consideration has been despatched to the ASM Shareholders in accordance with the Share Scheme terms and in accordance with any applicable company constitution, laws and regulations, take all actions necessary to ensure that each director on the board of directors of an ASM Group Member, including the ASM Board but not including any Energy Fuels' nominees for director, in office on the Implementation Date resigns their office as a director, and ensure that each director acknowledges in their notice of resignation that they have no outstanding claims against ASM or any other ASM Group Member.

(g) Public announcements (clause 9)

Subject to each party's compliance with applicable listing rules, all public announcements in relation to, or in connection with the Share Scheme or any other transaction contemplated by the Scheme Implementation Deed by Energy Fuels or ASM must be approved in writing by each party.

Energy Fuels and ASM do not require each other's consent to disclose information if the disclosure is required by law or relevant regulators. However, each party must use best endeavours, to the extent practicable and lawful, to consult with the other party prior to any such disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(h) Exclusivity (clause 11)

The Scheme Implementation Deed includes the following customary deal protection provisions applicable to ASM:

- (**no shop**) ASM must not solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in respect of, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
- (**no talk and no due diligence**) subject to a "fiduciary out", ASM must not participate in any discussions or negotiate or provide information (including due diligence access) in relation to a Competing Proposal; and
- (**notification of approaches**) ASM must notify Energy Fuels of any approach from a rival bidder as soon as possible, including details of the Competing Proposal.

Energy Fuels has a matching right in relation to any Competing Proposal which the ASM Board reasonably considers to be a Superior Proposal.

If the matching right is triggered, Energy Fuels has 5 Business Days from the point in time Energy Fuels is formally notified of the Competing Proposal in accordance with the Scheme Implementation Deed, to provide a new proposal that constitutes a matching or Superior Proposal to the terms of the actual, proposed or potential Competing Proposal. If Energy Fuels does not provide a counterproposal at the end of this process, then the ASM Board may withdraw its recommendation and/or ASM may enter into a binding agreement to implement the Superior Proposal. Any shareholders (including directors) who have provided a voting intention statement may also withdraw such voting intention statement upon receipt of a Superior Proposal.

(i) Reimbursement fee (clause 12)

ASM has agreed to pay Energy Fuels a reimbursement fee of $4.47 million (excluding GST) which will be payable to Energy Fuels if during the Exclusivity Period:

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- Energy Fuels validly terminates the Scheme Implementation Deed due to the failure of ASM to satisfy prescribed occurrence condition precedent;
- an ASM Director fails to recommend or vote in favour of the Schemes, or withdraws, or adversely changes, modifies or qualifies their support of the Schemes or their intention to vote, or procure the voting of, any Director ASM Shares in favour of the Schemes (except where: (A) the change is due to the Independent Expert concluding that the Share Scheme is not in the best interests of ASM Shareholders (other than where that opinion is due to a Competing Proposal); (B) the change is due to a requirement or request by a Court of Government Agency; or (C) ASM is entitled to terminate the Scheme Implementation Deed for material breach by Energy Fuels);
- an ASM Director recommends that ASM Shareholders accept or vote in favour of, or otherwise supports or endorses a Competing Proposal;
- a Superior Proposal is received by ASM or publicly announced and ASM terminates the Scheme Implementation Deed as a result (where permitted to do so under the Scheme Implementation Deed);
- an actual, proposed or potential Competing Proposal is announced during the Exclusivity Period and is completed or ASM enters into an agreement, arrangement or understanding to abandon or otherwise fail to proceed with the Transaction, in each case within 12 months of termination of the Scheme Implementation Deed; or
- Energy Fuels terminates the Scheme Implementation Deed for a material unremedied or irremediable breach by ASM.

The reimbursement fee is not payable if the Share Scheme does not proceed solely because ASM Shareholders do not vote in favour of the Share Scheme by the Requisite Majorities at the Share Scheme Meeting. The reimbursement fee is also not payable if the Share Scheme becomes Effective, regardless of the occurrence of any reimbursement fee trigger event, and if the reimbursement fee has already been paid by ASM, then it must be refunded by Energy Fuels.

ASM's liability under the Scheme Implementation Deed is capped at the amount of the reimbursement fee, subject to certain exceptions.

(j) Reverse reimbursement fee (clause 13)

Energy Fuels has agreed to pay ASM a reverse reimbursement fee of $4.47 million (excluding GST) which will be payable if, during the Exclusivity Period:

- ASM validly terminates the Scheme Implementation Deed due to Energy Fuels having issued or agreed to issue a material number of shares, or having granted an option or other incentive right over such a material number of its shares or agreed to make such an issue or grant such an option or other incentive right, in excess of the threshold figure set out in paragraph 7 of the Bidder Prescribed Occurrences and as a result, the condition precedent in clause 3.1(h) of the Scheme Implementation Deed has not been satisfied or waived (as applicable) as at 8.00am on the Second Court Date;
- ASM terminates the Scheme Implementation Deed for a material unremedied or irremediable breach by Energy Fuels; or
- Energy Fuels does not provide the Scheme Consideration in accordance with its obligation under Scheme Implementation Deed, the Share Scheme and the Deed Polls.

The reverse reimbursement fee will not be payable to ASM if the Share Scheme becomes Effective, regardless of the occurrence of any reverse reimbursement fee trigger event, and if the reverse reimbursement fee has already been paid by Energy Fuels, then it must be refunded by ASM.

Energy Fuels' liability under the Scheme Implementation Deed is capped at the amount of the reverse reimbursement fee, subject to certain exceptions.

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(k) Termination (clause 14)

Each of ASM and Energy Fuels may terminate the Scheme Implementation Deed in the following circumstances:

- a material breach of the terms of the Scheme Implementation Deed (including a material breach of warranty);
- a Court (including any other court) or Government Agency has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented;
- a failure to satisfy the conditions precedent (or the conditions precedent becoming incapable of satisfaction);
- the Effective Date for the Share Scheme has not occurred on or before the End Date; or
- ASM Shareholders do not agree to the Share Scheme at the Share Scheme Meeting by the Requisite Majorities.

Energy Fuels may terminate the Scheme Implementation Deed by written notice to ASM before 8.00am on the Second Court date if:

- for any reason an ASM Director:
  - fails to recommend or vote in favour of the Schemes, or withdraws, or adversely changes, modifies or qualifies their support of the Schemes or their intention to vote, or procure the voting of, any Director ASM Shares in favour of the Schemes; or
  - makes a public statement indicating that they no longer recommend the Schemes, or they recommend, endorse or support another transaction,

  in each case other than where the ASM Director is required to or requested by a court or Government Agency to abstain or withdraw from making a recommendation in favour of the Schemes; or
- ASM enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal.

ASM may terminate the Scheme Implementation Deed by written notice to Energy Fuels before 8.00am on the Second Court Date if the ASM Board or a majority of the ASM Board has determined that the "fiduciary out" is enlivened and, if required to do so, ASM pays the reimbursement fee to Energy Fuels.

10.6 Regulatory conditions and relief

(a) ASX

No ASX waivers were sought for the purposes of the Schemes or the issue of this Scheme Booklet.

(b) ASIC declarations and modifications

Regulation 5.1.01(b) and clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires that this Scheme Booklet set out whether, within the knowledge of the ASM Directors, the financial position of ASM has materially changed since the date of the last balance sheet laid before the ASM Shareholders, in accordance with sections 314 and 317 of the Corporations Act, being 30 June 2025 (which were considered at ASM's annual general meeting held on 26 November 2025).

ASIC has granted ASM relief from this requirement so that this Scheme Booklet only needs to set out whether, within the full knowledge of the ASM Directors, the financial position of ASM has materially changed since 31 December 2025, and if so, full particulars of the change, and on the basis that ASM discloses in announcements to the market operated by ASX any material changes to its financial position that occur after the date of lodgement of this Scheme Booklet for registration with ASIC but prior to the

Scheme being approved by the Court. ASM will ensure that a copy of its financial report for the financial half year ended 31 December 2025 is made available, free of charge, to any ASM Shareholder who requests a copy before the Schemes are approved by the order of the Court.

Clauses 8201(a), (b), (c), (d) and (e) and 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to include certain information in connection with the Option Scheme, including the names of all ASM Optionholders. ASIC has granted relief to ASM from compliance with these requirements on 14 May 2026.

10.7 Foreign jurisdictions

No action has been taken to register or qualify the Energy Fuels CDIs or Energy Fuels Shares to be issued under the Share Scheme or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to ASM, ASM Shareholders whose addresses are shown in the ASM Registry as being in the following jurisdictions will be entitled to have new Energy Fuels CDIs (or Energy Fuels Shares, if validly elected) issued to them under and in accordance with the Share Scheme subject to any qualifications set out below in respect of that jurisdiction:

- Australia; and
- New Zealand.

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of the New Energy Fuels CDIs and New Energy Fuels Shares under the Share Scheme is being made to existing ASM Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and is not a regulated offer under the Financial Markets Conduct Act 2013. Accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

10.8 Consents to be named and related disclosures

(a) Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Energy Fuels in respect of the Energy Fuels information only;
- BDO Corporate Finance as the Independent Expert;
- SRK Consulting (Australasia) Pty Ltd as the Independent Technical Specialist; and
- KPMG Financial Advisory Services (Australia) Pty Ltd as Investigating Accountant.

Each of Energy Fuels, BDO Corporate Finance, SRK Consulting (Australasia) Pty Ltd and KPMG Financial Advisory Services (Australia) Pty Ltd has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- MA Moelis Australia and Moelis & Company LLC, as financial advisor to ASM;
- Allen Overy Shearman Sterling, as legal adviser to ASM;

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- PricewaterhouseCoopers, as the external auditor of ASM;
- Automic, as the ASM Registry;
- KPMG LLP, as the Independent Registered Public Accounting Firm for Energy Fuels;
- Computershare Investor Services Pty Limited, as CDI Registry for Energy Fuels; and
- Equiniti Trust Company, LLC, as Transfer Agent for Energy Fuels.

(b) Disclosures and responsibility

Each person named in section 10.8(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - (i) Energy Fuels in respect of the Energy Fuels Information only;
  - (ii) BDO Corporate Finance in relation to its Independent Expert's Report;
  - (iii) SRK Consulting (Australasia) Pty Ltd as the Independent Technical Specialist; and
  - (iv) KPMG Financial Advisory Services (Australia) Pty Ltd as Investigating Accountant; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of the Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 10.8.

(c) Fees

The fees set out in this section 10.8(c) only relate to fees paid or payable by ASM in connection with the Schemes and the preparation of this Scheme Booklet.

Each of the persons named in section 10.8(a) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

In aggregate, if the Schemes are implemented, ASM is expected to pay approximately $16.5 million (including GST, which is not assumed to be deductible) in transaction costs. In aggregate, if the Schemes are not implemented on the basis ASM Shareholders do not approve the Schemes at the Scheme Meetings, ASM expects to pay approximately $4 million (including GST, which is assumed to not be deductible) in transaction costs. If the Schemes are not implemented for other reasons, the relevant transaction costs that ASM will be required to pay will vary depending on the circumstances, but is expected to be at least $4 million (including GST).

10.9 No unacceptable circumstances

The ASM Directors believe that the Schemes do not involve any circumstances in relation to the affairs of any ASM Securityholders that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.10 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the ASM Directors are aware, there is no other information that is:

- material to the making of a decision by an ASM Securityholder whether to vote in favour of the Schemes; and

- known to any ASM Director at the date of lodging this Scheme Booklet with ASIC for registration,

which has not been previously disclosed to ASM Securityholders.

10.11 Supplementary disclosure

ASM will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, ASM may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to ASM Securityholders at their address shown on the ASM Share Register or ASM Options Register; and/or
- posting a statement on ASM's website at https://asm-au.com/,

as ASM, in its absolute discretion, considers appropriate.

10.12 Information in relation to Energy Fuels' resources and reserves reporting

Energy Fuels prepares its resources and reserves estimates in accordance with both Subpart 1300 and NI 43-101, which is different to the reporting standard ordinarily applicable to ASX listed entities (i.e., the JORC Code).

All mineral estimates constituting mining operations that are material to Energy Fuels' business or financial condition included in section 6.5 have been prepared in accordance with both Subpart 1300 and NI 43-101 and are supported by feasibility studies, pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of Subpart 1300 and NI 43-101. For purposes of Subpart 1300 and NI 43-101, as at 31 December 2025, Energy Fuels was classified as a production stage issuer because it is engaged in the material extraction of Mineral Reserves (for the purposes of Subpart 1300 and NI 43-101) on at least one material property. In late 2023, Energy Fuels commenced uranium production at three of its material properties, namely the Pinyon Plain Project and the La Sal and Pandora mines (each of the La Sal and Pandora mines constitutes a portion of the La Sal Project). The Pinyon Plain Project includes a Mineral Reserve (for the purposes of Subpart 1300 and NI 43-101) and is considered by Energy Fuels to have reached viable commercial production as of 1 April 2024.

Energy Fuels' disclosures of foreign estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

If the Schemes are implemented, ASM will apply to be delisted from the ASX and Energy Fuels will instead comply with both Subpart 1300 and NI 43-101 in respect of resources and reserves reporting for both the relevant Energy Fuels' material projects and ASM's material projects.

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Whilst Energy Fuels intends to apply for admission to the official list of the ASX as Foreign Exempt Listing (subject to customary conditions and the Share Scheme becoming Effective), as a Foreign Exempt Listing, Energy Fuels will be exempt from reporting its resource and reserve estimates in accordance with Chapter 5 of the ASX Listing Rules and the JORC Code.

As such, Energy Fuels has no intention to present the foreign estimates in accordance with the JORC Code or otherwise to verify them for this purpose.

A comparison of the differences in resource categorisation under the JORC Code, NI 43-101 and Subpart 1300 is set out in section 2 of Annex 9.

10.13 Competent Persons and Qualified Person statements

(a) ASM

The information in this Scheme Booklet (including the Annexes which form part of this Scheme Booklet) that relates to the Exploration Results of ASM is extracted from the ASX announcement entitled "Heap Leach Option delivers major cost reductions for Dubbo Project" dated 11 July 2025 and is available to view on ASM's website (https://asm-au.com/) or the ASX website (www.asx.com.au) (**Heap Leach Option Announcement).**

The information in this Scheme Booklet (including the Annexes which form part of this Scheme Booklet) that relates to the Mineral Resources of ASM is extracted from the Information Memorandum and Demerger Booklet released by ASM on ASX on 29 July 2020 and dated 24 June 2020 and 17 June 2020 respectively and is available to view on ASM's website (https://asm-au.com/) or the ASX website (www.asx.com.au) (**Mineral Resources Announcement**).

The information in this Scheme Booklet (including the Annexes which form part of this Scheme Booklet) that relates to the Ore Reserves of ASM is extracted from the ASX announcement entitled "Dubbo Project Optimisation Delivers Strong Financials" dated 7 December 2021 and is available to view on ASM's website (https://asm-au.com/) or the ASX website (www.asx.com.au) (**Ore Reserves Announcement)**.

ASM confirms that it is not aware of any new information or data that materially affects the information included in the Heap Leach Option Announcement, the Mineral Resources Announcement and the Ore Reserves Announcement and that all material assumptions and technical parameters underpinning the Exploration Results, Mineral Resources and Ore Reserves estimates in the Heap Leach Option Announcement, the Mineral Resources Announcement and the Ore Reserves Announcement, respectively, continue to apply and have not been materially changed.

ASM confirms that the form and context in which the relevant Competent Person's findings are presented in this Scheme Booklet have not been materially modified from the Heap Leach Option Announcement, the Mineral Resources Announcement or the Ore Reserves Announcement.

The information in this Scheme Booklet that relates to forecast financial information and production targets for the Dubbo Project (including as described in section 5.2(b)(i) of this Scheme Booklet and as described in the Annexes which form part of this Scheme Booklet) is derived from the Heap Leach Option Announcement, which is available to view on ASM's website (https://asm-au.com/) or the ASX website (www.asx.com.au).

ASM confirms that all the material assumptions underpinning the forecast financial information and production targets in the Heap Leach Option Announcement continue to apply and have not materially changed.

(b) Energy Fuels

The information in this Scheme Booklet that relates to the Mineral Resource and Mineral Reserve estimates for Energy Fuels have been defined under Subpart 1300 and NI 43-101 and are extracted from Energy Fuels' Form 10-K and which is available to view on the Energy Fuels' website at https://energyfuels.com/.

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Energy Fuels confirms that the technical information contained in this Scheme Booklet in section 6.5 has been prepared in accordance with both U.S. and Canadian requirements set out in Subpart 1300 and NI 43-101 and reviewed on behalf of Energy Fuels by Daniel Kapostasy, VP, Technical Services of Energy Fuels, a Qualified Person under both Subpart 1300 and NI 43-101 regulations.

10.14 U.S. Securities Laws

THE SHARE SCHEME AND THE SECURITIES ISSUABLE IN CONNECTION WITH THE SHARE SCHEME HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE U.S., NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE U.S. PASSED UPON THE ADEQUACY OR ACCURACY OF THIS SCHEME BOOKLET OR THE ADEQUACY OR ACCURACY OF THE SHARE SCHEME. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Scrip Consideration to be issued pursuant to the Share Scheme will not be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and will be issued in reliance upon the exemption from registration requirements provided by section 3(a)(10) of the U.S. Securities Act on the basis of the approval of the Court. Section 3(a)(10) of the U.S. Securities Act exempts from registration requirements a security that is issued in exchange for one or more bona fide outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue or distribute securities in such exchange have the right to appear and to whom adequate notice of the hearing has been given, by a court or by a governmental authority expressly authorised by law to grant such approval. The Court's approval will, if granted, constitute a basis for the exemption from the registration requirements under the U.S. Securities Act contained in section 3(a)(10) thereof with respect to the Scrip Consideration issued pursuant to the Share Scheme.

The Scrip Consideration issued pursuant to the Share Scheme will not be 'restricted securities' as such term is defined in Rule 144 under the U.S. Securities Act, and generally will not be subject to restrictions on resale unless the holder of such Energy Fuels shares is an affiliate (as defined under the U.S. Securities Act) of Energy Fuels after the Effective Date or has been such an "affiliate" within 90 days prior to the Effective Date.

Energy Fuels shares received by a holder who will be an affiliate (as defined under the U.S. Securities Act) of Energy Fuels after the Effective Date or has been such an 'affiliate' within 90 days prior to the Effective Date will be subject to certain restrictions on resale imposed by the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an affiliate of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an 'affiliate' is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or significant shareholders of an issuer or who are otherwise able to exert influence over an issuer should consult with their own legal counsel regarding whether they would be considered to be 'affiliates' and whether resales of the Energy Fuels shares they received pursuant to the Share Scheme will be subject to restrictions imposed by the U.S. Securities Act.

Persons who are not 'affiliates' of Energy Fuels after the Effective Date, have not been 'affiliates' of Energy Fuels within 90 days prior to the Effective Date and are not otherwise 'underwriters' or 'dealers' within the meaning of the U.S. Securities Act may resell the Energy Fuels Shares that they receive in connection with the Share Scheme in the U.S. without restriction under the U.S. Securities Act.

Scheme Shareholders resident in the U.S. should be aware that the financial statements and financial information of ASM are prepared in accordance with Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Australian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

Scheme Shareholders should be aware that the Share Scheme described herein may have tax consequences both in the U.S. and in Australia. For a general summary of the Australian income tax (including CGT), GST and stamp duty implications for certain foreign resident Scheme Shareholders on implementation of the Share Scheme, see relevant sections under section 9. U.S. federal income tax

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consequences and the applicability of any federal, state, local, foreign and other tax laws for investors who are resident in, or citizens of, the U.S. are not described herein. Scheme Shareholders who are resident in, or citizens of, the U.S. are urged to consult their own tax advisors with respect to such Australian and U.S. federal income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

ASM is a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act and Rule 3b-4 under the U.S. Exchange Act. U.S. shareholders of ASM should note that it is proposed that the Scrip Consideration will be issued in exchange for the securities of a company incorporated in Australia in accordance with the laws of Australia and the listing rules of ASX. The solicitation of proxies made pursuant to this Scheme Booklet is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. The Share Scheme is subject to disclosure requirements of Australia that are different from those of the U.S.

Information regarding Mineral Reserve and Mineral Resource estimates in this Scheme Booklet or in the documents incorporated by reference herein concerning the properties of ASM has been prepared in accordance with the requirements of the JORC Code, which may differ in material respects from the requirements of U.S. securities laws applicable to U.S. domestic issuers, such as Energy Fuels, that are subject to the reporting and disclosure requirements of the SEC.

No broker, investment dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Scheme Booklet and, if given or made, such information or representation must not be relied upon as having been authorized by ASM or Energy Fuels.

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11. GLOSSARY

11.1 Definitions

The following defined terms used throughout this Scheme Booklet have the meaning set out below unless the context otherwise requires.

A$ or $	The lawful currency of Australia.
Alkane	Alkane Resources Limited ACN 000 689 261.
Alternate Feed Materials	Uranium-bearing tailings or wastes.
AMP	The proposed rare earth metals and alloys metallisation plant to be developed by ASM (or, following implementation of the Share Scheme, the Combined Company) at a location in the U.S. to be determined.
Annexure	An annexure of this Scheme Booklet.
Announcement Date	21 January 2026
ANSTO	Australia's Nuclear Science and Technology Organisation
ASIC	Australian Securities and Investments Commission.
ASM	Australian Strategic Materials Limited ACN 168 368 401.
ASM Board	The board of directors of ASM.
ASM Director	A member of the ASM Board.
ASM Group	ASM and each of its Subsidiaries, and a reference to an **ASM Group Member** or a member of the **ASM Group** is to ASM or any of its Subsidiaries.
ASM Information	The information in this Scheme Booklet other than the Energy Fuels Information, the Independent Limited Assurance Report and the Independent Expert's Report.
ASM Option	An option to acquire an ASM Share issued by ASM which has the ASX code ASMO.
ASM Option Register	The register of ASM Optionholders maintained in accordance with the Corporations Act.
ASM Optionholder	Each person who is registered as the holder of an ASM Option in the ASM Option Register.
ASM Performance Rights	A right issued under the ASM Performance Rights Plan to receive an ASM Share, subject to satisfaction of applicable vesting conditions and, if applicable, subsequent exercise.
ASM Performance Rights Plan	The Rules of the Australian Strategic Materials Limited Performance Right Plan as approved by ASM Shareholders on 26 November 2024.
ASM Registry	Automic Pty Ltd ABN 27 152 260 814.
ASM Security	An ASM Share and/or an ASM Option (as applicable).
ASM Securityholder	An ASM Shareholder and/or ASM Optionholder (as applicable).
ASM Share	A fully paid ordinary share in the capital of ASM.
ASM Share Register	The register of members of ASM maintained in accordance with the Corporations Act.
ASM Shareholder	Each person who is registered as the holder of an ASM Share in the ASM Share Register.
ASMH	Australian Strategic Materials (Holdings) Ltd ACN 091 489 511.
Associate	Has the meaning given to it in section 12 of the Corporations Act subject to section 16 of the Corporations Act.

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ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
ASX Listing Rules	The official listing rules of ASX.
ATO	Australian Taxation Office.
Automic	Automic Pty Ltd ABN 27 152 260 814.
Bahia Project	The exploration stage HMS project located in the municipalities of Prado and Caravelas in the State of Bahia, Brazil.
Base Resources	Base Resources Limited.
BDO Corporate Finance	BDO Corporate Finance Australia Pty Ltd ACN 050 038 170.
Bidder Material Adverse Change	An event, change, condition, matter, circumstance or thing occurring before, on or after the date of the Scheme Implementation Deed (each a **Specified Event**) or which occurred before the date of the Scheme Implementation Deed but which becomes actually known to ASM after the date of the Scheme Implementation Deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be reasonably likely to have the effect that the value of the consolidated net assets of the Energy Fuels Group, taken as a whole is US$100 million less than the Energy Fuels Group's consolidated net assets as at 30 September 2025, other than those events, changes, conditions, matters, circumstances or things: (a) expressly required to be done by the Scheme Implementation Deed or the Schemes; (b) that are fairly disclosed in Energy Fuels' disclosure materials; (c) arising from any act of terrorism, outbreak or escalation of war, major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic; (d) arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of the Scheme Implementation Deed; (e) agreed in writing by ASM; (f) resulting from any actual or announced change to any applicable law, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency, including in relation to tax; or (g) arising as a result of any actual or announced change in any generally accepted accounting principles or standards or the interpretation of such principles or standards, except, in the case of each of the matters contemplated in items (c), (d), (f) and (g) if the effects of such event, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to the Energy Fuels Group as compared to the effects on other comparable companies in the same industries as the Energy Fuels Group, then those effects are excluded from the matters contemplated in items (c), (d), (f) and (g) (as applicable) only to the extent of such disproportionate effect and not in their entirety. For the purposes of this definition, consolidated net assets will be calculated using the same principles as were used to calculate the consolidated net assets in the most recent financial statements of Energy Fuels as at the date of the Scheme Implementation Deed.
Bidder Prescribed Occurrence	Other than as: (a) expressly required to be done by the Scheme Implementation Deed or the Schemes;

	(b) fairly disclosed in Energy Fuels' disclosure materials; or (c) agreed to in writing by ASM, the occurrence of any of the following: (d) Energy Fuels converting all or any of its shares into a larger or smaller number of shares; (e) Energy Fuels resolving to reduce its share capital in any way; (f) Energy Fuels: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; (g) Energy Fuels issuing a material number shares (which exceeds 20% of the number of Energy Fuels Shares on issue as at the date of the Scheme Implementation Deed), or granting an option or other incentive right over such a material number of its shares or agreeing to make such an issue or grant such an option or other incentive right, other than: • the issue of New Energy Fuels Shares upon exercise or vesting of Energy Fuels options or incentive rights on issue as at the date of the Scheme Implementation Deed; or • the issue of Energy Fuels securities as part of incentive plans in the ordinary course of business having regard to the quantum of grants of rights made in the 24 months prior to the date of the Scheme Implementation Deed; (h) a member of the Energy Fuels Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property, when taken in the context of the Energy Fuels Group as a whole; or (i) an insolvency event occurs in relation to Energy Fuels, provided that paragraphs (g) and (h) do not apply in connection with any: (j) debt project financing on Energy Fuels' material projects; (k) issue of securities (including any issue of New Energy Fuels Shares) in connection with any agreement, arrangement, commitment or understanding with a Government Agency; and (l) issue of securities (including any issue of New Energy Fuels Shares) to fund the acquisition of any other company or project in the uranium, rare earth element or HMS industries (including by way of takeover bid, scheme of arrangement, sale or purchase of securities or assets, by entry into any joint venture, co-operation, co-development, consortium, partnership or similar agreement).
Bullfrog Project	The separate contiguous deposits, known as Copper Bench and Indian Bench, located in eastern Garfield County, Utah, U.S.
Business Day	A day that is not a Saturday, Sunday or a public holiday or bank holiday in Denver, Colorado, U.S. or Perth, Western Australia, Australia.
Cash Consideration	An amount of $0.13 cash for each Scheme Share held by a Scheme Shareholder.
CDI	A CHESS Depositary Interest, being a unit of beneficial ownership in an underlying security that is held on trust for the holder of the CHESS Depositary Interest by CDN as depositary nominee.
CDI Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
CDN	CHESS Depositary Nominees Pty Limited ACN 071 346 506.
CGT	Capital gains tax.

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Combined Company	The combination of the Energy Fuels Group and the ASM Group, as comprised by Energy Fuels and its Subsidiaries following implementation of the Schemes.
Competing Proposal	Any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would: (a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the ASM Shares; (b) acquire Control of ASM; (c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of ASM's business or assets or the business or assets of the ASM Group; (d) otherwise directly or indirectly acquire or merge, or be involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with ASM; or (e) or require ASM to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Control	Has the meaning given in section 50AA of the Corporations Act.
Corporations Act	The Corporations Act 2001 (Cth).
Corporations Regulations	The Corporations Regulations 2001 (Cth).
Court	The Federal Court of Australia (commenced in the Perth registry).
Deed Polls	The Share Scheme Deed Poll and the Option Scheme Deed Poll.
Director ASM Option	Any ASM Option: (a) held by or on behalf of an ASM Director; or (b) listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by ASM with ASX in respect of each ASM Director, in each case as at the Announcement Date, or as subsequently acquired by an ASM Director prior to the Scheme Meetings.
Director ASM Share	Any ASM Share: (a) held by or on behalf of an ASM Director; or (b) listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by ASM with ASX in respect of each ASM Director, in each case as at the Announcement Date, or as subsequently acquired by an ASM Director prior to the Scheme Meetings.
Disclosure Materials	Has the meaning given in the Scheme Implementation Deed.
Donald Project	The Donald rare earth and HMS project located in Victoria, Australia.

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DRS	Direct registration system, being a system that allows electronic direct registration of securities in the name of an investor on the books of the transfer agent or issuer.
DRS Advice	A DRS advice evidencing registration and ownership of Energy Fuels Shares.
DRS Sale Program	The direct registration system sale facility service provided by the Transfer Agent, which can facilitate the sale of Energy Fuels Shares on the NYSE American or the TSX on the open market.
Dubbo Project	The rare earths and critical minerals mining and processing project located in New South Wales, Australia.
Dy	Dysprosium.
Effective	(a) When used in relation to the Share Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Share Scheme; and (b) When used in relation to the Option Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Option Scheme.
Effective Date	The date on which the relevant Scheme becomes Effective.
Election	Has the meaning given in section 4.6(g).
Election Date	The latest time and date by which the ASM Registry must receive a validly completed Election Form from Scheme Shareholders who wish to elect to receive Energy Fuels Shares (rather than receive Energy Fuels CDIs) or to withdraw a previous election made, being 5.00pm (AWST) on Friday, 26 June 2026, or such other time as Energy Fuels and ASM agree in writing.
Election Form	The election form that a Scheme Shareholder may request from the ASM Registry under which each ASM Shareholder (other than Ineligible Foreign Shareholders) may elect to receive the Scrip Consideration in the form of Energy Fuels Shares in respect of their Scheme Shares, subject to the conditions of the Scheme, by calling 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by emailing corporate.actions@automicgroup.com.au.
Eligible ASM Shareholder	Has the meaning given in section 4.6(g).
End Date	(a) 31 August 2026; (b) if extended in accordance with clause 3.7 of the Scheme Implementation Deed, 30 September 2026; or (c) such other date as agreed in writing between Energy Fuels and ASM.
Energy Fuels	Energy Fuels Inc. of 225 Union Boulevard, Suite 600, Lakewood, Colorado 80228 U.S.
Energy Fuels BidCo	EFR Critical Materials Pty Ltd ACN 696 983 614.
Energy Fuels Board	The board of directors of Energy Fuels.
Energy Fuels CDI	A CHESS Depositary Interest, being a unit of beneficial ownership in an Energy Fuels Share (in the form of a CHESS Depositary Interest) registered in the name of CDN.
Energy Fuels Group	Energy Fuels and each of its Related Bodies Corporate, and a reference to an **Energy Fuels Group Member** or a member of the **Energy Fuels Group** is to Energy Fuels or any of its Related Bodies Corporate.

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Energy Fuels Information	Information regarding the Energy Fuels Group, the Combined Company, the business of the Energy Fuels Group and Combined Company expressly provided by or on behalf of Energy Fuels to ASM in writing for inclusion in the Scheme Booklet, being the following sections or parts thereof: (a) the Letter from the President and Chief Executive Officer of Energy Fuels; (b) the answers to the following questions in section 2: • "Who is Energy Fuels?"; • "Who is Energy Fuels BidCo?"; • "What is a DRS Advice?"; and • "What is the DRS Sale Program?"; (c) sections 4.5, 4.6(j) and 4.12 to the extent it relates to the intentions of Energy Fuels; (d) section 6; (e) section 7 as it relates to Energy Fuels' contribution to the information about the Combined Company (it being noted that, to avoid doubt, ASM is responsible for all information in section 7 relating to the ASM Group or the business of the ASM Group expressly provided by or on behalf of ASM to Energy Fuels in writing for use in the preparation of the information about the Combined Company in that section, including the ASM historical financial information which underpins (in part) (i) the Combined Company pro-forma balance sheet and statement of operations in section 7.7; and (ii) the explanation and reconciliation of non-U.S. GAAP measures in section 7.7); (f) sections 8.3 and 8.4; (g) sections 10.7, 10.12, 10.13(b) and 10.14; (h) Annex 9, section 1 to the extent it relates to the rights of holders of Energy Fuels Shares; (i) Annex 9, section 2 to the extent it relates to NI 43-101 and Subpart 1300; and (j) this section 11.1 to the extent it relates to the definitions relating to items (a) to (i) above. For the avoidance of doubt, the Energy Fuels Information excludes the ASM Information, the Independent Expert's Report and the Independent Specialist Report.
Energy Fuels Share	A fully paid common share in the capital of Energy Fuels.
Energy Fuels Share Register	The register of shareholders maintained by Energy Fuels or its agent.
Energy Fuels Shareholder	Each person who is registered as the holder of an Energy Fuels Share in the Energy Fuels Share Register.
Equity Incentive Plan	The Rules of the Australian Strategic Materials Limited Performance Right Plan as approved by ASM Shareholders on 26 November 2024.
Exclusivity Period	The period from and including 21 January 2026 to the earlier of: (a) the date of termination of the Scheme Implementation Deed; (b) the End Date; and (c) the Effective Date.
FATA	Foreign Acquisitions and Takeovers Act 1975 (Cth).
FID	Financial investment decision.
Financial Adviser	Any financial adviser retained by ASM or Energy Fuels in relation to the Transaction from time to time.
Financial Indebtedness	Any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

	(a) bill, bond, debenture, note or similar instrument; (b) acceptance, endorsement or discounting arrangement; (c) guarantee; (d) finance or capital lease; (e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (f) obligation to deliver goods or provide services paid for in advance by any financier.
Foreign Exempt Listing	The admission of an entity to the official list of the ASX as an ASX Foreign Exempt Listing pursuant to ASX Listing Rule 1.11.
Form 10-K	Energy Fuels' Form 10-K filing for the year ended 31 December 2025.
FY25	The financial year commencing 1 July 2024 and ending 30 June 2025.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	Goods and services tax or similar value added tax levied or imposed in Australia under *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or otherwise on a supply.
HMC	HMS concentrate.
HMS	Heavy mineral sands.
Implementation Date	The fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170.
Independent Expert's Report	The report of the Independent Expert in relation to the Schemes as set out in Annex 1 of this Scheme Booklet.
Independent Limited Assurance Report	The report means the report prepared and issued by the Investigating Accountant in connection with the Schemes in the form contained at Annex 2 to this Scheme Booklet.
Independent Specialist Report	The report in Appendix 5 of the Independent Expert's Report.
Independent Technical Specialist	SRK Consulting (Australasia) Pty Ltd ABN 56 074 271 720.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address as shown in the ASM Share Register on the Scheme Record Date is a place outside: (a) Australia and its external territories; and (b) New Zealand, unless Energy Fuels (after consultation with ASM) determines that it is lawful and not unduly onerous or unduly impractical to issue that Scheme Shareholder with New Energy Fuels Shares when the Share Scheme becomes Effective.
Investigating Accountant	KPMG Financial Advisory Services (Australia) Pty Ltd.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.
Korean Metals Plant or KMP	The rare earth metals and alloys metallisation plant owned and operated by ASM and located in the Ochang Foreign Investment Zone, Chungcheongbuk-do Province, South Korea.
La Sal Project	The La Sal complex comprising a series of uranium and vanadium mining operations located in Utah, U.S., including the Beaver, Pandora, and La Sal mines.

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Last Practicable Date	7 May 2026, being the last practicable date before the finalisation of this Scheme Booklet.
Mill	The White Mesa uranium, vanadium and rare earth elements milling and processing operation carried out in San Juan County, Utah, U.S.
Mineral Resource	Has the meaning given to that term the JORC Code, Subpart 1300 or NI 43-101, as the context requires.
ML	Has the meaning given to it in section 5.2(b).
Modifying Factors	Has the meaning given to that term the JORC Code, Subpart 1300 or NI 43-101, as the context requires.
MREC	Mixed rare earth carbonate.
Nd	Neodymium.
NdFeB	neodymium-iron-boron.
NdPr	Neodymium/praseodymium.
Neo	Has the meaning given to it in section 5.3.
Net Cash Proceeds	The net cash proceeds of the sale of New Energy Fuels Shares sold under the Sale Facility by the Sale Agent in respect of Ineligible Foreign Shareholders and Withholding Shareholders, after deduction of any reasonable brokerage or other selling costs, taxes and charges and, in the case of Withholding Shareholders, the amount required to fully account for any Withholding Amount, taking into account the amount of the Cash Consideration already applied towards the Withholding Amount.
New Energy Fuels CDIs	A CDI, being a unit of beneficial ownership in a New Energy Fuels Share (in the form of a CHESS Depositary Interest) registered in the name of CDN, to be issued to Scheme Shareholders under the Share Scheme.
New Energy Fuels Share	A fully paid common share in Energy Fuels to be issued to Scheme Shareholders or CDN, as applicable, under the Share Scheme.
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
Nichols Ranch Project	The Nichols Ranch in situ recovery uranium mining and processing operation carried out in Wyoming, U.S.
Notes	Has the meaning given to it in section 7.7(f).
NYSE American	The NYSE American LLC (or any successor to the NYSE American LLC).
NYSE American Company Guide	The NYSE American LLC Company Guide.
OBCA	Business Corporations Act (Ontario).
OEM	Original Equipment Manufacturer.
OFS	The optimisation feasibility study completed by ASM in 2021, as described in section 5.2(b)(ii).
Option Register	The register of ASM Optionholders maintained by ASM or the ASM Registry in accordance with the Corporations Act.
Option Scheme	The creditors' scheme of arrangement under Part 5.1 of the Corporations Act between ASM and the Scheme Optionholders, the form of which is attached as Annex 4, subject to any alterations or conditions that are: (a) agreed to in writing by Energy Fuels and ASM and approved by the Court; or (b) made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Energy Fuels and ASM.

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Option Scheme Consideration	The consideration to be provided to each Scheme Optionholder for the transfer to Energy Fuels BidCo of each Scheme Option, being for each ASM Option held by a Scheme Optionholder as at the Option Scheme Record Date, an amount of $0.50 in cash.
Option Scheme Deed Poll	A deed poll in the form of Annex 6 under which Energy Fuels and Energy Fuels BidCo covenant in favour of the Scheme Optionholders to carry out the obligations attributed to Energy Fuels and Energy Fuels BidCo under the Option Scheme.
Option Scheme Effective Date	The date on which the Option Scheme becomes Effective.
Option Scheme Implementation Date	The fifth Business Day after the Option Scheme Record Date, or such other date after the Option Scheme Record Date as Energy Fuels and ASM agree in writing.
Option Scheme Meeting	The meeting of ASM Optionholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Option Scheme Record Date	5.00pm (AWST) on the second Business Day after the Option Scheme Effective Date or such other date as agreed in writing by ASM and Energy Fuels.
Option Scheme Resolution	The resolution set out in the Notice of Option Scheme Meeting set out in Annex 8.
Option Scheme Transfer	A duly completed and executed proper instrument of transfer in respect of the Scheme Options for the purposes of section 1071B of the Corporations Act, in favour of Energy Fuels BidCo as transferee, which may be a master transfer of all or part of the Scheme Options.
Ore Reserve	Has the meaning given to that term in the JORC Code.
PFS	Means the pre-feasibility study as described in section 5.2(b).
Pinyon Plain Project	The Pinyon Plain uranium mining operation carried out in Arizona, U.S.
Pr	Praseodymium.
REE	Rare earth element.
Related Bodies Corporate	Has the meaning set out in section 50 of the Corporations Act.
Related Person	(a) in respect of each of Energy Fuels and ASM or their Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of them or their Related Body Corporate; and (b) in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Country	Australia, U.S., Canada and South Korea.
Relevant Interest	Has the meaning given to it in sections 608 and 609 of the Corporations Act.
REOA	Has the meaning given to it in section 5.2(b).
Requisite Majority	(a) In respect of the Share Scheme, approval by: (i) more than 50% in number of ASM Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and (ii) at least 75% of the total number of votes cast on the Share Scheme Resolution by ASM Shareholders. (b) In respect of the Option Scheme, approval by: (i) more than 50% in number of ASM Optionholders present and voting (whether in person, by proxy, by

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	attorney or, in the case of a corporation, by corporate representative); and (ii) at least 75% of the total number of votes cast on the Option Scheme Resolution by ASM Optionholders.
Roca Honda Project	The Roca Honda proposed underground uranium mine located in McKinley County, in Central New Mexico, U.S.
Sale Agent	A person (or that person's nominee) appointed by Energy Fuels to sell, in accordance with section 4.3 or 4.4 (as applicable), the Energy Fuels Shares to which Ineligible Foreign Shareholders and Withholding Shareholders would have otherwise been entitled under the Sale Facility.
Sale Facility	The mechanism under which the Scrip Consideration to which Ineligible Foreign Shareholders and Withholding Shareholders would have otherwise been entitled is sold by the Sale Agent and the Net Cash Proceeds remitted to Ineligible Foreign Shareholders and Withholding Shareholders as contemplated in section 4.3 or 4.4 (as applicable).
Scheme Booklet	This document being the explanatory statement in respect of the Schemes, which has been prepared in accordance with section 412 of the Corporations Act.
Scheme Consideration	The Share Scheme Consideration and/or Option Scheme Consideration (as the context requires).
Scheme Implementation Deed	The Scheme Implementation Deed dated 21 January 2026 between Energy Fuels and ASM relating to the implementation of the Schemes, as amended and restated on 13 March 2026.
Scheme Meetings	The Share Scheme Meeting and/or Option Scheme Meeting (as applicable).
Scheme Option	An ASM Option held by a Scheme Optionholder at 5.00pm (AWST) on the Option Scheme Record Date.
Scheme Optionholder	An ASM Optionholder recorded in the ASM Option Register as at the Option Scheme Record Date.
Scheme Participants	Scheme Shareholders and Scheme Optionholders.
Scheme Record Date	5.00pm (AWST) on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Share	An ASM Share held by a Scheme Shareholder at 5.00pm (AWST) on the Scheme Record Date.
Scheme Shareholder	An ASM Shareholder recorded in the ASM Share Register on the Scheme Record Date.
Schemes	The Share Scheme and the Option Scheme as set out in Annex 3 and Annex 4, respectively.
Scrip Consideration	The consideration to be provided to each Scheme Shareholder for the transfer to Energy Fuels BidCo of each Scheme Share, being for each ASM Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of: (a) 0.053 New Energy Fuels CDIs (by default); or (b) 0.053 New Energy Fuels Shares (if validly elected).
SEC	U.S. Securities and Exchange Commission.
Second Court Date	The first day of the Second Court Hearing.
Second Court Hearing	The hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Schemes.
Security Interest	Has the meaning given in section 9 of the Corporations Act.

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Share Scheme	The members scheme of arrangement under Part 5.1 of the Corporations Act between ASM and the Scheme Shareholders, the form of which is set out in Annex 3, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Energy Fuels and ASM.
Share Scheme Consideration	The Scrip Consideration and the Cash Consideration.
Share Scheme Deed Poll	A deed poll in the form of Annex 5 under which Energy Fuels and Energy Fuels BidCo covenant in favour of the Scheme Shareholders to carry out the obligations attributed to Energy Fuels and Energy Fuels BidCo under the Share Scheme.
Share Scheme Meeting	The meeting of ASM Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Share Scheme Resolution	The resolution set out in the Notice of Share Scheme Meeting set out in Annex 7.
Sheep Mountain Project	The Sheep Mountain conventional uranium extraction project located in Wyoming, U.S.
Subpart 1300	17 Code of Federal Regulations Part 229 – Standard Instructions for Filing Forms Under Securities Act of 1933, Securities Exchange Act of 1934 and Energy Policy and Conservation Act of 1975 – Regulation S-K, Subpart 229.1300 – Disclosure by Registrants Engaged in Mining Operations and Item 601(b)(96) of Regulation S-K, as promulgated by the SEC.
Subsidiaries	Has the meaning it has in the Corporations Act.
Superior Proposal	A bona fide Competing Proposal: (a) of the kind referred to in any of paragraph (b), (c), (d) or (e) of the definition of Competing Proposal; and (b) not resulting from a breach by ASM of any of its obligations under clause 11 of the Scheme Implementation Deed, that the ASM Board, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines: (c) is reasonably capable of being valued and completed in a reasonable timeframe; and (d) would, if completed substantially in accordance with its terms, be more favourable to ASM Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of Energy Fuels' matching right), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.
Takeovers Panel	The Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Target Material Adverse Change	An event, change, condition, matter, circumstance or thing occurring before, on or after the date of the Scheme Implementation Deed (each a **Specified Event**) or which occurred before the date of the Scheme Implementation Deed but which becomes actually known to Energy Fuels after the date of the Scheme Implementation Deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have

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	occurred or are reasonably likely to occur, has had or would be reasonably likely to have: (a) the effect that the value of the consolidated net assets of the ASM Group, taken as a whole is $20 million less than the ASM's consolidated net assets as at 30 June 2025; or (b) a material adverse effect on: • ASM's ownership interest in a material project, including any material and adverse changes to the legal status of or terms applicable to a material project; or • the material intellectual property rights owned or used by an ASM Group Member, including the disposal, assignment, lapsing or licensing of any material intellectual property rights or otherwise any adverse impact on or dispute in respect of the ownership, validity, subsistence or enforceability of any of the material intellectual property rights, other than those events, changes, conditions, matters, circumstances or things: (c) expressly required to be done by the Scheme Implementation Deed or the Schemes or permitted to be done under the Scheme Implementation Deed; (d) that are fairly disclosed in ASM's disclosure materials; (e) arising from any act of terrorism, outbreak or escalation of war, major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic; (f) arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of the Scheme Implementation Deed; (g) agreed in writing by Energy Fuels; (h) resulting from any actual or announced change to any applicable law, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency, including in relation to tax; or (i) arising as a result of any actual or announced change in any generally accepted accounting principles or standards or the interpretation of such principles or standards, except, in the case of each of the matters contemplated in items (e), (f), (h) and (i) if the effects of such event, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to the ASM Group as compared to the effects on other comparable companies in the same industries as the ASM Group, then those effects are excluded from the matters contemplated in items (e), (f), (g) and (i) (as applicable) only to the extent of such disproportionate effect and not in their entirety. For the purposes of this definition, consolidated net assets will be calculated using the same principles as were used to calculate the consolidated net assets in the most recent audited financial statements of ASM as at the date of the Scheme Implementation Deed.
Target Prescribed Occurrence	Other than as: (a) expressly required to be done by the Scheme Implementation Deed or the Schemes or permitted to be done under the Scheme Implementation Deed; (b) fairly disclosed in ASM's disclosure materials; and (c) agreed to in writing by Energy Fuels, the occurrence of any of the following:

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	(d) ASM converting all or any of its shares into a larger or smaller number of shares; (e) a member of the ASM Group resolving to reduce its share capital in any way (other than in accordance with ordinary course, intra-group funding arrangements); (f) a member of the ASM Group: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; (g) a member of the ASM Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than: • to a directly or indirectly wholly-owned subsidiary of ASM or otherwise in accordance with ordinary course, intra-group funding arrangements; or • the issue of shares upon the exercise of ASM Options set out in clause 4 of the Scheme Implementation Deed; (h) other than in accordance with ordinary course, intra-group funding arrangements, a member of the ASM Group issuing or agreeing to issue securities, other instruments convertible into shares or debt securities or rights for the issue of shares or debt securities, or vesting or accelerating or agreeing to vest or accelerate a performance right or an option over its shares; (i) a member of the ASM Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property when taken in the context of the ASM Group as a whole; (j) a member of the ASM Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property, when taken in the context of the ASM Group as a whole; or (k) an insolvency event occurs in relation to a member of the ASM Group.
Target Regulated Event	Other than: (a) as expressly required to be done by the Scheme Implementation Deed or the Schemes or permitted to be done under the Scheme Implementation Deed; (b) fairly disclosed in ASM's disclosure materials; or (c) as agreed to in writing by Energy Fuels, the occurrence of any of the following: (d) the ASM reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; (e) an ASM Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: • the manner in which the ASM Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the ASM Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the ASM Group; (f) Energy Fuels becoming aware that there has been a breach of the Target Representation and Warranty in relation to ASM's filings being misleading or deceptive in any material respect under the Scheme Implementation Deed;

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(g) a member of the ASM Group entering into a contract or commitment restraining a member of the ASM Group from competing with any person or conducting any activities in any market;

(h) ASM announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);

(i) ASM amending the terms of the ASM Performance Rights Plan;

(j) an ASM Group Member settling or agreeing to settle in cash the conversion, exercise or termination of the ASM Performance Rights;

(k) a member of the ASM Group making any change to its constitution;

(l) a member of the ASM Group:

- acquiring, leasing or disposing of;
- agreeing, offering or proposing to acquire, lease or dispose of; or
- announcing or proposing a bid, or tendering, for,

any business, tangible or intangible assets, property, entity or undertaking, the value of which exceeds $10 million (individually or in aggregate);

(m) a member of the ASM Group ceasing, or threatening to cease, carrying on the business conducted by the relevant ASM Group Member in the 12 months prior to the date of the Scheme Implementation Deed;

(n) a member of the ASM Group:

- entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the ASM Group in excess of $1 million (individually or in aggregate) other than where the contract or commitment concerns offtake arrangements in relation to Korean Metals Plant that provide for a term of 12 months or less;
- without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than $5 million (individually or in aggregate) or (ii) incurring any financial indebtedness of an amount in excess of $5 million (individually or in aggregate);
- waiving any material third party default where the financial impact on the ASM Group will be in excess of $5 million (individually or in aggregate); or
- accepting as a compromise of a matter less than the full compensation due to a member of the ASM Group where the financial impact of the compromise on the ASM Group is more than $5 million (individually or in aggregate);

(o) a member of the ASM Group agreeing to any revocation, suspension or variation of any of the authorisation or mining tenure for the material projects in a manner that has a materially negative impact on the ASM Group as whole;

(p) other than in the ordinary course and other than in respect of:

- offtake arrangements in relation to the Korean Metals Plant that provides for a term of 12 months or less; or
- raw material agreements that provide for a term of 12 months or less,

a member of the ASM Group entering into any royalty agreement, offtake agreement, raw material agreements, input supply agreements, joint venture, farm-in, farm-out or similar arrangement with respect to the material projects or any other project;

(q) a member of the ASM Group:

- entering into any investment agreement, stability agreement or similar arrangement, including any binding memorandum of understanding or heads of agreement, with respect to a material project with a Government Agency, or an amendment relating thereto; or
- agreeing the terms for the voluntary participation of a Government Agency in a material project (or a share interest in the ASM Group Member that holds the ASM Group interest in a material project),

except with the prior written consent of Energy Fuels not to be unreasonably withheld;

(r) a member of the ASM Group entering, or agreeing to enter, any licence agreement or other similar arrangement or to which any of the assets of any member of the ASM Group is subject where the financial impact on the ASM Group will be in excess of $1 million;

(s) a member of the ASM Group amending, suspending, waiving any material right under or terminating a Material Contract (as defined in the Scheme Implementation Deed) where the financial impact on the ASM Group will be in excess of $2,500,000 (individually or in aggregate);

(t) a member of the ASM Group entering into, terminating or amending in a material manner or waiving any material claims or rights under, or waiving the benefit of, or making any material election or exercising any material rights under, any provisions of any agreement, arrangement or understanding where the entry into, amendment or waiver of, or election or exercise of rights under, the relevant agreement, arrangement or understanding will have a financial impact on the ASM Group of at least $5 million or more (in aggregate), other than:

- in the ordinary course of business; and
- if the entry into, termination or amendment to any offtake agreements in relation to the Korean Metals Plant that provide for a term of 12 months or less;

(u) a member of the ASM Group entering into any agreement that contains a change of control consent right or fee or unilateral termination right that would be exercisable as a result of the Scheme being implemented, and in respect of which implementation of the Scheme is reasonably likely to give rise to an adverse financial impact in excess of $1 million in aggregate, unless the counterparty to the agreement has provided a binding waiver or release of those rights;

(v) a member of the ASM Group making any acquisition, purchase or payment or incurring any expenditure or other financial commitment (other than pursuant to a contract or arrangement (including, for the avoidance of doubt, the engagement agreement disclosed in the Disclosure Materials (as defined in the Scheme Implementation Deed) with the document reference number 20.01.03.01) in the form that existed as at the date of the Scheme Implementation Deed), or

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incurring any new indebtedness following the date of the Scheme Implementation Deed, in each case which would have a reasonable likelihood of causing the ASM Group's consolidated working capital as at the Implementation Date to be less than $5 million, plus the aggregate amount of the cash component of the Scheme Consideration to the extent not required to be spent by the Target Group on expenses as a result of any deferral of the Implementation Date past 30 June 2026 (such expenses being approved in writing by Energy Fuels acting reasonably, or as otherwise agreed in writing by Energy Fuels) without the prior written consent of Energy Fuels (such approval not to be unreasonably withheld or delayed);

(w) a member of the ASM Group incurring or entering into any new commitment(s) involving the purchase of plant and equipment or for other like capital expenditure of more than $5 million (individually or in aggregate);

(x) a member of the ASM Group creating, or agreeing to create, an Encumbrance over, or declares itself the trustee of, all or substantially all of the business, property or other assets of any member of the ASM Group or the ASM Group (as a whole), in each case where the Encumbrance or trust arrangement relates to business, property or other assets with an aggregate value in excess of $1 million;

(y) a member of the ASM Group providing financial accommodation other than to members of the ASM Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $1 million (individually or in aggregate);

(z) a member of the ASM Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, other than where the agreement, arrangement or transaction relates to:

- foreign exchange forward contracts up to an aggregate amount of $10 million;
- fixed price forward physical sales or purchases providing for physical delivery in the ordinary course; or
- term deposits;

(aa) a member of the ASM Group entering into, or resolving to enter into, a transaction with any related party of ASM (other than a related party which is a member of the ASM Group), as defined in section 228 of the Corporations Act;

(bb) a member of the ASM Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more officers, directors, or other executives or senior employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:

- contractual arrangements in effect on the date of the Scheme Implementation Deed and which are contained in the disclosure materials; or
- ASM policies and guidelines in effect on the date of the Scheme Implementation Deed and which are contained in the disclosure materials; or

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- in accordance with ordinary course, benchmark salary review processes,

provided that the aggregate of all increases in compensation or benefits is no greater than $1,500,000 over a 12 month period from the date of the Scheme Implementation Deed, unless discussed with the Chief Executive Officer of Energy Fuels who agrees to meet to discuss any proposed increases in excess of this amount and to give reasonable consideration to any such proposal;

(cc) a member of the ASM Group paying any of its officers, directors, other executives or employees a termination or retention payment in aggregate in an amount in excess of $1 million other than in accordance with contractual arrangements in effect on the date of the Scheme Implementation Deed;

(dd) a member of the ASM Group:

- amending in any material respect any agreement or arrangement with a financial adviser or other professional adviser for the provision of services in respect of the Schemes, or entering into an agreement or arrangement with a new financial adviser or other professional adviser for the provision of services in respect of the Schemes or entering into a new agreement or arrangement with an existing financial adviser or other professional adviser for the provision of services in respect of the Schemes or a Competing Proposal; or
- paying or agreeing to pay any discretionary incentive fee to any financial adviser or other professional adviser for the provision of services in respect of the Schemes or a Competing Proposal under any new or existing agreement or arrangement;

(ee) a member of the ASM Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;

(ff) a member of the ASM Group doing anything that would result in a change in the ASM consolidated tax group;

(gg) a member of the ASM Group becoming a party to or compromising or settling any investigation, industrial action, prosecution, arbitration, litigation, dispute or legal or administrative proceedings which is directed by or towards a member of the ASM Group and could reasonably be expected to give rise to a liability for the ASM Group in excess of $1 million (**Material Proceedings**) and for the avoidance of doubt which has been initiated or instigated by a member of the ASM Group and which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings;

(hh) a member of the ASM Group settling, making any concessions in relation to, or agreeing to compromise any material tax or duty claims, liabilities, audits or disputes or making any election in relation to tax or duty, where the financial impact on the ASM Group of such settlement, compromise, concession or election will be in excess of $5 million (individually or in the aggregate) or where the net impact on the amount of tax losses or tax attributes is in excess of $5 million, initiating a voluntary

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	disclosure or similar proceeding relating to material tax or duty matters, or waiving or compromising a right to a material tax or duty refund; (ii) a member of the ASM Group (i) making, changing or rescinding any material tax or duty election, information schedule, return or designation, (ii) filing any materially amended tax return, (iii) entering into any material agreement with a Government Agency with respect to tax or duties, (iv) entering into or changing any material tax sharing or funding agreement, tax advance pricing agreement, or tax indemnification agreement that is binding on a member of the ASM Group, (v) surrendering any right to claim a material tax or duty abatement, reduction, deduction, exemption, credit or refund, (vi) consenting to the extension or waiver of the limitation period applicable to any material tax or duty matter, or (vii) making a request for a material tax or duty ruling or (viii) materially amending or changing any of its methods for reporting income, deductions or accounting for income tax purposes unless such change is required by law (in each case, where the financial impact on the ASM Group is reasonably likely to be in excess of $1 million); (jj) a member of the ASM Group cancelling, materially amending or knowingly failing to renew (or replace) on its expiry any existing insurance policy, on which the business of the ASM depends in a material respect; (kk) a member of the ASM Group suffering any revocation, suspension or variation of any of the authorisation or mining tenure for the material projects in a manner that has a materially negative impact on the ASM Group as whole, other than as a result of an agreement by a member of the ASM Group; or (ll) a member of the ASM Group becoming a party to or compromising or settling any Material Proceedings and for the avoidance of doubt which has been initiated or instigated by a person or entity that is not a member of the ASM Group and which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings.
Target Representation and Warranty	The representations and warranties of ASM set out in Schedule 4 and as each qualified by clause 7.5 of the Scheme Implementation Deed and summarised in section 10.5(e) of this Scheme Booklet.
Tb	Terbium.
Third Party	A person other than Energy Fuels, its Related Bodies Corporate and its other Associates.
tpa	Tonnes per annum.
Transaction	The acquisition of the Scheme Shares by Energy Fuels through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
Transfer Agent	Equiniti Trust Company, LLC.
TSX	The Toronto Stock Exchange.
TSX Company Manual	The Toronto Stock Exchange Company Manual, as amended from time to time.
U.S.	United States of America.
U.S. Business Day	a day that is not:

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	(a) a Saturday, Sunday or a public holiday or bank holiday in New York, New York, U.S.; or (b) a day on which the TSX or NYSE American is closed.
U.S. Exchange Act	The *United States Securities Exchange Act of 1934*, as amended and the rules and regulations thereunder.
U.S. Securities Act	The *United States Securities Act of 1933*, as amended and the rules and regulations thereunder.
Vara Mada Project	The Vara Mada permitting and development stage HMS project located in Southwestern Madagascar.
VWAP	Volume weighted average price.
Withholding Amount	Has the meaning given in section 4.4.
Withholding Shareholder	An ASM Shareholder in respect of whom Energy Fuels is required by law to make any withholding or deduction for or on account of Taxes or Duties, or to make a payment to a Government Agency under Subdivision 14-D of Schedule 1 to the TAA in relation to the acquisition of their ASM Shares.

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Australian Strategic Materials Limited

Independent Expert's Report

12 May 2026

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FINANCIAL SERVICES GUIDE

Dated: 12 May 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to our fee of approximately $230,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

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We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Australia

12 May 2026

The Directors
Australian Strategic Materials Limited
Level 4, 66 Kings Park Road
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 21 January 2026, Australian Strategic Materials Limited ('**ASM**' or '**the Company**') announced that it had entered into a Scheme Implementation Deed ('**SID**') with Energy Fuels Inc. ('**Energy Fuels**'), pursuant to which Energy Fuels (or a wholly owned subsidiary of Energy Fuels) has agreed to acquire 100% of the issued ordinary shares of ASM by way of a court-approved scheme of arrangement under the *Corporations Act* 2001 (Cth) ('**Corporations Act**') ('**Share Scheme**').

On 13 March 2026, ASM and Energy Fuels entered into a deed of amendment and restatement pursuant to which the consideration structure under the SID was amended. For the purposes of this Report, the 'SID' refers to the SID as amended and restated on 13 March 2026.

Under the terms of the SID, each eligible ASM shareholder ('**ASM Shareholder**') will be entitled to receive 0.053 Energy Fuels CHESS Depositary Interests ('**New Energy Fuels CDIs**'), or Energy Fuels shares ('**New Energy Fuels Shares**'), if validly elected, for each ASM share held as at the record date for the Share Scheme ('**Scrip Consideration**'). ASM Shareholders will also be entitled to cash consideration of $0.13 per ASM share ('**Cash Consideration**'). The Scrip Consideration and the Cash Consideration are collectively referred to as the '**Share Scheme Consideration**'.

Energy Fuels has agreed to establish a Foreign Exempt listing on the Australian Securities Exchange ('**ASX**') to facilitate trading of New Energy Fuels CDIs on the ASX. Eligible ASM Shareholders will receive the Scrip Consideration in the form of New Energy Fuels CDIs proposed to be quoted on the ASX unless they make a valid election to receive the Scrip Consideration in the form of Energy Fuels common shares listed on the NYSE American and Toronto Stock Exchange ('**TSX**'), instead.

Under the SID, ASM and Energy Fuels have also agreed the terms of a separate but concurrent creditors' scheme of arrangement pursuant to which all quoted ASM options (trading under the ticker ASX:ASMO) ('**ASM Options**' or '**Scheme Options**') held by ASM optionholders ('**ASM Optionholders**' or '**Creditors**') will be transferred to Energy Fuels in exchange for cash consideration of $0.50 per ASM Option ('**Option Scheme Consideration**') ('**Option Scheme**'). The ASM Options are each exercisable at $1.74 and expire on 31 October 2027.

The directors of ASM have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**' or '**this Report**') to express an opinion as to whether the Share

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Scheme and the Option Scheme (collectively referred to as '**the Schemes**') are fair and reasonable and in the best interests of ASM Shareholders and ASM Optionholders, respectively.

For the purposes of this Report, the '**Share Scheme Meeting**' refers to the meeting of ASM Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme, including any meeting held following an adjournment or postponement of that meeting. The '**Option Scheme Meeting**' refers to the meeting of ASM Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme, and likewise includes any meeting convened following an adjournment or postponement. Collectively, the Share Scheme Meeting and the Option Scheme Meeting are referred to as the '**Scheme Meetings**'.

The Share Scheme is subject to the following conditions precedent:

- approval of the Share Scheme by the requisite majorities of ASM Shareholders (being at least 75% of votes cast and 50% by number of ASM Shareholders present and voting at the Share Scheme Meeting)
- approval by the Federal Court of Australia
- the independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of ASM Shareholders
- receipt of key regulatory approvals, including approval from the Australian Foreign Investment Review Board ('**FIRB**')
- approval for listing of the New Energy Fuels Shares on the NYSE American and TSX, and quotation of New Energy Fuels CDIs on the ASX
- no material adverse change, prescribed occurrence or regulated event occurring in respect of ASM, and no material adverse change or prescribed occurrence occurring in respect of Energy Fuels
- satisfaction or waiver of other customary conditions precedent.

The Share Scheme is not conditional upon the Option Scheme proceeding. However, the Option Scheme is conditional upon the Share Scheme becoming effective.

Upon implementation of the Share Scheme, ASM will become a wholly owned subsidiary of Energy Fuels and will form part of the combined company operating under Energy Fuels ('**Combined Company**'). ASM Shareholders will hold a 5.6% interest in the Combined Company on an undiluted basis.

Following implementation, ASM will be removed from the official list of the ASX. Energy Fuels will remain listed on the NYSE American and TSX and the New Energy Fuels CDIs will be quoted and trade on the ASX.

Unless otherwise stated, currencies in this Report are quoted in Australian dollars ('**$**'). Our valuation and opinion in our Report is valid as at the date of our Report.

2. Summary and opinion

2.1 Requirement for the report

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet for ASM to assist ASM Shareholders and ASM Optionholders in their decision whether to approve the Schemes ('**Scheme Booklet**').

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2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' (**'RG 60'**), Regulatory Guide 111 'Content of expert reports' (**'RG 111'**), Regulatory Guide 112 'Independence of experts' (**'RG 112'**), and Regulatory Guide 170 'Prospective financial information' (**'RG 170'**).

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this Report. We have considered the following:

- How the value of an ASM share prior to the Share Scheme on a controlling interest basis compares to the combined value of the Scrip Consideration on a minority interest basis and the Cash Consideration.
- How the value of a Scheme Option prior to the Option Scheme on a controlling interest basis compares to the value of the Option Scheme Consideration.
- The likelihood of a superior offer being made to ASM.
- Other factors which we consider to be relevant to the ASM Shareholders and ASM Optionholders in their assessment of the Schemes.
- The position of ASM Shareholders and ASM Optionholders should one or both Schemes not proceed.

2.3 Opinion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Share Scheme is fair and reasonable and in the best interests of ASM Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Option Scheme is fair and reasonable and in the best interests of ASM Optionholders.

2.4 Fairness

Share Scheme

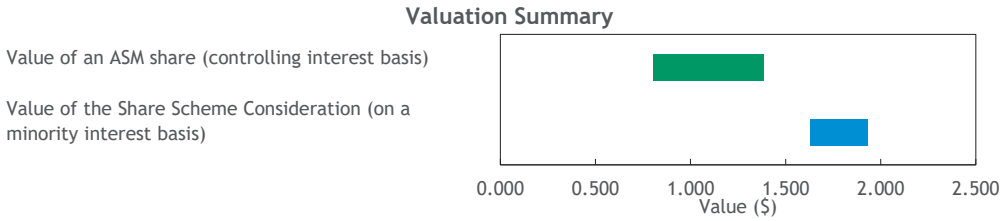
The value of an ASM share prior to the implementation of the Share Scheme, on a controlling interest basis, and the value of the Share Scheme Consideration, comprising 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected), on a minority interest basis, and the Cash Consideration, is compared below:

	Ref	Low $	High $
Value of an ASM share (controlling interest basis)	11.3	0.809	1.391
Value of the Share Scheme Consideration	12.2	1.629	1.929

Source: BDO analysis

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The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the Share Scheme Consideration (on a minority interest basis) exceeds our assessed valuation range of an ASM share (on a controlling interest basis). Therefore, in the absence of a superior proposal, we consider that the Share Scheme is fair for ASM Shareholders.

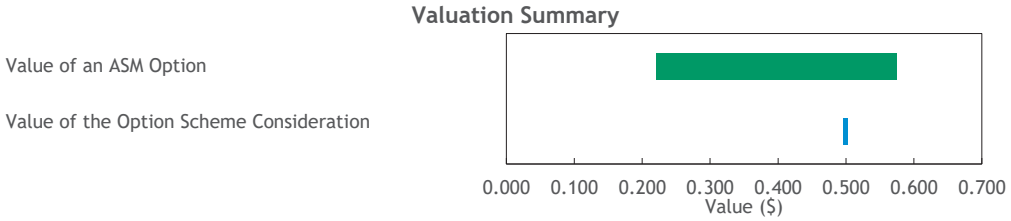
Option Scheme

The value of a Scheme Option prior to the implementation of the Option Scheme, on a controlling interest basis, and the Option Scheme Consideration, being $0.50 per option, is compared below:

	Ref	Low $	High $
Value of an ASM Option	13.3	0.224	0.578
Value of the Option Scheme Consideration		0.500	0.500

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the Option Scheme Consideration lies within our assessed valuation range of an ASM Option (on a controlling interest basis). Further, the value of the Option Scheme Consideration lies toward the top end of the range of values of an ASM Option. Therefore, in the absence of a superior proposal, we consider that the Option Scheme is fair for ASM Optionholders.

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2.5 Reasonableness

We have considered the analysis in Section 15 of this Report, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of ASM Shareholders and ASM Optionholders if the Schemes do not proceed and the consequences of not approving the Scheme.

In our opinion, the position of ASM Shareholders and Optionholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Schemes are reasonable for ASM Shareholders and ASM Optionholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES OF THE SHARE SCHEME			
Section	Advantages	Section	Disadvantages
15.1	The Share Scheme is fair for ASM Shareholders	15.2	Reduced ownership and influence
15.1	ASM Shareholders retain exposure to the future potential upside of the Dubbo Project and the KMP	15.2	The value of the Scrip Consideration is uncertain as it is subject to Energy Fuels' share price and foreign exchange rates at completion
15.1	ASM Shareholders will gain exposure to an integrated rare earths supply chain	15.2	Reduced strategic significance of the Dubbo Project and KMP within the Combined Company
15.1	Energy Fuels' balance sheet provides greater capacity to fund the Dubbo Project and future KMP production expansions	15.2	Potential future dilution from funding requirements of the Combined Company
15.1	Greater experience and expertise in US regulatory, commercial and financial markets and potential access to US government support programs	15.2	ASM Shareholders will hold equity in a foreign-listed entity, which may change shareholder protection
15.1	Greater corporate portfolio diversification (commodities, geographies and asset life-cycle stages)	15.2	Change in risk profile
15.1	Shares in Energy Fuels are likely to have a greater level of liquidity and institutional coverage than shares in ASM		
15.1	The Cash Consideration provides immediate liquidity and near-term certainty		
15.1	Ability to participate in premium for control if Energy Fuels is subsequently acquired		

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ADVANTAGES AND DISADVANTAGES OF THE OPTION SCHEME			
Section	Advantages	Section	Disadvantages
15.3	The Option Scheme is fair for ASM Optionholders	15.4	ASM Optionholders will no longer have exposure to the potential upside from their derivative instrument
15.3	The Option Scheme Consideration provides certainty of value for ASM Optionholders	15.4	ASM Optionholders will forego the opportunity to hold ASM shares

Other key matters we have considered include:

Section	Description
15.5	Alternative proposal
15.6	Other considerations including legal and governance implications, break fees and taxation implications
15.7	Consequences of not approving the Schemes including potential impact on ASM's share price, transaction costs and the position of ASM Shareholders and Optionholders if the Schemes are not approved

3. Scope of the Report

3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (Cth) ('**Regulations**') prescribes the information to be sent to shareholders and creditors in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('**Section 411**').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interests of the members or creditors of the company, as applicable, the subject of the scheme and set out the reasons for that opinion.

There are no common directors of ASM and Energy Fuels, nor is there any party to the Schemes which holds 30% or more of the scheme company, being ASM. Accordingly, there is no requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no legal requirement to engage an independent expert to report on the Schemes, pursuant to the SID, the Share Scheme is subject to an independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of ASM Shareholders.

Accordingly, the directors of ASM have requested that BDO prepare this independent expert's report and provide an opinion as to whether the Share Scheme is in the best interests of ASM Shareholders. In addition, the directors of ASM have also requested that BDO provide an opinion as to whether the Option Scheme is in the best interests of ASM Optionholders.

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3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Schemes are in the best interests of ASM Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Corporations Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert concludes that a proposal would be 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not necessarily imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of an ASM share (on a controlling interest basis) and the combined value of the Scrip Consideration (on a minority interest basis) and the Cash Consideration (fairness – see Section 14.1 'Is the Share Scheme Fair?').
- A comparison between the value of an ASM Option (on a controlling interest basis) and the value of the Option Scheme Consideration (fairness – see Section 14.2 'Is the Option Scheme Fair?').

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- An investigation into other significant factors to which ASM Shareholders and ASM Optionholders might give consideration, prior to approving the Schemes, after reference to the value derived above (reasonableness – see Section 15 'Are the Schemes Reasonable?').
- A consideration of whether the Schemes are in the best interests of ASM Shareholders and ASM Optionholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225

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4. Outline of the Schemes

On 21 January 2026, ASM announced that it had entered into the SID with Energy Fuels (which was subsequently amended on 13 March 2026), pursuant to which Energy Fuels has agreed to acquire 100% of the issued ordinary shares of ASM by way of a court-approved scheme of arrangement under the Corporations Act.

Share Scheme

Under the terms of the SID, each ASM Shareholder will be entitled to receive 0.053 New Energy Fuels CDIs, or New Energy Fuels Shares, if validly elected, for each ASM share held as at the record date for the Share Scheme. ASM Shareholders will also be entitled to Cash Consideration of $0.13 per ASM share.

Energy Fuels agreed to establish a Foreign Exempt listing on the ASX to facilitate trading of New Energy Fuels CDIs on the ASX. Eligible ASM Shareholders will receive the Scrip Consideration in the form of New Energy Fuels CDIs proposed to be quoted on the ASX unless they make a valid election to receive the Scrip Consideration in the form of either Energy Fuels common shares listed on the NYSE American and TSX, instead.

Upon implementation of the Share Scheme, ASM will become a wholly owned subsidiary of Energy Fuels and will form part of the Combined Company. Following implementation, ASM will be removed from the official list of the ASX. Energy Fuels will remain listed on the NYSE American and the TSX and the New Energy Fuels CDIs will be quoted and trade on the ASX.

Upon the implementation of the Share Scheme, ASM Shareholders collectively will hold a 5.6% interest in the Combined Company on an undiluted basis.

Option Scheme

Under the SID, ASM and Energy Fuels have also agreed the terms of a separate but concurrent creditors' scheme of arrangement pursuant to which all ASM Options held by ASM Optionholders will be transferred to Energy Fuels in exchange for cash consideration of $0.50 per option. As at the date of our Report, the Company had 14,339,698 ASM Options on issue, each exercisable at $1.74 and expiring on 31 October 2027.

Conditions precedent

The Share Scheme is subject to the following conditions precedent:

- approval of the Share Scheme by the requisite majorities of ASM Shareholders (being at least 75% of votes cast and 50% by number of ASM Shareholders present and voting at the Share Scheme Meeting)
- approval by the Federal Court of Australia
- the independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of ASM Shareholders
- receipt of key regulatory approvals, including approval from the Australian FIRB
- approval for listing of the New Energy Fuels Shares on the NYSE American and TSX, and quotation of New Energy Fuels CDIs on the ASX
- no material adverse change, prescribed occurrence or regulated event occurring in respect of ASM, and no material adverse change or prescribed occurrence occurring in respect of Energy Fuels

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- satisfaction or waiver of other customary conditions precedent.

The Share Scheme is not conditional upon the Option Scheme proceeding. However, the Option Scheme is conditional upon the Share Scheme becoming effective. In addition, the Option Scheme is also conditional upon other conditions precedent, further details of which are contained in the Scheme Booklet and include regulatory approvals and approval of the Option Scheme by ASM Optionholders at the Option Scheme Meeting.

ASM Performance Rights

As at the date of this Report, the Company has 7,751,116 performance rights on issue (**'ASM Performance Rights'**). Under the SID, ASM is required to ensure that all equity incentives (including unlisted options, performance rights, and other equity awards) either vest and are exercised and converted into ASM shares, or lapse, prior to the record date for the Share Scheme, in accordance with the agreed incentive treatment arrangements.

Capital structure of the Combined Company following the Schemes

The capital structure of the Combined Company following the Schemes is set out in the table below.

ASM shares on issue prior to the Scheme Meetings	**271,730,693**
ASM Performance Rights to convert into ASM shares	7,751,116
ASM shares available to receive Scrip Consideration	**279,481,809**
New Energy Fuels Shares per ASM share held	0.053
New Energy Fuels Shares to be issued to ASM Shareholders as Scrip Consideration	**14,812,535**
Energy Fuels shares currently on issue	249,867,000
Combined Company shares on issue following the Schemes	**264,679,535**
% of the Combined Company held by ASM Shareholders	*5.6%*
% of the Combined Company held by Energy Fuels shareholders	*94.4%*

Source: SID and BDO analysis

Break fees

Pursuant to the SID, ASM must pay a reimbursement fee of $4.47 million (excluding GST) to Energy Fuels in certain circumstances. A reverse reimbursement fee in the same amount is payable by Energy Fuels to ASM in certain circumstances. The full conditions giving rise to payment of the break fees are described in the Scheme Booklet.

Further information on the Schemes is contained in the Scheme Booklet.

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5. Profile of ASM

5.1 Company overview

ASM is an Australian critical minerals company listed on the ASX pursuing a "mine-to-metals" business strategy. A mine-to-metal business is a vertically integrated model from mining ore through to refined metals and alloys delivered to customers. The 'mine-to-metals' business model aims to capture higher margins, improve pricing power, and provide end-users with secure, traceable supply of finished metals.

ASM's cornerstone mine asset is a long-life rare earths and critical minerals project ('**Dubbo Project**') in Toongi, near Dubbo in New South Wales, Australia. The Dubbo Project is currently going through development and financing phases. Please refer to Section 5.3 below for additional details.

ASM also operates a metals plant in South Korea ('**KMP**'). The KMP converts rare earth oxides into high-purity metals and alloys. The KMP represents a critical component of ASM's integrated value chain strategy and provides early-stage commercial revenues. Please refer to Section 5.4 below for additional details.

ASM is headquartered in Perth, Western Australia.

The current directors of ASM are:

- Ian Jeffrey Gandel (Non-Executive Chair)
- Rowena Smith (Managing Director and Chief Executive Officer)
- Kerry Gleeson (Non-Executive Director)
- Dominic Heaton (Non-Executive Director)
- Gavin Smith (Non-Executive Director)

Please refer to Section 5.2 below for an overview of ASM's corporate history.

5.2 Corporate history

An overview of key events and milestones of ASM's corporate history is presented in the table below. Specific corporate events which relate to the Dubbo Project and/or to the KMP are discussed in Section 5.3 and 5.4 below.

Year	Description of key corporate events
2020	▸ In July 2020, the shareholders of Alkane Resources Ltd ('**Alkane**') approved the demerger of ASM with ASM set to list on the ASX. Alkane then completed the in-specie distribution and transfer of ASM shares to eligible Alkane shareholders. ▸ ASM listed on the ASX on 30 July 2020.
2021	▸ On 26 March 2021, ASM announced that the Company had received firm commitments from institutional investors for the placement of 13.5 million new fully paid ordinary shares at $4.80 per share, raising approximately $65 million in gross proceeds. ASM also undertook a 1 for 14 pro rata non-underwritten, non-renounceable entitlement offer to eligible shareholders to raise a further $41 million before transaction costs. ▸ On 21 April 2021, ASM announced the completion of the entitlement offer and issued a short-fall notice. Together with the placement to institutional and sophisticated investors, the gross proceeds under the capital raising were $91.9 million.
2022	▸ On 18 June 2022, ASM announced that its Managing Director and Chief Executive Officer, David Woodall, would step down from both roles and be replaced by ASM's then Chief Operating Officer, Rowena Smith. Rowena Smith was appointed as Managing Director in March 2023. ▸ On 2 November 2022, ASM announced the Company has received firm commitments for an institutional placement to raise approximately $30 million. In addition to the placement, eligible

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Year	Description of key corporate events
	shareholders had the opportunity to participate in a non-underwritten share purchase plan to target a further $10 million. The share purchase plan closed on 30 November 2022 with ASM receiving and accepting applications totalling $11.1 million.
2024	▸ On 17 April 2024, ASM announced that it received firm commitments for an institutional placement to raise $15 million. Eligible shareholders had the opportunity to participate in a non-renounceable entitlement offer to target up to a further $5.2 million at the same offer price as the placement. Investors received one ASM option with a strike price of $1.74 for each share purchase. ▸ On 3 June 2024, following the completion of the $15 million placement, ASM announced it had received $1.6 million under the entitlement offer. This resulted in the issuance of 14,339,698 ASM Options.
2025	▸ On 16 June 2025, ASM announced an underwritten share purchase plan (**'SPP'**) to raise approximately $3.0 million before costs. On 21 July 2025, ASM announced that the share purchase plan was oversubscribed, raising total proceeds of $11.8 million before costs. Following the completion of the SPP, ASM announced that it planned to undertake a top-up placement at the same issue price as the SPP. ▸ On 28 July 2025, ASM announced that the Company completed the top-up placement which raised $13 million before costs. ▸ On 20 October 2025, ASM announced that the Company completed an institutional placement where it raised $55.2 million before costs at a price of $1.20 per share. The placement included the issue of 42.3 million new shares, raising approximately $50.8 million (before costs), with the balance to be subscribed for by ASM's Chair Mr Ian Gandel, Non-Executive Director Mr Dominic Heaton, and existing substantial shareholder Chapelgreen Pty Ltd, subject to ASM shareholder approval. The purpose of the placement was to fund completion of the Phase 2 ramp up at the KMP to increase alloy nameplate capacity to 3,600 tonnes per annum (**'tpa'**).
2026	▸ On 21 January 2026, ASM announced that it had entered into the SID (which was subsequently amended on 13 March 2026) with Energy Fuels under which it is proposed that Energy Fuels will acquire 100% of the issued share capital of ASM by way of a court-approved Scheme of Arrangement. ▸ On 23 February 2026, ASM announced the results of its Extraordinary General Meeting, where Shareholders approved issuing the remaining 3.7 million shares under the October 2025 placement to Mr Ian Gandel, Mr Dominic Heaton, and Chapelgreen Pty Ltd, raising $4.4 million before costs.

Source: ASM ASX Announcements and other ASX filings

5.3 The Dubbo Project

Project overview and history

The Dubbo Project is in Toongi, near Dubbo, New South Wales, Australia and is ASM's cornerstone rare earths and critical minerals project.

In July 2021, ASM entered into a conditional exclusive framework agreement with a South Korean consortium (**'Korean Consortium'**) of investors to subscribe for a 20% equity interest in Australian Strategic Materials (Holdings) Ltd, the ASM subsidiary which held the Dubbo Project, for a subscription price of US$250 million (approximately $340 million at the time). At the time, the agreement included provision for a 10-year offtake agreement for up to 2,800 tonnes per annum of neodymium-iron-boron (**'NdFeB'**) alloy from ASM's KMP, which was under construction. The proposed investment from the Korean Consortium was subject to several conditions in addition to the customary regulatory approvals, including completing of technical, legal, financial and tax due diligence, finalising a proposed offtake agreement, and securing financing in respect of the Dubbo Project.

In December 2021, ASM released the outcome of the Optimisation Study and Enhanced Project Addendum for the Dubbo Project (**'Optimisation Study'**). The Optimisation Study was based on an optimisation study released by Alkane in 2018. The 2021 version of the Optimisation study included revised project financials

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based on initial total ore reserves of 18.9 Mt, a 20-year life of mine base case with total capital expenditure estimated at $1.678 billion. At the time, the Dubbo Project was expected to produce rare earth oxides, praseodymium, zirconium, hafnium, dysprosium ('**Dy**'), terbium ('**Tb**') and niobium oxides that can all be refined into high purity alloys, metals and powders at ASM's metal plants.

In June 2021, Export Finance Australia ('**EFA**') issued a non-binding letter of support for ASM's Dubbo Project, including a debt funding facility of up to $200 million, subject to a successful outcome from EFA's assessment and due diligence process, which was contingent on several conditions.

In February 2022, ASM signed a heads of agreement with Hyundai Engineering in relation to the development of the Dubbo Project. The agreement was to exclusively negotiate the Front-End Engineering and Design ('**FEED**') and the Engineering Procurement and Construction ('**EPC**') for the Dubbo Project with Hyundai Engineering having been identified as the preferred candidate. ASM awarded the contract to Hyundai Engineering on 9 June 2022 at a contract price of $46.7 million with work anticipated to take approximately 14 months.

In May 2022, ASM announced that KCF Energy Co. Ltd, a company owned by the Korean Consortium, had agreed to invest US$15 million of equity funding in ASM. The investment was effected through the subscription for ordinary shares in ASM at an issue price of $8.90 per share. ASM and the Korean Consortium also agreed to revise the conditional framework agreement entered into in July 2021. The revised framework agreement provided for negotiations on a non-exclusive basis in relation to potential further investments, including the facilitation of a strategic investor, additional equity investment, and an investment in the subsidiary that owns the KMP in the form of convertible bonds. However, these subsequent investments were not made.

In January 2023, ASM announced that the Company and Hyundai Engineering negotiated a variation to the EPC definition contract to allow Hyundai Engineering to commence the EPC definition work in stages. The overall contract price remained unchanged, but the variation divided the work into three stages.

In May 2023, ASM announced that the Dubbo Project was awarded grant funding of $6.5 million under Tranche 2 of the Australian Government's Critical Minerals Development Program ('**CMDP**').

In August 2023, ASM announced the award of consultancy services agreement to Bechtel Australia Pty Ltd for the provision of engineering services for non-process infrastructure study work to support advancing the Dubbo Project. The work was to contribute to developing capital and operating costs estimates key to ASM making its final investment decision ('**FID**') on the Dubbo Project. The contract was estimated at $6.5 million.

In March 2024, ASM announced that the Company has received a non-binding and conditional letter of interest from the Export-Import Bank of the United States ('**US EXIM**') to provide a debt funding package of up to US$600 million (approximately $923 million at the time) for the construction and execution phase of the Dubbo Project. US EXIM also provided a non-binding and conditional letter of interest for up to US$31.855m of funding under its Engineering Multiplier Program, which supports US linked pre-construction expenditure.

In March 2024, ASM engaged Bechtel for FEED services in relation to the Dubbo Project. The contract would see Bechtel progress design of both the process plant and non-process infrastructure facilities at the Dubbo Project. Services under the contract were estimated at approximately $55 million and the estimated schedule for the FEED services was 18 months.

In April 2024, ASM announced that it had received a non-binding and conditional letter of interest received from Canada's official export credit agency, Export Development Canada ('**EDC**') indicating support for

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EDC to provide a direct lending debt funding package of up to $400 million for the construction and execution of the Dubbo Project.

In October 2024, ASM announced the award of $5 million under the Australian Government's International Partnerships in Critical Minerals ('**IPCM**') Program. The grant funding was to be matched by ASM and used to support a rare earth options assessment ('**REOA**') pilot program. The REOA identified several technically viable options that required metallurgical test-work to progress further.

In June 2025, ASM reported on the results from heap leach metallurgical testing undertaken as part of the REOA. The results included a simplified flowsheet focused on a heap leaching method, using diluted hydrochloric acid, to recover rare earths from the Dubbo Project's ore body. The benefit of the heap leaching method is that it could provide an accelerated pathway at reduced capital and operating costs. ASM also announced that it was conducting a scoping study ('**Scoping Study**') to assess the high-level economic evaluation of this heap leach method ('**Heap Leach Option**').

In July 2025, ASM released the results of the Scoping Study, including an initial economic evaluation of the Heap Leach Option as a potential first-phase development pathway. Unlike the Optimisation Feasibility Study, the Heap Leach Option's first phase of processing would focus production on neodymium praseodymium ('**NdPr**') oxide, Dy oxide and Tb oxide.

Other highlights of the Scoping Study include, but are not limited to:

- A life of mine of 42 years;
- Average throughput of 1.0 million tpa;
- Estimated capital cost of $740 million (including an 18% contingency);
- Estimated operating expenses of $93 million per annum; and
- Targeted average annual production over the life of mine of 1,037 tpa of NdPr oxide, 11 tpa of Tb oxide and 49 tpa of Dy oxide.

Based on the Scoping Study's results, ASM announced that the Company would progress the Heap Leach Option to a Pre-Feasibility Study. If deemed viable, this development pathway would transition to FEED, followed by an FID and an estimated 30 months construction phase.

5.4 The KMP

Project overview

ASM's KMP, located in Ochang, South Korea is the Company's downstream hub originally for manufacturing NdPr metal and NdFeB alloy but since with capability extended to Tb metal and Dy metal, anchoring ASM's mine-to-metals strategy.

The KMP opened on 12 May 2022, progressed to first commercial Nd and Pr metal sales contracts in September of 2022 then to first commercial NdFeB alloy sales contracts in May 2023. By July 2025, the KMP reported its first heavy rare earth metal sales of Tb and Dy. Following a $55 million placement in October 2025, ASM aims to fund a phase 2 ramp-up intended to increase NdFeB alloy nameplate capacity to ~3,600tpa ('**Phase 2**'). ASM is also contemplating a potential phase 3 ramp-up which would further increase nameplate capacity to ~5,600tpa ('**Phase 3**').

Project development history

In 2019, Alkane announced that, through its wholly owned subsidiary, ASM, executed a binding agreement with Zirconium Technology Corporation ('**Ziron Tech**') to fund the final stage research in relation to a clean metal process to convert metal oxide to metals of higher marketable purity. Pursuant to the

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agreement, ASM would invest US$1.2 million towards a pilot plant facility to complete late-stage piloting and a feasibility study for larger scale development and commercialisation of the process.

In 2020, ASM announced the commissioning of a commercial pilot plant and that Ziron Tech had completed the first production run of titanium metal alloy. The production of neodymium metal was also achieved.

On 3 September 2020, ASM announced that it had entered into a binding heads of agreement to acquire 95% of Ziron Tech and the pilot plant constructed in 2020. As consideration for the transaction, ASM issued 1,306,417 shares at an issue price of $2.068 per share and granted Ziron Tech shareholders a net smelter return ('**NSR**') of 5% from any global commercial metallisation facility established using the titanium alloy technology subject to certain conditions. The acquisition was completed in November 2020.

In March 2021, ASM completed an internal scoping study for an initial 5,200 tpa metals plant in Korea and signed a memorandum of understanding ('**MoU**') with various levels of government in Korea to locate ASM's first metals plant.

In November 2021, ASM's KMP commenced hot commissioning and on 12 May 2022, ASM announced the official opening of the Company's first high purity critical metals plant in South Korea.

In September 2022, ASM announced the Company's first sale of NdPr metal produced at its KMP. The sales agreement covered the sale and delivery of up to 10 tonnes of NdPr metal ingot from September 2022 to December 2022.

In April 2023, ASM announced a binding agreement with Vietnam Rare Earth Company ('**VTRE**') for the purchase of rare earth oxides from Vietnam to be used as feedstock at ASM's KMP. Under the terms of the agreement, VTRE would deliver 100 tonnes of product in 2023 in exchange for a price in United States dollar ('**USD**' or '**US$**') determined using a formula-based mechanism based on published market prices for neodymium-praseodymium oxide.

In May 2023, ASM announced the commencement of a strategic partnership with United States ('**US**') based rare earth magnet manufacturer Noveon Magnetics Inc. ('**Noveon**') with the signing of an agreement for the sale of NdFeB alloy from the KMP. The agreement was for the sale of 100 tonnes of NdFeB alloy based on a fixed price per tonne determined by reference to the high-quality specification of the alloy.

In August 2023, ASM announced that its wholly owned subsidiary, ASM Korea Co., Ltd had signed a five-year binding sales and tolling framework agreement with USA Rare Earth, LLC for the supply of NdFeB alloy.

In the June 2025 quarter, ASM signed binding purchase orders totalling 22.2 tonnes of NdFeB alloy for delivery in the second half of 2025. The binding purchase orders were placed by Noveon, which agreed to purchase 15 tonnes under its existing 100-tonne supply agreement, and Vacuumschmelze GmbH & Co. KG, which agreed to purchase 7.2 tonnes following product validation.

In July 2025, ASM announced it had completed its first sale of heavy rare earth metals, comprising of 2 kilograms of Tb and 2 kilograms of Dy to Magnequench, a subsidiary of Neo Performance Materials ('**Neo**'). In addition, ASM also completed the sale of 10 tonnes of NdPr metal to Neo for use in their permanent magnet manufacturing facilities. These sales were completed at prevailing market prices.

At the same time, ASM signed a non-binding MoU with Neo to formalise a broader strategic partnership. The MoU establishes a framework for cooperation across the supply of rare earth materials, metallisation and tolling services, and related technological and commercial activities relevant to both companies. The MoU was effective from 15 July 2025 for a period of 12 months.

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In October 2025, ASM announced that the Company received firm commitments for an institutional placement to raise $55 million to increase NdFeB alloy nameplate capacity to approximately 3,600 tpa and support further downstream expansion initiatives in Korea and potentially the US.

In December 2025, ASM announced a follow-on sale of 60 tonnes of NdFeB alloy to Noveon under the existing 100-tonne supply contract.

5.5 Property and water rights portfolio

Overview of the holding

ASM, through its wholly-owned subsidiary Toongi Pastoral Company Pty Ltd ('**TPC**') owns freehold land surrounding the Dubbo Project. The land area covers approximately 3,616 hectares and is located in the Central West region of New South Wales, approximately 23 kilometres south of Dubbo and 100 kilometres north-west of Orange.

There is access to the property from a bitumen sealed road, Toongi Road, and there is internal access within the property from gravelled roadways and farm tracks. The parcel of land comprises 2,487 hectares of arable land, 489 hectares of grazing land, with the remaining area predominately heavily timbered grazing land. The parcel of land is fenced to all boundaries and is divided into 143 grazing, cropping and holding paddocks.

The property interest includes the following 11 dwellings:

- Two storey dwelling with an area of approximately 214 square metres
- One storey dwelling with an area of approximately 274 square metres
- One storey studio with an area of approximately 150 square metres
- One storey dwelling with an area of approximately 127 square metres
- One storey dwelling with an area of approximately 92 square metres
- One storey dwelling with an area of approximately 114 square metres
- One storey dwelling with an area of approximately 237 square metres
- One storey dwelling with an area of approximately 194 square metres
- One storey dwelling with an area of approximately 204 square metres
- One storey cottage dwelling with an area of approximately 100 square metres
- One storey cottage dwelling with an area of approximately 104 square metres.

Based on a property valuation report, commissioned by the Company, which is dated June 2025, the above dwellings are in either sound or fair condition.

The property interests also include the following structures:

- Demountable Donga/amenities block
- Demountable office/transportable donga with an area of approximately 55 square metres
- Workshop with an area of approximately 260 square metres
- 16 sheds of varying size that can be used for a variety of purposes including machinery storage, shearing and hay storage
- Four cattle yards
- A number of grain silos of various capacities.

Based on a property valuation report, commissioned by the Company, which is dated June 2025, the above structures are in either sound or fair condition, with one of the storage sheds and one of the shearing

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sheds deemed to be in fair to poor condition. There are a number of other structures included on the property but due to their condition being classified as "poor", the valuer considers them to be of "no added value/utility".

Water rights

The land area also includes approximately 856 megalitres of High Security Macquarie and Cudgegong River water entitlements, 750 megalitres of General Security Macquarie and Cudgegong River water entitlements and 1,402 megalitres of Upper Macquarie Alluvial Groundwater water entitlements.

5.6 Historical Consolidated Statements of Financial Position

Consolidated Statement of Financial Position	Reviewed as at 31-Dec-25 $'000	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 $'000	Audited as at 30-Jun-23 $'000
CURRENT ASSETS				
Cash and cash equivalents	69,671	19,013	47,602	56,655
Trade and other receivables	4,046	1,115	1,298	4,251
Inventories	8,362	9,553	17,750	25,447
Biological assets	507	383	379	962
TOTAL CURRENT ASSETS	**82,586**	**30,064**	**67,029**	**87,315**
NON-CURRENT ASSETS				
Property, plant and equipment	68,031	72,570	68,171	66,700
Intangible assets	33	394	1,454	2,538
Exploration and evaluation assets	126,989	122,952	121,214	109,340
Biological assets	1,260	1,015	925	1,089
Other assets	167	178	172	238
TOTAL NON-CURRENT ASSETS	**196,480**	**197,109**	**191,936**	**179,905**
TOTAL ASSETS	**279,066**	**227,173**	**258,965**	**267,220**
CURRENT LIABILITIES				
Trade and other payables	3,151	3,302	4,803	3,394
Interest-bearing liabilities	3,201	13,666	16,531	17,295
Provisions	815	831	592	464
Unearned revenue	9,097	2,479	11,221	2,525
TOTAL CURRENT LIABILITIES	**16,264**	**20,278**	**33,147**	**23,678**
NON-CURRENT LIABILITIES				
Interest bearing liabilities	397	387	324	410
Deferred tax	18,815	17,405	18,075	18,096
Provisions	2,526	2,898	2,825	2,842
Unearned revenue	-	4,735	-	6,232
TOTAL NON-CURRENT LIABILITIES	**21,738**	**25,425**	**21,224**	**27,580**
TOTAL LIABILITIES	**38,002**	**45,703**	**54,371**	**51,258**
NET ASSETS	**241,064**	**181,470**	**204,594**	**215,962**
EQUITY				
Issued capital	353,364	281,350	281,462	268,316
Other equity	1,922	1,922	1,922	-

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Consolidated Statement of Financial Position	Reviewed as at 31-Dec-25 $'000	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 $'000	Audited as at 30-Jun-23 $'000
Reserves	13,828	15,295	13,752	15,013
Accumulated losses	(128,088)	(117,129)	(92,560)	(67,413)
Equity attributable to the owners of ASM	241,026	181,438	204,576	215,916
Non-controlling interest	38	32	18	46
TOTAL EQUITY	**241,064**	**181,470**	**204,594**	**215,962**

Source: ASM's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, and reviewed financial statements for the half-year ended 31 December 2025

We note that for the financial years ended 30 June 2025 (**'FY25'**), 30 June 2024 (**'FY24'**) and 30 June 2023 (**'FY23'**), the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Subsequently the material uncertainty was removed in the reviewed financial statements for the half-year ended 31 December 2025 (**'HY26'**) due to ASM's improved cash position.

As at 30 June 2025, the ASM 2025 annual report included disclosures in relation to ASM's ability to continue as a going concern. Specifically, the Directors of ASM noted the ability of ASM to meet its debts and commitments as they fall due are dependent on ASM:

- Continuing to source new customers for the sale of products produced from the KMP and offtake agreements for the Dubbo Project.
- Refinancing the borrowing facility totalling $13.6 million from two Korean banks, which ASM has since repaid one loan facility totalling $9.2 million.
- Raising additional equity capital. The Directors are of the view that ASM will be able to raise further equity capital as ASM was successful in raising $24.9 million in July 2025, $16.6 million in June 2024 and $41.1 million in November 2022 (before costs).
- Obtaining project funding for the Dubbo Project. ASM continues to engage with global banks, export credit agencies and government agencies to progress funding options for the project and listed several financing arrangements already in place with various export credit agencies and government agencies specifically.

The Directors believed that ASM will be successful in the above matters and it is appropriate to adopt the going concern basis in the preparation of the FY25 financial statements.

Commentary on Historical Consolidated Statements of Financial Position

- Movements in cash and cash equivalents are addressed in the historical statements of cash flows and the accompanying commentary in Section 5.7 of our Report.
- Inventories as at 31 December 2025 primarily comprised Korean materials ($8.0 million) with the remaining balance relating to TPC supplies ($0.3 million). Of the Korean materials, $5.4 million is recorded at net realisable value. ASM's assessment of net realisable value and classification of its Korean inventory holdings requires estimation of the cost to complete, which resulted in write-downs of $7.5 million in FY23, $5.8 million in FY24, $5.9 million in FY25 and $0.7 million for HY26.
- The property, plant and equipment balance primarily comprises land and buildings, work-in-progress and plant and equipment related to the Dubbo Project, the KMP and the property and water rights held by TPC. We note that the property and water rights are recorded at cost. In December 2024, ASM established a plan to sell non-essential Korean titanium equipment during

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2025. At 31 December 2024, the equipment was classified as held for sale and measured at the lower of its carrying and fair value less cost to sell. At 30 June 2025, the asset remained as available for sale, however there was no evidence to support the carrying value of the equipment, which resulted in a complete write-down of $2.4 million.

For HY26, ASM assessed whether there were any indicators of impairment of the Company's property, plant and equipment. Although ASM's market capitalisation as at 31 December 2025 remained below its net assets, management did not consider this, in isolation, to be an indicator of impairment. In forming this view, management noted that sales at the KMP had continued to increase, technical and feasibility work at the Dubbo Project had progressed, and ASM's market capitalisation had risen since 30 June 2025 and continued to increase post 31 December 2025. Further, the value of ASM implied by the Energy Fuels proposed acquisition significantly exceeded the net carrying value of ASM's assets, which was considered to be an appropriate proxy for the value of ASM. Accordingly, no impairment expense was recognised in respect of property, plant and equipment as at 31 December 2025.

- Exploration and evaluation assets include the acquisition of rights to explore, and expenditure incurred in relation to areas of interest for which ASM holds rights of tenure. In FY25, ASM capitalised $9.8 million of expenditures (FY24: $14.1 million and FY23: $7.4 million). In FY25, ASM also fully satisfied a grant contributory criterion and reclassified $6.4 million (FY24: $0.5 million) from unearned revenue to offset against exploration and evaluation assets where the initial costs were incurred.
- Current interest bearing liabilities of $3.2 million primarily relate to a loan facility with the Hana Bank in South Korea, denominated in Korean Won ('**KRW**'). The Hana Bank facility comprises a fully drawn unsecured loan of KRW3 billion (equivalent to $3.2 million), due for full repayment in May 2026. During HY26, ASM fully repaid its KRW9 billion (equivalent to $9.2 million) loan facility with the Korean Development Bank. The remaining current interest-bearing liabilities, and all non-current liabilities, relate to lease liabilities. ASM holds various leased assets with terms ranging from one to eight years. ASM had no other debt facilities at 31 December 2025.
- Current provisions at 31 December 2025 comprise annual leave ($0.7 million) and long-service provisions ($0.2 million). Non-current provisions at 31 December 2025 primarily relates to a provision for decommissioning of $1.9 million, with the remainder attributable to long service leave and Korean pension benefits.
- Unearned revenue relates to government grants which are recognised when there is reasonable assurance that the grant will be received, with it being recorded as a liability until such time as the expenditure is made in accordance with the terms of the grant.
- On 24 April 2024, ASM issued 12.9 million shares to institutional investors followed by the issue of 1.4 million shares under an entitlement offer, with free attached options. A total of $14.8 million was raised from the institutional placement and the entitlement offer with $1.6 million in transaction costs incurred. The institutional placement for shares also included one free attached option for every share subscribed for under the placement. In total, 12.9 million placement options were issued representing $1.7 million reported as 'other equity'.
- The increase in ASM's issued capital from $281.4 million as at 30 June 2025 to $353.4 million as at 31 December 2025 is the result of the SPP, and two institutional placements completed by ASM in HY26, as outlined in Section 5.2 of our Report.

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5.7 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-25 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 $'000	Audited for the year ended 30-Jun-23 $'000
Revenue	5,965	3,168	3,106	4,441
Cost of sales	(5,245)	(1,679)	(2,497)	(4,268)
Gross profit	**720**	**1,489**	**609**	**173**
Other income	1,242	1,921	2,556	1,754
Expenses				
Operating expenses	(1,738)	(9,847)	(7,223)	(8,936)
Professional fees and consulting services	(676)	(1,412)	(1,704)	(1,798)
Employee remuneration	(3,723)	(8,130)	(8,837)	(8,166)
Share-based payments	(799)	(963)	(488)	(1,529)
Directors' fees and salaries	(677)	(1,559)	(1,260)	(1,234)
General and administration expenses	(1,658)	(3,197)	(4,317)	(4,633)
Pastoral company expenses	(284)	(691)	(953)	(1,209)
Depreciation and amortisation expense	(703)	(1,786)	(1,756)	(1,799)
Fair value movement in biological assets	460	67	(899)	(1,007)
Finance costs	(413)	(1,014)	(879)	(884)
Net foreign exchange (loss)/gain	(694)	-	4	567
Loss before income tax	**(8,943)**	**(25,122)**	**(25,147)**	**(28,701)**
Income tax expense	(2,010)	567	(28)	2,398
Loss for the year	**(10,953)**	**(24,555)**	**(25,175)**	**(26,303)**
Other comprehensive (loss)/gain				
Gain/(loss) on translation of foreign operations	(2,303)	710	(1,592)	**1,113**
Remeasurement of net defined benefit plan	37	(130)	(157)	**35**
Other comprehensive income net of tax	**(2,266)**	**580**	**(1,749)**	**1,148**
Total comprehensive loss for the year	**(13,219)**	**(23,975)**	**(26,924)**	**(25,155)**
Gain/(loss) attributable to:				
Non-controlling interest	6	14	(28)	(31)
Owners of ASM	(13,225)	(23,989)	(26,896)	(25,124)
Loss attributable to owners of the Company	**(13,219)**	**(23,975)**	**(26,924)**	**(25,155)**

Source: ASM's audited financial statements FY23, FY24 and FY25, and reviewed financial statements for HY26

Commentary on Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income

- ASM generated revenue from the sale of metal and alloy products of $3.0 million in FY23, $1.5 million in FY24, $1.9 million in FY25 and $5.9 million in HY26. The sale of metal products is governed by contracts with customers and revenue is generally recognised at the point in time when the metals products are loaded onto a vehicle or vessel for shipment. ASM has entered into sales contracts with various customers at both fixed and market based prices.
- ASM generated revenue from the sale of biological assets of $1.4 million in FY23, $1.5 million in FY24, $1.2 million in FY25, and $0.1 million in HY26. We understand that this revenue stream is

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generated from livestock on land owned by ASM and does not relate to ASM's core rare earth element ('**REE**') business.

- Operating expenses primarily relate to inventory write-offs of $7.5 million in FY23, $5.8 million in FY24, $5.9 million in FY25 and $0.7 million in HY26. In FY25, operating expenses also included a $2.4 million write-down relating to non-essential titanium equipment in Korea. In HY26, ASM recorded other operating expenses of $1.1 million, which included administration and general expenditure not capitalised in relation to the operation of the KMP.
- Share-based payment expenses relate to options and performance rights expensed over the vesting period.
- Finance costs primarily comprise interest expenses as well as the unwinding of discount on provisions and finance charges associated with lease liabilities.

5.8 Historical Consolidated Statements of Cash Flows

Consolidated Statement of Cash Flows	Reviewed for the half-year ended 31-Dec-25 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 $'000	Audited for the year ended 30-Jun-23 $'000
Cash flows from operating activities				
Receipts from customers	4,464	3,073	4,001	4,218
Payments to suppliers and employees	(14,874)	(23,698)	(24,822)	(40,036)
	(10,410)	**(20,625)**	**(20,821)**	**(35,818)**
Interest received	597	1,519	2,027	1,161
Other income	1,604	2,978	3,188	378
Finance costs paid	(12)	(31)	(16)	(26)
Net cash outflow from operating activities	**(8,221)**	**(16,159)**	**(15,622)**	**(34,305)**
Cash flows from investing activities				
Payments for property, plant and equipment	(584)	(1,591)	(2,103)	(3,220)
Payments for exploration and evaluation	(4,098)	(10,644)	(12,953)	(7,517)
Payments for the purchase of biological assets	-	(47)	(230)	(1,532)
Proceeds from sale of property, plant and equipment	-	3	-	-
Payments for patents	(20)	-	(108)	-
Proceeds from government grants received	2,590	4,277	7,702	4,292
Net cash outflow from investing activities	**(2,112)**	**(8,002)**	**(7,692)**	**(7,977)**
Cash flows from financing activities				
Proceeds from issue of shares and other equity securities	75,615	-	16,647	41,085
Repayment of borrowings	(9,238)	(3,382)	-	-
Payments of interest	(411)	(1,012)	(726)	(715)
Share issue transaction costs	(3,999)	(136)	(1,576)	(1,309)
Net cash (outflow)/inflow from financing activities	**61,967**	**(4,530)**	**14,345**	**39,061**
Net increase/(decrease) in cash and cash equivalents	**51,634**	**(28,691)**	**(8,969)**	**(3,221)**
Cash and cash equivalents at the beginning of the period	19,013	47,602	56,655	60,220
Effects of exchange rate changes on cash and cash equivalents	(976)	102	(84)	(344)
Cash and cash equivalents at the end of the period	**69,671**	**19,013**	**47,602**	**56,655**

Source: ASM's audited financial statements FY23, FY24 and FY25, and reviewed financial statements for HY26

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Commentary on Historical Consolidated Statements of Cash Flow

- Over the historical period presented above, the Company is mainly in a net operating cash flow deficit, largely driven by payments to suppliers and employees. These cash outflows primarily relate to operating costs at the KMP as well as other corporate and study related costs incurred. These cash outflows are partly offset by receipts from customers which is the operating revenue from the KMP as well as non-core revenue from the sale of livestock that are kept on ASM's farm land.
- The net cash outflows from investing activities of ASM reflect the continuous investments made in exploration and evaluation activities and property, plant and equipment, partially offset by government grants received.
- The cash flows from financing activities between 30 June 2023 and 31 December 2025 primarily reflect various capital raising events required to continue to progress the development of the Dubbo Project and investments at the KMP. Specifically, proceeds from issues of shares and other equity securities totalled $75.6 million (before costs) in HY26 and relate to the issue of shares outlined in Section 5.2 of our Report:
    - On 24 July 2025, ASM completed an underwritten SPP, issuing 21,005,421 new shares at an offer price of $0.5647 to raise approximately $11.9 million (before costs).
    - On 28 July 2025, the Company completed an institutional placement, issuing 23,021,074 new shares to raise $13.0 million (before costs).
    - On 20 October 2025, the Company completed a further institutional placement, issuing 42,292,501 new shares at $1.20 per share, raising $50.8 million (before costs). Following 31 December 2025, ASM received a further $4.4 million (before costs) after shareholders approved the issue of 3.7 million shares to Mr Ian Gandel, Mr Dominic Heaton, and Chapelgreen Pty Ltd at the Extraordinary General Meeting held in February 2026.

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5.9 Capital structure

The share structure of ASM as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	271,730,693

Source: ASM's share registry data

The ordinary shares held by the most significant shareholders of ASM as at the date of our Report are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Mr Ian Gandel	37,400,969	13.76%
Chapelgreen Pty Ltd	16,950,000	6.24%
JP Morgan Chase	16,780,492	6.18%
Morgan Stanley	16,673,524	6.14%
Mitsubishi UFJ Financial Group, Inc	16,673,524	6.14%
UBS Group AG	16,377,900	6.03%
Goldman Sachs Group, Inc	14,222,403	5.23%
Subtotal	**135,078,812**	**49.71%**
Others	136,651,881	50.29%
Total ordinary shares on Issue	**271,730,693**	**100.00%**

Source: ASM's share registry data, substantial shareholding notices announced on the ASX

Kryger Capital Limited also provided ASM with a notice pursuant to the Australian Takeovers Panel Guidance Note 20 – *Equity Derivatives* dated 9 February 2026, which disclosed Kryger Capital Limited as the taker of a "contracts for difference" derivative position in relation to 16,114,576 ASM Shares held on swap as at 4 February 2026.

We note that the Company has 14,339,698 listed options on issue as at the date of our Report with an exercise price of $1.74 per option, expiring on 31 October 2027. The Company also has 7,751,116 performance rights on issue which will vest on achievement of various performance and tenure criteria set by ASM's Board of Directors. We note that these performance rights will immediately be deemed to have been vested and exercised in the event of a change of control. We have assumed that 100% of these performance rights will vest and be exercised upon change of control.

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6. Profile of Energy Fuels

6.1 Company overview

Energy Fuels is a critical materials company based in the US focused on uranium, REE oxides, heavy mineral sands ('**HMS**') and vanadium.

Energy Fuels mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. In 2021, Energy Fuels commenced production of mixed rare earth carbonate at the White Mesa Mill ('**White Mesa Mill**'), and in 2024, produced commercial quantities of separated NdPr. Energy Fuels also produces vanadium from certain projects, depending on market conditions, and is evaluating the recovery of radionuclides needed for emerging cancer treatments.

Energy Fuels holds two key uranium production centres in the US: the White Mesa Mill in Utah and the Nichols Ranch *in-situ* recovery ('**ISR**') Project in Wyoming ('**Nichols Ranch Project**'). In 2023, the Company acquired the Bahia Project in Brazil, which is an HMS project. In 2024, the Company entered into a Joint Venture Agreement ('**JVA**') with ASX-listed Astron Limited ('**Astron**') for the development of its HMS project, the Donald Project, in Victoria, Australia, and acquired 100% of Base Resources, an Australian company which owned the Vara Mada Project in Madagascar.

Energy Fuels' principal conventional uranium properties include the following:

- The White Mesa Mill
- The Pinyon Plain Project ('**Pinyon Plain Project**')
- The Roca Honda Project ('**Roca Honda Project**')
- The Sheep Mountain Project ('**Sheep Mountain Project**')
- The Bullfrog Project ('**Bullfrog Project**')
- The La Sal Project ('**La Sal Project**').

Energy Fuels also owns the Nichols Ranch Project, which is an *in-situ* recovery ('**ISR**') project.

Since 2024, Energy Fuels has diversified its asset base into HMS. Typical HMS operations produce titanium minerals (e.g. ilmenite, leucoxene and rutile) zirconium minerals (zircon) and monazite. Energy Fuels aims to secure long-term company-controlled monazite that is a by-product of HMS mining. It is expected that the monazite produced from these projects will be sent to the White Mesa Mill for processing into separated REE oxides NdPr, Tb and Dy and potentially other REE oxides.

Energy Fuels' principal HMS projects include the following:

- The Vara Mada Project ('**Vara Mada Project** and formerly the '**Toliara Project**')
- The Donald Project ('**Donald Project**'), through a joint venture with Astron which allows Energy Fuels to earn up to 49%.
- The Bahia Project ('**Bahia Project**').

The Vara Mada Project and the Bahia Project are 100% beneficially owned by Energy Fuels. Energy Fuels has a minority interest in Donald Project Pty Ltd and a right to earn up to a 49% interest pursuant to a JVA with a subsidiary of Astron.

Energy Fuels' corporate portfolio also includes other mineral properties.

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Energy Fuels is listed on the NYSE American (NYSE-A: UUUU) and the TSX (TSX: EFR) and the company is headquartered in Colorado, US.

The current directors of Energy Fuels are:

- Bruce D. Hansen (Chairman of the Board)
- Ross Bhappu (Chief Executive Officer and Director)
- J. Birks Bovaird (Non-Executive Director)
- Benjamin Eshleman III (Non-Executive Director)
- Barbara Filas (Non-Executive Director)
- Jaqueline Herrera (Non-Executive Director)
- Dennis Higgs (Non-Executive Director)
- Alex Morrison (Non-Executive Director)
- Michael Stirzaker (Non-Executive Director)

Please refer to Section 6.2 below for an overview of Energy Fuels' corporate history and Section 6.3 onwards for a summary of Energy Fuels' key projects.

6.2 Corporate history

A summary of Energy Fuels' corporate history, including selected corporate milestones and events, is presented in the table below.

Year	Description of key corporate events
2009	▸ In July 2009, Energy Fuels completed an all-share merger with Magnum Uranium Corp. The merger provided Energy Fuels with additional resources to develop as mill feed for use at Energy Fuels' Piñon Ridge mill, cash and an ISR project in Wyoming, US.
2012	▸ In February 2012, Energy Fuels completed the all-share acquisition of Titan Uranium Inc (**'Titan Uranium'**). Titan Uranium's major asset was a 100% interest in the Sheep Mountain uranium mine in Wyoming, US. ▸ In June 2012, Energy Fuels completed the acquisition of the subsidiaries holding Denison Mines Corp.'s US mining assets and operations (together **'Denison Mines' US Mining Assets'**) in exchange for a combination of cash and scrip. Denison Mines' US Mining Assets included the White Mesa Mill, the Daneros mine, the Henry Mountains Complex (renamed the Bullfrog Project), the Colorado Plateau mines, the Arizona Strip properties, among other properties and assets.
2013	▸ In September 2013, Energy Fuels completed the all-scrip acquisition of Strathmore Minerals Corp. (**'Strathmore'**). Strathmore's major asset was a 60% interest in the Roca Honda Project in New Mexico, US. ▸ In December 2013, Energy Fuels listed on the NYSE American (NYSE-A: UUUU).
2014	▸ In July 2014, Energy Fuels completed the sale of the Piñon Ridge radioactive materials license and related assets (together **'Piñon Ridge Project'**) to a private investor group.
2015	▸ In June 2015, Energy Fuels completed the all-scrip acquisition of Uranerz Energy Corporation (**'Uranerz Energy'**). Uranerz Energy's major asset is the Nichols Ranch ISR mine and plant in Wyoming, US. ▸ In July 2015, Energy Fuels announced that the Sheep Mountain Project was granted approval for a major revision to its existing mining permit, including expansion of surface and underground mining operations.
2016	▸ In May 2016, Energy Fuels completed the acquisition of the residual 40% interest in the Roca Honda Project in exchange for a combination of cash and scrip.

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Year	Description of key corporate events
	▸ In June 2016, Energy Fuels completed the all-scrip acquisition of Mesteña Uranium LLC (**'Mesteña Uranium'**). Mesteña Uranium's major asset was the fully permitted and constructed Alta Mesa ISR operation and processing facility in Texas, US.
2020	▸ In April 2020, Energy Fuels engaged the Australian Nuclear Science and Technology Organisation to assist with the testing, flowsheet development and pilot plant engineering at the White Mesa Mill to progress Energy Fuels' entry in the REE sector. ▸ In November 2020, Energy Fuels announced the pilot scale production of REE carbonate concentrate at the White Mesa Mill.
2021	▸ In July 2021, Energy Fuels announced that the production of the first of fifteen containers of mixed REE carbonate at White Mesa Mill which marked the start of commercial-scale production.
2023	▸ In February 2023, Energy Fuels completed the acquisition of the Bahia Project in exchange for total consideration of US$27.5 million. ▸ Also in February 2023, Energy Fuels completed the divestment of three wholly owned subsidiaries that together held Energy Fuels' Alta Mesa ISR operation and processing facility for a total consideration of US$120 million payable in cash and secured convertible notes. Energy Fuels subsequently sold the convertible notes for cash in November 2023.
2024	▸ In June 2024, Energy Fuels and Astron executed definitive agreements to jointly develop the Donald Project. ▸ In October 2024, Energy Fuels completed the all-share acquisition of Base Resources Limited (**'Base Resources'**). Base Resources' major asset was a 100% interest in the Toliara Project, an HMS project located in Madagascar.
2025	▸ In October 2025, Energy Fuels completed the placement of US$700 million in the form of convertible senior notes maturing in November 2031. Energy Fuels entered into capped call transactions in connection with the issue of its convertible senior notes. The capped calls were designed to reduce potential dilution to existing shareholders upon conversion of the notes and to offset potential cash payments above the principal amount.
2026	▸ In January 2026, Energy Fuels entered into the SID (which was subsequently amended on 13 March 2026) to acquire 100% of the issued share capital of ASM.

Source: Energy Fuels' company announcements and other company filings

6.3 White Mesa Mill

Energy Fuels conducts conventional uranium extraction and recovery activities through its 100% owned White Mesa Mill located in Utah, US. In June 2024, Energy Fuels began commercial production of NdPr oxides after completing three years of pilot work and commissioning its rare earth separation circuit at White Mesa. By late 2025, POSCO Holdings, a South Korean steel manufacturer, produced fully qualified commercial-grade permanent magnets using White Mesa's oxides.

A conventional uranium mill is a centrally permitted industrial plant that physically and chemically processes hard rock ores. Energy Fuels acquired the White Mesa Mill as part of its acquisition of Denison Mine's US Mining Assets in 2012.

The White Mesa Mill is licensed to process up to 2,000 tons of mineralised material, per day, sourced from other Energy Fuels US uranium projects or third parties. The White Mesa Mill can also recycle uranium bearing materials not derived from natural or native ore, known as 'alternate feed materials', for the recovery of uranium. In 2025, Energy Fuels produced 1.01 million pounds of U_3O_8, a uranium compound, from both mineralised and alternate feed materials.

In 2021, Energy Fuels began commercial production of mixed REE concentrates, primarily as carbonates, by processing natural monazite sands. In 2024, Energy Fuels produced approximately 40 tonnes of separated NdPr oxide. In 2025, Energy Fuels announced the pilot scale production of high purity Dy.

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Energy Fuels also announced its intention to construct and commission commercial scale Dy, Tb and potentially samarium separation capacity at the White Mesa Mill.

In 2026, Energy Fuels released the results of a bankable feasibility study (**'BFS'**) for a planned Phase 2 circuit expansion (**'Phase 2 Circuit'**) of REE processing and production capability. Highlights of the Phase 2 Circuit's BFS include, but are not limited to:

- A 40-year modelled life of the project
- An installed production capability of over 6,000 tpa of Nd and Pr and approximately 48 tpa of Tb and 165 tpa of Dy
- Estimated capital costs of US$410 million (including a 10% contingency).

6.4 The Nichols Ranch Project

The Nichols Ranch Project describes Energy Fuels' ISR mine and associated ISR properties located in Wyoming, US. Energy Fuels acquired the Nichols Ranch Project as part of the acquisition of Uranerz Energy in 2015. The Nichols Ranch Project comprises:

- The Nichols Ranch Plant (100% ownership)
- The Nichols Ranch Wellfields (100% ownership)
- The Jane Dough Property (mixed – certain areas 100% held and others held via the Arkose Mining Venture in which Energy Fuels holds an 81% interest)
- The Hank Project (100% ownership
- North Rolling Pin (100% ownership)
- West North Butte (100% ownership).

The Nichols Ranch Project has been in care and maintenance since 2020. Through 2024 and 2025, Energy Fuels conducted drilling activities and prepared the Nichols Ranch Project for future mining production, subject to improving uranium market conditions.

6.5 The Pinyon Plain Project

The Pinyon Plain Project describes Energy Fuels' 100% interest in a fully permitted uranium mining operation located in Arizona, US. Energy Fuels acquired the Pinyon Plain Project as part of its acquisition of Denison Mines' US Mining Assets in 2012.

In February 2026, Energy Fuels announced that the Pinyon Plain Project, the La Sal and Beaver mines of the La Sal Project, and the Pandora mine, combined, mined ore containing over 1.7 million pounds of uranium for the year (2025). Guidance for 2026 is 2.0 to 2.5 million pounds.

Energy Fuels updated a pre-feasibility study in early 2026 for the Pinyon Plain Project, which included an update to the Main Zone Mineral Reserves and an initial disclosure of Mineral Reserves in the Juniper Zone. During 2026, Energy Fuels plans to continue drilling activities to further define the mineralisation in the Juniper Zone and assess the potential to expand mineable resources.

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6.6 The Roca Honda Project

The Roca Honda Project is a pre-development uranium project in New Mexico, US, with studies indicating it could become an underground uranium mine. Energy Fuels owns a 100% interest in the Roca Honda Project.

The Roca Honda Project is located in an established uranium district with access to power, water, paved roads, regional highways and other State and local infrastructure.

In December 2025 Energy Fuels reported advancing permitting and other pre-development activities at the Roca Honda Project. The Roca Honda Project has a Measured, Indicated and Inferred mineral resource but does not have a declared mineral reserve.

6.7 The Sheep Mountain Project

The Sheep Mountain Project is a conventional uranium project in Wyoming, US. Energy Fuels acquired a 100% interest in the Sheep Mountain Project as part of the Titan Uranium acquisition in 2012. The Project is currently permitted for mining, however Energy Fuels continues to assess processing options for the project. Development work is required before mining can re-commence on the property.

6.8 The Bullfrog Project

The Bullfrog Project is a 100% owned conventional uranium project located in Utah, US acquired by Energy Fuels as part of its acquisition of Denison Mines' US Mining Assets in 2012. The project comprises the Copper Bench and Indian Bench deposits situated on unpatented mining claims managed by the US Bureau of Land Management.

In December 2025 Energy Fuels reported advancing permitting and other pre-development activities at the Bullfrog Project, noting that the project has a declared Indicated and Inferred mineral resource, but does not have a mineral reserve.

6.9 The La Sal Project

The La Sal Project is a 100% owned conventional uranium and vanadium mining project in Utah, US acquired by Energy Fuels as part of its acquisition of Denison Mines' US Mining Assets in 2012. The La Sal Project encompasses multiple individual mines namely: La Sal, Beaver, Pandora mine, Snowball, Energy Queen, and Redd Block IV.

In December 2025, Energy Fuels announced that the Pinyon Plain Project, the La Sal Project and the Pandora mine, combined, mined over 1.6 million pounds of uranium for the year (2025).

6.10 The Vara Mada Project

The Vara Mada Project (formerly the Toliara Project) is a 100% owned pre-development-stage HMS project located in Madagascar underpinned by the Ranobe deposit. Energy Fuels acquired the Vara Mada Project as part of the 2024 acquisition of Base Resources.

Since acquiring the Vara Mada Project, Energy Fuels has been in discussions with the Government of Madagascar to establish a bankable legal regime to support a FID and development of the project. These discussions include, but are not limited to, mechanisms to achieve legal and fiscal stability, tax and customs benefits, protections from expropriation and access to international arbitration for dispute resolution. Energy Fuels has also been in discussions in relation to the process for adding monazite to the Vara Mada Project's exploitation permit, which currently permits the exploitation of (among other things) ilmenite, rutile and zircon.

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In December 2024, a MoU was executed between Energy Fuels' wholly owned subsidiary, Vara Mada SARL, and the Government of Madagascar outlining certain key fiscal terms applicable to the project, subject to entering into a binding investment agreement or other acceptable stability mechanism. The fiscal terms outlined in the MoU included a 5% royalty on revenues and US$80 million in development, community and social funding, subject to certain conditions. In return, the Government of Madagascar agreed, among other things, to support the development of the project, undertake legislative steps to implement a bankable legal regime and assist Energy Fuels with obtaining the necessary authorisations to add monazite to the project's exploitation permit.

In January 2026, Energy Fuels released an updated feasibility study for the Vara Mada Project. Highlights of the updated feasibility study include but are not limited to:

- An initial modelled 38 year mine life
- 904 million tonnes of proven and probable mineral reserves
- *In-situ* resources (exclusive of reserves) of 485 million tonnes of measured and indicated mineral resources and 1.2 billion tonnes of inferred mineral resources
- Monazite from the Vara Mada Project to be exported and processed at the White Mesa Mill into separate REE oxides, subject to the inclusion of monazite in the project's mining permit
- Pre-FID CAPEX investment to total US$121 million
- Post-FID stage 1 CAPEX investments of US$769 million and stage 2 CAPEX investments of US$142 million.

6.11 The Donald Project

The Donald Project is a rare earth and HMS project in Victoria, Australia, which is being developed under a JVA between subsidiaries of Astron and Energy Fuels. As disclosed in Energy Fuels' 10-K report for the year ended 31 December 2025, as at 31 December 2025, the joint venture company, Donald Project Pty Ltd, was 90.52% owned by Astron and 9.48% owned by Energy Fuels.

Under the terms of the JVA, Astron contributed tenements MIN5532 and RL2002 to the joint venture and Energy Fuels has the right to invest up to $183 million and issue US$17.5 million of Energy Fuels shares to earn up to a 49% interest in the joint venture. Energy Fuels has the right to offtake all monazite and xenotime from the Donald Project.

In June 2025, the Government of Victoria approved the work plan for construction and operation of the Donald Project which Energy Fuels has identified as the final major regulatory approval required before an FID can be made.

Energy Fuels and Astron are continuing to advance the Donald Project and expect that a FID could be made as early as Q2 2026.

6.12 The Bahia Project

The Bahia Project is an exploration-stage HMS property comprising nineteen Agência Nacional de Mineração ('**ANM**') process areas in Bahia, Brazil. All ANM process areas in the Bahia Project are 100% controlled by Energy Fuels. Sixteen ANM process areas were acquired in 2023, and additional ANM process areas were subsequently acquired to consolidate mineral tenure in the project. In November 2025, Energy Fuels announced it obtained an exploration permit and commenced a drilling program in December 2025.

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6.13 Other mineral properties

In addition to the key projects discussed in the previous sections, Energy Fuels' portfolio also includes:

- **Powder River Basin properties**: Energy Fuels solely owns approximately 4,359 acres of uranium-focused properties in the Powder River Basin in Wyoming, US, acquired as part of the 2015 Uranerz Energy acquisition.
- **Arkose Mining Venture**: Energy Fuels holds an 81% interest (with United Nuclear LLC holding the residual 19% interest), covering approximately 40,502 acres of ISR-prospective sandstone uranium near the Nichols Ranch Project
- **Arizona Strip Projects**: Energy Fuels solely owns the Arizona Strip Projects comprised of the uranium-focused Arizona 1 Project, the Wate and EZ Projects.
- **Colorado Plateau (Whirlwind Project):** Energy Fuels solely owns the uranium and vanadium Whirlwind Project which straddles the Utah/Colorado state line in the US and which is comprised of 126 unpatented claims, three mineral leases and a 320-acre Utah State lease, totalling approximately 2,800 acres.
- **Kwale Project**: Energy Fuels owns the Kwale Project which was formerly an HMS mining operation located in Kwale County, Kenya. Mining at the Kwale Project concluded in December 2024 and the project has transitioned to a closure phase. Energy Fuels has indicated that reclamation work in relation to areas mined or otherwise disturbed is now substantially complete, save for the processing facilities site, with monitoring to continue until the areas are signed-off by the environmental regulator as reclaimed.

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6.14 Historical Consolidated Balance Sheets

Consolidated Balance Sheets	Audited as at 31-Dec-25 US$'000	Audited as at 31-Dec-24 US$'000	Audited as at 31-Dec-23 US$'000
CURRENT ASSETS			
Cash and cash equivalents	64,736	38,603	57,445
Marketable securities	797,106	80,854	133,044
Trade and other receivables	18,018	37,763	816
Inventories	73,492	66,504	38,868
Prepaid expenses and other current assets	5,319	6,463	2,522
TOTAL CURRENT ASSETS	**958,671**	**230,187**	**232,695**
NON-CURRENT ASSETS			
Mineral properties	312,266	278,330	119,581
Property, plant and equipment	69,795	55,187	26,123
Inventories	-	-	1,852
Investments	27,525	15,890	1,356
Marketable securities	10,241	-	-
Intellectual property	4,367	4,767	-
Restricted cash	22,468	20,002	17,579
Other assets	6,519	7,606	2,753
TOTAL NON-CURRENT ASSETS	**453,181**	**381,782**	**169,244**
TOTAL ASSETS	**1,411,852**	**611,969**	**401,939**
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	24,985	32,228	10,161
Asset retirement obligations	788	24,604	-
Contingent consideration	1,723	1,764	-
Other current liabilities	3,737	693	199
TOTAL CURRENT LIABILITIES	**31,233**	**59,289**	**10,360**
NON-CURRENT LIABILITIES			
Convertible senior notes	675,688	-	-
Long-term assets retirement obligations	21,407	19,513	10,922
Deferred revenue	-	-	332
Other non-current liabilities	954	1,490	1,120
TOTAL NON-CURRENT LIABILITIES	**698,049**	**21,003**	**12,374**
TOTAL LIABILITIES	**729,282**	**80,292**	**22,734**
NET ASSETS	**682,570**	**531,677**	**379,205**
EQUITY			
Share capital	1,170,958	937,889	733,450
Accumulated deficit	(489,657)	(404,023)	(356,258)
Accumulated other comprehensive loss	(2,896)	(6,072)	(1,946)
Total shareholder's equity	**678,405**	**527,794**	**375,246**
Non-controlling interest	4,165	3,883	3,959
TOTAL EQUITY	**682,570**	**531,677**	**379,205**

Source: Energy Fuels' Annual Report for the year ended 31 December 2025, 31 December 2024 and 31 December 2023 (Form 10-K)

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Commentary on Historical Balance Sheets

- Movements in cash and cash equivalents are addressed in the historical statements of cash flows and the accompanying commentary in Section 6.15 of our Report.
- Current marketable securities of US$797.1 million as at 31 December 2025 consist of debt securities (US$776.3 million), being US Treasury bills and government agency bonds, and equity securities (US$20.8 million), being shares in publicly traded companies. These debt and equity securities are measured at fair value.
- Inventories of US$73.5 million as at 31 December 2025 largely relate to concentrates and work-in-progress of US$44.2 million and ore stockpiles of US$26.2 million.
- Mineral properties of US$312.3 million as at 31 December 2025 primarily relates to the Vara Mada Project, which has a carrying value of US$191.5 million and was acquired as part of the acquisition of Base Resources in October 2024. The remaining balance as at 31 December 2025 relates to the Sheep Mountain Project (US$34.2 million), Bahia Project (US$32.6 million), Nichols Ranch Project (US$26.0 million), Roca Honda Project (US$22.1 million) and the Pinyon Plain Project (US$9.3 million).
- Investments of US$27.5 million as at 31 December 2025 relate to Energy Fuels' interests in the Donald Project joint venture, Tate Transition Metals Limited, and Westland Mineral Sands Co Limited. Investments increased from US$15.9 million as at 31 December 2024 to US$27.5 million as at 31 December 2025. The increase primarily reflects a further US$13.8 million invested in the Donald Project joint venture, which increased Energy Fuels' interest from 4.49% to 9.48%, and an additional US$1.1 million invested in Tate Transition Metals Limited, which increased ownership from 19.9% to 27.7%. During the year ended 31 December 2025, Energy Fuels' management determined that it would not continue to pursue its investment in Westland Mineral Sands Co Limited and impaired this investment.
- Intellectual property of US$4.4 million as at 31 December 2025 relates to the acquisition of RadTran LLC, a private company that specialises in the separation of critical radioisotopes to support Energy Fuels' plans for the development and production of medical isotopes used in cancer treatment.
- Restricted cash of US$22.5 million as at 31 December 2025 relates to collateral posted for various bonds in favour of the applicable state regulatory agencies in Arizona, Colorado, New Mexico, Utah, Wyoming, as well as the US Bureau of Land Management and US Forest Service and the applicable national regulatory agency in Kenya, for estimated reclamation costs associated with the White Mesa Mill, the Nichols Ranch Project and other mining properties.
- Current and non-current asset retirement obligations totalled US$22.2 million as at 31 December 2025, a US$21.9 million decrease from US$44.1 million as at 31 December 2024, primarily driven by the cash payments made to settle the asset retirement obligations for reclamation activities completed at the Kwale Project.
- Convertible notes of US$675.7 million as at 31 December 2025 relates to the net carrying value of the convertible senior notes issued in October 2025. Net proceeds from the convertible note raising was US$674.7 million after deducting purchasers' discounts, commissions and estimated offer costs. The convertible notes are unsecured and have an interest rate of 0.75% per annum, payable semi-annually and mature on 1 November 2031, unless converted, redeemed or repurchased earlier.

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- Energy Fuels' share capital increased from US$937.9 million as at 31 December 2024 to US$1.2 billion as at 31 December 2025. The increase primarily relates to the issue of 40.63 million common shares under its at-the-market ('**ATM**') program, which generated net proceeds of US$272.2 million. The Company had historically issued 2.6 million shares in 2024 and 4.0 million in 2023 under its ATM program, generating net proceeds of US$16.6 million and US$31.8 million, respectively.

6.15 Consolidated Statements of Operations and Comprehensive Income/(Loss)

Consolidated Statements of Operations and Comprehensive Income/(Loss)	Audited for the year ended 31-Dec-25 US$'000	Audited for the year ended 31-Dec-24 US$'000	Audited for the year ended 31-Dec-23 US$'000
Revenues	65,922	78,114	37,928
Operating costs and expenses:			
Costs applicable to revenues	(52,169)	(55,918)	(18,181)
Exploration, development and processing	(38,941)	(14,179)	(15,531)
Standby	(7,965)	(6,520)	(7,476)
Accretion of asset retirement obligations	(3,222)	(2,068)	(1,192)
Selling, general and administration	(64,780)	(36,601)	(27,915)
Transactions and integration related costs	-	(10,343)	-
Total operating costs and expenses	**(167,077)**	**(125,629)**	**(70,295)**
Operating loss	**(101,155)**	**(47,515)**	**(32,367)**
Other income (expense):			
Gain on sale of assets	5,300	74	119,257
Loss in unconsolidated affiliates	(1,321)	(175)	-
Other income (loss)	10,086	(597)	13,142
Total other income (loss)	**14,065**	**(698)**	**132,399**
Income (loss) before income taxes	**(87,090)**	**(48,213)**	**100,032**
Income tax benefit (expense)	979	372	(276)
Net income (loss)	**(86,111)**	**(47,841)**	**99,756**
Total other comprehensive income (loss)			
Foreign currency translation adjustment	3,176	(4,126)	-
Total other comprehensive income (loss)	**3,176**	**(4,126)**	**-**
Total comprehensive income (loss)	**(82,935)**	**(51,967)**	**99,756**
Total comprehensive loss attributable to non-controlling interest	(477)	(76)	(106)
Total comprehensive income (loss) attributable to Energy Fuels	**(82,458)**	**(51,891)**	**99,862**

Source: Energy Fuels' Annual Report for the year ended 31 December 2025, 31 December 2024 and 31 December 2023 (Form 10-K)

Commentary on Historical Statements of Operations and Comprehensive Income/(Loss)

- Total revenue decreased from US$78.1 million during the year ended 31 December 2024 to US$65.9 million during the year ended 31 December 2025, which was primarily driven by reduced HMS sales in 2025 following the completion of mining activities at the Kwale Project. This was partially offset by higher uranium sales due to increased volumes arising from contract delivery timing and Energy Fuels' decision to sell uranium held in inventory at spot price levels.

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- Energy Fuels expenses exploration, development and processing costs where it has not yet established proven or probable mineral reserves in relation to its portfolio of mining assets, meaning that most of its exploration expenditure is expensed with the exception of the Sheep Mountain Project and the Pinyon Plain Project, which are in development and production respectively.
- Exploration, development and processing costs increased from US$14.2 million for the year ended 31 December 2024 to US$38.9 million for the year ended 31 December 2025. This increase reflects additional expenditure incurred to progress the Company's projects, including further exploration and development work at the Pinyon Plain Project's Juniper zone, development activities at the La Sal Project, exploration at the Bahia Project and delineation drilling. Energy Fuels also recorded several non-recurring charges, including a write-off of US$3.4 million of value-added tax receivables, the abandonment of its investment in Westland Mineral Sands Co Limited of US$1.5 million, a write-off of US$1.3 million for consumables no longer expected to be used in reclamation activities and US$0.7 million for receivables Energy Fuels no longer expects to collect.
- Standby costs relate to the care and maintenance of the standby mines and are expensed as incurred. Standby costs increased from US$6.5 million during the year ended 31 December 2024 to US$8.0 million during the year ended 31 December 2025, which resulted from the advancement of permitting and development at the Roca Honda Project and higher general maintenance costs.
- Selling, general and administrative ('**SG&A**') expenses increased from US$36.6 million during the year ended 31 December 2024 to US$64.8 million during the year ended 31 December 2025, primarily due to higher salaries and benefits associated with increased headcount across the legacy Energy Fuels operations combined with the additional costs resulting from the acquisition of Base Resources in October 2024.
- Transactions and integration-related costs were US$10.3 million during the year ended 31 December 2024, reflecting legal, advisory and accounting fees associated with the acquisition of Base Resources and the formation of the Donald Project joint venture.
- During the year ended 31 December 2025, Energy Fuels recognised a gain of US$5.3 million on the sale of mining equipment that was no longer needed for reclamation activities at the Kwale Project, which reached the end of its mine life in late 2024.
- Energy Fuels recognised a US$116.5 million gain on the sale of the Alta Mesa ISR Project during the year ended 31 December 2023.
- Other income of US$10.1 million for the year ended 31 December 2025 primarily relates to mark-to-market gains on marketable securities during the year, partially offset by foreign currency losses.

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6.16 Consolidated Statements of Cash Flows

Consolidated Statement of Cash Flows	Audited for the year ended 31-Dec-25 US$'000	Audited for the year ended 31-Dec-24 US$'000	Audited for the year ended 31-Dec-23 US$'000
OPERATING ACTIVITIES			
Net income (loss)	(86,111)	(47,841)	99,756
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Depletion, depreciation and amortisation	5,431	3,127	2,751
Share-based compensation	12,594	5,414	4,625
Accretion of asset retirement obligations	3,222	2,068	1,192
Settlement of asset retirement obligations	(25,144)	(3,206)	-
Unrealised foreign exchange (gain) loss	1,739	(223)	(431)
Unrealised gain on investments	-	-	(15,472)
Realised loss on investments	-	-	10,491
Realised gain on marketable securities	(1,663)	(2,310)	(1,141)
Gain on sale of assets	(5,300)	(74)	(119,257)
Realised gain on convertible note redemptions and sale	-	-	(1,430)
Loss in unconsolidated affiliates	1,321	175	-
Exploration project abandonment charge	1,500	-	-
Amortisation of debt issuance costs and other, net	923	71	84
Changes in current assets and liabilities:			
Marketable securities	(8,155)	8,989	530
Trade and other receivables	20,491	(16,814)	(237)
Inventories	(771)	13,038	(100)
Prepaid expenses and other current assets	(1,079)	(3,130)	423
Accounts payable, accrued liabilities and other current liabilities	(8,478)	(3,257)	2,807
Net cash used in operating activities	**(89,480)**	**(43,973)**	**(15,409)**
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(19,261)	(22,174)	(15,437)
Additions to mineral properties	(32,532)	(7,209)	(29,273)
Acquisition of intangible assets	-	(1,639)	-
Purchases of marketable securities	(960,168)	(237,450)	(174,622)
Proceeds from marketable securities	243,495	282,960	79,041
Contributions to investments	(14,889)	(11,029)	(1,324)
Proceeds from sale of assets	5,300	74	56,875
Payment for contingent consideration acquired	-	(16,830)	-
Proceeds from convertible note redemptions and sale, net	-	-	60,887
Net cash used in investing activities	**(778,055)**	**(13,297)**	**(23,853)**
FINANCING ACTIVITIES			
Issuance of convertible senior notes	700,000	-	-
Payment for debt issuance costs	(25,327)	-	-

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Consolidated Statement of Cash Flows	Audited for the year ended 31-Dec-25 US$'000	Audited for the year ended 31-Dec-24 US$'000	Audited for the year ended 31-Dec-23 US$'000
Issuance of common shares for cash, net of issuance costs	272,192	16,619	31,813
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	(1,037)	(837)	(918)
Cash received from exercise of stock options	1,973	357	970
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	(50)	(552)	(1,533)
Purchase of capped calls	(53,550)	-	-
Cash received from non-controlling interest	759	-	83
Net cash provided by financing activities	**894,960**	**15,587**	**30,415**
Effect of exchange rate fluctuations on cash held in foreign currencies	1,174	(1,742)	12
Plus: net cash and restricted cash acquired from business combination	-	27,006	-
Plus: release of restricted cash related to sale of assets	-	-	3,590
Net change in cash, cash equivalents and restricted cash	**28,599**	**(16,419)**	**(5,245)**
Cash, cash equivalents and restricted cash, beginning of period	**58,605**	**75,024**	**80,269**
Cash, cash equivalents and restricted cash, end of period	**87,204**	**58,605**	**75,024**

Source: Energy Fuels' Annual Report for the year ended 31 December 2025, 31 December 2024 and 31 December 2023 (Form 10-K)

Commentary on Consolidated Statements of Cash Flows

- Cash flows from operating activities are presented using the indirect method, therefore refer to the Consolidated Statements of Operations and Comprehensive Income/Loss and the associated commentary in section 6.14 for an analysis of the net loss incurred over the historical periods. In addition to that commentary, we note that the cash inflows from operating activities during the years ended 31 December 2025 and 2024 largely relate to receipts from sale of HMS and uranium concentrate, whereas in 2023 the primary source of revenue was the sale of uranium concentrates.
- The increase in net cash used from operating activities for 2025 (compared to 2024) was largely driven by the US$25.14 million paid to settle asset retirement obligations for reclamation activities completed at the Kwale Project during the year ended 31 December 2025, combined with lower gross profits on uranium concentrates sales and higher operating costs following the acquisition of Base Resources in October 2024.
- Net cash used in investing activities for the year ended 31 December 2025 was US$778.0 million, with the most significant outflow relating to purchases of marketable debt securities (US Treasury Bills and government agency bonds). This was partially offset by the maturing of other marketable debt securities.
- Net cash received from financing activities for the year ended 31 December 2025 totalled US$895.0 million. The inflow primarily reflects the gross proceeds received from the issue of convertible senior notes of US$700.0 million and common shares issued under the ATM program of US$272.2 million. These proceeds were partially offset by the purchase of the capped calls that were entered into in connection with the convertible senior notes and the related costs associated with the issue of convertible senior notes.

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- Energy Fuels' financing cash flows over the historical period presented are largely driven by its issue of convertible notes in 2025 and its ATM program which allows the company to gradually raise equity funds through the issue of shares over time rather than through larger one-off capital raisings.
- The cash and restricted cash acquired in a business combination of US$27.0 million in 2024 relates to the Base Resources acquisition, which we consider to be non-recurring cash inflow.

6.17 Capital structure

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
The Vanguard Group, Inc.	17,675,625	7.07%
BlackRock, Inc.	15,327,577	6.13%
Mirae Asset Global Investments Co., Ltd.	13,635,299	5.46%
Subtotal	**46,638,501**	**18.67%**
Others	203,228,997	81.33%
Total ordinary shares on Issue	**249,867,498**	**100.00%**

Source: Scheme Booklet

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7. Economic analysis

7.1 Australia

Overview

At its May 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') increased the cash rate target by a further 25 basis points to 4.35%, following a rise to 4.10% in March 2026. This decision reflected the RBA's assessment that although inflation has declined from its 2022 peak, it picked up materially in the second half of 2025 and in to 2026. The RBA noted that part of this increase reflects greater capacity pressures than previously assessed. Additionally, conflict in the Middle East has contributed to higher fuel prices, which has placed further upward pressure on inflation. Short-term inflation expectations have also risen, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the March 2026 quarter indicated an increase in headline price pressures, which the Australian Bureau of Statistics ('**ABS**') largely attributed to rising transport costs driven by higher fuel prices. Trimmed mean inflation was 3.3% over the year to March 2026, unchanged from February 2026. The RBA noted that underlying inflation outcomes were slightly lower than expected at the time of its February 2026 Statement on Monetary Policy. Over the 12 months to March 2026, the consumer price index increased 4.6%, significantly above the RBA's 2%-3% target range.

Labour market conditions remain tight, although it has been broadly stable in recent months. The unemployment rate increased from 4.1% in January 2026 to 4.2% in February 2026, indicating that labour market conditions remain close to full capacity. Broader measures of labour underutilisation also remain low. Wage growth has moderated from recent peaks, while growth in unit labour costs has continued to ease.

Economic activity has continued to expand, however, the outlook for domestic growth and inflation remains subject to considerable uncertainty. The RBA noted that private demand strengthened substantially more than expected during mid-2025, although the composition of growth differed from prior expectations, with business investment outperforming while household consumption remained softer than anticipated. Gross Domestic Product ('**GDP**') increased by 2.6% over the year to December 2025, compared with a 1.3% increase over the year to December 2024, supported by growth in private investment and household consumption.

Outlook

The RBA has noted that uncertainty surrounding both global and domestic economic outlook remains elevated. Domestically, aggregate demand continues to exceed supply, increasing the risk that inflation remains above the RBA's target range of 2% to 3% for an extended period.

Global conditions remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks, including a material supply-side shock arising from escalating tensions involving Iran, the duration and full impact of which remain uncertain. As noted by Anders Magnusson (BDO Australia's Chief Economist), disruptions to the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('**LNG**') and fertiliser, contributing to higher global energy and input costs. These effects are expected to transmit through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

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A prolonged or more severe escalation may place additional upward pressure on global energy prices, increasing near-term inflationary pressures. Sustained supply disruptions or entrenched price increases may also contribute to elevated longer-term inflation expectations. At the same time, elevated energy prices and continued geopolitical uncertainty may weaken economic growth across Australia's major trading partners, with potential flow-on effects likely to domestic economic activity.

The RBA has reaffirmed its commitment to price stability and full employment, noting that inflation is expected to remain above target for some time. The Monetary Policy Board has also emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially alter the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 17 March 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Mangusson

7.2 United States

Overview

At its 29 April 2026 meeting, the Federal Open Market Committee ('**FOMC**') maintained the target federal funds rate at 3.50%–3.75%, assessing that current policy settings remain appropriate while inflation continues to remain somewhat elevated. The FOMC reiterated its commitment to supporting maximum employment and restoring inflation to 2%, emphasising a data-dependent approach as it evaluates the balance of risks.

The decision followed three consecutive 0.25% rate cuts in late 2025 that brought the federal funds rate to its lowest level since 2022. As of March 2026, economic activity in the United States continues to expand at a solid pace, although recent data indicate a moderation in labour-market momentum. Job gains have remained low, and the unemployment rate has shown little change in recent months, consistent with a gradual easing in labour-market tightness. Inflation remains somewhat above the 2% target, and the FOMC notes that uncertainty surrounding the economic outlook remains elevated, particularly in light of the conflict in the Middle East.

Real GDP growth has continued to be strong. After contracting 0.5% in quarter ('**Q**') 1 of 2025, the economy rebounded in Q2 and Q3 with annualised growth of 3.3% and 4.4% respectively, driven by strong consumer spending and a reduction in imports. However, business investment and exports remained weak. In its World Economic Outlook Update in April 2026, the International Monetary Fund ('**IMF**') forecast real GDP growth to increase to around 2.3% in 2026, slightly higher than the 2025 estimate of 2.1%, but still down from 2.8% in 2024.

Inflationary pressures have moderated but inflation remains above the FOMC's 2% target. The personal consumption expenditures ('**PCE**') index rose 3.5% over the twelve months ending in March 2026, while core PCE index rose 3.2%. This largely reflects inflation in the goods sector, which has been impacted by the pass-through of tariffs and higher fuel costs to consumers.

The labour market appears to be stabilising after a period of gradual softening. The unemployment rate was stable at around 4.3% in March 2026 with job creations remaining low. Contributing to this slowing pace of job growth over 2025 was a decline in the growth of the labour force, due to lower immigration and labour force participation, although labour demand has softened as well.

Outlook

The Trump Administration's second-term trade agenda continues to introduce uncertainty. Reciprocal tariffs imposed in early 2025, covering most imports from Canada, Mexico, and China, initially reached highs of 25%, but subsequent negotiations have tempered some extremes, reducing tariffs from their April

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2025 peaks. Nevertheless, protectionism and fragmentation persist, weighing on global and US growth prospects.

The IMF projects the US economy to expand (in real terms) by 2.3% in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. It expects growth of 2.1% in 2027 with a near-term fiscal boost from tax incentives for corporate investments under the Trump Administration, slightly offset by lower immigration and moderating consumption. The IMF also expects inflation to moderate towards the FOMC's 2% target during 2027.

On 30 January 2026, Trump nominated Kevin Warsh to succeed Jerome Powell as Federal Reserve Chair, introducing notable policy uncertainty given Warsh's historically hawkish stance alongside the administration's push for faster rate cuts. Markets initially interpreted the appointment as reducing the likelihood of aggressive easing, while concerns around the FOMC's independence have intensified amid heightened political scrutiny.

On 28 February 2026, the United States and Israel launched coordinated strikes on Iran that resulted in the death of Iran's Supreme Leader. Iran then carried out missile and drone attacks across the region, which resulted in shipping through the Strait of Hormuz being effectively closed. The Strait is a major route on the southern border of Iran that transports about one fifth of global seaborne crude oil. Oil prices increased following the attacks and analysts have stated that a sustained disruption to the Strait could lead to further price increases. Equity markets declined as investors moved into safe assets and global market volatility increased. Analysts also reported that higher oil prices could raise inflation and affect economic activity in the US. It is also likely that interruptions to shipping routes, together with increased import and energy costs, could weaken business confidence and may impede growth in real terms.

Source: US Federal Reserve website, Bureau of Economic Analysis, US Bureau of Labor Statistics, FOMC Meeting Statements 29 April 2026, and previous meetings, Transcript of Chair Powell's Press Conference 29 April 2026, IMF World Economic Outlook Update April 2026, Reuters, CNBC, BDO analysis.

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8. Industry analysis - ASM

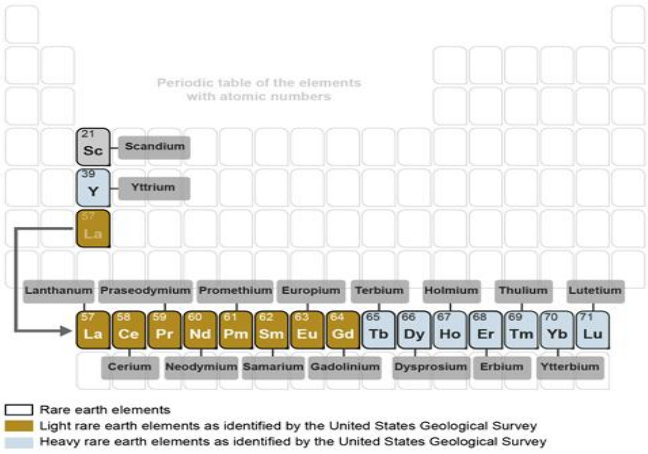
ASM is an ASX-listed company with an REE mining project currently in development, the Dubbo Project, and a metallisation and alloying operation, the KMP.

8.1 Rare earth elements

8.1.1. Overview

REE are a set of elements that, despite being relatively abundant, are rarely found in sufficient concentrations to qualify as economically viable to mine. This is because they are difficult and expensive to mine and process. REE define a set of 17 metallic elements, comprised of 15 lanthanides in addition to scandium and yttrium. These elements are valuable due to their chemical properties such as unique magnetic capabilities and heat-resistance. They are separated into heavy and light rare earths. 'Light' elements are typically cheaper and more commonly used and produced. 'Heavy' elements are less common and more difficult to mine but are critical to advanced technologies development due to their performance at high temperatures. Figure 8.1 below illustrates REE on the periodic table of elements.

Figure 8.1: Rare earth elements in the periodic table of elements



Source: US Government Accountability Office 2024

REE are found in mined ore, often as a byproduct of mining other elements such as iron. Processing involves separating the REE from mined ore and chemically treating them to produce high purity oxides, salts, and powders. These oxides are referred to as rare earth oxides ('**REO**'). These oxides, salts, and powders are then refined into metals, which can be combined with other materials to form metal alloys. These alloys are what is incorporated into products to enhance their capabilities.

REE serve an essential purpose in advanced technologies such as magnets, batteries, phosphors and catalysts. Of these uses, the largest and most important is permanent magnets, accounting for 45.2% of global demand for REE in 2023. These magnets have applications in products such as cell phones, televisions, computers, and automobiles, alongside energy products including wind turbines, fuel cells, rechargeable batteries and electric vehicles ('**EVs**'). These applications are becoming increasingly important with global shifts to less carbon-intensive economies requiring greater clean energy. They are

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also crucial in defence given their resistance to harsh conditions that makes them useful in weapons systems.

REE are often classified as magnet and non-magnet. Magnet REE include praseodymium, neodymium, Tb and Dy, which are in higher demand and are commonly regarded as critical due to their use in permanent magnets.

Secondary REE describe both the recycling of pre-consumer scrap from magnet design and manufacturing, and post-consumer scrap from products reaching end of life. While pre-consumer scrap is concentrated in manufacturing countries, post-consumer scrap is geographically diverse. However, secondary REE are and will likely remain limited due to recovery challenges.

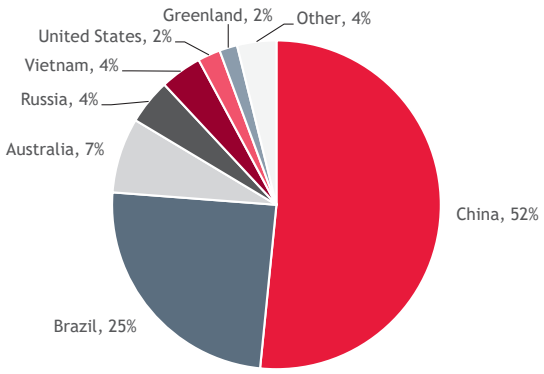
8.1.2. Supply

Supply in the REE industry is highly concentrated, with China dominating supply across the entire production process, from mining to refinement and magnet production. Myanmar acts as China's largest external source of REE, primarily adding to their heavy rare earth supply through Dy and Tb.

Results from the 2026 U.S. Geological Survey estimate known REO reserves to sit at just over 85 million tonnes globally. In comparison, global reserves for other critical minerals include 11 million tonnes for cobalt, 30 million tonnes for lithium, and 290 million tonnes for graphite. This highlights a wide range in reserve quantities across critical minerals, with REO reserves exceeding cobalt and lithium reserves.

Despite this fact, REE are classified as rare due to the limited abundance of mineable quantities. Figure 8.2 below illustrates that China controls approximately 52% of total global REE reserves, whilst Australia and the US hold approximately 7% (6.3 million tonnes) and 2% (1.9 million tonnes) respectively.

Figure 8.2: Worldwide reserves of REO by country

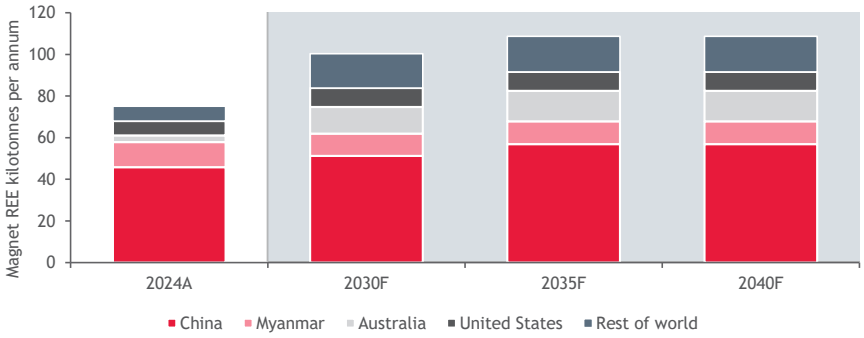


Source: U.S. Geological Survey, Mineral Commodity Summaries 2026

Figure 8.3 displays data from the International Energy Agency ('**IEA**'). The graph highlights the concentrated supply of mined magnet REE, which are found in ores. These magnet REE are an important input into the KMP. As shown in the below graph, China was responsible for mining 60% of global magnet REE in 2024. As the second largest miner of REE, Myanmar is China's dominant foreign supplier, exporting over US$4 billion in REE to China from 2017-2024. While the US is currently the next largest mining producer after China and Myanmar, Australia is projected to surpass the US by producing nearly 13 kilo tonnes ('**kt**') in 2030, four times larger than current quantities.

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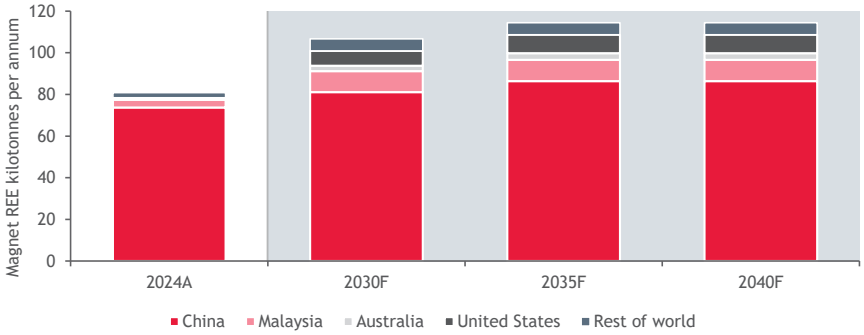
Figure 8.3: Geographical concentration of magnet REE mining



Source: IEA, Critical Minerals Data Explorer 2024

The refinement of REE is also heavily concentrated, as shown in Figure 8.4 below. We note that 90% of refining occurred in China in 2024, with expectations that this percentage will drop to approximately 75% by 2030. As Chinese refining is expected to increase slightly through to 2040, this lower share of global refining is due to increases in production in other countries. This reflects western efforts to localise supply chains that could be attributed to geopolitical tensions outlined in section 8.1.4 below. This is evident in Figure 8.4, where increases in refinement production are greater in all other countries combined than they are in China, particularly in the jump from 2024 to 2030.

Figure 8.4: Geographical concentration of magnet REE refining



Source: IEA, Critical Minerals Data Explorer 2024

Separately, China is also responsible for 94% of sintered magnet production (used in EVs and wind turbines) and 80% of bonded magnets (for appliances and electronics). This shows the dominance of China across all stages of the supply chain, with the next greatest producer of sintered magnets being Japan at 5%[1].

[1] IEA (pages 172-173): https://iea.blob.core.windows.net/assets/ef5e9b70-3374-4caa-ba9d-19c72253bfc4/GlobalCriticalMineralsOutlook2025.pdf

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8.1.3. Demand

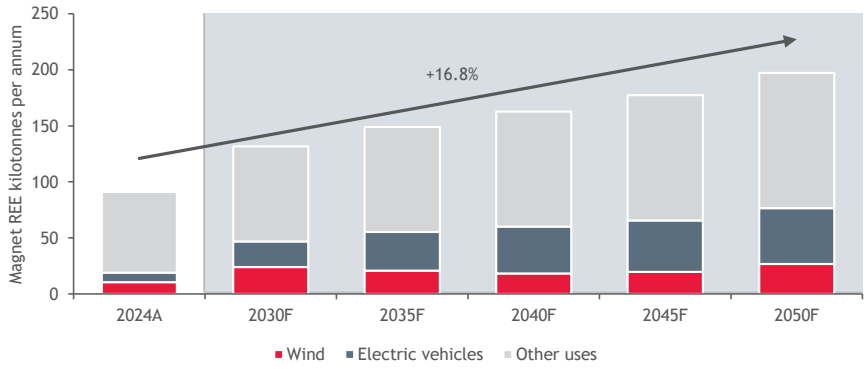
Permanent magnets account for nearly half of global REE demand, with key drivers of demand arising from their applications in clean energy, electronics, and defence as discussed in section 8.1.1 above. Data from the IEA in Figure 8.5 illustrates forecast demand for magnet REE beyond 2024.

The IEA models expected demand for magnet REE across different scenarios. The scenario in Figure 8.5 is the *Announced Pledges Scenario*, which assumes governments meet their national energy and climate targets. Assuming these targets are met, clean energy technologies (wind and EVs) are expected to be responsible for approximately 36% of magnet REE demand in 2030 and 39% in 2050, driven up from 21% in 2024. This indicates an increasing demand for REE in the clean energy sector.

EVs are expected to drive this demand, with the share of new cars sold that are electric increasing to 22% in 2024. The IEA also models other uses, which includes industrial equipment, glass, ceramics, microchips, catalysts and robotics.

Global per annum demand for magnet REE has nearly doubled from 2015 to 2024, exceeding 90kt. This is expected to more than double again by 2050, reaching nearly 200kt and signalling the continued importance of REE.

Figure 8.5: Breakdown of magnet REE demand by sector



Source: IEA, Critical Minerals Data Explorer 2024

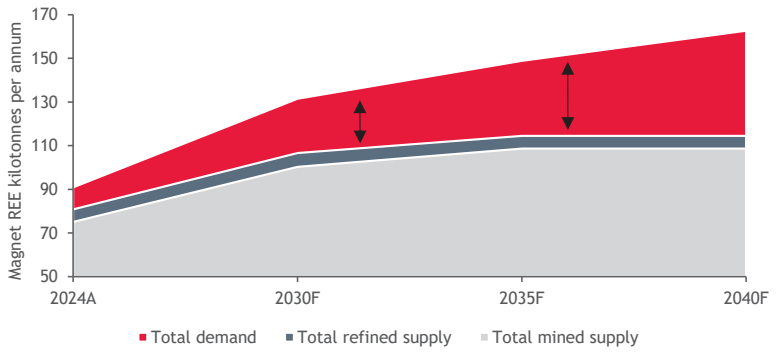
The country with the largest demand for magnet REE is China due to its strong position in magnet manufacturing. China's high degree of vertical integration also reduces the country's dependence on imports.

The US, Japan and Korea have the next highest demand, with this trend expected to continue out to 2050. Japan's magnet manufacturing capabilities but lack of mining and refinement production mean they are the most reliant upon REE imports, with an import value of US$246 million in 2024.

Per annum supply and demand data from the IEA reveals demand for magnet REE was 10kt greater than supply of refined REE in 2024. This margin is expected to grow to 48kt by 2040 when demand is modelled according to the *Announced Pledges Scenario*, implying a continuous supply shortage. Figure 8.6 below illustrates the forecasted excess demand beyond 2024.

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Figure 8.6: Magnet REE excess demand over supply



Source: IEA, Critical Minerals Data Explorer 2024

Secondary REE could provide an avenue to meet increasing demand, especially given supply concentration risks. Postconsumer scrap can unlock additional supply, but this supply is limited by recovery challenges as mentioned in section 8.1.1.

8.1.4. Geopolitical tensions

The REE industry is exposed to supply concentration risk. China's control over 90% of refining facilities and 94% of sintered magnet manufacturing means the rest of the world is heavily reliant upon them to source permanent magnets.

On 4 April 2025, the Chinese government announced export controls, requiring licences to be obtained to export select minerals. This involved halting shipments of minerals including Dy and Tb, which are needed in permanent magnets. Further export controls were announced on 9 October 2025, requiring foreign companies to obtain a license to export products containing Chinese-sourced rare earth materials or produced with Chinese rare earth technologies.

Following these Chinese export restrictions in April, the US announced tariffs of 145% on Chinese goods, specifically on final REE products such as permanent magnets. China's retaliatory tariffs on 12 April 2025 consisted of a 125% tariff on all imports from the US, prompting a pause in US company MP Materials' exports of rare earth concentrate to Chinese refiners. MP Materials owns the only operational rare earth mine in the US and is the leading US rare earths producer.

On 12 May 2025, a 90-day tariff truce between the US and China began. A meeting between Donald Trump and China's Xi Jinping in October 2025 brought a continued tactical truce, including easing of tariffs and relaxed controls on Chinese exports until November 2026. While the current truce allows the rest of the world to access China's supply of REE, there remains uncertainty around future policies that could be disruptive.

8.1.5. Prices

Market overview

The market for REE has a low transparency of pricing schemes and a high price volatility compared to other minerals or metals such as aluminium and copper which are traded on markets such as the London Metal Exchange. Unlike these exchange-traded metals, REE prices largely come from private agencies resulting in a generally more opaque market than other metals.

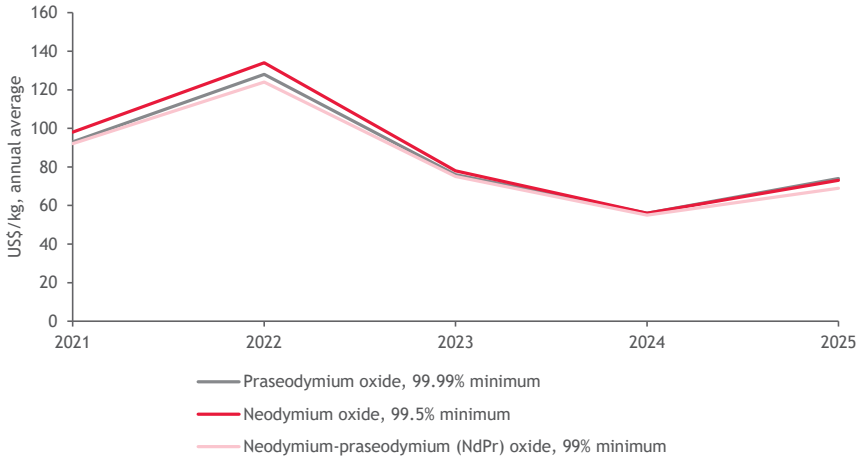
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Historical price movements

Historical prices for praseodymium oxide, neodymium oxide, and neodymium-praseodymium oxide are displayed in Figure 8.7 below. These REOs are some of ASM's most important REE outputs due to their use in magnets.

Prices for REOs peaked in 2021-2022. This followed a military coup in Myanmar in early 2021, which raised uncertainty around REE supplies due to Myanmar's exports to China. This uncertainty grew when COVID-19 caused a 6-month border closure between Myanmar and China mid-2021 that stopped heavy REE shipments. These were likely contributors to supply tightening and prices rising in 2021-2022. The fall in prices post-2022 were most likely caused by excess supply and economic downturn, alongside an EV demand pause.

Figure 8.7: Historical prices for praseodymium oxide, neodymium oxide, and neodymium-praseodymium oxide



Source: U.S. Geological Survey, Mineral Commodity Summaries 2026

Recent events

Current geopolitical tensions create uncertainty around the supply of REE. The Chinese export restrictions implemented in April 2025 reduced supply for users of permanent magnets internationally. This drove up rare earth prices for importing countries, and European prices rose to nearly six times the prices in China. While these export restrictions have since been relaxed, uncertainty around continued supply will likely maintain elevated prices, alongside the IEA's expectations that demand will exceed supply as covered in section 8.1.3.

The ongoing civil war in Myanmar has limited the supply of mined REE from Myanmar to China. Continued conflict could also increase prices, with Myanmar responsible for a large portion of China's imports of heavy REE.

The US has implemented price floors of US$110 per kilogram for leading rare earths producer MP Materials, but the Trump administration claimed this would not be extended to other critical minerals companies. In the context of policy discussions around Australia's rare earths industry and the possible

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establishment of a strategic critical minerals reserve, the Albanese government has been reported to be negotiating with local miners regarding the potential implementation of price floors.

8.1.6. Australia and US supply chain strategies

Australia and the US have both engaged in strategies to localise supply chains for REE. On 20 October 2025, Australia and the US signed the *United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths*. This will secure a US-Australia supply chain for critical minerals and rare earths to provide essential materials for defence and other technologies. The framework involves contributing US$1 billion each in investments towards an US$8.5 billion pipeline of critical minerals projects.

Australia has made additional financial commitments through their $15 billion National Reconstruction Fund in 2023, of which $1 billion was committed to resource value addition. There was also the Critical Minerals Facility which funded a $1.7 billion investment in Iluka in December 2024, supporting the development of a fully integrated rare earths refinery.

Australia's first rare earths processing facility was opened in 2024 by Lynas Rare Earths, producing up to 68kt per year. Arafura Rare Earths Limited ('**Arafura**') also received binding commitments for an equity investment of $200 million to support the development of its mine and processing facility in the Northern Territory of Australia. This was in addition to the $840 million of loans and grants received by Arafura through the development process.

In an initiative to prevent supply chain disruptions, US President Donald Trump announced on 2 February 2026, a US$12 billion strategic mineral reserve labelled Project Vault. This reserve will be created with the intention of combating China's dominance over critical mineral supply chains.

9. Industry analysis – Energy Fuels

9.1 Uranium

Uranium is an abundant, naturally occurring element found in the Earth's crust with an average concentration of 2.8 parts per million across various geological locations. Uranium is a heavy metal which has served as a concentrated energy source for over 60 years. There are about 440 nuclear reactors across the globe which generate approximately 10% of global electricity. The state of the world's uranium market heavily relies on the fortunes of the nuclear power generation industry. Additionally, uranium has other practical applications such as producing medical isotopes, and in marine propulsion, particularly in naval operations. The Fukushima nuclear disaster in March 2011 damaged the industry's outlook, leading to diverging opinions regarding the use and safety of uranium as an energy source. However, as the world moves toward carbon neutrality, uranium has been identified as a clean energy source, thereby widely improving sentiment around the commodity which has translated into increased demand. This has been reflective of recent increases in the uranium spot price, which is discussed further below.

Key external drivers

The inelastic nature of short-term demand for uranium means an increase in price flows almost entirely to industry revenue. The price of uranium is denominated in USD, and therefore, the exchange rate directly impacts the returns received by operators in countries outside of the US.

The industry's performance has been influenced by public concerns and opinions surrounding the environmental impact of uranium. Historically, environmental activists have opposed nuclear energy, primarily due to issues related to nuclear waste. However, more recently, many countries have adopted

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nuclear power to reduce their overall environmental footprint, as electricity generation through uranium does not directly emit carbon dioxide. Recognising that nuclear energy may contribute to the global renewable energy transition, the demand for uranium is expected to increase accordingly.

The global price of alternative sources of electricity, such as steaming coal and natural gases, also influences the demand for uranium. When prices for steaming coal and natural gas rise, nuclear power becomes comparatively cheaper, leading to an increase in demand for uranium. In contrast, a fall in steaming coal and natural gas prices could lead to a greater uptake of those commodities as a fuel source.

In the past several years, policy shifts in major uranium-producing and consuming countries, such as the US and Canada, have had a significant influence on the global uranium market. The US and Canadian governments classified uranium as a critical mineral in November 2025 and December 2022, respectively, recognising its strategic importance for national energy security and the fossil-fuel energy transition. This designation has spurred renewed investment in domestic uranium mining and enrichment capabilities, aimed at reducing reliance on imports and establishing a resilient nuclear fuel supply chain. Canada, the world's second-largest uranium producer, has also strengthened its regulatory and investment frameworks with initiatives such as a new C$2 billion Sovereign Investment Fund for critical minerals and extension of the 30% Critical Mineral Exploration Tax Credit to March 2027, to support development and to position the country as a secure supplier to Western markets.

At the same time, a new source of structural demand is emerging from the rapid growth of artificial intelligence and data processing industries. From 2024-2030, global data centre electricity consumption is forecast to grow by approximately 15% annually as estimated by the International Energy Agency, driven by the exponential increase in computing power and data storage needs, accelerating demand for stable, carbon-free electricity sources. Nuclear energy, powered by uranium, has become increasingly attractive to governments and technology companies seeking to meet these rising energy needs while adhering to decarbonisation goals. As a result, uranium's role in supporting both energy security and the clean digital economy is becoming more prominent, reinforcing the positive long-term outlook for the commodity.

Uranium trends

According to the Department of Industry, Science and Resources, global uranium production is predicted to increase from 75.3 kt in 2025 to 83.1 kt in 2027, while consumption of uranium is projected to grow from 91.5 kt in 2025 to 99.5 kt by 2027.

An overview of the outlook and current global uranium production and demand is presented in the table below.

Uranium Production and Demand Statistics	2024 (kt)	2025 (kt)	2026 (kt)	2027 (kt)
Global Production	**69.3**	**75.3**	**78.7**	**83.1**
Kazakhstan	26.4	29.6	31.6	33.8
Canada	16.8	16.7	16.6	16.6
Namibia	8.2	9.3	8.8	9.3
Uzbekistan	4.7	5.4	5.4	5.4
Russia	3.1	3.1	3.2	3.5
Niger	0.6	0	0.1	0.5
Other	9.5	11.2	13	14.5
Global Demand	**87.8**	**91.5**	**96.1**	**99.5**
China	12	15.2	17.2	22.4

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Uranium Production and Demand Statistics	2024 (kt)	2025 (kt)	2026 (kt)	2027 (kt)
EU 28	20.8	20.8	21.3	20.6
Japan	2.7	2.7	2.7	2.7
Russia	5.8	7.1	6.1	7.3
United States	20.8	20.8	20.8	20.8
Other	25.7	24.9	28	25.7

Source: Department of Industry, Science and Resources: Resources and Energy Quarterly, December 2025 Edition and BDO analysis

The growing demand for low-carbon energy continues to drive the construction of new nuclear reactors worldwide.

According to the World Nuclear Association, Canada not only ranks among the top producers but also hosts over 40 companies engaged in active uranium exploration. While exploration has historically focused on northern Saskatchewan, new prospects are now extending across multiple provinces. On the production side, Canada currently operates two of the largest-producing uranium mines, being the McArthur River/Key Lake mine and the Cigar Lake mine.

In the US, uranium production is undertaken on a relatively small scale by few companies. On the contrary, uranium exploration in the US is undertaken by many companies across several areas. According to the US Energy Information Administration, uranium exploration drilling in the US increased from a total 877 holes in 2023 to 1,324 holes in 2024. Exploration and development drilling in 2023 were at the highest levels since 2013.

In May 2025, a US Presidential Executive Order called for 10 new large reactors to be under construction by 2030. Given the country's limited uranium production, this initiative is likely to have significant implications for uranium exports. The US currently has the largest operating nuclear power capacity, which is expected to be utilised amidst recent expansion plans. Additionally, the US has outlined plans to deploy small and micro modular reactors to power data centres. If these projects proceed, global uranium demand will increase substantially.

In August 2025, the world's largest uranium producer, Kazatomprom, revised its 2026 production guidance downward from 33 kt to 30 kt, citing a market-centric approach aimed at aligning supply with demand growth as the reason. Kazakhstan remains the dominant global supplier, accounting for nearly half of global uranium output, followed by Canada, Namibia, Australia and Uzbekistan.

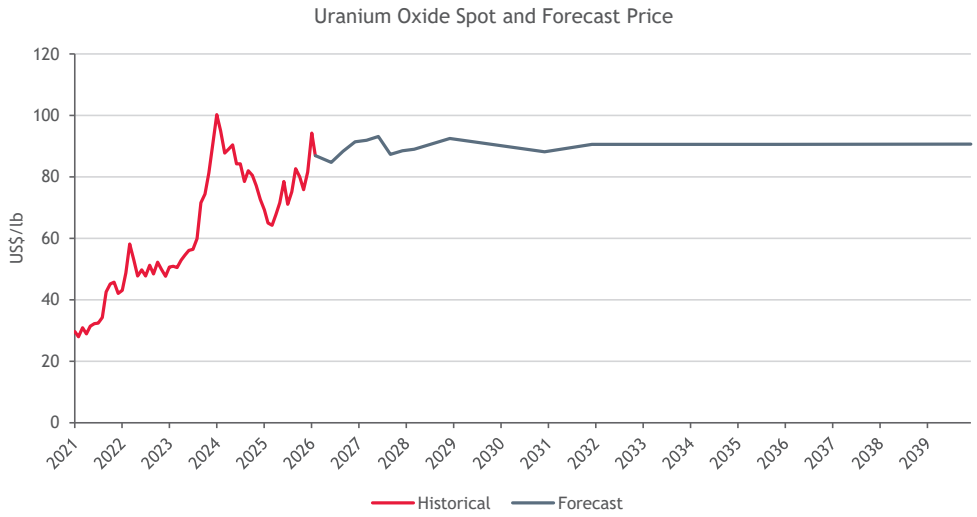
In October 2025, the US Government unveiled an US$80 billion plan to build nuclear reactors to meet the heightened electricity demand of data centres powering artificial intelligence.

Uranium prices

Unlike other commodities, uranium does not trade on an open market. Rather, buyers and sellers privately negotiate contracts which are subsequently aggregated and published by independent market consultants as price indices. The monthly U_3O_8 spot prices from 2021, together with forecast prices through to 2035, are illustrated in the graph below. The historical prices quoted below are calculated by Cameco based on

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month-end prices published by the industry-recognised price reporting agencies, UxC and TradeTech.



Source: Cameco and Consensus Economics Survey dated 20 March 2026

In 2021, the global uranium price rose approximately 45% to a nine-year high of US$45.80/lb in November 2021, driven by stronger demand for nuclear energy and impacts of constrained supply chains. In September 2021, the Sprott Physical Uranium Trust (**'SPUT'**) increased its stockpiles by 45% after purchasing 8.1 million pounds of U_3O_8, contributing as one of the main drivers of the uranium spot price peak. Since its inception in July 2021, SPUT has improved the uranium industry's liquidity and spot price discovery. Following a period of depressed prices, the uranium price increased to US$58.20/lb in March 2022 following Russia's invasion of Ukraine.

After the military coup in Niger in July 2023, the price of uranium increased to around US$72/lb by August 2023. At the time, Niger was one of the largest global uranium producers, and in 2022, the country was the second-largest supplier of natural uranium to the European Union.

Uranium prices experienced heightened volatility since late 2023, reflecting a structural shift in global supply and demand dynamics and renewed policy support for nuclear energy. Prices rose sharply through late 2023 and early 2024, reaching levels above US$100/lb, driven by persistent supply constraints and growing recognition of nuclear power as a critical component of the global energy transition. Uranium prices subsequently decreased through the second half of 2024 as the market stabilised.

During the first half of 2025, uranium prices continued to exhibit moderate volatility, reflecting ongoing adjustments in global supply and demand. Following a sharp correction at the end of 2024, prices stabilised in March 2025 and subsequently rebounded, reaching a year-to-date high of US$82.63/lb in September 2025. This recovery was underpinned by sustained global interest in nuclear energy as a reliable, low-emissions power source, increased investment in small modular reactors, and the reactivation of existing nuclear facilities across several jurisdictions. Mine restarts and development activity, including the Honeymoon project in Australia and the Langer Heinrich mine in Namibia, occurred on the back of sustained price increases.

Momentum in the uranium market continued to trade around the US$80/lb levels towards the end of 2025 and into 2026, supported by a notable shift in US energy policy and accelerating electricity demand from

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data-intensive industries. In particular, recent US federal initiatives aimed at streamlining nuclear regulatory approvals and expediting reactor licensing have materially improved the investment outlook for nuclear generation. Policy announcements calling for a significant expansion in US reactor construction capacity by the end of 2030 have reinforced expectations of sustained long-term uranium demand. This outlook was further amplified by the US government's announcement of substantial planned investment in new nuclear reactors to support rapidly growing electricity demand, including demand associated with data centres and artificial intelligence infrastructure.

According to Consensus Economics, the nominal uranium price is expected to trade broadly in line with current levels in the near term, before rising to approximately US$91/lb in late 2026. Over the period from 2027 to 2030, the nominal uranium price is expected range between around US$87/lb and US$93/lb. From 2031 onwards, the long-term nominal forecast returns to approximately US$91/lb.

Source: Consensus Economics, International Energy Agency, IBISWorld, World Nuclear Association, Nasdaq, Cameco, Department of Industry, Science and Resources: Resources and Energy Quarterly and Reuters

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10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment (such as a Resource Multiple).

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('**Sum-of-Parts**').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Valuation of an ASM share prior to the Share Scheme

In our assessment of the value of an ASM share prior to the Share Scheme, we have chosen to employ the following methodologies:

- The Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- The QMP methodology as our secondary methodology, which represents the value that a ASM Shareholder may receive for an ASM share if it were sold on market prior to the announcement of the Share Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of ASM prior to the Share Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of an ASM share prior to the Share Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of ASM prior to the Share Scheme:

- Value of the Dubbo Project, having reliance on the valuation performed by SRK Consulting Australasia (Pty) Ltd ('**SRK**'), an independent technical specialist applying a market-based assessment
- Value of the KMP, applying the DCF methodology
- Value of ASM's other assets and liabilities, adjusting to fair market value under the NAV methodology

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- Present value of ASM's expected corporate overhead costs which is based on historical corporate costs incurred by ASM and an analysis of the corporate costs incurred by comparable ASX-listed companies
- Transaction costs incurred as part of the scheme process borne by ASM if the Share Scheme is not successfully implemented.

We have chosen these methodologies for the following reasons:

- The core value of ASM lies in the future cash flows to be generated from the KMP and the Dubbo Project (notwithstanding there is insufficient reasonable grounds to value the Dubbo Project using a DCF approach). We consider the cash flows from the KMP to be most appropriately valued using a DCF approach. However, there are some assets and liabilities of ASM that are not suited to a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.
- ASM owns agricultural property and water rights, which have been recently valued by specialists in their respective fields. We have reviewed these valuations and adjusted them where appropriate in order to determine the market value of these assets immediately prior to the implementation of the Schemes. We note that the value of these assets are not material to the overall value of the Company and therefore we have not commissioned separate independent valuations of these assets.
- Based on discussions with SRK, and in accordance with ASIC's RG 170 and Information Sheet 214 Mining and resources: Forward-looking statements ('**IS 214**'), we do not consider there to be sufficient reasonable grounds to estimate the future cash flows to be generated from the Dubbo Project. The reasons for SRK's advice to not use an income-based valuation approach is detailed in its Independent Specialist Report. Therefore, we do not consider the application of a DCF approach to be appropriate for the purposes of our valuation of the Dubbo Project. We have instead relied on SRK's valuation of the Dubbo Project where they used the comparable market transactions approach as their primary approach.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the KMP have a finite life and may vary substantially from year to year. The FME methodology is also not considered appropriate for valuing finite life assets, such as processing facilities, rendering the KMP not suitable for an FME valuation.
- We have adopted QMP as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of ASM are listed on the ASX, therefore reflecting the value that an ASM Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of ASM can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities.

Independent Technical Expert

In performing our valuation of an ASM share prior to the Share Scheme, we have relied on the Independent Specialist Report prepared by SRK, including SRK's review of the underlying technical project assumptions contained in the forecast cash flow model for the KMP.

We have also instructed SRK to value the mineral assets held by ASM that are not suitably valued using a DCF approach.

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SRK's Independent Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**'JORC Code (2012)'**). We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK and the reasons for adopting those methodologies, are detailed in the Independent Specialist Report contained in Appendix 5.

10.2 Valuation of the Share Scheme Consideration

As detailed in Section 4 of our Report, the Share Scheme Consideration comprises the Scrip Consideration of 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) for each ASM share held, and the Cash Consideration of $0.13 per ASM share.

In valuing the Scrip Consideration, we have considered the QMP, utilising post-announcement pricing of Energy Fuels. The value derived from this methodology reflects a minority interest value. The Scrip Consideration is then aggregated with the value of the Cash Consideration to determine the total value of the Share Scheme Consideration.

Under RG 111.34, it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that ASM Shareholders will become minority interest holders in the Combined Company, our valuation of a share in the Combined Company is on a minority interest basis.

We have chosen the QMP methodology for the following reasons:

- Given that we are valuing the Scheme Shares, being shares in Energy Fuels, we have considered the QMP of Energy Fuels' shares following the announcement of the Share Scheme. The QMP of Energy Fuels' shares in the period following the announcement of the Share Scheme is considered an indicator of value of the Combined Company because market participants are fully informed of the terms of the Share Scheme and therefore reflects the market's view of the value of the Combined Company following the implementation of the Share Scheme. We note that market pricing following the announcement of a transaction can be volatile, and as such, we have assessed the QMP of Energy Fuels' shares on a volume weighted average price (**'VWAP'**) basis over various time periods following the announcement of the Share Scheme to smooth the daily price fluctuations.
- Based on the market capitalisations of ASM and Energy Fuels immediately prior to the announcement of the Share Scheme of $194.34 million and US$5.58 billion (using Energy Fuels' NYSE American listing) (translated to $8.26 billion), respectively, the market value of the equity of ASM equates to approximately 2.4% of Energy Fuels' market capitalisation. In addition, on the date the Share Scheme was announced, the share price of Energy Fuels closed at US$22.52, down approximately 4.25% from a closing price of US$23.52 on the previous day. As such, in the event that the Share Scheme is implemented, we do not consider the incremental change in the value of Energy Fuels to be significant. Therefore, based on the relative market values of ASM and Energy Fuels prior to the announcement of the Share Scheme, and the high level of liquidity of Energy Fuels' shares, we consider the QMP methodology utilising the QMP of Energy Fuels' shares following the announcement of the Share Scheme, to be an appropriate approach for the purposes of valuing the Combined Company and in turn, the Scrip Consideration.

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10.3 Valuation of the ASM Options

As detailed in Section 4 of our Report, ASM and Energy Fuels have also agreed the terms of a separate but concurrent creditors' scheme of arrangement pursuant to which all ASM Options held by ASM Optionholders will be transferred to Energy Fuels in exchange for cash consideration of $0.50 per option. The ASM Options are each exercisable at $1.74 and expire on 31 October 2027. Accordingly, we have also valued the ASM Options prior to the Option Scheme.

The ASM Options are quoted on the ASX and therefore there is a regulated and observable market where the ASM Options can be traded. In order for the QMP approach to be appropriate, there must be sufficient liquidity in the ASM Options. Our analysis of the liquidity of the ASM Options is set out in Section 13.1 of our Report.

The ASM Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model.

Therefore, we have also used the Black-Scholes option pricing model to value the ASM Options, with the underlying share price input derived from our valuation of ASM prior to the implementation of the Option Scheme. We note that our assessment of the value of the ASM Options reflects a controlling interest value. The key inputs used for this valuation are set out in Section 13.2 of our Report.

We have chosen this methodology for the following reasons:

- FME and DCF valuation approaches are appropriate for valuing shares in income generating companies, as detailed in Section 10.1 above. In the case of the Option Scheme, we are valuing the ASM Options, which are not shares. To value the ASM Options, we must use an appropriate option pricing model rather than those approaches used to value shares in a company. Therefore, we do not consider the DCF, FME or NAV methodologies to be appropriate to adopt for the valuation of the ASM Options.
- The inputs required to value the ASM Options using the Black Scholes model are readily available and the Black Scholes model is widely used to value call options such as the ASM Options. Therefore, we consider the Black Scholes model is an appropriate option pricing model to value the ASM Options as our primary methodology.
- We considered the QMP basis as another relevant methodology to consider because the Scheme Options are quoted on the ASX, therefore reflecting the value that an option holder may receive for an option sold on the market. In order to rely on the QMP approach to value the ASM Options, there would need to be a deep market for those options. Therefore, we also considered the historical liquidity of the ASM Options in determining whether we can rely on the QMP approach in forming our assessed valuation range.

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11. Valuation of an ASM share prior to the Share Scheme

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an ASM share prior to the Share Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of the Dubbo Project
- The value of the KMP
- The value of ASM's other assets and liabilities not included in other components of the Sum-of-Parts valuation
- Transaction costs incurred as part of the Share Scheme borne by ASM regardless of whether the transaction completes
- The number of shares on issue in ASM prior to the Share Scheme.

The value of other assets and liabilities not included in the other components of the Sum-of-Parts valuation.

Our Sum-of-Parts valuation of an ASM share prior to the Share Scheme is set out in the table below:

Valuation of an ASM share prior to the Schemes	Ref.	Low $'000	Preferred $'000	High $'000
Valuation of the Dubbo Project	11.1.1	27,900	49,000	70,100
DCF valuation of the KMP	11.1.2	75,000	193,800	319,700
Valuation of ASM's property	11.1.3	20,147	22,385	24,624
Valuation of ASM's water rights	11.1.4	14,000	15,000	16,000
Valuation of ASM's other assets and liabilities	11.1.5	45,843	45,843	45,843
Present value of ASM's corporate costs	11.1.6	(112,300)	(104,300)	(96,300)
Transaction costs	11.1.7	(2,000)	(2,000)	(2,000)
Total value of ASM prior to the Scheme (control)		**68,590**	**219,728**	**377,967**
Number of ASM shares on issue	11.1.8	271,730,693	271,730,693	271,730,693
Value per share prior to the Scheme (control) ($)		**0.252**	**0.809**	**1.391**

Source: BDO analysis

Based on the Sum-of-Parts above, we have assessed the value of an ASM share prior to the Share Scheme (on a controlling interest basis) to be in the range of $0.252 and $1.391, with a preferred value of $0.809.

11.1.1. Valuation of the Dubbo Project

In assessing the value the Dubbo Project, we have relied on the Independent Specialist Report prepared by SRK, which incorporates SRK's assessment of the project's market value.

We instructed SRK to provide an independent market valuation of the Dubbo Project. In forming its view, SRK considered the values implied by comparable transactions, and used peer analysis and the yardstick approach as secondary cross-checks. SRK's assessed valuation range for the Dubbo Project is summarised below:

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Valuation of the Dubbo Project	Low $'000	Preferred $'000	High $'000
Total value of the Dubbo Project	27,900	49,000	70,100

Source: SRK's Independent Specialist Report and BDO analysis

Based on SRK's assessment, the value of the Dubbo Project ranges between $27.9 million and $70.1 million, with a preferred value of $49.0 million.

11.1.2. DCF valuation of the KMP

We have elected to use the DCF approach in valuing the KMP. The DCF approach estimates the fair market value of the asset by discounting the future cash flows arising from it to their net present value. Performing a DCF requires the determination of:

- The future cash flows that the KMP is expected to generate
- An appropriate discount to apply to the cash flows from the KMP to convert them into their present value equivalent.

The value that we have ascribed to the KMP is based on technical factors as advised by SRK, and our view of future economic assumptions, all of which are derived from information available at the time of SRK's report, and our Report, respectively. The technical and economic factors may change in the future, which may change the value of the KMP.

The management of ASM have prepared a detailed forecast cash flow model of the KMP and the Dubbo Project ('**the Model**'). However, as outlined in Section 10.1 of our Report, based on discussions with SRK and our professional judgement, we consider that there are insufficient reasonable grounds to apply a DCF methodology to value the Dubbo Project. This reflects the length of time that has elapsed since the Optimisation Study and the absence of a completed pre-feasibility study for the Heap Leach Option. Accordingly, we have limited our analysis to the portion of the Model relating to the KMP and have valued the KMP on a standalone basis. Any subsequent reference to the Model in this Report therefore pertains solely to the KMP DCF valuation.

The Model estimates the future cash flows expected from alloy production over a 15-year forecast period (from 2026 to 2040 inclusive) and incorporates a terminal value at the end of the forecast. The Model reflects forecasts of after-tax, yearly cash flows in real USD terms.

We have assessed the reasonableness of the Model and the material assumptions underpinning it. We have made certain adjustments to the Model where it was considered appropriate, to arrive at an adjusted model ('**Adjusted Model**'). In particular, we adjusted the Model to:

- extend the forecast period to 31 December 2052 and remove the terminal value to reflect the remaining estimated useful life of the KMP of 27 years, based on discussions with SRK
- reflect any changes to the technical assumptions resulting from SRK's review
- reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- adopt an opening balance sheet position based on 31 December 2025, being the last reviewed position
- adjust cash flows to add back the actual net cash outflow realised from the operations of the KMP in the three months ended 31 March 2026, given that we adopt ASM's cash and cash equivalents

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balance as at 31 March 2026 in our valuation of ASM's other assets and liabilities, as outlined in Section 11.1.5.

From its review of the technical assumptions, SRK recommended certain adjustments to the Model. Further details of SRK's proposed adjustments are set out in SRK's Independent Specialist Report, included in Appendix 5. We have adopted SRK's recommendations in forming our DCF valuation range of the KMP.

The Model was prepared based on estimates of the alloy production profile of the KMP, operating costs and capital expenditure. The main assumptions underpinning the Adjusted Model include:

- oxide, metal and alloy costs
- the alloy pricing margin
- processing volumes
- operating costs
- working capital movements
- expansion and sustaining capital expenditure
- corporate and withholding tax
- discount rate.

We undertook the following analysis on the Model:

- analysed the Model to confirm its integrity and mathematical accuracy
- appointed SRK as technical expert to review, and where required, provide changes to the technical assumptions underpinning the Model
- conducted independent research on certain economic and other inputs such as the USD:KRW foreign exchange rate, and the discount rate applicable to the future cash flows of the KMP
- held discussions with the management of ASM regarding the preparation of the forecasts in the Model and its views
- performed sensitivity analysis on the value of the KMP by flexing key assumptions and inputs.

The Adjusted Model, which forms the basis of our DCF valuation, has been adjusted based on the above procedures.

We have not undertaken a review of the cash flow forecast in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information and do not express an opinion on the achievability of the forecast. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Appointment of a technical expert

SRK was engaged to prepare a report providing a technical assessment of the assumptions underpinning the Model. SRK's assessment involved the review and provision of opinion on the reasonableness of the assumptions adopted in the Model, including but not limited to:

- production assumptions (including production capacity)
- operating costs (comprising raw materials and consumables, labour, electricity and administrative costs)

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- capital expenditure (expansion and sustaining capital required)
- other relevant assumptions.

SRK's Independent Specialist Report is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

USD:KRW foreign exchange rate

While revenues and most of the costs in the Model are forecast in USD terms, there are some costs which are forecast in KRW terms and subsequently converted into USD terms for valuation purposes. Accordingly, we have reviewed the USD:KRW foreign exchange rates incorporated in the Model and updated the forecast rates using data sourced from Consensus Economics as at the survey date of 13 April 2026.

All cash flows in the Model are presented on a real basis. As Consensus Economics does not provide real USD:KRW exchange rate forecasts, we converted the nominal forecast rates to real terms by adjusting for the forecast inflation in both jurisdictions. This adjustment applied the forecast short-term South Korean and US inflation rates, sourced from S&P Capital IQ, together with the long-term inflation targets of 2.0% per annum for each jurisdiction.

Following these adjustments, the real USD:KRW foreign exchange rate assumptions adopted in the Adjusted Model are summarised below:

	2026	2027	2028	2029	2030	2031	2032+
USD:KRW (real)	1,464	1,435	1,399	1,379	1,364	1,346	1,330

Source: Consensus Economics, S&P Capital IQ and BDO analysis

Life of the KMP

The Model assumed that the KMP would operate into perpetuity and incorporated a terminal value after a 15-year forecast period. However, based on discussions with SRK, rather than adopt a terminal value assumption, we consider it appropriate to extend the forecast period to reflect a total estimated useful life of 30 years for the KMP. This estimated useful life reflects the risks of technological obsolescence over time. The KMP has been operating since 2022, therefore, we have extended the forecast period through to 2052, reflecting the estimated remaining useful life of 27 years as measured from the adopted valuation date.

Processing profile

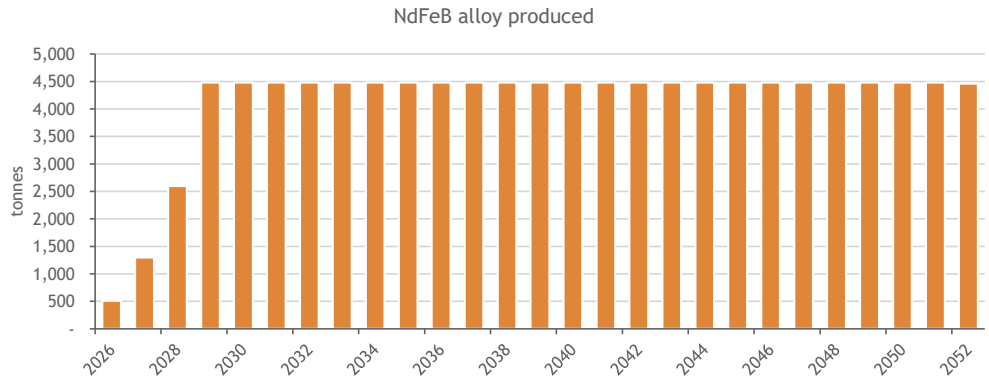
As outlined in Section 5 of our Report, the KMP converts NdPr oxides into Nd and Pr metal via ASM's metallisation process, before alloying this metal with iron and boron to produce NdFeB alloy for magnet manufacture.

As discussed above, the estimated remaining life of the KMP is approximately 27 years. Alloy production is forecast to gradually ramp up following the completion of the Phase 2 and Phase 3 ramp-up in 2028 and 2029, respectively.

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SRK also advised that a reduced plant utilisation factor of 80% is appropriate for estimating production output under the base case scenario, with a further reduced assumption of 70% applied under a stress case scenario. As detailed in the Independent Specialist Report in Appendix 5, SRK consider these adjustments necessary to reflect downtime, holidays and other operational delays.

The chart below illustrates the adjusted NdFeB alloy output over the estimated remaining life of the KMP, incorporating SRK's base case recommendation of a plant utilisation factor of 80%.



Source: The Adjusted Model and BDO analysis

Alloy price margin

Alloy prices are a key assumption in the Model. There is no current ex-China publicly traded market for rare earth alloys or magnets, and independent rare earth research providers do not publish alloy price forecasts, instead supplying only Free on Board ('**FOB**') Chinese oxide prices.

In the absence of publicly available alloy pricing data, ASM applied the following methodology as a proxy to derive forecast alloy prices. First, an average customer magnet grade of 40SH is assumed and the corresponding alloy composition is determined based on actual customer specifications. The REE content to target 40SH magnets is assumed to be 29.9% NdPr, 1.4% Dy or 1.75% ferrodysprosium, and 0.18% Tb.

Based on historical data provided by ASM, we analysed the relationship between Chinese rare earth input costs and published Chinese 40SH alloy prices to understand how alloy prices respond to movements in NdPr, Dy and Tb prices. This analysis showed that, over a 2.5 year period that the analysis was conducted over, the Chinese alloy prices allow for an average margin of 27.8% above the rare earth input costs to cover remaining non-rare earth production costs and producer profit. However, we also note that the margin trended downward over the assessed period and was below the average in the latter months.

This observed relationship is then applied to forecast FOB China oxide prices sourced from reputable, independent industry market research firms (which is unable to be published), which are converted into equivalent metal prices. The metal prices are multiplied by the assumed 40SH alloy composition to calculate the forecast rare earth input cost per kilogram of alloy. The observed margin in Chinese alloy pricing is then used to generate a forward alloy price that reflects both forecast movements in rare earth oxide prices and the established cost structure of Chinese 40SH alloy production.

Having consideration for the above and noting the downward trend observed in the historical alloy price margin analysis, we have adopted an alloy price margin of 25% under our preferred case scenario. The forecast NdPr oxide, Dy oxide and Tb oxide pricing from the third-party market research firm and resulting

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alloy price forecast based on this margin are shown in the table below, with all prices stated in real USD terms. We note that an NdPr oxide cost of US$110/kg (in real terms) is assumed from 2026 to 2030, based on the US Government's commitment to adopt a 10-year price floor of US$110/kg for NdPr produced by MP Materials Corp, a large US rare earth company as announced in July 2025 (also previously discussed in Section 8.1.5).

US$/kg, real	2026	2027	2028	2029	2030	2031	2032
NdPr oxide	110	110	110	110	110	125	140
Dy oxide	300	336	390	450	480	525	600
Tb oxide	1,320	1,440	1,560	1,680	1,920	2,100	2,400
Alloy price	62	63	65	67	68	77	86

US$/kg, real	2033	2034	2035	2036	2037	2038	2039+
NdPr oxide	160	175	160	150	150	150	150
Dy oxide	660	660	660	660	660	660	660
Tb oxide	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Alloy price	97	104	97	92	92	92	92

Source: Third-party market research firm and the Adjusted Model

Based on discussions with SRK, we consider this methodology to be appropriate for determining the alloy price forecasts in the absence of publicly available data. However, we also note that given the historical volatility in the alloy price margin, combined with the inherent uncertainty in forecasting long-term rare earth and alloy pricing, we have considered a range around the alloy price margin in our sensitivity analysis section discussed below.

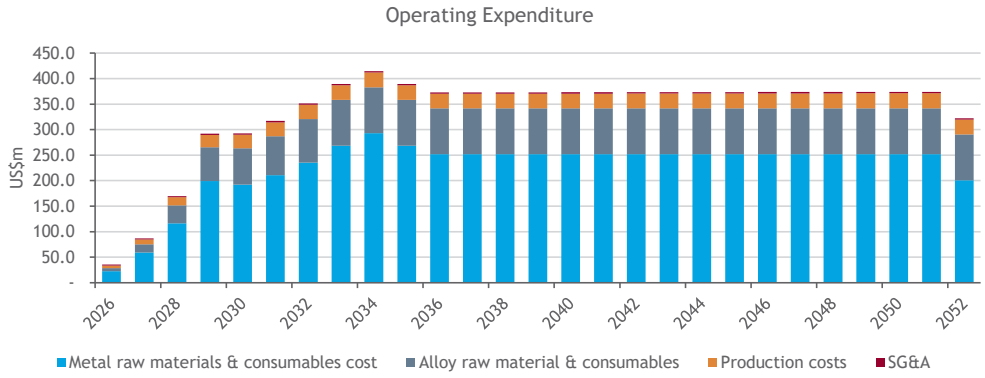
Operating expenditure

The operating expenditure in the Adjusted Model comprises metal and alloy raw materials and consumables, production costs (consisting of labour, electricity and other production overheads), and SG&A costs. SRK reviewed the reasonableness of ASM's operating expenditure assumptions for the KMP and recommended the following adjustments to the Model:

- an additional five operators for each new strip caster commissioned in Phase 2 and Phase 3, and
- a 2% per annum escalation to electricity costs (in real terms) associated with production.

SRK's justification for these adjustments is set out in the Independent Specialist Report in Appendix 5. The graph below outlines the forecast operating expenditure over the remaining estimated operating life of the KMP. We note that the reduced operating expenditure in the final forecast year of the Adjusted Model reflects the run-down of existing inventory.

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Source: The Adjusted Model and BDO analysis

Working capital assumptions

Working capital comprises debtors, creditors and inventory. We have reviewed ASM's working capital assumptions and consider 30 days to be a reasonable estimate for both debtor days and creditor days over the life of the KMP, and have adopted that as inputs in the Adjusted Model.

Inventory consists of oxides, metals, alloys and other materials. Inventory movements have been forecast based on maintaining minimum inventory levels for oxides, metals and alloys, consistent with ASM's processing requirements.

Capital Expenditure

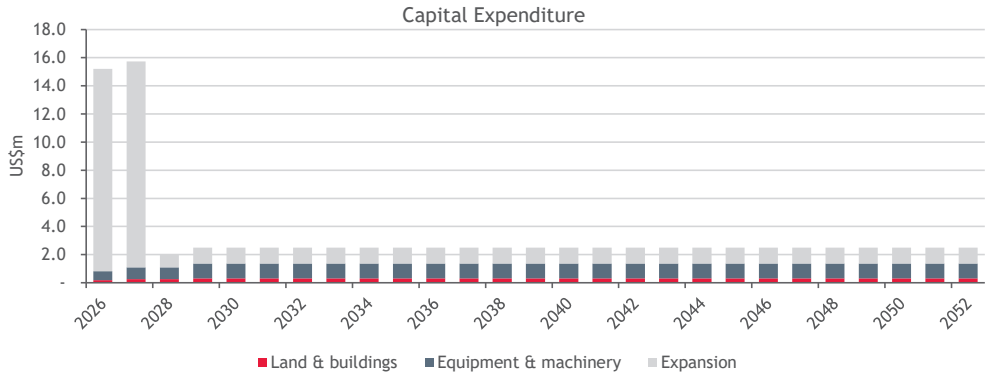
The capital expenditure requirements for the KMP comprise land and buildings, equipment and machinery, and expansion. These primarily relate to the planned expansion of production capacity as contemplated under Phase 2 and Phase 3, as well as ongoing sustaining capital requirements. SRK has provided updated capital expenditure estimates, which have been incorporated into the Adjusted Model and included:

- an additional US$4.5 million for expansion to increase processing capacity for Phase 2 and similarly an additional US$4.5 million for Phase 3
- increased sustaining capital expenditure of US$1.5 million for KMP's current processing capacity, rising to US$2.0 million for Phase 2, and US$2.5 million for Phase 3.

SRK's justification for the updated capital expenditure estimates is set out in the Independent Specialist Report in Appendix 5.

The forecast capital expenditure for the KMP included in the Adjusted Model is presented in the chart below.

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Source: The Adjusted Model and BDO analysis

Site restoration costs

As discussed in the Independent Specialist Report, any salvage value of the KMP would largely offset any associated site restoration costs at the end of its operating life. Accordingly, no terminal value and no site restoration costs have been assumed in the Adjusted Model.

Taxation

We have applied the Korean progressive corporate tax rates to the forecast taxable income of the KMP over its modelled operating life, as summarised in the table below. In addition to the corporate income tax, the KMP is also subject to the local income tax, also shown in the table below.

Tax base (KRW million)		Corporate tax rate	Local income tax
Greater than	Less than		
0	200	10.0%	1.0%
200	20,000	20.0%	2.0%
20,000	300,000	22.0%	2.2%
300,000		25.0%	2.5%

Source: BDO Analysis

Minor tax losses are forecast to be generated in 2026 and these have been utilised against future taxable income.

As the forecast cash flows are assumed to be repatriated to ASM in Australia, we have also applied a 15% withholding tax to reflect the Korean withholding tax on dividends paid to Australian entities.

Discount rate

We consider the cost of equity to be the most appropriate discount rate to apply to the cash flows of the KMP. The KMP is already in production and, based on current projections, ASM is expected to have sufficient cash to fund the projected ramp up of production. Accordingly, no debt financing is required over the life of the Adjusted Model. In addition, because the Adjusted Model reflects cash flows on a real USD basis, we have adopted a real USD discount rate to be consistent with the basis of the projected cash flows. For these reasons, a real cost of equity has been applied as the discount rate for the KMP.

In assessing the cost of equity, we have considered:

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- the rates of return for comparable listed entities that operating within the rare earths and critical minerals industry, with projects comparable to the KMP in terms of commodity type and industry exposure
- the relative risk profile of the KMP compared to the comparable companies.

Based on this analysis, we assessed the nominal cost of equity to be in the range of 10.60% to 12.30%. As the cash flows in the Adjusted Model are depicted on a real basis, we have adjusted the nominal cost of equity to a real cost of equity, using a long-term inflation adjustment in the range of 2.0% to 3.0%, based on US inflation forecasts from S&P Capital IQ and the US Federal Reserve's long-term inflation target of 2%. This results in a real cost of equity in the range of 7.38% to 10.10%. Based on the rounded midpoint of this range, we consider a real cost of equity of 9.0%, to be appropriate for the purpose of our valuation of the KMP.

A detailed consideration of how we arrived at our adopted discount rate is shown in Appendix 4. We note that in our derivation of the real discount rate, we have applied a USD inflation adjustment and adopted a USD risk free rate. As the cashflows are modelled in real USD terms, and noting that the underlying revenues and costs are largely USD-denominated, this approach ensures consistency between the currency of the cashflows and currency of the discount rate.

Sensitivity analysis

Our valuation of the KMP is sensitive to changes in the alloy price margin, operating expenditure, capital expenditure, the discount rate, and the plant utilisation factor. We have therefore included a sensitivity analysis to consider the value of the KMP in applying:

- An absolute change of +/-5% to the alloy price margin
- A relative change of +/- 10% to capital expenditure
- A relative change of +/- 10% to operating expenditure
- A relative change of +/- 10% to the USD:KRW foreign exchange rate
- A discount rate in the range of 8.0% to 10.0%
- A plant utilisation factor in the range of 60% to 100%.

The following sensitivities have been prepared to assist ASM Shareholders in considering the potential effects to the value of the KMP if our base case assumptions change:

Sensitivity analysis of the DCF valuation to the margin											
Absolute change to alloy margin %	-5.0%	-4.0%	-3.0%	-2.0%	-1.0%	-	+1.0%	+2.0%	+3.0%	+4.0%	+5.0%
Value (US$m)	(1)	26	53	81	109	137	166	196	226	258	290

Source: Adjusted Model and BDO Analysis

US$m	Sensitivity analysis of the DCF valuation of KMP		
% Relative flex	**Capital Expenditure**	**Operating Expenditure**	**USD:KRW**
+10%	133	(74)	153
+8%	134	(28)	150
+6%	135	15	147
+4%	136	57	144
+2%	136	97	141
-	137	137	137

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US$m	Sensitivity analysis of the DCF valuation of KMP		
% Relative flex	Capital Expenditure	Operating Expenditure	USD:KRW
-2%	138	177	134
-4%	139	216	130
-6%	140	255	126
-8%	140	294	122
-10%	141	334	117

Source: Adjusted Model and BDO Analysis

In respect of the relative flex to operating expenditure, we have also presented sensitivities on a +/- 5% basis in the table below (in +/-1% increments) following SRK's recommendations to consider a stress case with a 5% increase to operating expenditure.

Sensitivity analysis of the DCF valuation to the operating expenditure											
Relative % change	-5.0%	-4.0%	-3.0%	-2.0%	-1.0%	-	+1.0%	+2.0%	+3.0%	+4.0%	+5.0%
Value (US$m)	236	216	196	177	157	137	117	97	77	57	36

Source: Adjusted Model and BDO Analysis

Sensitivity analysis of the DCF valuation to the discount rate					
Discount rate	8.0%	8.5%	9.0%	9.5%	10.0%
Value (US$m)	158	147	137	128	119

Source: Adjusted Model and BDO Analysis

Sensitivity analysis of the DCF valuation to the plant utilisation factor					
Plant utilisation factor	60%	70%	80%	90%	100%
Value (US$m)	61	100	137	172	207

Source: Adjusted Model and BDO Analysis

In considering the above sensitivities, ASM Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e., variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the KMP to changes in pricing and other assumptions.

Based on the above analysis we consider the value of the KMP to be in the range of US$53 million to US$226 million, with a preferred value of US$137 million. Our assessed low and high values are based on +/-3% movements in the alloy price margin, given the sensitivity of the DCF valuation to this assumption. We consider it appropriate to adopt a relatively wide range for this input given the historical volatility in the alloy price margin, combined with the inherent uncertainty in forecasting long-term rare earth and alloy pricing (noting the opaque nature of pricing as discussed in Section 8.1.5). Further, we note that our adopted valuation range also incorporates SRK's stress case scenario which assumes a plant utilisation factor of 70%. In order to arrive at a narrow enough and meaningful range of values, we have used our professional judgement in applying only some of SRK's stress case recommendations.

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The selected valuation range is converted into Australian Dollar terms in the table below.

Valuation of the KMP		Low	Preferred	High
DCF valuation of the KMP	*US$'000*	53,000	137,000	226,000
*Average AUD:USD exchange rate**		*0.707*	*0.707*	*0.707*
Value of the KMP (rounded)	***$'000***	**75,000**	**193,800**	**319,700**

Source: The Adjusted Model and BDO analysis
** Converted using the 30-day average historical AUD:USD foreign exchange rates as at 7 May 2026 sourced from S&P Capital IQ*

11.1.3. Valuation of ASM's property

As set out in section 5.5, ASM holds a parcel of land that covers 3,616 hectares in the Central West region of New South Wales. The Company commissioned a valuation report prepared by a registered property valuer, with a valuation date of 4 June 2025.

We have instructed BDO's project and infrastructure team to perform a review of the previously commissioned property valuation report. The review procedures included reviewing the valuation instructions, assumptions and scope, and considering whether the valuation was prepared in accordance with applicable professional standards. As part of the review, our property valuer evaluated the appropriateness of the valuation methodology adopted, undertook reasonableness checks of key inputs and market evidence, and assessed the internal consistency and clarity of the valuation report. We did not re-perform the valuation or independently verify all underlying data. Based on these procedures, nothing has come to our attention that causes us to believe the valuation is not suitable for reliance for the purposes of our Report. The procedures of our project and infrastructure team did not constitute a valuation or audit.

We have relied on the above review procedures and have not separately commissioned an independent valuation of ASM's property given the value of these assets relative to the total value of ASM. We note that, even if alternative assumptions within a reasonable range were adopted, any change in value would not be material to our valuation conclusions or our opinion in relation to the Schemes.

Based on the above, ASM's portfolio of property has been valued at $22.39 million. We have formed a range of +/- 10% around this preferred valuation, resulting in a low valuation of $20.15 million and a high valuation of $24.62 million.

11.1.4. Valuation of ASM's water rights

As set out in Section 5.5, the Company holds a portfolio of water rights. The Company commissioned a valuation of the water rights portfolio at 20 June 2024. The valuation was performed by a valuer with the necessary qualifications and experience to value those assets. The valuer assigned a valuation of $14.57 million for the water rights portfolio at 20 June 2024.

We reviewed the approach taken to value the water rights and concluded the valuation methodology was appropriate. Accordingly, we applied a consistent approach in determining whether there was any material changes to the value of the water rights between the valuation date of 20 June 2024 and our valuation date for the purposes of reporting on the Schemes.

We independently sourced data, being the New South Wales Government's Water Trade Dashboard, published by the NSW Department of Climate Change, Energy, the Environment and Water. Based on our analysis of comparable water rights transactions in the Macquarie and Cudgegong regions over the period from 2023 to 2026, we have determined that the value of the water rights has not moved materially since the last valuation date. We have independently considered the aforementioned data source and consider it appropriate to determine a range of values for the water rights, rather than a specific valuation figure.

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We consider that providing a single valuation point for the water rights would imply a degree of accuracy that is not appropriate for this type of valuation. In determining our range, we have considered the sensitivity of the valuation to changes in assumptions.

Based on the above analysis, we consider a valuation range of $14 million to $16 million to be appropriate for the water rights. We have adopted a preferred value of $15 million based on the midpoint of this range because we have no reason to prefer either end of this range.

Further, SRK have confirmed that the value of the water rights would be separate to their valuation of the Dubbo Project as the comparable transactions identified are for projects in different regions with varying access to water and given the nature of the comparable projects, it is unlikely that the amount paid by the acquirers in those transactions would have been materially impacted by the existence of water rights.

We note that we have not separately commissioned an independent valuation of ASM's water rights given the value of these assets relative to the total value of ASM. Further, given the publicly available dataset of directly comparable water rights transactions, we consider our approach to be appropriate and in accordance with RG 111 and RG 112. We note that, even if alternative assumptions within a reasonable range were adopted, any change in value would not be material to our valuation conclusions or our opinion in relation to the Schemes.

11.1.5. Valuation of ASM's other assets and liabilities

The other assets and liabilities of ASM represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with ASM, and analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

ASM's other assets and liabilities	Note	Reviewed as at 31-Dec-25 $'000	Adjusted value $'000
CURRENT ASSETS			
Cash and cash equivalents	i	69,671	66,510
Trade and other receivables		4,046	4,046
Inventories	ii	8,362	328
Biological assets		507	507
TOTAL CURRENT ASSETS		**82,586**	**71,391**
NON-CURRENT ASSETS			
Property, plant and equipment	iii	68,031	-
Intangible assets		33	33
Exploration and evaluation assets	iv	126,989	-
Biological assets		1,260	1,260
Other assets		167	167
TOTAL NON-CURRENT ASSETS		**196,480**	**1,460**
TOTAL ASSETS		**279,066**	**72,851**
CURRENT LIABILITIES			
Trade and other payables		3,151	3,151
Interest bearing liabilities		3,201	3,201
Provisions		815	815

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ASM's other assets and liabilities	Note	Reviewed as at 31-Dec-25 $'000	Adjusted value $'000
Unearned revenue	v	9,097	-
TOTAL CURRENT LIABILITIES		**16,264**	**7,167**
NON-CURRENT LIABILITIES			
Interest bearing liabilities		397	397
Deferred tax		18,815	18,815
Provisions	vi	2,526	629
TOTAL NON-CURRENT LIABILITIES		**21,738**	**19,841**
TOTAL LIABILITIES		**38,002**	**27,008**
NET ASSETS ($'000)		**241,064**	**45,843**

Source: ASM's reviewed financial statements for HY26 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of ASM since 31 December 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of ASM's other assets and liabilities:

Note i) Cash and cash equivalents

We have adjusted the reviewed cash and cash equivalents balance as at 31 December 2025 to reflect ASM's cash and cash equivalents balance per management accounts as at 31 March 2026, being $66.5 million. We have obtained and reviewed ASM's bank statements to support this balance. We note that the Adjusted Model includes an adjustment for the movement in the cash balance related to the operations of the KMP over the quarter ended 31 March 2026.

Note ii) Inventories

We have adjusted inventories to remove the amount attributable to the KMP of $8.0 million, as this value is incorporated within the DCF valuation of the KMP in Section 11.1.2 of our Report.

Note iii) Property, plant and equipment

The total book value of property, plant and equipment of $68.0 million as at 31 December 2025 relates to the Dubbo Project, KMP, and the property and water rights held by TPC. As these assets are valued separately, we have adjusted the book value of property, plant and equipment to nil. Their value is reflected within the separate valuations of the Dubbo Project (see Section 11.1.1), the KMP (see Section 11.1.2), and the property and water rights (see Sections 11.1.3 and 11.1.4).

Note iv) Exploration and evaluation assets

We have adjusted the book value of exploration and evaluation expenditure of $127.0 million as at 31 December 2025 to nil, as this value is incorporated within our separate valuations of the Dubbo Project and the KMP, as outlined in Sections 11.1.1 and 11.1.2 of our Report.

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Note v) Unearned revenue

The unearned revenue balance relates to grants received in relation to the Dubbo Project and the KMP. We have adjusted the book value of the liability to nil as ASM has provided sufficient support to suggest that they will satisfy the conditions associated with these grants. Accordingly, ASM would not be required to repay the grant amounts. For the Dubbo Project, these conditions include completion of the engineering, metallurgical testwork, pilot plant activities and associated technical studies. For the KMP, these conditions include headcount requirements, capital expenditure and production volumes, which are reflected in the Adjusted Model.

Note vi) Non-current provisions

We have adjusted the book value of non-current provisions from $2.53 million to $0.63 million as at 31 December 2025. This adjustment reflects the removal of the KMP site restoration provision of $1.90 million, as SRK considers that the salvage value of the KMP would largely offset any associated site restoration costs at the end of its operating life, as outlined in Section 11.1.2 of our Report.

11.1.6. Present value of ASM's Corporate Costs

We have separately assessed ASM's corporate costs in our Sum-of-Parts valuation. We consider corporate costs to comprise all corporate administrative costs that cannot be directly attributed to ASM's operating assets. We have assessed corporate costs over the life of the KMP, which is up until the year ended 2052.

In determining an appropriate level of corporate costs, we have considered the corporate costs incurred by ASM for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, in addition to management's estimate for the year ended 30 June 2026. Our DCF valuation of the KMP assumes that ASM will ramp up production at the KMP in the near future. Therefore, we would expect corporate costs to be marginally higher than those incurred historically.

	Management's estimate for the year ended 30-Jun-26 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 $'000	Audited for the year ended 30-Jun-23 $'000
Corporate costs of ASM	(11,978)	(12,517)	(13,705)	(14,383)

Source: BDO analysis

We note that we have adjusted the historical corporate costs in the table above to exclude any employee remuneration costs associated with the KMP and ASM's South Korean operations. Furthermore, we note that the management estimate for FY26 does not include share-based payments, which over the three year historical period has averaged approximately $1 million per annum.

We have also considered the corporate costs incurred by broadly comparable ASX-listed companies with similar operations to ASM. We have analysed ASX-listed producers with local and overseas operations, whilst considering other company characteristics, such as revenue and market capitalisation as proxies for the size and scale of operations.

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Our analysis of the corporate costs incurred by broadly comparable ASX-listed companies is set out below.

Company Name	Total revenue LTM $m	Market capitalisation 16-Apr-26 $m	Corporate costs FY25 $m	Corporate costs FY24 $m	Corporate costs FY23 $m
Australian Strategic Materials Ltd[1]	3.2	194.34	(12.5)	(13.7)	(14.4)
Lynas Rare Earths Limited	556.5	20,915.12	(17.5)	(17.1)	(13.5)
Sandfire Resources Limited	1,793.8	8,543.32	(21.1)	(16.0)	(15.1)
Emerald Resources NL	437.8	4,195.10	(13.7)	(10.3)	(11.3)
Elevra Lithium Limited	223.4	1,561.65	(4.8)	(6.8)	(8.0)
Mean (excluding ASM)	**752.9**	**8,803.8**	**(14.3)**	**(12.6)**	**(12.0)**
Median (excluding ASM)	**497.2**	**6,369.2**	**(15.6)**	**(13.2)**	**(12.4)**

Source: Respective companies' half year and annual reports, S&P Capital IQ and BDO analysis.

[1] We have assessed ASM's market capitalisation as at 20 January 2026, being the last day prior to the announcement of the Schemes.

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies and having consideration for the corporate costs incurred by ASM historically, we consider an appropriate level of corporate costs to be used in the Adjusted Model, to be in the range of $12.0 million and $14.0 million per annum, in real terms.

In determining the present value of these corporate costs over the life of the Adjusted Model, we have incorporated a tax shield impact from these expenses (calculated at the statutory Australian corporate taxation rate of 30%) and discounted these costs (in real terms) at our assessed real discount rate of 9.0%, as detailed in Appendix 4 of our Report.

Based on the above, we have assessed the NPV of ASM's corporate costs to be within the range of $96.30 million and $112.30 million, with a preferred value of $104.30 million, being the rounded midpoint of this range.

11.1.7. Transaction costs

In performing our valuation of an ASM share prior to the Share Scheme, we have reflected the transaction costs that are expected to be incurred by ASM, regardless of whether the Schemes proceed. These costs have been estimated by ASM to be $4 million. Up to 31 March 2026, the Company has paid $2 million of the estimated transaction costs. We have not included the transaction costs that have been incurred by ASM prior to 31 March 2026, as these costs are reflected in the valuation of ASM's other assets and liabilities. Therefore, for the purposes of our valuation, we have assumed transaction costs of $2 million remain to be paid.

11.1.8. Number of shares outstanding

As detailed in Section 4 of our Report, the current number of ASM shares on issue as at the date of our Report is 271,730,693.

As at the date of our Report, the Company had 14,339,698 ASM Options on issue, each exercisable at $1.74 and expiring on 31 October 2027. We have considered whether the ASM Options are in-the-money based on our assessed Sum-of-Parts valuation, on an undiluted, controlling interest basis. Under each of the Sum-of-Parts valuation scenarios, the ASM Options are out-of-the-money. Further, based on the QMP valuation outlined in Section 11.2 below, the ASM Options are also out-of-the-money under the low and high valuations. Accordingly, we have not assumed the notional exercise of any of the ASM Options in our Sum-of-Parts valuation.

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The Company also has 7,751,116 performance rights on issue which will vest on achievement of various performance and tenure criteria set by ASM's Board of Directors. We note that these performance rights will be immediately deemed to have vested and exercised in the event of a change of control. However, as we are assessing the value of an ASM share prior to the Share Scheme, we consider the performance rights to remain outstanding and have therefore not included the performance rights in the number of shares outstanding prior to the Share Scheme.

11.2 QMP valuation of ASM

To provide a comparison to the valuation of ASM, we have also assessed the QMP of a share in ASM.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Scheme, Energy Fuels seeks to obtain 100% of the shares in ASM and therefore should pay a premium for control.

Therefore, our calculation of the QMP of an ASM share including a premium for control has been prepared in two parts. The first part is to determine the QMP of an ASM share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

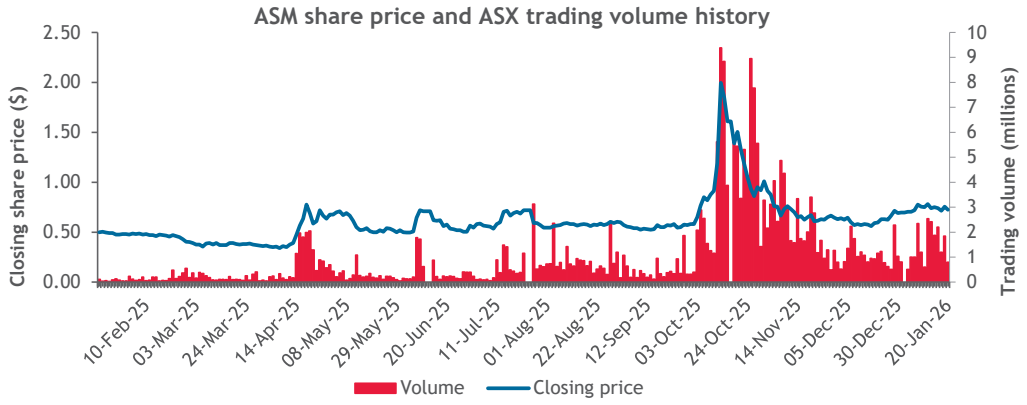
Minority interest value

Our analysis of the QMP of an ASM share is based on the pricing prior to the announcement of the Share Scheme. This is because the value of an ASM share after the announcement of the Share Scheme may include the effects of any change in value because of the Share Scheme. However, we have considered the value of a ASM share following the announcement of the Share Scheme when we have considered reasonableness in Section 14 below.

Information on the Share Scheme was announced to the market on 21 January 2026. Therefore, we have assessed the QMP of an ASM share over the period from 20 January 2025 to 20 January 2026, inclusively. The following chart provides a summary of the closing share price movements and trading volume over the twelve-month period to 20 January 2026.

We consider the twelve-month period lead up to the Share Scheme announcement to provide sufficient trading history as this period includes multiple corporate events (e.g. multiple capital raises), business activity events (e.g. updates in relation to the Dubbo Project's development), financial updates (e.g. quarterly activities report) as well as covers geopolitical events affecting both ASM and the broader REE industry.

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Source: S&P Capital IQ and BDO analysis

The daily price of an ASM share over the period from 20 January 2025 to 20 January 2026 ranged from a low of $0.340 on 7 April 2025 to a high of $1.995 on 14 October 2025. The largest day of single trading over the assessed period was 14 October 2025, when 9,378,720 shares were traded.

During this period several announcements were made to the market. ASM's announcements on the ASX which were identified as price sensitive are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		$ (movement)			$ (movement)		
30-Jan-25	Quarterly Activities/Appendix 5B Cash Flow Report	0.480	▲	1.1%	0.485	▲	1.0%
07-Mar-25	S&P DJI Announces March 2025 Quarterly Rebalance	0.390	▲	1.3%	0.370	▼	5.1%
14-Apr-25	Response to ASX Query Letter	0.475	▲	21.8%	0.775	▲	63.2%
30-Apr-25	Quarterly Activities/Appendix 5B Cash Flow Report	0.635	▼	4.5%	0.700	▲	10.2%
01-May-25	Investor Presentation & Webcast Details	0.675	▲	6.3%	0.710	▲	5.2%
29-May-25	ASM refinances Hana Bank corporate debt facility	0.500	▼	3.8%	0.495	▼	1.0%
05-Jun-25	Refinance of Korean Development Bank corporate debt facility	0.508	▲	2.5%	0.710	▲	39.9%
12-Jun-25	Trading Halt	0.710	▶	0.0%	0.615	▼	13.4%
16-Jun-25	ASM launches underwritten Share Purchase Plan	0.620	▼	12.7%	0.560	▼	9.7%
16-Jun-25	Investor Presentation	0.620	▼	12.7%	0.560	▼	9.7%
17-Jun-25	Heap Leach test work delivers encouraging REE recoveries	0.615	▼	0.8%	0.575	▼	6.5%
19-Jun-25	Share Purchase Plan Letter & Booklet	0.560	▼	9.7%	0.530	▼	5.4%
11-Jul-25	Heap Leach Option delivers major cost reductions for Dubbo	0.580	▲	8.4%	0.715	▲	23.3%
21-Jul-25	Share Purchase Plan closes substantially oversubscribed	0.705	▲	2.2%	0.720	▲	2.1%
23-Jul-25	Quarterly Activities/Appendix 5B Cash Flow Report	0.720	▲	5.1%	0.590	▼	18.1%

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Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
24-Jul-25	Security Purchase Plan - Issue Price & Allocation	0.720	▸	0.0%	0.590	▾	18.1%
24-Jul-25	Trading Halt	0.720	▸	0.0%	0.590	▾	18.1%
28-Jul-25	Successful completion of Placement to raise $13M	0.590	▾	18.1%	0.545	▾	7.6%
18-Aug-25	Vesting of Performance Rights	0.580	▴	0.9%	0.575	▾	0.9%
17-Oct-25	Trading Halt	1.610	▸	0.0%	1.330	▾	17.4%
20-Oct-25	ASM successfully raises $55M to ramp-up alloy output	1.390	▾	13.7%	1.185	▾	14.7%
20-Oct-25	Investor Presentation	1.390	▾	13.7%	1.185	▾	14.7%
27-Oct-25	Quarterly Activities/Appendix 5B Cash Flow Report	0.935	▾	11.0%	0.920	▾	1.6%

Source: S&P Capital IQ and BDO analysis

On 14 April 2025, ASM released the Company's response to an inquiry letter from the ASX requesting further information on the change in price and increase in volume of trading of ASM's securities. In its response:

- ASM disclosed that the Company is not aware of any reason for the recent trading in its securities.
- ASM acknowledged the market volatility and speculation following the announcement of US international trade tariffs and the response by China to impose increased export restrictions on a range of medium and heavy REE.
- ASM believed that the Company's announcements, in conjunction with continually developing responses from the US and China to tariffs and the current geopolitical climate, increased demand for ASM shares.

On 1 May 2025, ASM released an investor presentation which included (among other things) information in relation to a Phase 2 ramp-up of production at the KMP, information in relation to a US strategic expansion which would include an American Metals Plant (**'AMP'**) project and an update in relation to the on-going assessment of four rare earth options underway as part of the Dubbo Project's REOA process.

On 5 June 2025, ASM advised that the Company had refinanced its loan facility with the Korean Development Bank which comprised of a secured loan facility of approximately $10.2 million with a repayment date of 10 June 2026.

On 16 June 2025, ASM announced an underwritten SPP to offer shares in ASM to raise approximately $3.0m before transaction costs. Funds to be raised under the SPP were proposed to be used primarily toward supporting key strategic activities including the US metallisation expansion plans, the ramp-up of additional capacity at the KMP and the Dubbo Project's REOA process.

On 17 June 2025, ASM reported on the results from heap leach metallurgical testing undertaken as part of the Dubbo Project's REOA process. The announcement also noted a potential pathway to a simplified flowsheet based around a low-cost leaching method to achieve recoveries of rare earths from the Dubbo Project's ore body.

On 11 July 2025, ASM presented the results of a scoping study evaluating a potential first-phase development of the Dubbo Project, focused on REOA production using a heap leach purification,

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separation and refining flowsheet. The announcement included key results including a reduction in forecast capital costs from $1.7 billion to $740 million.

On 21 July 2025, ASM advised that the SPP offer closed on 17 July 2025, raising total proceeds of $11.9 million, before transaction costs, exceeding the Company's $3 million target amount. ASM's Directors have elected to accept the oversubscription amount.

On 28 July 2025, ASM announced that the Company had received binding commitments for a placement to sophisticated and professional investors, comprising 23,021,074 new fully paid ordinary shares at an issue price of $0.5657 per new share, being the same price under ASM's recently completed SPP.

On 20 October 2025, ASM announced that the Company received binding commitments for a placement to sophisticated and professional investors, comprising 45,967,502 new fully paid ordinary shares at an issue price of $1.20 per new share, raising $55.2 million.

To provide further analysis of the QMP of an ASM share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 20 January 2026.

Share price per unit	20-Jan-26	10 days	30 days	60 days	90 days
Closing price	$0.725				
VWAP		$0.760	$0.687	$0.761	$0.939

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Schemes, to avoid the influence of any movements in the price of ASM shares that have occurred since the Schemes were announced.

An analysis of the volume of trading in ASM shares for the twelve-month period to 20 January 2026 is set out below:

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.725	$0.725	790,410	0.29%
10 days	$0.715	$0.780	16,981,540	6.34%
30 days	$0.560	$0.780	37,839,680	14.12%
60 days	$0.560	$1.010	117,239,280	43.74%
90 days	$0.525	$1.995	187,442,160	73.85%
180 days	$0.495	$1.995	235,539,030	104.76%
1 year	$0.340	$1.995	260,327,820	122.77%

Source: S&P Capital IQ and BDO analysis

This table indicates that ASM's shares display a moderate to high level of liquidity, with approximately 122.8% of the Company's issued capital being traded in the last twelve-month period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

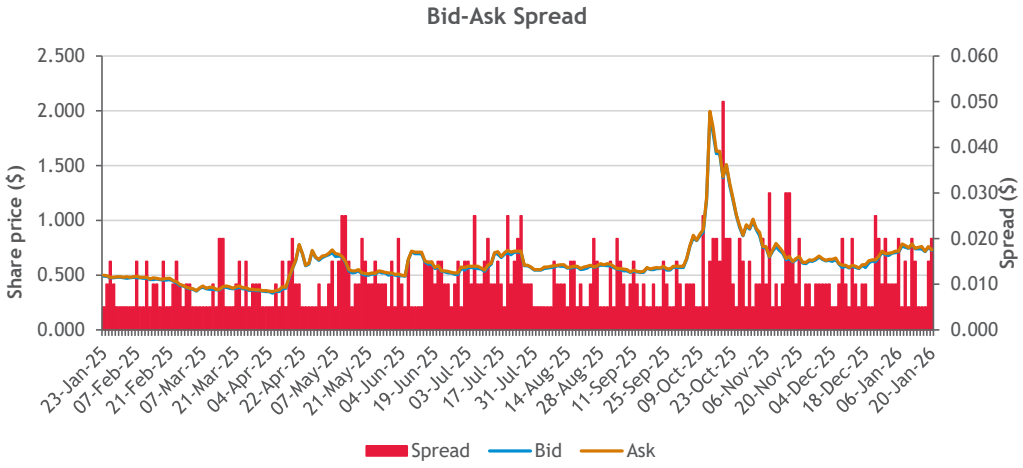
Additionally, we have considered the bid-ask spread of ASM shares for the twelve-month period prior to the announcement of the Share Scheme, which is outlined in the graph below. For completeness, we note the following:

- Trading in the securities of ASM was halted on 12 June 2025 at the request of ASM. Securities resumed trading on 16 June 2025. On 12 June 2025 and 13 June 2025, the bid price for ASM securities was $0.70 but the ask price was nil resulting in a negative bid-ask spread of $0.70 on both days.

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- Similarly, on 17 October 2025, trading in the securities of ASM was also halted with commencement of normal trading on 21 October 2025. On 17 October 2025, the ask price for ASM securities was $1.80 and the bid price $1.5650 resulting in a negative bid-ask spread of $0.235.

We consider the above negative bid ask spreads to be anomalies and have adjusted our bid-ask spread analysis to remove the effect of the trading halts.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 20 January 2025 to 20 January 2026 to be $0.0039, which equates to approximately 0.64% of the average close price over the same period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of ASM, we consider the shares to display a moderate to high level of liquidity, on the following basis:

- More than 1% of ASM shares have been traded weekly for 31 of the 53 weeks between 20 January 2025 and 20 January 2026.
- The average bid-ask spread over the observed period was, on average, less than 1% (0.64%) of the closing share price over the observed period.
- We have identified two outlier data point in our analysis, as detailed above, which both correlate with ASM's request to the ASX to halt trading of securities pending corporate announcements related to capital raises.

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Our assessment is that a range of values for a ASM share based on market pricing, after disregarding post-announcement pricing, is between $0.68 and $0.80.

In addition to the trading evidence set out above, our valuation range also takes into consideration the following:

- We considered the placement in October 2025, where the Company issued 45,967,502 shares at an issue price of $1.20 per new share to sophisticated and professional investors. At the time, the Company disclosed that the placement represented a 25.5% discount to the last closing price prior to the trading halt and a 22.6% discount to the 5-day VWAP. Given the fact that placements are typically conducted at discounts to the market price to incentivise participation and the time that has elapsed since the last placement, we have not included the placement price in our assessed range under the QMP approach.
- The increased liquidity in ASM shares in the period between October 2025 and the day before the announcement of the Share Scheme. Over this period, approximately 72.3% of the shares in ASM were traded compared to approximately 40.7% over the preceding nine months. We consider share pricing observed before this announcement to be less relevant and note that higher trading volumes generally provide more reliable pricing signals. This also provides support for not including the placement price within our assessed QMP range.
- The lower end of our range ($0.68) generally reflects the lower end of sustained trading prices and monthly VWAPs observed after the 20 October 2025 share placement which were $0.72 in November 2025, $0.62 in December 2025 and $0.75 in January 2026 (prior to the announcement of the Schemes). The low end of our assessed range is also supported by the 30-trading day period prior to the announcement of the Schemes of $0.687. Although we note that these prices represent a material discount to the 20 October 2025 share placement, we also note that REE companies comparable to ASM have generally experienced similar price volatility and trading patterns between October 2025 and January 2026 suggesting that some of the change in price may be the result of factors unrelated to the fundamental performance of ASM.

On balance, we consider the adopted valuation range of $0.68 and $0.80 per share to reasonably reflect recent market evidence and the depth of trading activity in the period following ASM's placement of shares to sophisticated institutional investors on 20 October 2025.

QMP including control premium

Applying a control premium to ASM's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of a ASM share	Low $	High $
QMP of an ASM share	0.680	0.800
Control premium (Appendix 3)	25%	35%
QMP valuation including a premium for control	**0.850**	**1.080**

Source: BDO analysis

Therefore, our valuation of an ASM share based on the QMP methodology and including a premium for control is between $0.850 and $1.080. With no preference for either end of the range, our preferred QMP valuation is $0.965 which reflects the midpoint of the low and high valuation points.

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11.3 Assessment of the value of an ASM share

The results of the valuations performed are summarised in the table below:

Valuation of an ASM share prior to the Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest basis)	11.1	0.252	0.809	1.391
QMP (controlling interest basis)	11.2	0.850	0.965	1.080
Concluded valuation range			**$0.809 to $1.391**	

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most suitable methodology to value a share in ASM prior to the Share Scheme as the core value lies in its interests in the KMP, which has been valued using the DCF methodology, and the Dubbo Project, which SRK valued independently in accordance with the VALMIN Code.

The QMP approach is only appropriate where there is a liquid and active market for the company's shares. We note that based on our liquidity analysis in Section 11.2, ASM's shares display a moderate to high level of liquidity.

We note the following:

- The value range under the Sum-of-Parts approach is wider than the range under the QMP approach. The Sum-of-Parts valuation range is primarily driven by the DCF value of the KMP and SRK's valuation of the Dubbo Project. Our DCF valuation range of the KMP is based on sensitivities to the alloy price margin which we consider to be appropriate given the sensitivity of the NPV to this assumption. SRK formed its valuation range for the Dubbo Project having consideration to the VALMIN Code, JORC Code (2012) and relevant ASIC Regulatory Guides.
- The low and preferred values under the QMP approach exceed the corresponding values under the Sum-of-Parts approach. This may reflect assumptions adopted by BDO and SRK in the DCF valuation of the KMP and in SRK's valuation of the Dubbo Project, which may be more conservative than those adopted by market participants. Further, the value of ASM's property and water rights may not be fully incorporated in the QMP given that there is limited public disclosure in relation to the value of these assets.
- Conversely, the high value under the Sum-of-Parts approach exceeds the corresponding value under the QMP approach. This may reflect assumptions adopted by BDO and SRK in the DCF valuation of the KMP and in SRK's valuation of the Dubbo Project, which may be more optimistic than those adopted by market participants.

Based on the results above, we consider the value of an ASM share to range between $0.809 and $1.391. This valuation range is informed by the preferred and high ends of our Sum-of-Parts valuation and encompasses the QMP valuation range. We have not included the low end of our Sum-of-Parts valuation in this range as it is not supported by the QMP range and would result in a valuation range that is so wide that it is not meaningful for ASM Shareholders in their decision on whether to approve the Share Scheme.

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12. Valuation of the Share Scheme Consideration

Under the terms of the SID (subsequently amended on 13 March 2026), each eligible ASM Shareholder will be entitled to receive the Scrip Consideration, being 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected) for each ASM share held. ASM Shareholders will also receive the Cash Consideration of $0.13 per ASM share.

We have considered each of the valuation methodologies outlined in Section 10 above and determined the most appropriate methodologies to determine the value of the Scrip Consideration. In our view, it is appropriate to adopt the QMP approach to value the Scrip Consideration. This is then aggregated with the Cash Consideration of $0.13 per ASM share to assess the total value that an ASM Shareholder would receive under the Share Scheme.

In our view, a QMP approach is relevant to value an Energy Fuels share given that Energy Fuels is a publicly traded entity on both the TSX (TSX: EFR) and the NYSE American (NYSE-A: UUUU) with observable share price information to indicate market value and with sufficient trading volume and a consistent trading history.

12.1 QMP valuation of an Energy Fuels share

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- The acquirer is obtaining or increasing control of the target; and
- The security holders in the target will be receiving scrip constituting minority interests in the combined entity.

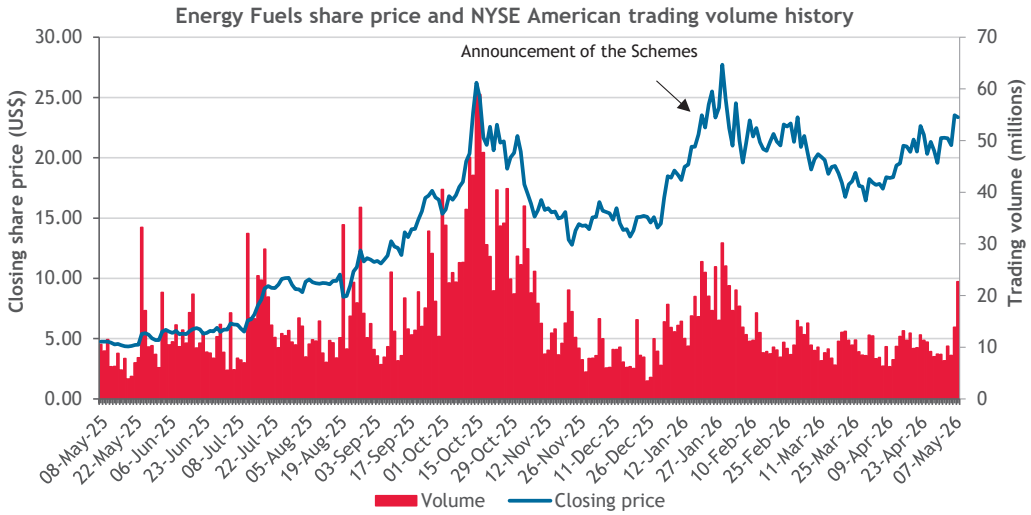
Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, we have assessed the QMP for an Energy Fuels share on a minority interest basis.

Minority interest value

Our analysis of the quoted market price of an Energy Fuels share is based on the pricing following the announcement of the Schemes, but we have also considered the pre-announcement volumes and pricing to assess the level of reliance that we can place on the QMP methodology. We note that Energy Fuels is listed on the TSX and the NYSE American. It also maintains listings on the London Stock Exchange and other exchanges, however, the majority of trades (by volume) are conducted on the NYSE American. Therefore, our analysis below relates to Energy Fuels' NYSE American listing.

A graph of Energy Fuels' share price and trading volume leading up to and following the announcement of the Schemes is set out below.

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Source: S&P Capital IQ and BDO analysis

The Schemes were announced on 21 January 2026. On the date of the announcement, the share price of Energy Fuels closed at US$22.52, down approximately 4.25% from a closing price of US$23.52 on the previous day. On that day, 24,459,125 shares were traded, representing approximately 10.3% of Energy Fuels' issued capital at the time.

Following the announcement of the Schemes, the closing share price of Energy Fuels has fluctuated between a low of US$16.46 on 30 March 2026 to a high of US$27.72 on 28 January 2026.

To provide further analysis of the market prices for an Energy Fuels share following the announcement of the Schemes, we have also considered the weighted average market price for the below periods ended 7 May 2026:

Share price per unit	7-May-26	10-day	20-day	30-day	75 days from announcement to 7-May-26
Closing price (US$)	$23.35				
VWAP (US$)	$24.54	$21.99	$21.34	$20.35	$21.30

Source: S&P Capital IQ and BDO analysis

Given the volatility of the Energy Fuels share price over the post-announcement period, we have also presented the announcements of Energy Fuels for calendar year 2026 and the impact these announcements had on the share price as set out in the table below.

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		US$ (movement)			US$ (movement)		
08-Jan-26	Energy Fuels Announces Updated Feasibility Study for Toliara Rare Earth and HMS Project in Madagascar Confirming World-Class Scale and Economics, Including $1.8 Billion NPV and Ramping Up to Over $500 Million of Expected Annual EBITDA	18.59	▼	1.9%	19.42	▲	4.5%

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Date	Announcement	Closing Share Price Following Announcement US$ (movement)			Closing Share Price Three Days After Announcement US$ (movement)		
15-Jan-26	Energy Fuels' U.S. Rare Earth Processing Expansion Boasts Lower-Than-Expected CAPEX, Significant Annual EBITDA, and Among the Lowest Cost NdPr Production in the World	20.92	▲	0.0%	22.52	▲	7.6%
20-Jan-26	Energy Fuels to acquire Australian Strategic Materials to create new "mine-to-metal & alloy" rare-earth champion	23.52	▲	7.2%	25.50	▲	8.4%
26-Feb-26	Energy Fuels Announces 2025 Results and 2026 Guidance	22.84	▲	1.1%	20.89	▼	8.5%
25-Mar-26	Energy Fuels Announces First U.S. Primary Production of Critical "Heavy" Rare Earth Material in Decades	18.75	▲	3.8%	16.46	▼	12.2%
06-May-26	Energy Fuels Announces Q1-2026 Results	23.52	▲	11.8%	n/a	n/a	n/a

Source: S&P Capital IQ and BDO analysis

On 8 January 2026, Energy Fuels released the results of its updated feasibility study for the Toliara (Vara Mada) Project. On the day of the announcement, Energy Fuels' share price decreased 1.9% to close at US$18.59, before rising 4.5% over the following three trading days to close at US$19.42.

On 15 January 2026, Energy Fuels announced the results of a bankable feasibility study for its Phase 2 rare earth processing expansion at the White Mesa Mill. On the date of the announcement, Energy Fuels' share price closed at US$20.92, from US$20.91 the day prior. In the following three days after the announcement the closing share price increased by 7.6% to close at US$22.52.

On 20 January 2026, Energy Fuels announced that it had entered into the SID (which was subsequently amended on 13 March 2026) to acquire 100% of ASM. On the date of the announcement, the share price increased 7.2% to close at US$23.52. Over the subsequent three trading days, the share price increased a further 8.4% to close at US$25.50.

On 26 February 2026, Energy Fuels reported its financial and operational results for the year ended 31 December 2025. On the date of the announcement, the Energy Fuels share price increased 1.1% to close at US$22.84, before decreasing by 8.5% over the following three trading days to close at US$20.89.

On 25 March 2026, Energy Fuels announced it had successfully produced its first kilogram of terbium oxide at its White Mesa Mill in Utah from monazite ore sourced from the United States. On the date of the announcement, the Energy Fuels share price closed at US$18.75, approximately 3.8% higher than the previous close. Over the subsequent three trading days, the share price decreased 12.2% to close at US$16.46.

On 6 May 2026, Energy Fuels announced its financial and operational results for the quarter ended 31 March 2026. On the date of the announcement, Energy Fuels' share price increased by 11.8% to close at US$23.52.

Pre-announcement liquidity analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Energy Fuels shares before the announcement of the Schemes utilising the QMP approach. Given the size of ASM and its relative contribution of value to the Combined Company (if the Share Scheme is implemented), the pre-announcement period is a relevant period to consider when assessing liquidity and determining whether the QMP approach can be relied upon.

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The table below sets out the liquidity of Energy Fuels shares as proxied by the volume traded as a percentage of the number of shares on issue over the pre-announcement period. We have analysed this over the period from 20 January 2025 to 20 January 2026, to determine whether there is sufficient trading in Energy Fuels shares historically to rely on the QMP approach.

Trading days	Closing share price low (US$)	Closing share price high (US$)	Cumulative volume traded	As a % of issued capital
1 day	$23.520	$23.520	26,551,017	11.19%
10 days	$18.160	$23.520	156,242,482	65.85%
30 days	$13.470	$23.520	334,270,513	140.87%
60 days	$12.780	$23.520	874,104,070	369.58%
90 days	$11.930	$26.230	1,701,283,537	725.28%
180 days	$4.350	$26.230	2,848,017,604	1,241.66%
1 year	$3.440	$26.230	3,451,304,961	1,549.53%

Source: S&P Capital IQ and BDO analysis

The table above indicates that Energy Fuels' shares displayed a high level of liquidity over the pre-announcement period assessed, on the basis that approximately 1,550% of Energy Fuels' average issued capital was traded over the one-year period. In addition, of the 53 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in each of those weeks. Furthermore, the average bid-ask spread over the pre-announcement period was small at approximately 0.10% of the average closing share price over that period.

Post-announcement liquidity analysis

We have also analysed the liquidity of Energy Fuels shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 7 May 2026. We conduct this analysis to determine whether we consider Energy Fuels shares to be liquid and active in the following periods ended 7 May 2026.

Trading days	Closing share price low (US$)	Closing share price high (US$)	Cumulative volume traded	As a % of issued capital
1 day	$23.35	$23.35	22,692,436	9.14%
10 days	$19.58	$23.52	108,142,676	43.56%
20 days	$18.40	$23.52	218,572,247	88.64%
30 days	$16.46	$23.52	307,380,876	125.50%
From announcement to 7-May-26 (75 days)	$16.46	$27.72	911,937,979	377.63%

Source: S&P Capital IQ and BDO analysis

We consider the trading following the announcement of the Schemes to continue to show high levels of liquidity with 377.63% of Energy Fuels' shares being traded in the period (75 trading days to 7 May 2026 inclusive). Furthermore, the average bid-ask spread over the post-announcement period was small at approximately 0.06% of the average closing share price over that period.

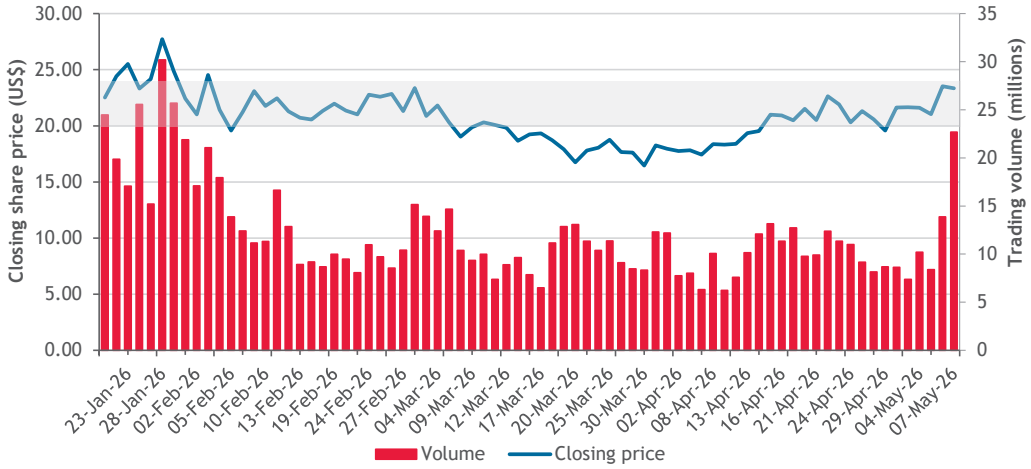
Based on the above analysis, we consider there to be sufficient liquidity in Energy Fuels' shares to utilise the post-announcement pricing as our approach to valuing the Scrip Consideration. However, we consider the share price over the period following the announcement of the Schemes to display moderate to high levels of volatility, with the closing share price ranging from US$16.46 to US$27.72 in the post-announcement period up to 7 May 2026.

Considering the above, our QMP valuation of Energy Fuels' shares based on post-announcement market pricing is between US$20.00 and US$24.00. Given the share price volatility, we have considered the

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VWAPs over the post-announcement period and the low and high closing prices in determining our value range, with more weight placed on the recent trading period. Set out below is the share price chart of Energy Fuels following the announcement of the Schemes, with our assessed value range shaded.

Energy Fuels share price and NYSE American trading volume history



Source: S&P Capital IQ and BDO analysis

Based on the above analysis, the value of the Scrip Consideration using the QMP valuation is set out in the table below.

QMP value of the Scrip Consideration	Low	High
QMP valuation of an Energy Fuels share (US$/share)	20.00	24.00
Multiplied by: exchange ratio for the Scrip Consideration	*0.053*	*0.053*
Scrip Consideration (US$)	**1.060**	**1.272**
*Divided by: Average AUD:USD exchange rate**	0.707	0.707
Scrip Consideration ($)	**1.499**	**1.799**

Source: S&P Capital IQ and BDO analysis

** Converted using the 30-day average historical AUD:USD foreign exchange rates as at 7 May 2026 sourced from S&P Capital IQ*

12.2 Aggregated value of the Scrip Consideration and the Cash Consideration

Under the SID (subsequently amended on 13 March 2026), ASM shareholders are entitled to receive Cash Consideration of $0.13 per ASM share. We have therefore combined our assessment of the value of the Scrip Consideration, which is equivalent to 0.053 Energy Fuels shares for each ASM share (on a minority interest basis), with the Cash Consideration to present the total value ASM Shareholders will receive for each ASM share. The results are summarised in the table below:

Value of the Share Scheme Consideration	Ref.	Low $	High $
Value of the Scrip Consideration (minority interest)	12.1	1.499	1.799
Value of the Cash Consideration ($/share)		0.130	0.130
Total		**1.629**	**1.929**

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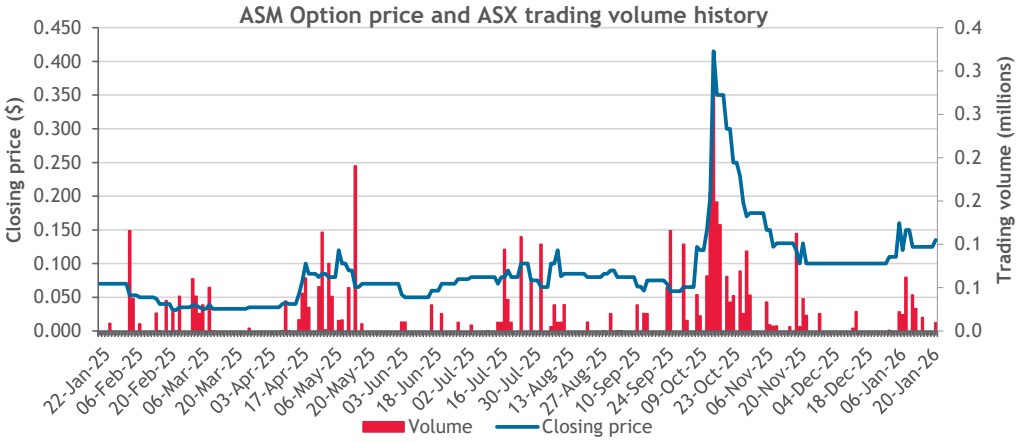
13. Valuation of the ASM Options

As detailed in Section 4, ASM and Energy Fuels have also agreed the terms of a separate but concurrent scheme of arrangement pursuant to which all ASM Options held by ASM Optionholders will be transferred to Energy Fuels in exchange for cash consideration of $0.50 per option. As at the date of our Report, the Company had 14,339,698 ASM Options on issue, each exercisable at $1.74 and expiring on 31 October 2027.

13.1 QMP valuation

Given that the Listed Options are quoted on the ASX, there is a regulated and observable market on which the Listed Options are traded. Therefore, we have considered a QMP approach to determine the value of the ASM Options.

Our analysis of the QMP of the ASM Options is based on the pricing prior to the announcement of the Option Scheme, to avoid including the effects of any change in value because of the Option Scheme. The Option Scheme was announced to the market on 21 January 2026. Therefore, we have assessed the QMP of an ASM Option over the period from 20 January 2025 to 20 January 2026, inclusive. The following chart provides a summary of the closing option price movements and trading volume over the 12-month period to 20 January 2026.



Source: S&P Capital IQ and BDO analysis

In determining the value of the ASM Options, we have considered the VWAP prices for 10, 30, 60, and 90-day periods to 20 January 2026.

Option Price per unit	20-Jan-26	10 Days	30 Days	60 Days	90 Days
Closing price	$0.135				
VWAP		$0.137	$0.240	$0.176	$0.148

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Option Scheme, to avoid the influence of any increase in price of the ASM Options that has occurred since the Option Scheme was announced.

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An analysis of the volume of trading in the ASM Options for the twelve months to 20 January 2026 is set out below:

Trading days	Closing option price low	Closing option price high	Cumulative volume traded	As a % of number of options
1 day	$0.135	$0.135	9,617	0.07%
10 days	$0.125	$0.150	154,303	1.08%
30 days	$0.100	$0.160	221,322	1.54%
60 days	$0.100	$0.230	692,564	4.83%
90 days	$0.059	$0.415	2,020,300	14.09%
180 days	$0.050	$0.415	2,938,740	20.49%
1 year	$0.031	$0.415	3,903,890	27.22%

Source: S&P Capital IQ and BDO analysis

This table indicates that the ASM Options display a low level of liquidity, with 27.22% of the ASM Options traded in a twelve-month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the securities and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market for listed options:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's options must not be so great that a single minority trade can significantly affect the value of the listed options; and
- There are no significant but unexplained movements in the price of the options.

A company's securities should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its securities cannot be considered relevant.

In the case of ASM, we consider the ASM Options to display a low level of liquidity, on the basis that less than 1% of the securities have been traded weekly on average, with approximately 20.49% traded over a six month period, and approximately 14.09% of the Company's ASM Options on issue being traded in the 90 trading days prior to the announcement of the Option Scheme.

Accordingly, rather than relying solely on the QMP of the ASM Options, we have assessed the value of the ASM Options using the Black Scholes Option Pricing Model, as set out in Section 13.2 of our Report.

Based on market pricing prior to the announcement of the Option Scheme, our assessed range of values for a Scheme Option is between $0.135 and $0.175.

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13.2 Black Scholes valuation of the ASM Options

The terms of the ASM Options are as follows:

Description	No. of ASM Options	Exercise price ($)	Expiry date
ASM Options	14,339,698	$1.74	31-Oct-27

Source: ASM's Notice of Extraordinary Meeting dated 16 May 2024 and BDO analysis

We have valued the ASM Options as follows:

Valuation methodology

The ASM Options do not have any vesting conditions. Options without vesting conditions can be exercised at any time up to the expiry date. Therefore, we have used the Black Scholes option pricing model to calculate the value of the ASM Options.

In valuing the ASM Options, we made the following assumptions regarding the inputs required for our option pricing model:

Valuation Date

We have valued the Scheme Options as at 7 May 2026, being a recent date around the date of our Report.

Value of the underlying shares

We have used the range of underlying share prices from our valuation of an ASM share prior to the Share Scheme on a controlling interest basis as inputs in our option pricing model. Our assessment of the value of an ASM share (see Section 11.3) is outlined below.

	Ref.	Low $	High $
Assessed value of an ASM share prior to the Schemes	11.3	$0.809	$1.391

Source: BDO analysis

Exercise Price of the ASM Options

The exercise price is the price at which the underlying ordinary shares will be issued. According to the terms of the ASM Options, each option is exercisable at $1.74, which we have used as an input in our option pricing model.

Life of the ASM Options

We have estimated the life of the ASM Options for the purpose of our valuation. The minimum life of an option is the length of any vesting period, and the maximum life is based on the expiry date. We have assessed the life of the ASM Options from 7 May 2026 (the valuation date) to the expiry date of 31 October 2027. For the purpose of valuing the ASM Options, we have estimated an exercise date as the expiry date giving an effective life for the ASM Options of 1.48 years, which we have input into the Black Scholes option pricing model.

Expected Volatility of the Share Price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

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Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of ASM was calculated over one and two year periods, using data extracted from S&P Capital IQ. On this basis, we used a future estimated volatility level of 100% for ASM in our option pricing model.

Risk-free Rate of Interest

We have used the most recently available Australian Government bond rate as at 7 May 2026, as a proxy for the risk-free rate over the effective life of the ASM Options. The 2-year Australian Government bond rate as at 7 May 2026 was 4.642%, which we have used as an input into our option pricing model.

Dividends Expected on the ASM Options

ASM is currently unlikely to pay a dividend during the life of the ASM Options. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value using the Black Scholes option pricing model

We have set out below our conclusions as to the value of the ASM Options:

Description	Low	High
Underlying security spot price	$0.809	$1.391
Exercise price	$1.74	$1.74
Valuation date	7-May-26	7-May-26
Expiry date	31-Oct-27	31-Oct-27
Remaining life of the Options (years)	1.48	1.48
Volatility	100%	100%
Risk-free rate	4.642%	4.642%
Dividend yield	Nil	Nil
Valuation per ASM Options	**$0.224**	**$0.578**

Source: BDO Analysis

The value of a Scheme Option is in the range of $0.224 to $0.578.

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13.3 Conclusion of the value of the ASM Options

The results of the valuations performed are summarised in the table below:

Item	Ref	Low $	High $
Value of a Scheme Option using the quoted market pricing approach	13.1	0.135	0.175
Value of a Scheme Option using the Black Scholes option pricing model	13.2	0.224	0.578

We note that there is a significant difference between the values derived under the QMP approach and those derived by the Black Scholes option pricing model. We attribute this difference to the QMP not reflecting the underlying fair value of the ASM Options, due to the low level of liquidity observed in trading of the ASM Options, as detailed in Section 13.1.

Accordingly, we have applied our professional judgement and the guidance in RG 111 regarding quoted market price approaches and have therefore adopted the Black Scholes option pricing model as the basis for valuing the ASM Options. On this basis, we consider the value of the ASM Options to be in the range of $0.224 to $0.578.

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14. Are the Schemes fair?

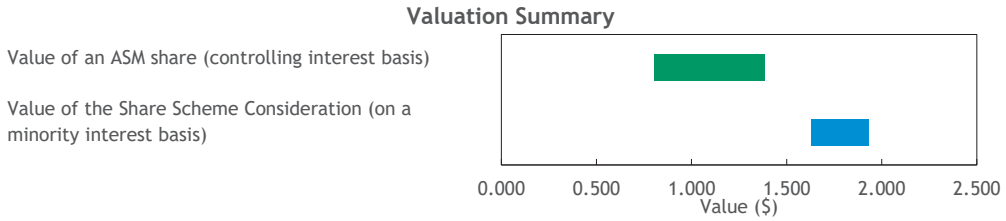
14.1 Is the Share Scheme Fair?

The value of an ASM share prior to the implementation of the Share Scheme, on a controlling interest basis, and the value of the Share Scheme Consideration, comprising 0.053 New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected), on a minority interest basis, and the Cash Consideration, is compared below:

	Ref	Low $	High $
Value of an ASM share (controlling interest basis)	11.3	0.809	1.391
Value of the Share Scheme Consideration	12.2	1.629	1.929

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the Share Scheme Consideration (on a minority interest basis) exceeds our assessed valuation range of an ASM share (on a controlling interest basis). Therefore, in the absence of a superior proposal, we consider that the Share Scheme is fair for ASM Shareholders.

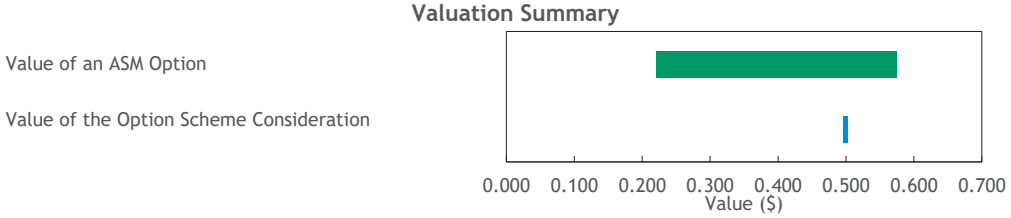
14.2 Is the Option Scheme Fair?

The value of a Scheme Option prior to the implementation of the Option Scheme, on a controlling interest basis, and the Option Scheme Consideration, being $0.50 per option, is compared below:

	Ref	Low $	High $
Value of an ASM Option	13.3	0.224	0.578
Value of the Option Scheme Consideration		0.500	0.500

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

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The above pricing indicates that the Option Scheme Consideration lies within our assessed valuation range of an ASM Option (on a controlling interest basis). Further, the value of the Option Scheme Consideration lies toward the top end of the range of values of an ASM Option. Therefore, in the absence of a superior proposal, we consider that the Option Scheme is fair for ASM Optionholders.

15. Are the Schemes reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of each of the Share Scheme and Option Scheme.
- Other considerations, including the position of ASM Shareholders and ASM Optionholders if the Share Scheme and Option Scheme, respectively, do not proceed and the consequences of not approving the Share Scheme and Option Scheme.

In our opinion, the position of ASM Shareholders and ASM Optionholders if the Share Scheme and Option Scheme are approved is more advantageous than the position if the Share Scheme and Option Scheme are not approved. Accordingly, in the absence of a superior proposal, we consider that the Share Scheme is reasonable for ASM Shareholders and the Option Scheme is reasonable for ASM Optionholders.

15.1 Advantages of approving the Share Scheme

We have considered the following advantages in our assessment of whether the Share Scheme is reasonable.

Advantages	Description
The Share Scheme is fair for ASM Shareholders	As set out in Section 14.1, the Share Scheme is fair to the ASM Shareholders. RG 111 states that an offer is reasonable if it is fair.
ASM Shareholders retain exposure to the future potential upside of the Dubbo Project and the KMP	As the Scrip Consideration is in the form of New Energy Fuels CDIs (or New Energy Fuels shares, if validly elected), ASM Shareholders retain indirect exposure to the Dubbo Project and the KMP through their interest in the Combined Company, albeit diluted to an aggregate ownership of approximately 5.6%. If the Dubbo Project advances to production and/or KMP expansion plans are delivered, ASM Shareholders would retain exposure to any resultant value creation, if it materialised.

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Advantages	Description
ASM Shareholders will gain exposure to an integrated rare earths supply chain	By approving the Share Scheme, ASM Shareholders will gain exposure to an integrated supply chain that spans resource extraction, separation, metallisation and alloy production. This model reduces supply chain risk, provides traceability from mine to alloy, and reduces reliance on external processors. For ASM Shareholders, the Share Scheme will move ASM from operating as a single-asset developer and plant operator to participating in a production framework with a broader operational base. This provides access to more secure feedstock supply, established processing capability and greater operating scale. Further, there is the potential to achieve operational synergies following the implementation of the Schemes. For example, Energy Fuels have identified the potential to reduce the capital expenditure requirement for the Dubbo Project, noting that estimates of synergies are high-level and preliminary in nature at this stage, and are subject to change as the Combined Company progresses its evaluation work (should the Schemes proceed).
Energy Fuels' balance sheet provides greater capacity to fund the Dubbo Project and future KMP production expansions	The Combined Company is expected to have enhanced capacity to fund the Dubbo Project and future KMP expansions due to its balance sheet, increased market capitalisation and its track record of capital raises, through both debt and equity. As context, Energy Fuels held approximately US$64.7 million in cash and cash equivalents and US$797.1 million of marketable securities at 31 December 2025 and completed a US$700 million convertible notes offering in late 2025 which, together, indicate an increased ability to access capital than ASM on a standalone basis.
Greater experience and expertise in US regulatory, commercial and financial markets and potential access to US government support programs	Energy Fuels brings established operating experience in the US, including the processing of uranium and rare earth carbonate products and the development and operation of other US based assets. With the Combined Company to continue to be headquartered in the US and led by Energy Fuels' US-based management team, ASM Shareholders gain exposure to a business with deeper capability in the US regulatory and commercial environment. As a US-based entity, the Combined Company may also be able to access relevant US government programs and funding initiatives than ASM could on a standalone basis.
Greater corporate portfolio diversification (commodities, geographies and asset life-cycle stages)	The Combined Company is expected to have a more diversified portfolio across commodities (uranium, HMS and REE), geographies (the US, Madagascar, Brazil, Australia and Korea) and asset-life stages (operating, development and exploration). In contrast, ASM's current portfolio is concentrated in one development-stage project (the Dubbo Project) and one operating asset (the KMP), meaning the Combined Company's broader asset base is expected to reduce ASM Shareholders' exposure to the performance of any single asset or commodity.

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Advantages	Description
Shares in Energy Fuels are likely to have a greater level of liquidity and institutional coverage than shares in ASM	As discussed in Section 13.2, Energy Fuels' securities generally trade with higher liquidity and broader institutional participation than ASM, reflecting its dual listings on the NYSE American and TSX and its larger market capitalisation. The increased scale of the Combined Company may further support trading liquidity and institutional coverage relative to ASM on a standalone basis and, ultimately, improve ASM Shareholders' ability to realise the value of their ownership in the Combined Company.
The Cash Consideration provides immediate liquidity and near-term certainty	Under the Share Scheme, ASM Shareholders will receive the Cash Consideration of $0.13 per share, payable only if the Share Scheme becomes effective. By approving the Share Scheme, ASM Shareholders can expect near-term cash certainty, alongside potential upside from exposure to shares in Energy Fuels.
Ability to participate in premium for control if Energy Fuels is subsequently acquired	By receiving scrip in Energy Fuels under the Share Scheme, ASM Shareholders retain the potential, though not the certainty, of participating in any control premium that may be offered in a future acquisition of Energy Fuels.

15.2 Disadvantages of approving the Share Scheme

We have considered the following disadvantages in our assessment of whether the Share Scheme is reasonable.

Disadvantage	Description
Reduced ownership and influence	If the Share Scheme is approved, ASM Shareholders' aggregate interest in the Combined Company will decrease from 100% to approximately 5.6%. As a result, ASM Shareholders will hold a comparatively smaller interest in a significantly larger entity, which will reduce their collective influence over governance, strategy and capital allocation decisions. The Share Scheme will also reduce ASM Shareholders' effective ownership in ASM's key assets, the Dubbo Project and the KMP. Accordingly, ASM Shareholders' exposure to the potential future benefits (and risks) associated with ongoing development, commissioning and potential expansions of these assets will be reduced. If the Dubbo Project achieves successful development outcomes, or if REE commodity prices appreciate materially, the potential economic upside to ASM Shareholders will be lower than if they had retained their full ownership interest in ASM. Likewise, if planned expansions at the KMP are delivered successfully, the associated benefits will be shared across the broader shareholder base of the Combined Company rather than accruing solely to existing ASM Shareholders. In both cases, ASM Shareholders will ultimately receive a smaller proportion of any long-term gains generated from the Dubbo Project or the KMP.

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Disadvantage	Description
The value of the Scrip Consideration is uncertain as it is subject to Energy Fuels' share price and foreign exchange rates at completion	The Scrip Consideration comprises 0.053 shares in New Energy Fuels CDIs (or New Energy Fuels Shares, if validly elected), which holds more uncertainty than cash consideration. The final monetary value ultimately received by ASM Shareholders is not certain and will vary with movements in Energy Fuels' share price on the TSX, the NYSE American, or New Energy Fuels CDIs traded on the ASX. The Australian dollar value of the Scrip Consideration will also fluctuate with movements in the Canadian dollar or United States dollar exchange rates relative to the Australian dollar. Accordingly, the Share Scheme exposes ASM Shareholders to market volatility and foreign exchange risks prior to completion. These factors may result in the implied value of the Share Scheme Consideration being higher or lower than implied at the time of announcement or at the date of our Report. Following completion, ASM Shareholders will continue to be exposed to these risks through their holding in Energy Fuels, whereas currently, they are not currently exposed to Energy Fuels' share price performance or to foreign exchange movements affecting an offshore-listed security. We note that ASM Shareholders will be able to sell their New Energy Fuels CDIs or shares to realise cash, should they wish to realise their investment.
Reduced strategic significance of the Dubbo Project and KMP within the Combined Company	If the Share Scheme is approved, the Dubbo Project and the KMP will represent a smaller component of a larger and more diversified asset portfolio. As a result, their relative strategic importance within the Combined Company will be lower than under ASM's current standalone structure. The Combined Company will have multiple development and expansion priorities, and capital allocation decisions will be made at a broader portfolio level. In this context, funding or development of the Dubbo Project or future expansion phases at the KMP may be deferred, staged, or reprioritised in favour of other initiatives within the Combined Company's portfolio. Competing projects could include, for example, the Phase 2 Circuit at the White Mesa Mill, the Vara Mada Project, or the Donald Project. Other corporate opportunities, such as mergers, acquisitions or joint ventures, may also compete for capital. These portfolio-level decisions may materially influence the development schedule, risk profile and long-term cash flow contribution of the Dubbo Project and the KMP. In turn, the performance of ASM Shareholders' investment in the Combined Company may be driven more by the performance of Energy Fuels' broader asset base than by the Dubbo Project or KMP specifically. However, we note that capital allocation decisions are expected to be made in the best interests of the Combined Company. Accordingly, any changes to future capital allocation and strategic direction would be intended to enhance long-term value for shareholders, although the ultimate impact of such changes cannot be determined with certainty.

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Disadvantage	Description
Potential future dilution from funding requirements of the Combined Company	The Combined Company will have a broader suite of development projects than ASM on a standalone basis, several of which require substantial capital expenditure to progress. These include the Phase 2 Circuit at the White Mesa Mill, the development of the Vara Mada Project, and the earn-in commitments associated with the Donald Project, in addition to the funding required for the development of the Dubbo Project and any future expansions of the KMP not presently contemplated. Energy Fuels has publicly disclosed capital requirements for these projects, including: • US$410 million initial capital for the Phase 2 Circuit at the White Mesa Mill • US$121 million in pre-FID capital for the Vara Mada Project, plus US$769 million post-FID stage 1 capital and US$142 million for stage 2 • Up to US$183 million in total funding to earn up to a 49% interest in the Donald Project, partly through the issuance of up to $17.5 million in Energy Fuels shares. These capital requirements are incremental to the funding needed for the Dubbo Project and KMP expansion plans. Although Energy Fuels completed a placement of US$700 million in October 2025, it remains possible that further equity raisings may be required. Any such issuance would dilute Energy Fuels' shareholders, including former ASM Shareholders, to the extent that they do not participate in such raisings.
ASM Shareholders will hold equity in a foreign-listed entity, which may change shareholder protection	If the Share Scheme is approved, ASM Shareholders will receive New Energy Fuels CDIs traded on the ASX, a Canadian-incorporated company listed on the TSX and the NYSE American, or alternatively, shares in Energy Fuels (if validly elected). Energy Fuels has agreed to establish an ASX Foreign Exempt listing to facilitate local trading, but the primary regulatory and corporate framework governing the Combined Company will remain Canadian and US-based. As a result, ASM Shareholders will become investors in a foreign-listed entity subject to Canadian and US securities laws, rules and disclosure requirements. These regimes differ from the Australian regulatory framework and may be less familiar to some ASM Shareholders. In addition, takeover protections available to minority shareholders under the Australian Corporations Act such as restrictions on acquisitions above 20% and limits on defensive actions by a target board, will no longer apply. The corresponding protections under Canadian and United States law differ in structure and substance and, in some respects, may provide reduced safeguards compared to the Australian regime. ASM Shareholders should refer to Annex 9 of the Scheme Booklet for a detailed comparison of the relevant jurisdictional differences, including takeover regulation, shareholder rights and corporate governance requirements.

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Disadvantage	Description
Change in risk profile	Upon implementation of the Share Scheme, ASM Shareholders would hold an interest in the Combined Company, which would have a risk profile that differs from ASM on a standalone basis. ASM Shareholders would obtain exposure to Energy Fuels' mineral assets and the associated operational, jurisdictional and market risks, resulting in a broader and more diversified risk profile relative to ASM on a standalone basis. Whilst this diversification may be advantageous for some ASM Shareholders, the change in risk profile may not align with the investment objectives or risk preferences of all ASM Shareholders.

15.3 Advantages of approving the Option Scheme

We have considered the following advantages in our assessment of whether the Option Scheme is reasonable.

Advantages	Description
The Option Scheme is fair for ASM Optionholders	As set out in Section 14.2, the Option Scheme is fair for ASM Optionholders. RG 111 states that an offer is reasonable if it is fair.
The Option Scheme Consideration provides certainty of value for ASM Optionholders	As detailed in Section 4, ASM Optionholders will receive cash consideration of $0.50 per option held. As such, the Option Scheme Consideration provides Optionholders with certainty in terms of the value that they are receiving as consideration for their ASM Options.

15.4 Disadvantages of approving the Option Scheme

We have considered the following disadvantages in our assessment of whether the Option Scheme is reasonable.

Disadvantage	Description
ASM Optionholders will no longer have exposure to the potential upside from their derivative instrument	If the Option Scheme is approved, ASM Optionholders will no longer hold their ASM Options and therefore will not be able to participate in any potential upside in the value of the ASM Options.
ASM Optionholders will forego the opportunity to hold ASM shares	ASM Optionholders may consider the longer-term proportionate value of the Dubbo Project, the KMP or other development initiatives implied by their holding in ASM Options, may exceed the cash consideration. If the Option Scheme is approved, ASM Optionholders will forego the opportunity to convert their ASM Options to ASM shares and any future upside associated with the Dubbo Project and the KMP.

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15.5 Alternative proposal

Prior to entering into the Schemes with Energy Fuels, the Directors of ASM undertook a process to engage with a range of parties across ASM's value chain to assess potential alternative corporate transactions. Discussions considered transactions such as mergers, acquisitions, joint venture and other commercial arrangements.

At the date of this Report, the Directors have informed us that they are not aware of any alternative proposal that would deliver superior value to ASM Shareholders relative to the proposed Schemes.

15.6 Other considerations

Legal and governance implications

Upon implementation of the Share Scheme, ASM will become a wholly-owned subsidiary of Energy Fuels, and the Combined Company will remain listed on the TSX and the NYSE American, with ASX-traded New Energy Fuels CDIs available through Energy Fuels' proposed ASX Foreign Exempt Listing. Whilst this structure facilitates trading in Australia, the Combined Company will be governed primarily by Canadian and US corporate and securities law.

Entities listed on the TSX and NYSE American operate under regulatory frameworks that differ from those applying to ASX-listed companies domiciled in Australia. These frameworks have different disclosure, reporting and governance requirements, and, in some areas, impose lower levels of periodic and continuous disclosure than the ASX Listing Rules. As a result, if the Scheme is implemented, ASM Shareholders may receive less frequent or less detailed public reporting from the Combined Company compared to the level of disclosure currently required of ASM as an ASX-listed entity.

The Scheme Booklet outlines the key differences between the applicable corporate laws, listing rules and other regulatory requirements. These differences may offer advantages or disadvantages to ASM Shareholders depending on their individual preferences and circumstances.

Break fees

Pursuant to the SID, ASM must pay a reimbursement fee of $4.47 million to Energy Fuels in certain circumstances. A reverse reimbursement fee in the same amount is payable by Energy Fuels to ASM in certain circumstances. The full conditions giving rise to payment of the break fees are described in the Scheme Booklet.

Taxation implication

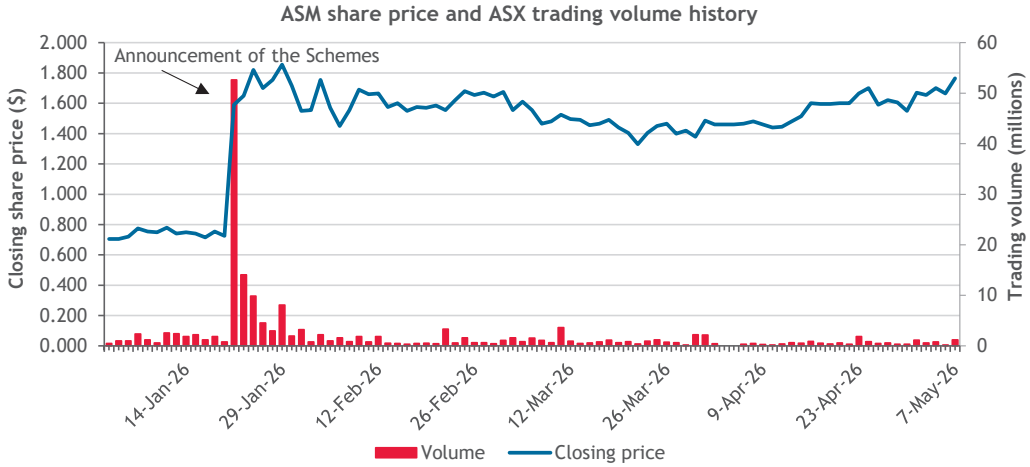
ASM Shareholders are directed to Section 9 of the Scheme Booklet for a more detailed explanation of the tax implications of the Share Scheme for ASM Shareholders. We emphasise that the tax circumstances of each shareholder can differ significantly, and individual shareholders are advised to obtain their own specific advice.

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15.7 Consequences of not approving the Schemes

Potential impact on ASM's share price

We have analysed the movements in ASM's share price since the Schemes were announced. A graph of ASM's share price and trading volume leading up to, and following the announcement, of the Schemes is set out below.



Source: S&P Capital IQ and BDO analysis

The closing price of an ASM share from 1 January 2026 to 7 May 2026 ranged from a low of $0.705 on 2 January and 5 January 2026 to a high of $1.855 on 29 January 2026.

The Schemes were announced on 21 January 2026. On the date that the Schemes were announced, the share price of ASM closed at $1.590, up from a closing price of $0.725 on the previous trading day. On that day, 52,636,850 shares were traded, representing approximately 19.6% of ASM's current issued capital. Following the announcement of the Schemes, the closing share price of ASM has fluctuated from a low of $1.330 on 23 March 2026 to a high of $1.855 on 29 January 2026.

Given the 119.3% increase in ASM's share price on the day of the announcement of the Schemes, if the Share Scheme does not proceed, it is likely that ASM's share price will decline and may revert toward pre-announcement levels.

Transaction costs

ASM has incurred, and will continue to incur, transaction costs associated with the Share Scheme irrespective of whether it proceeds. These costs will not be recoverable if the Share Scheme is not approved. ASM estimates that transaction costs of $4 million will be incurred irrespective of whether the Schemes proceed, $2 million of which has already been paid as of end March 2026.

If the Share Scheme is not approved

As outlined in Section 4, the Option Scheme is conditional on the Share Scheme becoming effective. The Share Scheme itself is subject to a number of conditions precedent, which are detailed in Section 4 of our Report, all of which must be satisfied or waived for it to proceed. If the Share Scheme is not approved by

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the requisite majorities, the Option Scheme will not proceed and ASM will continue as a standalone entity listed on ASX.

We have considered the position of ASM Shareholders if the Share Scheme is not approved, including potential consequences to ASM Shareholders, where applicable, as set out below.

Position of ASM Shareholders	Explanation
Continued shareholding in ASM	If the Share Scheme is not implemented, ASM Shareholders will continue to hold their existing shares in ASM and will remain exposed to the risks and opportunities associated with ASM's current operations. These include the ongoing exposure to the development pathway of the Dubbo Project and further expansions to the KMP, both of which involve substantial financial commitments. ASM Shareholders will also remain exposed to volatility arising from geopolitical tensions between the United States and China and from the relatively opaque rare earths commodity market.
Significant capital will be required to develop the Dubbo Project and KMP expansions	If the Share Scheme is not implemented, ASM will remain solely responsible for securing the funding required to progress the Dubbo Project and the planned expansions of the KMP. As at 31 December 2025, ASM held cash and cash equivalents of $69.7 million, including proceeds from a $55 million placement announced in October 2025. ASM has indicated funds from the placement were intended primarily to complete the Phase 2 expansion of the KMP and progress further initiatives, such as a potential Phase 3 expansion or contributions toward establishing an AMP. In July 2025, ASM estimated the Dubbo Project's capital requirements at approximately $740 million. Although ASM has received non-binding letters of interest from government agencies, formal funding arrangements have not been secured at the date of this Report. ASM is therefore likely to require additional external financing, potentially through debt and/or equity issuances.
Risk of shareholder dilution from the Dubbo Project's funding requirements	Given the scale of the Dubbo Project's estimated capital expenditure and ASM's available cash reserves, it is likely that further equity financing would be required if debt or government funding cannot be secured on acceptable terms. Any such equity raising would dilute existing ASM Shareholders (to the extent that they do not participate in such raisings) and may need to be priced at a discount to pre-announcement trading levels to attract sufficient investor demand.
Higher exposure to development and execution risks	Without the Share Scheme, ASM Shareholders will remain exposed to the development and execution risks associated with the Dubbo Project and the planned expansions of the KMP. These risks include but are not limited to the potential for cost overruns, construction delays, challenges in securing sufficient customers or offtake agreements to support revenue generation, and fluctuations in commodity prices.

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Position of ASM Shareholders	Explanation
Prospect of a superior proposal or alternative transaction	If the Share Scheme is not implemented, it remains possible that ASM could receive an alternative proposal in the future. However, there is no certainty that any such proposal would arise or that it would be superior to the Share Scheme. At the date of this Report, the Directors of ASM have not received any alternative proposal that is superior to the Schemes (refer to Section 15.5).

Source: BDO analysis

If the Option Scheme is not approved

If the Share Scheme is approved but the Option Scheme is not, ASM will be delisted from the ASX and ASM Optionholders will hold options in an unlisted company. Those options will have reduced liquidity and the value of these options in an unlisted company would be uncertain. There is a possibility that a separate negotiation of terms could take place after the Share Scheme is implemented, however there is no guarantee that this would happen, nor that the outcome of the negotiations would be more favourable to ASM Optionholders than the terms of the Option Scheme. By voting in favour of the Option Scheme, ASM Optionholders can avoid the risk of holding options in an unlisted entity and the uncertainty of how the ASM Options will be treated in the future.

16. Conclusion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Share Scheme is fair and reasonable and in the best interests of ASM Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Option Scheme is fair and reasonable and in the best interests of ASM Optionholders.

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17. Sources of information

This Report has been based on the following information:

- Draft Scheme Booklet on or about the date of this Report
- Audited financial statements of ASM for the years ended 30 June 2025, 30 June 2024 and 30 June 2023
- Reviewed financial statements of ASM for the half-year ended 31 December 2025
- Energy Fuels' 10-K forms for the years ended 31 December 2025, 31 December 2024 and 31 December 2023
- Independent Specialist Report of ASM's mineral assets performed by SRK
- Valuation reports on the value of ASM's water rights and agricultural land
- Scheme Implementation Deed between ASM and Energy Fuels
- Amended Scheme Implementation Deed between ASM and Energy Fuels
- The Model incorporating the forecast cash flows of the KMP and the Dubbo Project
- Reserve Bank of Australia
- Australian Financial Review
- Australian Bureau of Statistics
- Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Mangusson
- US Federal Reserve
- International Monetary Fund
- IBISWorld
- US Geological Survey
- International Energy Agency
- US Government Accountability Office
- Reuters
- CNBC
- S&P Capital IQ
- Consensus Economics
- Share registry information
- Announcements made by ASM available through the ASX
- Announcements made by Energy Fuels available through the TSX
- Discussions with Directors and Management of ASM.

18. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of approximately $230,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this Report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by ASM in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by ASM, including the non-provision of material information, in relation to the preparation of this Report.

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Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to ASM, Energy Fuels and any of their respective associates with reference to RG 112. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of ASM, Energy Fuels, and their respective associates.

Neither the two signatories to this Report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with ASM, or their associates, other than in connection with the preparation of this Report.

A draft of this Report was provided to ASM and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

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BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

19. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the ASX Listing Rules and the Corporations Act.

The persons specifically involved in preparing and reviewing this Report were Ashton Lombardo and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fourteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

John Burger is a Certified Practising Valuer (CPV) accredited by the Australian Property Institute (API) and a member of the Royal institute of Chartered Surveyors (MRICS) with Registered Valuer status. He has experience in the valuation and review of property assets, including agricultural, rural and residential property, and in assessing Market Value valuations prepared in accordance with International Valuation Standards, API professional standards and the RICS Valuation – Global Standards (Red Book). His professional experience includes valuation and valuation review work undertaken for advisory and corporate purposes, including valuations relied upon in Independent Expert Reports. John is independent of the transaction and has the appropriate qualifications and experience to assess the reasonableness and suitability of property valuations for IER reliance purposes.

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20. Disclaimers and consents

This Report has been prepared at the request of ASM for inclusion in the Scheme Booklet which will be sent to all ASM Shareholders and ASM Optionholders. ASM engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Share Scheme is in the best interests of ASM Shareholders, and whether the Option Scheme is in the best interests of ASM Optionholders. Our valuation and opinion in our Report is valid as at the date of our Report and subject to any changes as required by RG111.

BDO Corporate Finance Australia Pty Ltd hereby consents to this Report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this Report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this Report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Energy Fuels. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by ASM and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications, it is recommended that individual ASM Shareholders and ASM Optionholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this Report does not constitute legal or taxation advice to the shareholders of ASM, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by ASM. The valuer engaged for the mineral asset valuation and technical assessment, SRK Consulting Australasia (Pty) Ltd, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this Report. We have received consent from the valuer for the use of their valuation report in the preparation of this Report and to append a copy of their report to this Report.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this Report arising between the date of this Report and the date of the Scheme Meetings.

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Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Ashton Lombardo
Director



Adam Myers
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
ABS	Australian Bureau of Statistics
Adjusted Model	BDO's model to reflect our adjustments to the Model, provided by ASM. The Adjusted Model excludes the cash flows from the Dubbo Project
AFCA	Australian Financial Complaints Authority
Alkane	Alkane Resources Limited
AMP	American Metals Plant
ANM	Agência Nacional de Mineração
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
Arafura	Arafura Rare Earths Limited
ASIC	Australian Securities and Investments Commission
ASM	Australian Strategic Materials Limited
ASM Optionholders or Creditors	Holders of ASM Options
ASM Options or Scheme Options	All quoted options issued by ASM that are on issue as at the Share Record Date
ASM Performance Rights	7,751,116 ASM performance rights currently on issue as at the date of this Report
ASM Shareholder	Shareholders of ASM
Astron	Astron Limited
ASX	Australian Securities Exchange
ATM	Energy Fuels' at-the-market program
AUD or $	Australian dollars
Bahia Project	Energy Fuels' Bahia HMS Project
Base Resources	Base Resources Limited
BDO, we, us, our	BDO Corporate Finance Australia Pty Ltd
BFS	Bankable feasibility study
Bullfrog Project	Energy Fuels' Bullfrog Uranium Project
CAPM	Capital asset pricing model
Cash Consideration	ASM Shareholders will be entitled to cash consideration of $0.13 per ASM share
CMDP	Australian Government's Critical Minerals Development Program
Combined Company	The entity formed when ASM becomes a wholly owned subsidiary of Energy Fuels, forming part of the combined company operating under Energy Fuels following implementation of the Share Scheme
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
Creditors	Holders of ASM Options, parties to the creditors' option scheme of arrangement
DCCEEW	NSW Department of Climate Change, Energy, the Environment and Water
DCF	Discounted Future Cash Flows
Denison Mines' US Mining Assets	Denison Mines Corp.'s US mining assets and operations
Donald Project	Energy Fuels' Donald HMS Project

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Reference	Definition
Dubbo Project	ASM's Dubbo Project
Dy	Dysprosium
EDC	Export Development Canada
EFA	Export Finance Australia
Energy Fuels	Energy Fuels Inc.
EPC	Engineering Procurement and Construction
EVs	Electric vehicles
FEED	Front-End Engineering and Design
FID	Final investment decision
FIRB	Australian Foreign Investment Review Board
FME	Future Maintainable Earnings
FOB	Free on Board
FOMC	Federal Open Market Committee
FSG	Financial Services Guide
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
GDP	Gross Domestic Product
Heap Leach Option	Alternate method of metallurgical testing that was undertaken as part of the REOA
HMS	Heavy minerals sands
HY26	Half-year ended 31 December 2025
IEA	International Energy Agency
IMF	International Monetary Fund
IPCM	Australian Government's International Partnerships in Critical Minerals
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
ISR	*In-situ* recovery
JORC Code (2012)	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
JVA	Joint venture agreement
KMP	Metal plant located in South Korea operated by ASM
Korean Consortium	South Korean Consortium of investors
KRW	Korean Won
kt	kilo tonnes
La Sal Project	Energy Fuels' La Sal Uranium Project
LNG	Liquefied natural gas
Mesteña Uranium	Mesteña Uranium LLC
MoU	Memorandum of understanding
NAV	Net asset value
NdFeB	Neodymium-iron-boron
NdPr	Neodymium-praseodymium
New Energy Fuels CDIs	Energy Fuels CHESS Depositary Interests traded on the ASX
New Energy Fuels Shares	Shares in the Combined Company
Nichols Ranch Project	Energy Fuels' Nichols Ranch Uranium Project
Noveon	Noveon Magnetics Inc.

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Reference	Definition
NSR	Net smelter return
Optimisation Study	The Optimisation Study and Enhanced Project Addendum for the Dubbo Project
Option Scheme	ASM Options will be transferred to Energy Fuels by way of scheme of arrangement
Option Scheme Consideration	ASM Options held by ASM Optionholders will be transferred to Energy Fuels in exchange for cash consideration of $0.50 per Option
Option Scheme Meeting	The meeting of ASM Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme, and likewise includes any meeting convened following an adjournment or postponement
our Report	This Independent Expert's Report prepared by BDO
PCE	Personal consumption expenditures
Phase 2	The phase 2 ramp-up of the KMP which would increase nameplate capacity to ~3,600tpa
Phase 2 Circuit	Phase 2 circuit expansion
Phase 3	The phase 3 ramp-up of the KMP which would increase nameplate capacity to ~5,600tpa
Piñon Ridge Project	Piñon Ridge radioactive materials license and related assets
Pinyon Plain Project	Energy Fuels' Pinyon Plain Uranium Project
Q	Financial quarter
QMP	Quoted Market Price
RBA	Reserve Bank of Australia
REE	Rare earth element
Regulations	Corporations Act Regulations 2001 (Cth)
REO	Rare earth oxides
REOA	Rare earth options assessment pilot program
RG 111	ASIC Regulatory Guide 111: Content of expert reports (October 2020)
RG 112	ASIC Regulatory Guide 112: Independence of experts (March 2011)
RG 170	ASIC Regulatory Guide 170: Prospective financial information (April 2011)
RG 60	ASIC Regulatory Guide 60: Schemes of arrangement (September 2020)
Roca Honda Project	Energy Fuels' Roca Honda Uranium Project
Scheme Booklet	The explanatory statement prepared under section 411 of the Corporations Act to assist ASM Shareholders and ASM Optionholders in their decision whether to approve the Schemes
Scheme Meetings	The Share Scheme Meeting and the Option Scheme Meeting collectively
Scoping Study	Scoping Study to assess the high-level economic evaluation of the heap leach method
Scrip Consideration	Each eligible ASM Shareholder will receive 0.053 New Energy Fuels CDIs, or New Energy Fuels Shares, if validly elected, for every ASM share held
Section 411	Section 411 of the Corporations Act
SG&A	Selling, general administrative
Share Scheme	Energy Fuels will acquire 100% of the issued ordinary shares in ASM by way of a scheme of arrangement
Share Scheme Consideration	The Scrip Consideration and the Cash Consideration collectively
Share Scheme Meeting	The meeting of ASM Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme, including any meeting held following an adjournment or postponement of that meeting
Sheep Mountain Project	Energy Fuels' Sheep Mountain Uranium Project

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Reference	Definition
SID	The scheme implementation deed dated 21 January 2026 between Energy Fuels and ASM relating to implementation of the Schemes, as amended on 13 March 2026
SPP	Share purchase plan
SPUT	Sprott Physical Uranium Trust
SRK	SRK Consulting Australasia (Pty) Ltd
Strathmore	Strathmore Minerals Corp.
Sum-of-Parts	A combination of valuation methodologies
Tb	Terbium
the Company	Australian Strategic Materials Limited
the Model	Forecast cash flow model of the KMP prepared by the management of ASM
the Schemes	Share Scheme and Option Scheme collectively
this Report	This Independent Expert's Report prepared by BDO
Titan Uranium	Titan Uranium Inc
Toliara Project	Energy Fuels' Toliara HMS Project
tpa	tonnes per annum
TPC	Toongi Pastoral Company Pty Ltd
TSX	Toronto Stock Exchange
Uranerz Energy	Uranerz Energy Corporation
US	United States
US EXIM	Export-Import Bank of the United States
USD or US$	United States dollars
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Vara Mada Project	Energy Fuels' Vara Mada HMS Project
VTRE	Vietnam Rare Earth Company
VWAP	Volume Weighted Average Price
White Mesa Mill	Energy Fuels' White Mesa Uranium Mill
Ziron Tech	Zirconium Technology Corporation

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows. Notwithstanding, in order to use a DCF approach in an IER, there must be sufficient reasonable grounds for forward looking assumptions made in accordance with ASIC's RG 170.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis, it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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Appendix 3 – Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from February 2016 to February 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	1	41	52.63
2025	15	1,031	27.71
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	3	437	54.24
2025	35	750	28.65
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: S&P Capital IQ and BDO analysis

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The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	559.55	34.59	1,088.69	31.46
Median	63.42	30.07	114.56	27.43

Source: S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 34.59% and 31.46%. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.07% for ASX-listed general mining companies and 27.43% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

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Appendix 4 – Discount Rate of the KMP

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we consider the most appropriate discount rate to be the real cost of equity. This is because the KMP is already in production and, based on current projections, ASM has sufficient cash to fund the projected ramp up of production at the KMP. Accordingly, the Company does not require any debt financing over the life of the Adjusted Model.

In addition, we have adopted a real USD discount rate as the Adjusted Model depicts cash flows on a real USD basis. As the KMP cash flows are modelled in USD terms, and noting that the underlying revenues and costs are largely USD-denominated, we have applied a USD inflation adjustment and a USD risk-free rate in deriving the real discount rate. This ensures consistency between the currency of the cash flows and the currency of the discount rate.

In our initial assessment of the appropriate discount rate, we have considered comparable rare earth companies listed on developed market exchanges, and the risk profiles of the KMP compared to the operations of the identified comparable companies.

Cost of equity and CAPM

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations. The CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

The individual components of CAPM are discussed below.

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Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate.

In determining an appropriate ten-year bond rate to use as a proxy for the long-term risk-free rate, we have considered the current and historical ten-year US Government bond rates around the date of our Report, and our assessment of future movements in the yield. We have considered the US Government bond rate as a proxy for the risk-free rate as the Adjusted Model forecasts cash flows generated in USD terms.

Based on our analysis, we have used a risk-free rate ranging from 4.00% to 4.50% in our discount rate assessment.

Market risk premium ($R_m - R_f$)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in the US, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	= β / (1+(D/E x (1-t))
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

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Selected equity beta (ß)

In order to assess the appropriate equity beta for the KMP, we have had regard to the equity beta of comparable listed entities that operate within the rare earths and critical minerals industry. The listed companies identified have similar projects to the KMP, in respect of commodity type and industry exposure.

The betas below have been assessed over a four-year period using weekly, returns, against the local broad market indices of each comparable company.

The list of comparable companies we selected are set out below:

Company	Market cap. 16-Apr-26 (US$m)	Geared Beta (ß)	Gross Debt/Equity* (%)	Ungeared Beta (ßa)	R^2
Australian Strategic Materials Ltd[1]	***131***	***1.99***	***1%***	***1.97***	***0.08***
Producers					
Lynas Rare Earths Limited	14,992	1.12	1%	1.11	0.11
MP Materials Corp.	11,069	1.08	9%	1.02	0.08
Neo Performance Materials Inc.	710	1.45	14%	1.32	0.20
Ucore Rare Metals Inc.	509	1.18	1%	1.17	0.04
Developers					
Rare Element Resources Ltd.	439	0.50	0%	0.50	0.00
Pensana Plc	409	1.02	3%	1.00	0.02
Mean (excluding ASM)	**4,688**	**1.06**	**5%**	**1.02**	**0.07**
Median (excluding ASM)	**610**	**1.10**	**2%**	**1.06**	**0.06**

Source: S&P Capital IQ and BDO analysis

* Note: We have assessed gearing based on gross debt (on a pre-IFRS 16 basis) and the market value of equity (based on the market capitalisation).

[1] We have assessed ASM's market capitalisation and beta as at 20 January 2026, being the last day prior to the announcement of the Schemes.

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the KMP, we have considered the similarities and differences of the KMP compared to the set of comparable companies as set out above. The similarities and differences noted are:

- The comparable companies all operate within the rare earths and critical minerals industry either in the exploration, development or production stage, therefore sharing similar commodity and operational risks to the KMP. Notwithstanding this, the comparable companies have varying risk profiles depending on the number of projects they own, production scale, the assets' maturity, and geographic location.
- The comparable companies exhibit a broad range of size and scale, with market capitalisations ranging from US$409 million to US$15.0 billion. We have considered KMP's concentrated asset base and ASM's smaller market capitalisation relative to the peer group in our determination of an appropriate ungeared beta range.
- We have considered the varying levels of vertical integration within the peer group, ranging from upstream mining-only operations to fully integrated mining, separation and downstream

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manufacturing businesses. Companies like MP Materials Corp and Lynas Rare Earths Limited operate vertically integrated rare earth mining and processing operations, whereas Ucore Rare Metals Inc. and Neo Performance Materials Inc. are largely focussed on processing rare earth minerals. Pensana Plc and Rare Element Resources Ltd have rare earth mineral projects in development and are yet to reach production, however Pensana Plc has a mine-to-magnet strategy, similar to ASM.

In selecting an appropriate ungeared beta for the KMP, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a four-year period, ranges from 0.50 to 1.32, with a mean and median of 1.02 and 1.06, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.10 to 1.30 for the KMP.

Gearing

The discount rate assessment typically requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

However, as debt funding is not projected to be required for the KMP over the forecast period, we have assumed a gross debt to equity ratio of nil. As such, the geared beta range is equivalent to the selected ungeared beta range.

Cost of equity

Applying the CAPM formula, we have assessed the cost of equity of a hypothetical acquirer of the KMP to be in the range of 10.6% to 12.30%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	4.50%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	1.10	1.30
Cost of equity, nominal	**10.60%**	**12.30%**

Source: S&P Capital IQ and BDO analysis

We note that the cash flows in the Adjusted Model are depicted on a real basis. As such we have adjusted the nominal cost of equity above to reflect a real cost of equity, using a long-term inflation adjustment in the range of 2.0% to 3.0% based on the current US inflation rate, forecasts of future US inflation based on consensus estimates from S&P Capital IQ, and the US Federal Reserve's long-term inflation target of 2%. This adjustment was made using the following formula: real cost of equity = [(1 + nominal cost of equity)/(1 + inflation forecast)] – 1. This results in a real cost of equity in the range of 7.38% to 10.10%, as set out in the table below.

Cost of equity	Value adopted	
	Low	High
Cost of equity, nominal	10.60%	12.30%
Inflation assumed	3.00%	2.00%
Cost of equity, real	**7.38%**	**10.10%**

Source: S&P Capital IQ, US Federal Reserve, BDO analysis

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Based on the rounded midpoint of this range, we consider a real cost of equity of 9.0%, to be appropriate for the purpose of our valuation of the KMP.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Lynas Rare Earths Limited	Lynas Rare Earths Limited, together with its subsidiaries, engages in the exploration, development, mining, extraction, and processing of rare earth minerals in Australia and Malaysia. The company holds interests in the Mt Weld rare earths mine and concentration plant near Laverton in Western Australia; a rare earths processing facility in Kalgoorlie, Western Australia; and an advanced materials plant in Gebeng, Malaysia. It also offers light rare earths, including lanthanum, cerium, praseodymium, and neodymium; and heavy rare earth, comprising of samarium, europium, gadolinium, Tb, and Dy. In addition, the company develops and operates advanced material processing and concentration plants, as well as offers corporate services. The company was formerly known as Lynas Corporation Limited and changed its name to Lynas Corporation Limited in November 2020. Lynas Rare Earths Limited was incorporated in 1983 and is headquartered in Perth, Australia.
MP Materials Corp.	MP Materials Corp., together with its subsidiaries, produces rare earth materials in the Western Hemisphere. The company operates in two segments, Materials and Magnetics. The Materials segment owns and operates the Mountain Pass Rare Earth Mine and Processing facility located near Mountain Pass, San Bernardino County, California. The Magnetics segment produces magnetic precursor products. The company was founded in 2017 and is headquartered in Las Vegas, Nevada.
Neo Performance Materials Inc.	Neo Performance Materials Inc. engages in the manufacture and sale of rare earth, magnetic powders, magnets, and rare metal-based functional materials in China, Japan, Thailand, South Korea, North America, Europe, and internationally. It operates in three segments: Magnequench, Chemicals & Oxides, and Rare Metals. The company manufactures bonded NdFeB powders and bonded permanent magnets for automotive motors, pumps, micro motors, traction motors, sensors and other applications. It also manufactures and distributes various industrial materials used in emissions and auto catalysts, permanent magnetics, consumer electronics, petroleum refining catalysts, medical devices, and wastewater treatment applications. In addition, the company sources, produces, reclaims, refines, and markets specialty metals and their compounds, including tantalum, niobium, hafnium, rhenium, gallium, and indium for jet engines, medical imaging, wireless technologies and LED lighting, as well as flat panel displays, solar, steel additives, and batteries and electronics applications. Neo Performance Materials Inc. was founded in 1994 and is headquartered in Toronto, Canada.
Pensana Plc	Pensana Plc, together with its subsidiaries, engages in the exploration, mining, and processing of mineral properties in the United Kingdom and Angola. The company explores Nd and Pr, metal rare earth elements, fluorite, phosphate, and manganese deposits. Its flagship assets are the 84% owned Longonjo NdPr project located in the Longonjo municipality of the Huambo province in Angola; and the 90% owned Coola Exploration project covering an area of approximately 824 square kilometres located east of the Port of Lobito in Central Angola, alongside the Saltend rare earth processing hub located in the United Kingdom. The company

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Company name	Business description
	was formerly known as Pensana Rare Earths Plc and changed its name to Pensana Plc in February 2021. Pensana Plc was founded in 2006 and is based in London, the United Kingdom.
Rare Element Resources Ltd.	Rare Element Resources Ltd. engages in the exploration of mineral properties in the United States and Canada. It holds 100% interest in the Bear Lodge property that comprises the Bear Lodge REE project. The company is headquartered in Littleton, Colorado. Rare Element Resources Ltd. is a Subsidiary of General Atomic Technologies Corporation.
Ucore Rare Metals Inc.	Ucore Rare Metals Inc. engages in the extraction, beneficiation, and separation of rare and critical metal resources in Canada and the United States. It holds a 100% interest in the Bokan-Dotson Ridge rare earth element project located in Prince of Wales Island, Alaska. The company was formerly known as Ucore Uranium Inc. and changed its name to Ucore Rare Metals Inc. in June 2010. Ucore Rare Metals Inc. was founded in 2006 and is based in Bedford, Canada.

Source: S&P Capital IQ and BDO analysis

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Appendix 5 – Independent Specialist Report prepared by SRK

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FINAL

Independent Specialist Report: Mineral Assets of Australian Strategic Materials Limited

Prepared for:
BDO Corporate Finance Australia Pty Ltd



SRK Consulting (Australasia) Pty Ltd ▪ BDO046 ▪ 26 March 2026

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FINAL

Independent Specialist Report: Mineral Assets of Australian Strategic Materials Limited

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Vista at Dubbo

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Australian Strategic Materials Limited (ASM or the Company). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance Australia Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A Comparable transactions data and valuation

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

3D	three-dimensional
µm	micrometres
°	degrees
°C	degrees Celsius
A$	Australian dollars
AACE	Association for the Advancement of Cost Engineering
AC	aircore drilling
AHD	Australian height datum
AIG	Australian Institute of Geoscientists
ANSTO	Australian Nuclear Science and Technology Organisation
ASM	Australian Strategic Materials Limited
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BDO	BDO Corporate Finance Australia Pty Ltd
BDO Report	Independent Expert Report (*see also IER*)
Bq/g	becquerels per gram
capex	capital expenditure
cm	centimetres
Company, the	Australian Strategic Materials Limited (*see also ASM*)
CRM	certified reference material
DCF	discounted cashflow
DPP	demonstration pilot plant
Dy	dysprosium
EPCM	Engineer-Procure-Construct-Manage
ESG	Environmental, Social and Governance
EV	electric vehicle
FEED	Front End Engineering Design
FID	Final Investment Decision
FY	financial year
g	grams
GLpa	gigalitres per annum
GWh	gigawatt hours
ha	hectares
HCl	hydrochloric acid
HLC	heap leach composite
ICP-MS	inductively coupled plasma – mass spectroscopy
ID2	inverse distance squared

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IER	Independent Expert Report (*see also BDO Report*)
JORC	Joint Ore Reserves Committee
JORC Code	*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012)
JV	joint venture
kg	kilograms
kg/h	kilograms per hour
kg/t	kilograms per tonne
kL	kilolitres
km	kilometres
km^2	square kilometres
KMP	Korean Metals Plant
kWh	kilowatt hours
L	litres
LOM	life-of-mine
L/s	litres per second
M	million
m	metres
m^3	cubic metres
Mm^3	million cubic metres
Ma	mega annum (million years)
mm	millimetres
MEE	multiples of exploration expenditure
ML	mining lease
MLpa	megalitres per annum
Model(s)	All financial models provided to SRK by ASM for review. Models refers to the collective group of associated models unless stated specifically to be an individual model.
MOU	Memorandum of Understanding
MREO	magnetic rare earth oxide
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
Nd	neodymium
NdFeB	neodymium iron boron
NdPr	neodymium-praseodymium
OK	ordinary kriging
oz	ounce
PAC	NSW Planning Assessment Commission
ppm	parts per million
PPE	property, plant and equipment
Pr	praseodymium
Project, the	The Dubbo development project

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QA/QC	quality assurance/quality control
RC	reverse circulation
REOA	Rare Earths Options Assessment
Report	Independent Specialist Report
RICS	Royal Institution of Chartered Surveyors
RL	reduced level
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
S&P	Standard & Poor's
SAG	semi-autogenous grinding
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Specialist Report providing its opinion on matters to which BDO is not the Specialist
t	tonnes
TAMF	Toongi Alkaline Magma Field
Tb	terbium
tpa	tonnes per annum
TREO	total rare earth oxide
TSF	tailings storage facility
US$	United States dollars
₩	South Korean won
VALMIN Code	*Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (2015)
XRF	x-ray fluorescence

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Executive summary

On 21 January 2026, Australian Strategic Materials Limited (ASM or the Company) announced it had entered a binding Scheme Implementation Deed with Energy Fuels Inc. (Energy Fuels), a dual-listed (NYSE: UUUU; TSX: EFR) critical minerals company based in Denver.

Energy Fuels proposes to acquire 100% of the issued share capital of ASM by way of a court-approved scheme of arrangement (the Scheme). Under the Scheme, eligible ASM shareholders are to receive a mixture of cash and scrip consideration in Energy Fuels.

BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by ASM to prepare an Independent Expert Report commenting on the fairness and reasonableness of the proposed transaction to non-associated shareholders. BDO has in turn engaged SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report providing a technical assessment and valuation of ASM's mineral assets, including the Dubbo rare earths, zirconium, niobium and hafnium mining project in New South Wales (NSW) and the currently operating Korean Metals Plant (KMP) located in South Korea.

Based on discussions with BDO, SRK's scope comprises the preparation of an Independent Specialist Report (ISR), including:

1. An assessment of the reasonableness of the defined Mineral Resources and Ore Reserves incorporated into the supplied financial model (the Model), including any adjustments to the life-of-mine (LOM) plan and conversion factors that should be applied.
2. An assessment of the mining physicals (including tonnes of ore mined, quality, waste material, and mine life).
3. An assessment of the processing physicals (including ore processed and produced).
4. An assessment of production and operating costs (including but not limited to drilling, blasting, mining, haulage, processing, transport, general & administration, distribution and marketing, contingencies and royalties or levies).
5. An assessment capital expenditure (including but not limited to pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation, and contingency).
6. Any other relevant technical assumptions not specified above.

This ISR has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 6 of this Report (Valuation) and are summarised in Table ES.1. The valuation represents the Market Value of the Company's mineral assets as at the Valuation Date, on a 100% basis.

SRK notes that the Market Value of the Korean Metals Plant (KMP) has been assessed by BDO (with input from SRK on the appropriate technical inputs) in its IER and therefore no value has been ascribed by SRK in Table ES.1.

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Based on its technical assessment and valuation, Table ES.1 summarises SRK's Market Value assessment of the Dubbo Project.

Table ES.1: Summary valuation of the Mineral Resources and Exploration Potential

Mineral asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Dubbo Project – Mineral Resources, 100% basis	**27.9**	**70.1**	**49.0**
Dubbo Project – Exploration Potential, 100% basis	0.0	0.0	0.0
Dubbo (100%)[1]	27.9	70.1	49.0

Note: Any discrepancies between values in the tables are due to rounding.

[1] Exploration licences are 100% owned by ASM.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuation outcomes over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

Dubbo Project

Geology and Mineral Resources

The Toongi Mineral Resource estimate, which is the foundation of the Dubbo Project, has been prepared appropriately and reported using the principles of the JORC Code (2012). It is suitable to be used unchanged for valuation purposes.

The total Mineral Resource is 75.18 Mt at average grades of 1.89% ZrO_2, 0.04% HfO_2, 0.44% Nb_2O_5, 0.03% Ta_2O_5, 0.14% Y_2O_3 and 0.74% total rare earth oxide (TREO) grades excluding yttrium. Most important from an economic standpoint are the neodymium (Nd), praseodymium (Pr), terbium (Tb), and dysprosium (Dy) oxide grades, which are the oxides planned to be extracted via heap leach (as per the current scoping study). These grades average 0.11% Nd_2O_3, 0.035% Pr_6O_{11}, 0.019% Dy_2O_3 and 0.003% Tb_4O_7.

Mining

Proposed mining of the Toongi deposit is a relatively simple process, expected to use large machinery to extract material from surface. The planned production rate of 1 Mtpa is not considered excessive for open pit mining in Australia.

The current mining study (Dubbo Project heap leach scoping study, dated July 2025) was developed to a scoping level. A previous study (Dubbo Project optimised feasibility study, dated December 2021) was developed to a pre-feasibility study (PFS) level with economic viability based on the sale of ore containing ZrO_2, HfO_2, Nb_2O_5, Ta_2O_5 and Y_2O_3, along with a suite of additional rare earth oxides.

The scoping-level costing (AACE Class 5 for Capital costs) and economic outcomes suggest there is potential for economic extraction. ASM is proceeding with a PFS designed to consider a larger

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Mineral Resource, which is to be extracted over a longer period using heap leach extraction for the elements noted above.

While an Ore Reserve was declared for the Dubbo Project in September 2021, that Ore Reserve considered the economic value of the deposit with the elements noted above as the main contributors to value. The current scoping study is considered to supersede all previous studies, no longer considers all elements and is limited to the economic viability of the rare earth elements, Nd, Pr, Tb and Dy. As a result, the previously declared Ore Reserves have not been used for SRK's valuation purposes for the Dubbo Project, and the most up to date study does not comply with the JORC Code (2012) requirement for a study to be completed to at least a PFS level in order to declare Ore Reserves.

Infrastructure

The scoping study has drawn on the infrastructure planning and design work completed during the 2021 Dubbo Project optimised feasibility study. However, final infrastructure layouts remain to be determined for the proposed mining and processing operations. These are expected to be determined during the PFS study phase relating to the heap leach option which is currently underway.

Project schedule

The project schedule considers production commencing in 2029, some 30 months after Final Investment Decision (FID).

The next milestone for the project is expected to be the completion of the PFS in H1 2026 and the completion of the FID in H1 2027.

Processing and metallurgy

A scoping-level technical study has been undertaken to evaluate the viability of processing 1 Mtpa over a 42-year mine life using the heap leach to produce separated light rare earth oxide (neodymium-praseodymium (NdPr) oxide) and heavy rare earth oxides (terbium (Tb) and dysprosium (Dy) oxide).

The 2025 scoping study evaluated a simplified processing route for rare earths oxide production using heap leaching, followed by purification, separation and refining steps.

Average LOM recoveries of 70% for Nd, 76% for Pr, 25% for Dy and 35% for Tb were estimated, based on the results from 18 bottle roll tests and assuming a further 5% post-leach processing loss.

Environment, social and permitting

The Dubbo Project has been assessed under State and Federal environmental and planning legislation and key authorisations required for project implementation have been granted. Several of the existing project approvals will need to be amended if the heap leach option is ultimately adopted. However, SRK considers it unlikely that any such amendments would be refused,

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providing the project has maintained compliance with statutory requirements up to the time the application for amendment is made.

The proposed change in the product suite has the potential to alter the radiological properties of process residues retained on site. In light of recent changes to State and Federal environmental legislation, SRK considers it would be prudent to carry out updated radionuclide deportment studies to ensure that additional permitting or management actions are not triggered.

ASM has developed a suite of environmental management plans required under its environmental authorisations. Once reviewed to ensure compliance with contemporary government policies, these will provide a sound basis for managing environmental and social risks.

The project's Model and scoping document for the heap leach option do not appear to explicitly account for operational or capital costs of delivering environmental outcomes and maintaining regulatory compliance. Costs associated with mine rehabilitation and closure, and greenhouse gas abatement or offsetting, should be reviewed.

Korean Metals Plant

ASM's Korean Metals Plant (KMP) is located in the Ochang Foreign Investment Zone, in Chungcheongbuk-do Province, approximately 115 km south of Seoul, in South Korea.

KMP is a metallisation and alloying facility that converts rare earth and critical mineral oxides into high-purity metals and alloys, particularly NdPr metal and neodymium iron boron (NdFeB) strip alloy used in permanent magnets for electric vehicle (EV) motors, wind turbines, and advanced technology markets. It is one of the few facilities outside of China that is capable of this scale of production.

The KMP was officially opened in May 2022, following completion of construction and installation activities. Since March 2023, ASM has successfully commissioned the plant's NdPr metal and NdFeB strip alloy production lines.

The key processes include metallisation furnaces, shot blast purification and alloy strip casting. The current four furnaces and single strip caster have a combined capacity of 240 tpa of metal or 800 tpa of alloys. Going forward, ASM plans to ramp up design capacity to 3,600 tpa of alloys at the end of Phase 2 and 5,600 tpa of alloys at the end of Phase 3.

Recent capital raising activities in Q4 2025 have provided the necessary funding to execute ASM's proposed Phase 2 ramp-up, which is estimated to cost in the order of US$9.3 M. Installation of Phase 2 furnaces is currently underway. In Phase 3 expansion, 10 additional furnaces and a third strip caster will be installed, with an expanded designed capacity of 5,600 tpa of NdFeB alloy and is estimated at US$9.2 M.

Most of the feed materials (metals and oxides) are linked with rare earth alloy prices.

ASM's Q3 2025 and Q4 2025 results indicate that the KMP was operating at approximately 44% and 14% of design capacity, respectively, during these quarters.

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1 Introduction

On 21 January 2026, Australian Strategic Materials Limited (ASM) announced a proposed transaction with Energy Fuels Inc. (Energy Fuels) involving the acquisition of all ASM shares by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth). The Scheme and associated arrangements are subject to ASM shareholder approval.

BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by ASM to prepare an Independent Expert Report (IER or the BDO Report) in relation to ASM's mineral and downstream processing assets in the context of the proposed transaction.

Following BDO's engagement, SRK Consulting (Australasia) Pty Ltd (SRK) was requested by Mr Ashton Lombardo to prepare an Independent Specialist Report (ISR or this Report), incorporating a technical assessment and valuation of ASM's mineral assets, principally the Dubbo Project in New South Wales (NSW). SRK was also required to assess the supplied discounted cashflow (DCF) financial model (the Model). SRK understands that its ISR will accompany and inform the BDO Report. SRK also understands that neither this ISR or the BDO Report will be used for reporting on US securities exchanges and therefore will not be subjected to the SK-1300 reporting standard.

ASM is a critical materials company focused on the development of the Dubbo Project and integration with downstream metallisation assets at the KMP in South Korea. SRK also understands that ASM has plans to develop for future metallisation assets in the USA.

ASM's current mineral asset which is the subject of this Report is its 100% owned Dubbo Project, a polymetallic project with a defined Mineral Resource principally containing zirconium, hafnium, niobium, tantalum, yttrium and rare earth element oxides located near Toongi, 25 km south of Dubbo in central western NSW.

1.1 Scope

Under its Letter of Instruction from BDO dated 29 January 2026, SRK is to provide:

1. An assessment of the reasonableness of the stated Mineral Resources and Ore Reserves incorporated into the Model, including any adjustments to life-of-mine (LOM) and conversion factors that should be applied.
2. An assessment of the reasonableness of the stated mining physicals (including tonnes of ore mined, quality, waste material, and mine life).
3. An assessment of the reasonableness of the stated processing physicals (including ore processed and produced).
4. An assessment of reasonableness of the stated production and operating costs (including but not limited to drilling, blasting, mining, haulage, processing, transport, general & administration, distribution and marketing, contingencies and royalties or levies).
5. An assessment capital expenditure (including but not limited to pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation, and contingency).
6. Any other relevant technical assumptions not specified above.

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1.2 Site visit

In preparing this Report, SRK did not undertake in-person site visits to the Dubbo Project in NSW, Australia, or to the KMP in South Korea.

A site visit to the Dubbo Project was not considered necessary due to the undeveloped nature of the project, essentially comprising outcropping igneous rocks similar in appearance to a granite. Given that the project remains as a pre-development site and the project is yet to be studied to a feasibility study level or commence construction of any permanent infrastructure, it was considered only limited information would be obtained by inspecting the site. Hence SRK considered a site visit was unlikely to be material to the outcomes presented in this Report.

SRK participated in a virtual tour of the KMP. Mr Manish Garg inspected the KMP facilities via video conference on 10 February 2026. Mr Garg inspected the KMP facilities currently producing NdPr metal, Dy and Tb metal, and NdFeB alloy. SRK does not expect that a physical site visit would have provided additional information over and above that outlined during the virtual video tour. For example, as part of the video tour, Mr Garg was able to instruct the video cameraperson to video what he desired to inspect.

1.3 Reporting standard

As noted previously, this Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of the Report was supplied to BDO and ASM to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

The Report does not comment on the 'fairness and reasonableness' of any transaction between ASM and any other parties.

SRK has classified the mineral assets of ASM in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

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- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study.
- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

As discussed further in this Report, SRK has classified ASM's Dubbo Project as a Pre-Development Project, as per the VALMIN Code definitions outlined above.

SRK has used valuation approaches typically used for mineral assets at this stage. Additional details are provided in Section 6 of this Report.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. In accordance with section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of ASM's Project by reviewing the NSW Government online tenure portal [https://minview.geoscience.nsw.gov.au/] that outlines the status of the project tenures.

1.5 Valuation date

This report is prepared by SRK based on an effective date of 21 February 2026.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

1.7 Limitations, independence, indemnities, and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by ASM throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. SRK has sought and been provided with the results

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of previous public reports commissioned by ASM. Such technical information as provided by ASM was taken in good faith by SRK. SRK has not recalculated Mineral Resource estimates but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by ASM was complete and was not incorrect, misleading, or irrelevant in any material aspect. The information on which SRK has relied is noted throughout this Report and in the References section at the back of this Report.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence. The SRK consultants and associates who prepared the ISR are listed in Table 1.1.

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Table 1.1: Details of qualifications and experience of consultants

Specialist	Position, company	Responsibility	Length and type of experience	Site inspection	Professional designation
James Carpenter	Senior Consultant, SRK	Project Manager; Geology and Resources	+20 years in exploration, resource estimation and consulting. A specialist in the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty and risks.	None	MGeostats, BAppSc(Hons), MAusIMM(CP)
Donald Elder	Principal Consultant, SRK	Mining, Reserves and Project Costs	+30 years in mining, mine planning consulting and mineral resource management.	None	GDip Eng, NHD, ND, MAusIMM, AAICD
Manish Garg	Associate Principal Consultant	Processing, Project Costs, Valuation	+20 years in mineral processing and extractive metallurgy/consulting. +15 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, IERs.	Virtual tour of KMP, South Korea, 10 February 2026	BEng, MAFin, MAusIMM
Lisa Chandler	Principal Consultant, SRK	ESG	+20 years international experience in ESG management and project implementation.	None	MEng, BSc, MAusIMM, NELA
Mathew Davies	Senior Consultant, SRK	Valuation	+17 years' experience 15 years in consulting comprising 12 years in valuation and corporate advisory, 3 years in geology, exploration and project management roles.	None	BSc (Hons), MAusIMM CP(Val)
Jeames McKibben	Corporate Consultant, SRK	Peer Review	+30 years: 20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles.	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

Notes: ESG – Environmental, Social and Governance.

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1.7.3 Indemnities

As recommended by the VALMIN Code (2015), ASM has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

ASM has advised SRK whether any of the information provided is deemed to be confidential and any restrictions as to its use. Where warranted, SRK confirms it has taken any such information into account in its value deliberations and has provided appropriate summary information and context to assist readers of its report without compromising the commercially sensitive nature of such information.

In line with the VALMIN Code (2015), ASM has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by ASM, or ASM not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

1.7.4 Consent

SRK understands that this Report will be provided to ASM's non-associated shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

The information in this report that relates to the technical assessment and valuation of mineral assets is based on, and fairly reflects information compiled and conclusions derived by a team of technical specialists under the joint supervision of Mr Manish Garg and Mr Jeames McKibben. Mr James Carpenter, Senior Consultant with SRK, compiled the completed report.

Mr Garg undertook the technical assessment and valuation of the mineral assets. Mr Garg is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Garg is an Associate Principal Consultant with SRK, an independent mining consultancy. Mr Garg has sufficient experience that is relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code (2015). Mr Garg consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

Mr McKibben undertook peer review and has consented to the release of the Report. Mr McKibben is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Member of the Australian Institute of Geoscientists (MAIG) and Member of the Royal Institution of Chartered Surveyors (MRICS). Mr McKibben is employed by SRK, an independent mining consultancy. Mr McKibben has sufficient experience that is relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code (2015). Mr McKibben consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

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1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$115,000. The payment of this professional fee is not contingent on the outcome of this Report.

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2 Australian Strategic Materials

2.1 Overview

ASM aims to be an integrated producer of critical metals for technologies. ASM holds a 100% interest in the Dubbo Project, which contains rare earths, zirconium, niobium and hafnium in central western NSW. The Company also constructs and operates the Korean Metals Plant (KMP) located in Ochang Foreign Investment Zone, in Chungcheongbuk-do Province, South Korea (KMP). The KMP serves the advanced manufacturing, defence, EVs, wind turbines, semiconductors, medical devices, robotics, and sustainable energy industries though metallisation of the critical minerals.

ASM was formerly known as Australian Zirconia Holdings Pty Ltd. In light of the proposed demerger from Alkane Resources Limited (Alkane) to list on the ASX, it changed its name to Australian Strategic Materials Ltd in March 2020. ASM was founded in 2000 and is based in West Perth, Western Australia.

The Dubbo Project is a pre-development mineral asset that has been investigated through previous mining studies, including Feasibility Studies in 2011 and 2013, a Front End Engineering Design (FEED) study completed in 2015, and a subsequent Feasibility Study in June 2018. These studies were completed by Alkane, who owned the assets prior to ASM's demerger.

In June 2021, ASM updated the June 2018 study, naming the outcome an optimised Feasibility Study[1]. The project was to mine 1 Mtpa from the Dubbo Project, which was processed on site to produce a nine-product suite consisting of:

- Zirconia
- Dehafinated zirconia
- Hafnium (Hf) oxide
- Ferroniobium (65% Nb)
- Neodymium-praseodymium (NdPr) oxide
- Terbium (Tb) oxide
- Dysprosium (Dy) oxide
- Samarium-europium-gadolinium (SmEuGd) chloride
- Yttrium + heavy rare earth element chloride.

These products were then to be shipped to the KMP for metallisation.

In July 2025[2], ASM pivoted towards a less capital-intensive option to extract three of the nine original products via a heap leach operation prior to shipping the three extracted oxides to the KMP for metallisation and alloying.

[1] ASX: ASM 7 December 2021, 'Dubbo Project Optimisation Delivers Strong Financials'. p. 68. Based on SRK's review of the supplied supporting technical information, SRK considers this study to be more aligned to a PFS than a Feasibility Study (FS).

[2] ASX : ASM 11 July 2025, 'Heap Leach option delivers major cost reductions for Dubbo Project'. p. 69

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The three products are:

- NdPr oxide
- Tb oxide
- Dy oxide.

The July 2025 study is best described as a scoping study. Ongoing work by ASM aims to upgrade this to a pre-feasibility level in H1 2026. For this Report, SRK has reviewed the scoping study-level heap leach option for mining at the Dubbo Project.

The Dubbo Project is located within mining lease ML 1724, which was granted on 18 December 2015. This tenure covers the known extents of the Dubbo mineralisation and associated processing footprint. SRK has assessed and valued the Dubbo Project's stated Mineral Resources on a 100% ownership basis.

2.1.1 Location, access and climate

The Dubbo Project is located near the village of Toongi in central NSW, approximately 25 km south of Dubbo and about 400 km northwest of Sydney (Figure 2.1).

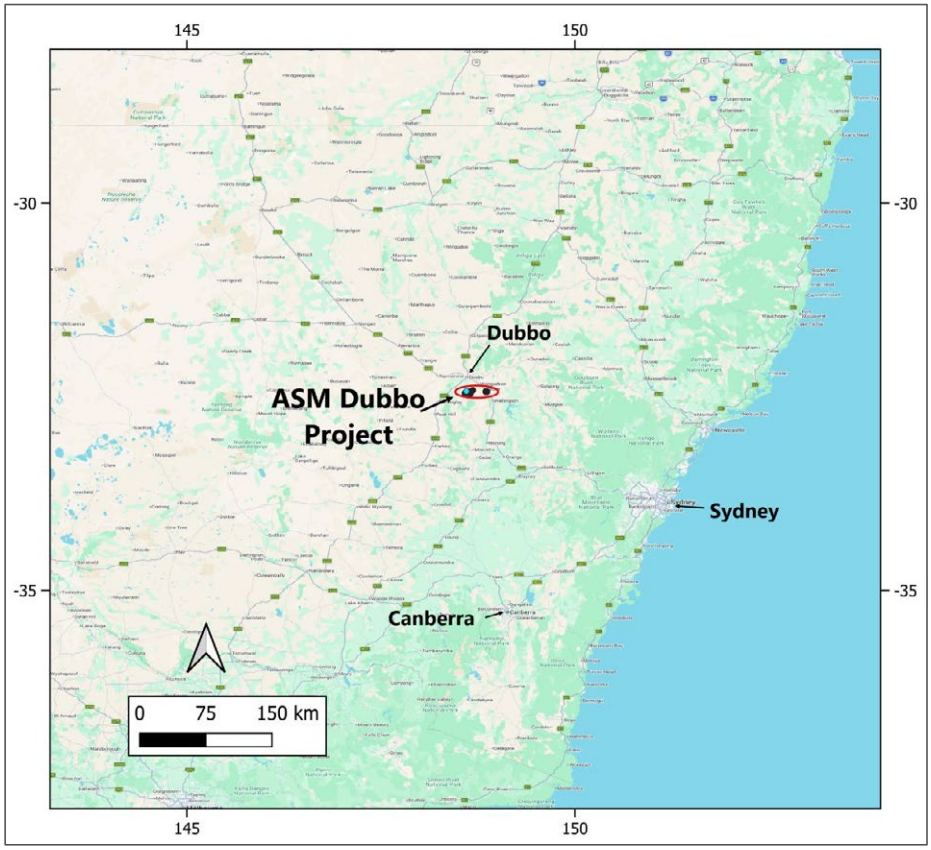
The project area comprises ML 1724 which covers the Toongi deposit, proposed processing facilities and associated biodiversity offset and agricultural land. Regionally, the site is situated within the southern Gunnedah Basin adjacent to the Lachlan Fold Belt, in an area of Jurassic (450–340 million years ago) alkaline volcanic and intrusive rocks. The deposit itself is centred on a trachyte outcrop forming a low rise with approximate dimensions of 725 m × 550 m.

Access to the Dubbo Project is via the public road network using Obley Road and Toongi Road, which connect the site to the town of Dubbo and regional highways. A new single carriageway turn-out from these local main roads is planned to provide direct access to the site entrance. Site-based road design will separate heavy vehicles carrying bulk commodities from light vehicles transporting personnel. Additional regional access for reagents and product transport will use upgraded local roads and bridges designed for increased traffic volumes associated with construction and operations.

The area experiences a temperate semi-arid to sub-humid climate. Rainfall is moderately seasonal, with higher precipitation in late spring and summer. Mean maximum temperatures in summer often exceed 35°C. Winter lows are occasional sub-zero minimums with frequent frosts. Evapotranspiration exceeds rainfall. The site is accessible year-round.

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Figure 2.1: Location of Dubbo Project



Sources: ASM data room, NSW online tenture portal <https://minview.geoscience.nsw.gov.au/> , SRK analysis February 2026

2.1.2 Tenure

ASM holds a single granted mining lease (ML 1724) and two granted exploration licences (EL 5548 and EL 7631) located in proximity to the town of Dubbo. The area of ML 1724 is 2,390 ha or 23.9 km^2. The combined area of the granted exploration licences is 74.7 km^2. Further details regarding ASM's tenure in NSW are provided in Table 2.1. A complete description of the status of the permitting is detailed in Section 2.7.

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Table 2.1: Tenure at ASM's Dubbo Project

Tenement number	Interest	Area (ha)	Status	Expiry date
ML 1724	100%	2,390	Granted	18/12/2036
EL 5548	100%	5,727	Granted	21/01/2027
EL 7631	100%	1,738	Granted	26/10/2026

Sources: ASM data room, NSW online tenure portal <https://minview.geoscience.nsw.gov.au/> , SRK analysis February 2026

SRK notes that EL 7631 is due for renewal in October 2026. SRK understands that ASM is yet to lodge a formal renewal application but does not foresee any potential issues with any such renewals.

Material agreements, royalties and other fees

No explicit third-party royalty deeds, native title agreements, or specific commercial contracts have been provided to SRK in association with ML 1724. Full details regarding the permitting and environmental, social or government (ESG) aspects associated with the Dubbo Project are discussed in Section 2.7. Note: water rights are provided and summarised in this report.

2.1.3 Regional geology

The Dubbo Project is situated within the Toongi Alkaline Magma Field in central NSW, at the structural boundary between the Permo-Triassic Gunnedah Basin to the north and the Late Cambrian–Carboniferous Lachlan Fold Belt to the south.

Basement to the project area is interpreted to comprise Silurian–Devonian successions of the Cudal, Toongi and Gregra groups, consisting of mixed volcaniclastic and clastic sedimentary sequences with minor rhyolite intrusive bodies and limestone. These rocks are unconformably overlain by Early–Middle Triassic coarse sandstones and interbedded siltstones of the Napperby Formation, representing part of the southern Gunnedah Basin infill.

From the Late Triassic to Late Jurassic, volumetrically minor, but widespread, alkaline magmatism produced numerous small trachyte and syenite bodies, together with associated basaltic rocks, now grouped as the Toongi Alkaline Magma Field. These bodies occur as shallow intrusive and extrusive forms including plugs, laccoliths, lopoliths, flows and pyroclastic units, and are characterised by distinct gravity and radiometric geophysical anomalies, with three trachyte types defined by potassium (K), thorium (Th) and uranium (U) contents. The alkaline suite is interpreted as the differentiated product of mantle-derived magmas ponded at mid-crustal levels during intraplate extension associated with Early Mesozoic large igneous province activity. Cenozoic evolution introduced widespread mafic lava flows and thin, discontinuous alluvial and colluvial cover, which locally obscure the older units.

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2.1.4 Project history

Ownership and studies

Initial work on the Dubbo Project was advanced through ASM's predecessor, Australian Zirconia. In October 2003, Australian Zirconia entered a joint venture with Astron Ltd (Astron), a mineral sands company focusing on zirconium and titanium products, under which Astron agreed to fund development of the Dubbo Project. Planning included design, construction and operation of a demonstration pilot plant (DPP) treating 60 kg/h of ore. Throughout 2003 and 2004, the conceptual process flowsheet options were reviewed and laboratory testwork was undertaken. Progress slowed in 2004, and in April 2005 the joint venture was terminated. Alkane moved to restructure Australian Zirconia as a separate company and initiated new optimisation work, leading to a revised feasibility study and pilot plant program.

In 2005, Alkane prepared for construction of a DPP and undertook process optimisation work. In April 2006, Alkane received an AusIndustry Commercial Ready Grant of A$3.29 M on a matched-funding basis to support flowsheet optimisation and construction and operation of the DPP. The Australian Nuclear Science and Technology Organisation (ANSTO) Minerals Division at Lucas Heights (located in NSW, Australia) was engaged to carry out laboratory development and host the DPP process optimisation. Development work commenced in mid-2006, with site preparation, procurement and construction progressing through 2006–2007.

In 2008, the commissioning of the DPP commenced. The plant incorporated sulfation, leaching, filtration and solvent extraction circuits. By mid-2008, the DPP had processed several tonnes of ore and produced pregnant leach solutions and initial zirconium and niobium products. Through 2008 to 2010, the DPP operated in campaigns to improve product quality and refine the flowsheet, including solvent extraction changes and trials of pulse column equipment. By late 2009, the DPP had produced about 1,300 kg of zirconium and nearly 300 kg of niobium concentrate. Ongoing laboratory testwork at ANSTO helped to define recovery routes for light rare earth and yttrium–heavy rare earth products.

During 2009–2011, Alkane advanced market development and product qualification. Samples of zirconium and niobium products, and later light and heavy rare earth concentrates, were distributed in Japan, Europe, China and other regions. In parallel, the Company developed a sulfuric acid leach and solvent extraction flowsheet aimed at commercial production of zirconium chemicals and zirconia, niobium–tantalum concentrate, and rare earth oxide concentrates. The emerging rare earth supply context, including prospective Chinese export controls, reinforced Alkane's strategy to position Dubbo as an alternate source of rare earth oxides.

From 2011, work progressed towards completion of a Bankable Feasibility Study (BFS) and project approvals. Alkane signed a series of non-binding Memorandums of Understanding (MOUs) with international chemical, trading and advanced materials companies to cover zirconium chemical and zirconia products, ferro-niobium, and light and heavy rare earth output. In 2011, the BFS base case was completed at 0.4 Mtpa throughput over 20 years, with further work initiated to evaluate an expanded 1 Mtpa case. In late 2011, Ore Reserves for the Toongi deposit were increased, supporting an initial 36-year open pit life at 1 Mtpa. Additional drilling, including a deep diamond hole at Toongi and reverse circulation (RC) drilling at the nearby Railway prospect, confirmed the thickness and grade of the mineralisation within the host trachyte.

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By mid-2012, an exploration target had been outlined at the Railway prospect, and further MOUs for zirconium and niobium products and a rare earth toll-processing arrangement with Shin-Etsu Chemical Co., Ltd. were put in place. In October 2012, Alkane appointed Credit Suisse, Sumitomo Mitsui Banking Corporation and Petra Capital as financial advisers and arrangers for a funding package of around A$1 billion. The Environmental Impact Statement (EIS) for the Dubbo Project was lodged with the NSW Department of Planning and Infrastructure in June 2013, initiating the formal approvals process, and went on public exhibition in September 2013.

The BFS for the Dubbo Project was released in April 2013, based on an initial 20-year operation. Between 2011 and 2013, additional agreements were signed for zirconium oxychloride production in joint ventures in Australia and overseas, for ferro-niobium production using proprietary technology, and for toll separation of rare earth concentrates. By mid-2013, all Dubbo products were covered by MOUs, with conversion to binding offtake or joint venture agreements envisaged as the project moved towards construction.

In 2014, Alkane advanced engineering and approvals. In April 2014, the FEED contract was awarded to Hatch, with the objective of providing capital and operating cost estimates for use in a Feasibility Study update. Funds raised in a A$10 M placement were directed to FEED, product development and marketing, water resource development, land acquisition and working capital. Throughout 2014, Alkane continued process optimisation and product development and extended MOUs for rare earth, zirconium and niobium products while the FEED program progressed. The development application moved to the NSW Planning Assessment Commission (PAC) for review.

In early 2015, the PAC completed its review and recommended approval of the Dubbo Project subject to conditions. The NSW Department of Planning and Environment then finalised its assessment and recommended conditions of consent. In early June 2015, Alkane received PAC approval for project development and proceeded to secure an environment protection licence (EPL), mining lease and other permits. The mining lease covering the proposed operations area over about 24 km², was granted in December 2015, with the environmental protection licence for the construction period issued in March 2016. During this time, Alkane continued process development on hafnium and zirconium, operated and planned pilot plant runs to confirm FEED assumptions, and initiated additional land purchases within the project area, rendering the site construction-ready subject to financing.

From 2015 to 2017, Alkane focused on financing, engineering optimisation and offtake conversion. The FEED was completed in August 2015 with a capital cost estimate of about A$1.3 billion. Federal environmental approval under the *Environment Protection and Biodiversity Conservation Act 1999* was secured in the Q3 2015, including conditions concerning the Pink-tailed Worm-lizard, and Alkane submitted a conservation plan for this species in August 2015. By late 2016, Alkane had adopted a modular construction concept to reduce capital intensity, dispatched high-purity zirconia and hafnia samples to customers, and secured multiple letters of intent for zirconium chemicals covering a large portion of planned Stage 1 zirconia-equivalent production.

In September 2017, Alkane released an updated JORC Code-compliant Mineral Resource and Ore Reserve for the Dubbo Project (effective 30 June 2017). Ore Reserves totalled 18.9 Mt at 1.85% ZrO_2, 0.04% HfO_2, 0.44% Nb_2O_5, 0.029% Ta_2O_5, 0.136% Y_2O_3 and 0.735% TREO, within Mineral Resources of 75.18 Mt at 1.89% ZrO_2, 0.04% HfO_2, 0.44% Nb_2O_5, 0.03% Ta_2O_5, 0.14% Y_2O_3 and 0.74% TREO.

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The reserves were reported as inclusive within the resources and supported an initial 20-year mine life at 1 Mtpa, with the broader resource base providing scope for a longer mine life. Metallurgical testwork and pilot plant operations were reported as complete, and a detailed FEED report had been prepared. Through 2017–2019, the project remained construction ready, with efforts centred on securing binding offtake agreements, particularly for zirconium and hafnium chemicals, and finalising financing.

In 2019, work extended downstream into clean metal processing. In June 2019, Alkane entered a binding agreement with Zirconium Technology to fund final-stage research and feasibility on a clean metal process to convert oxides from the Dubbo Project into high-purity metals. A commercial-scale pilot plant at Dubbo was scheduled for commissioning in 2020. During 2020, following the formation of Australian Strategic Materials as a separate entity and its subsequent name adoption in March 2020, the pilot plant program produced titanium metal alloy, neodymium alloys, and trial high-purity dysprosium and zirconium metal through ASM's partner, Ziron Tech. By October 2020, ASM had produced several kilograms of zirconium metal at the commercial pilot plant and was preparing for ferro-dysprosium and ferro-niobium production trials and a metals feasibility study.

During 2020, Australian Zirconia (as a subsidiary of Alkane) officially changed its name to Australian Strategic Materials. ASM continued optimisation studies for the Dubbo Project, including engineering and testwork to rescope the project and support discussions with potential build-own-operate partners in South Korea. Pilot plant runs at Dubbo and in South Korea produced titanium–copper alloy and ferro-neodymium products, while an optimisation feasibility study for Dubbo was advanced, with completion deferred into late 2021 to allow for further rescoping.

ASM completed a Dubbo Project optimisation study and an enhanced project addendum in December 2021. No new field exploration or mining activity took place at the Dubbo Project during that period. In November 2022, ASM received A$500,000 under the NSW Government's Critical Minerals and High-Tech Metals Activation Fund to support studies to finalise the heavy rare earth solvent extraction flowsheet for Dubbo. In December 2022, ASM signed a non-binding business agreement with Chungcheongbuk-do (Chungbuk) Province in South Korea to cooperate on operating ASM's KMP.

In August 2023, ASM announced the completion of Stage 1 engineering, procurement and contracting (EPC) definition work at Dubbo. In subsequent quarters to March 2024, ASM reported no further on-site exploration or mining activities at Dubbo, while study and engineering work continued. In October 2024, ASM received a A$5 M grant from the Australian Government to assess lower-capital and shorter-implementation options for rare earth production at the Dubbo Project.

In June 2025, ASM reported that leaching testwork in support of the new development approach would commence in late June 2025. In July 2025, the Company released a scoping study based on open pit mining over a 42-year life of mine at a 1 Mtpa plant feed rate, and advised that a new PFS for the Dubbo Project was expected to be finalised by H1 2026.

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Exploration history

Late 1990s – early 2000s: Alkane performed a grid pattern RC drilling program over the Toongi trachyte, supplemented by oriented diamond core in selected holes to characterise stratigraphy, structure and metallurgical domains. Early metallurgical testwork, including crushing, grinding and flotation and hydrometallurgical leach test programs, commenced on composited drill samples.

Mid-2000s–2010: Australian Zirconia Ltd (a wholly owned subsidiary of Alkane) performed infill RC and diamond drilling to decrease the drill spacing in the core of the deposit for Mineral Resource estimation purposes. Detailed three-dimensional geological modelling of the trachyte sill geometry and internal domains was completed. Additional metallurgical sampling, including large-diameter core and bulk samples for pilot-plant trials, was undertaken. Geotechnical drilling and logging around the planned open pit footprint were also undertaken. A ground-based geophysical survey (magnetic and radiometric) was undertaken to supplement the publicly available government airborne surveys.

From 2011–2015, Australian Zirconia continued minor amounts of ongoing diamond drilling with twinned holes drilled for quality assurance/quality control (QA/QC) and confirmation of historical RC data. Hydrogeological drilling and pump-testing for groundwater characterisation were undertaken. Additional geotechnical drilling for pit slope design and infrastructure placement was performed. Collection of environmental baseline data through shallow auger and percussion holes, test pits and groundwater monitoring bores was carried out. Progressive updates of resource and preliminary reserve models using block modelling and variography were undertaken.

In 2016, Australian Zirconia prepared and reported the Mineral Resource estimate for Toongi in accordance to the JORC Code (2012). Ongoing feasibility and optimisation studies have used the 2016 Mineral Resource estimate, with additional geotechnical, hydrological and metallurgical investigations.

There has been no new Mineral Resource drilling or geophysical work since 2016.

Historical production

There has been no previous production at the Dubbo Project. Relatively small amounts of the deposit (in the order of +1000 kg) have been collected for testing at a demonstration pilot plant.

2.2 Geology and Mineral Resources

2.2.1 Overview

The Dubbo Project contains the Toongi deposit, which hosts the critical mineral mineralisation. Toongi is a flat-lying, mostly outcropping, hard, unweathered igneous rock (trachyte) which is on average 80–100 m thick with approximate dimensions of 725 m × 510 m (Figure 2.2).

Critical mineral grades are best understood in the shallowest 40–50 m of the deposit, the depth at which most of the drilling terminated (Figure 2.3). The top 40–50 m has been classified as Measured Mineral Resource material and is of sufficient size to support a 1 Mtpa mining operation for at least 40 years. The remaining material is classified as Inferred. There are no Indicated Mineral Resources; drill hole spacings only support Measured and Inferred, as discussed further below.

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Given the size of the Measured Mineral Resource, the Company considers there is no urgency to drill the entire deposit to its base.

The principal elements of interest at Toongi are zirconium, hafnium, niobium, tantalum, yttrium and rare earth elements (REEs). The Mineral Resource statement is presented in Table 2.2 and the detailed estimate in Table 2.3.

Table 2.2: Dubbo Project/Toongi Mineral Resource estimate as at 12 December 2016

Classification	Tonnes (Mt)	ZrO_2 (%)	HfO_2 (%)	Nb_2O_5 (%)	Ta_2O_5 (%)	Y_2O_3 (%)	TREO (%)
Measured	42.81	1.89	0.04	0.45	0.03	0.14	0.74
Indicated	0						
Inferred	32.37	1.90	0.04	0.44	0.03	0.14	0.74
Total	**75.18**	**1.89**	**0.04**	**0.44**	**0.03**	**0.14**	**0.74**

Sources: File named [Toongi_JORC_Resource_Report_Dec16.pdf]. Resource Estimation of The Dubbo Zirconia Deposit for Australian Zirconia Ltd. Prepared by Mining One Consultants. Competent Person Stuart Hutchin (Mining One), file in ASM data room. Mineral Resources reported in the Executive Summary Table on page 8 of 98.

Notes: No cut-off grade has been applied to the estimate. The entire Toongi trachyte body is considered to be above the required minimum grade. The required minimum cut-off grade has been determined by previous economic studies in 2021 and confirmed in 2025 based on updated metal/oxide/mineral prices.

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Table 2.3: Toongi Mineral Resource estimate as at 12 December 2016, all attributes

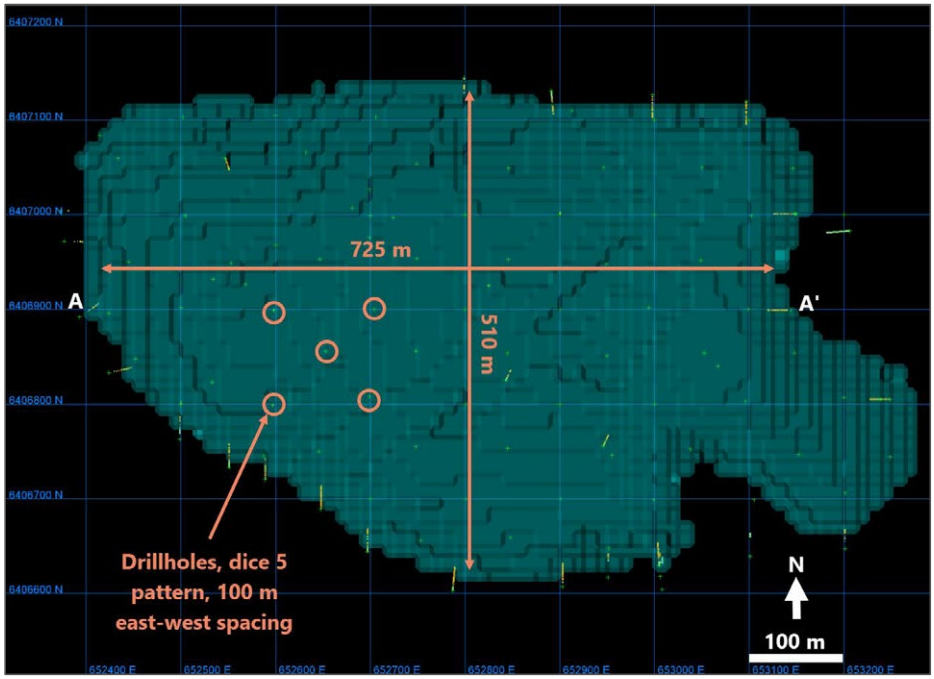
Attribute	Measured	Indicated	Inferred	Total or average
Tonnage (Mt)	42.81	0	32.37	75.18
ZrO_2 (%)	1.89		1.9	1.89
HfO_2 (%)	0.04		0.04	0.04
Nb_2O_5 (%)	0.45		0.44	0.45
Ta_2O_5 (%)	0.03		0.03	0.03
Y_2O_3 (%)	0.14		0.14	0.14
Th (ppm)	462		442	453
U (ppm)	113		113	113
Nd_2O_3 (%)	0.11		0.11	0.11
Dy_2O_3 (%)	0.019		0.019	0.019
Er_2O (%)	0.011		0.011	0.011
Eu_2O_3 (%)	0.001		0.001	0.001
Gd_2O_3 (%)	0.018		0.018	0.018
Ho_2O_3 (%)	0.004		0.004	0.004
Lu_2O_3 (%)	0.001		0.001	0.001
La_2O_3 (%)	0.17		0.17	0.17
CeO_2 (%)	0.32		0.32	0.32
Pr_6O_{11} (%)	0.034		0.035	0.035
Sm_2O_3 (%)	0.0215		0.0212	0.0214
Tb_4O_7 (%)	0.003		0.003	0.003
Tm_2O_3 (%)	0.0018		0.0018	0.0018
Yb_2O_3 (%)	0.0094		0.0095	0.0094

Sources: File named [Toongi_JORC_Resource_Report_Dec16.pdf]. Resource Estimation of The Dubbo Zirconia Deposit for Australian Zirconia Ltd. Prepared by Mining One Consultants. Competent Person Stuart Hutchin (Mining One), file in ASM data room. Mineral Resources reported in the Executive Summary Table on page 8 of 98.

Notes: No cut-off grade has been applied to the estimate. The entire Toongi trachyte body is considered to be above the required minimum grade. The required minimum cut-off grade has been determined by previous economic studies in 2021 and confirmed in 2025 based on updated metal/oxide/mineral prices.

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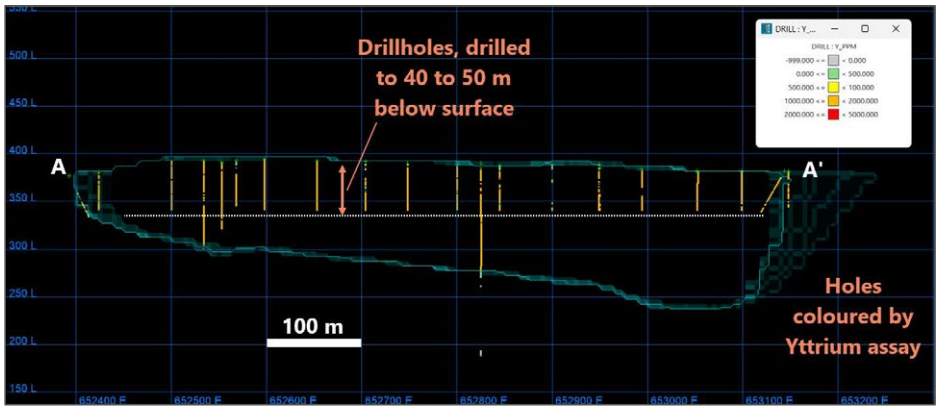
Figure 2.2: Plan view of Toongi deposit – Dubbo Project



Sources: ASM data room, SRK analysis February 2026

Notes: The semi-transparent blue area represents the spatial limits of the Toongi deposit.

Figure 2.3: Section view of Toongi deposit – Dubbo Project



Sources: ASM data room, SRK analysis February 2026

As discussed earlier, the Toongi deposit's mineralisation was previously demonstrated to be economically viable via the production of nine different products (the 2021 feasibility study[3]). However, ASM is no longer considering the production of a nine-product suite.

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Instead, ASM plans to commence production with a simpler project producing three high-demand oxides[4]. The three oxides, NdPr oxide, Tb oxide and Dy oxide, are used in manufactured goods such as high-performance permanent magnets. Extracting and concentrating only these oxides means that the first step of processing, being separating the elements from the Toongi trachyte, can be performed using a simple heap leach process instead of the requirement for a larger processing plant. The heap leach requires a significantly lower capital spend than building a full-sized processing plant at Toongi.

The Toongi deposit does not require complex mining activities as the geological and grade continuities are high throughout the deposit. Typically, changes in deposit thickness or grades mean a relatively precise mining method is required to separately mine ore and waste. At Toongi, the entire deposit is above cut-off grade according to the current Scoping Study with updated product prices.

Local geological setting

The following geological description of the Toongi deposit has been summarised from the 2016 Mineral Resource report[5] and 2016 scientific paper[6].

The deposit lies within the Toongi Alkaline Magma Field (TAMF), with Toongi being one of numerous small alkaline igneous bodies within the TAMF. These intrusive bodies are Jurassic alkaline igneous plugs, laccoliths and lopoliths intruding Triassic and older Palaeozoic sedimentary successions in the southern Gunnedah Basin adjacent to the Lachlan Fold Belt. The immediate host succession is the Triassic Napperby Formation, composed of fine to coarse, well-sorted quartzo-feldspathic sandstones and quartz grits. The Napperby Formation unconformably overlies the Silurian Toongi and Cudal groups and the Devonian Hyandra Creek and Gregra groups, which consist of mixed sedimentary and volcanic sequences. These successions are locally overlain by irregularly distributed Mesozoic and Tertiary basalts that form a thin cover.

The TAMF alkaline igneous rocks are located south of the town of Dubbo. Trachyte outcrops occur as circular to elliptical intrusive and extrusive centres that show high thorium (Th) and uranium (U) radiometric responses and are variably magnetic in geophysical imagery. These bodies represent flows, plugs, domes and shallow intrusions with trachytic textures defined by flow-oriented feldspar and pyroxene microlites in a feldspar-clay-opaque groundmass. One trachyte sheet, at the Railway prospect, forms a broadly sub-horizontal flow or sill unconformably overlying Napperby Formation sediments, and exhibits rare-element enrichment at grades about half those of the main Toongi intrusion.

The Toongi intrusion is interpreted to have interacted with a wet host rock or sediment setting, resulting in an approximately 5 m-wide selvedge of intrusion/wall rock alteration. Mineralisation

[3] ASX: ASM, 7 December 2021. Dubbo Project Optimisation Delivers Strong Financials. p. 68.

[4] ASX: ASM, 11 July 2025. Heap Leach Option delivers major cost reductions for Dubbo Project. p. 69.

[5] Resource Estimation of The Dubbo Zirconia Deposit for Australian Zirconia Ltd. Prepared by Mining One Consultants. Competent Person Stuart Hutchin (Mining One). File named [Toongi_JORC_Resource_Report_Dec16.pdf] in ASM datarooom, p. 98.

[6] Spandler, C and Morris, C, 2016. Geology and genesis of the Toongi rare metal (Zr, Hf, Nb, Ta, Y and REE) deposit, NSW, Australia, and implications for rare metal mineralization in peralkaline igneous rocks. In Contributions to Mineralogy and Petrology, vol. 171 (104). p. 24.

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hosted in this selvedge has been determined to be undesirable to process (due to complex mineralogy), and has been separately modelled and excluded from the current Mineral Resource estimate.

Mineralisation style

Mineralisation at Toongi is magmatic, disseminated and hosted entirely within a small peralkaline trachyte laccolith. Ore metals include zirconium, hafnium, niobium, tantalum, yttrium and rare earth elements which occur at relatively uniform grades throughout the trachyte. There is no mineralised halo or significant enrichment in the surrounding country rocks, indicating direct association with the igneous body. Primary ore minerals are dominantly sodium–calcium–zirconium (Na-Ca-Zr) silicates of the eudialyte-group and lueshite/natroniobite (both with chemical formula of $NaNbO_3$), with REE carbonates and associated Na-Fe-Zr-Nb-Y-REE silicates, dispersed interstitially within a feldspar–aegirine trachytic matrix. These phases occur as fine disseminations, spheroidal 'snowball' globules containing entrained feldspar and aegirine, veinlets, vug fill and minor manganese (Mn)-rich patches, and are texturally late-magmatic rather than vein-type or replacement.

Ore formation is interpreted to result from extensive crystal fractionation of mantle-derived alkaline magma at shallow crustal levels under low oxygen concentration/activity (low fugacity, fO_2) and low H_2O activity, leading to extreme enrichment of incompatible rare metals in a peralkaline residual melt. Textural and chemical evidence indicates that late-stage liquid immiscibility produced rare metal–rich sodic silicate melt blebs, which crystallised as the snowball eudialyte group assemblage within the cooling trachyte. Subsequent hydrothermal activity caused only local redistribution into fractures, vesicles and minor alteration zones, without creating a separate hydrothermal ore system.

Overall, the mineralisation style is a uniformly disseminated, intrusion-hosted, magmatic rare metal system developed within a rapidly cooled peralkaline trachyte sill or laccolith.

Similar deposits

Peralkaline rare metal deposits comparable to Toongi are hosted by evolved peralkaline intrusive complexes and volcanic centres that contain Zr-Nb-REE-Y-Ta mineralisation. The systems most analogous in terms of peralkaline affinity, ore metals and magmatic fractionation processes include:

- Strange Lake Pluton, Quebec–Labrador, Canada
- Thor Lake (Nechalacho), Northwest Territories, Canada
- Bokan Mountain peralkaline granitic complex, Alaska, USA
- Tamazeght intrusion, Morocco
- Khaldzan-Buregtey complex, Mongolia
- Khan Bogd complex, Mongolia
- Misery syenitic intrusion, Quebec, Canada
- Brockman peralkaline volcanic complex, Western Australia.

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Most of these deposits are associated with large, slowly cooled peralkaline plutons and related pegmatites. In terms of mine status, these analogous peralkaline complexes host mostly advanced projects or defined resources rather than producing operations.

Toongi (Dubbo Project) is at a development stage and not yet in production. The same applies to the Strange Lake, Thor Lake, Bokan Mountain, Tamazeght, Khaldzan-Buregtey, Khan Bogd, Misery and Brockman deposits.

Current global supply of rare earths and niobium is dominated by other geological systems, such as carbonatites (e.g. Mt Weld in Western Australia, in operation since the early 2010s). Peralkaline systems therefore represent strategic alternative sources rather than major present producers.

2.2.2 Geological implications for mining and processing

Given the simple geometry and outcropping nature of the mineralised body at Toongi, mining is planned as a shallow open pit developed within a single, well-defined trachyte intrusion with sharp contacts against country rock. The known mineralisation is disseminated and uniformly distributed within the peralkaline trachyte.

Ore and waste discrimination is not required, as the entire trachyte body is mineralised. Small (less than 1 m wide) post-mineralising basaltic dykes intrude the known deposit, resulting in minor amounts of dilution. Previous analysis by ASM has found these dykes occupy a minimal volume and are too thin to be mined separately with standard mining equipment. The basaltic dykes are therefore estimated into the Mineral Resource model as minor zones of dilution.

Limited weathering depth and the dominance of fine-grained, massive trachyte mean rock mass conditions are suited to conventional drill-and-blast and standard load-and-haul operations. Local textural variants such as vesicular and coarsely porphyritic trachyte, and, as discussed, the thin mafic dykes introduce minor grade variability.

Processing appears to be a primary challenge due to the ore mineralogy and fine grain size. The Zr, Hf, Nb, Ta, Y and REE are hosted in complex Na–Ca–Zr silicates of eudialyte group type, along with natroniobite/lueshite and REE carbonates. Additionally, the peralkaline host rock may also influence leach chemistry, acid or alkali consumption, and impurity control in solution and in residues.

2.2.3 Mineral Resource estimate

Drilling

Total drilling at the Toongi deposit comprises 127 drill holes: four surface diamond core holes and 123 RC drill holes. The first diamond hole was drilled in 1987, with most of the drilling completed in 2000 and 2001. Drilling was performed using a UDR650 multipurpose rig (RC and diamond drilling capable) with 120 mm and 140 mm diameter face sampling RC hammer bits. The 2000 program comprised 52 RC holes for 2,378 m on a nominal 100 m × 100 m grid. The 2001 program comprised 66 RC holes for 2,967 m arranged as an approximate 100 m × 50 m staggered grid, including vertical and angled holes to define contacts.

Additional diamond core holes TOD003–TOD005 were drilled in 2012–2013 to provide further geological and geotechnical information.

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Drill holes are predominantly vertical, with collar coordinates surveyed by differential global positioning system (DGPS) to a high level of spatial accuracy. Given the generally shallow nature of most of the holes (50–60 m), along with a lack of fabric in the rocks being drilled, the downhole surveys on selected holes showed minimal deviation. The resulting drill spacing averages about 80 m × 80 m.

In SRK's opinion, the drilling and sampling methods are appropriate.

Assays

The RC samples from the 2000 and 2001 programs were collected at 1 m intervals via a cyclone splitter on the rig and passed through a three-tier riffle splitter. Samples for major element analyses (rock-forming mineral assays, not economic assays) were collected on bulked 5 m intervals. Sample masses for metallurgical subsets indicate average returns of 15.8 kg per metre for 120 mm diameter RC bits and 20.2 kg per metre for 140 mm bits. Diamond core recovery was reported near 100%.

Routine preparation for RC samples comprised drying at 110°C and pulverising to 90% passing 106 µm prior to assay. Analytical programs were performed using multiple laboratories and methods.

The common methods were:

- mixed acid-digest inductively coupled plasma – mass spectroscopy (ICP-MS)
- sodium peroxide fusion ICP-MS
- pressed powder x-ray fluorescence spectroscopy (XRF)
- glass fusion XRF
- other assays (atomic absorption spectroscopy and selective ion electrode for fluorine).

Assays from earlier drilling (prior to 2000) were reanalysed due to erratic results, with XRF adopted as the preferred method for insoluble elements. Assay ranking protocols have been applied for estimation purposes. Some assays were also performed using induced neutron activation analysis as check assays, and the majority of REE data from ICP-MS.

In SRK's opinion, the assay methods are appropriate, and checks on the assays have been ongoing through feedback from metallurgical testwork.

QA/QC

Quality assurance/quality control (QA/QC) protocols for assays were implemented on a campaign basis during the 2000 and 2001 drilling programs. QA/QC samples included certified reference materials (CRMs) and field duplicates, but no blanks. A total of approximately 83 CRMs were analysed using XRF pressed powder, XRF fused bead and fusion ICP-MS methods.

SRK has reviewed the QA/QC performance and has concluded that while the results are less than optimal, they are acceptable. This likely stems from the requirement to find the ideal assay method. Duplicate samples (31 in 2000 and 52 in 2001) were inserted at irregular intervals, and field and laboratory duplicates were later evaluated by element for bias and precision using scatter plots and

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correlation analysis. Duplicate data show highly correlated pairs. Additional external checks were completed by Becquerel Laboratories using neutron activation (32-element scans) to validate XRF and ICP-MS datasets, highlighting under- or over-reporting for selected elements and informing the ranking of preferred method. Review of standards and duplicates indicates no material bias in Zr, Hf, Nb, Ta, Y and key REE datasets considered for Mineral Resource estimation. Data entry and storage were controlled through a central database, with validation checks undertaken against original laboratory records.

In SRK's opinion, the checks and assurances performed on the Mineral Resource data are of a high quality.

Geology modelling

The Toongi deposit geology comprises an elliptical Jurassic trachyte sill measuring approximately 850 m east–west, 550 m north–south and 115 m thick, which forms a low topographic rise and hosted within metasedimentary and volcanic country rocks. The host rock is massive, fine-grained and microporphyritic, dominated by feldspar, albite and aegirine. Ore metals are hosted primarily in complex Na-Ca-Zr-Hf-HREE silicate phases and natroniobite, with bastnäsite hosting light REE. Mineralisation is disseminated and pervasive within the trachyte.

Mining One Consultants Pty Ltd (Mining One), as the consultants preparing the estimate, constructed a single mineralised domain wireframe representing the trachyte sill using sectional interpretation strings based on geology and assay continuity, applying a minimum domain thickness of 5 m and excluding chilled margin material of 5m width. Dry bulk density data from 92 immersion measurements support assignment of a density value of 2.49 t/m³ for mineralised trachyte and 2.40 t/m³ for waste.

In SRK's opinion, the description of the geology modelling process is appropriate.

Estimation

The 1 m downhole composite samples were generated from RC and diamond drilling for all elements modelled, consistent with the primary sampling interval. Variography and estimation by ordinary kriging (OK) was undertaken for ZrO_2, HfO_2, Nb_2O_5, Ta_2O_5, Y_2O_3, REO, Th and U with inverse distance squared (ID2) estimation method used for elements with incomplete coverage. SRK notes the Nd, Pr, Dy and Tb oxides, the economic elements extracted from the proposed heap leach, were estimated using ID2.

The block model was prepared using parent cell dimensions of 50 m × 50 m × 5 m with sub-blocking to 12.5 m × 12.5 m × 1.25 m. Top-capping was not required. In SRK's opinion, the methods used to prepare the estimate are appropriate, albeit with concern that the model was originally prepared with its focus on elements other than those being now considered. SRK has performed additional analysis on the Nd, Pr, Dy and Tb assays in this section (below) to ensure these estimates can be used for mine planning purposes.

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Validation

Model validation comprised statistical checks, visual checks and swath plot analysis. The global mean grades from the block model were comparable to the composite grades. Swath plots and section reviews showed strong correlations between block grades and composite grades. Volumetric checks of the mineralised domain and block model volumes were performed, with no issues noted. ID2 check estimates were prepared to compare with the OK estimates, with results showing a high level of consistency. Grade-tonnage curves were prepared for ZrO_2, TREO, total oxides, Th and U.

Classification

The Mineral Resource classification is based on drill spacing, data quality, geological confidence and grade continuity. Average drill hole spacing in the Measured category is approximately 80 m × 80 m. All remaining mineralisation is classified as Inferred. There are no Indicated Mineral Resources.

RPEEE

Reasonable prospects for eventual economic extraction (RPEEE) have been demonstrated by multiple studies, including feasibility studies and subsequent engineering and modularisation reviews. The mining studies support open pit mining and on-site processing of up to 1 Mtpa ore.

SRK also notes that recent developments in the USA have highlighted the potential for a floor price on some products being produced from the Dubbo Project and the KMP. The prospect for a strategic stockpile of critical minerals was also announced.

Further support for RPEEE is evident in existing environmental approvals and development consent for mining, processing and residue storage, with pit staging configured to manage biodiversity impacts, notably on the Pink-tailed Worm-lizard. The combination of granted ML 1724, established infrastructure concepts, detailed engineering, and positive economic evaluations is supporting of RPEEE threshold being achievable.

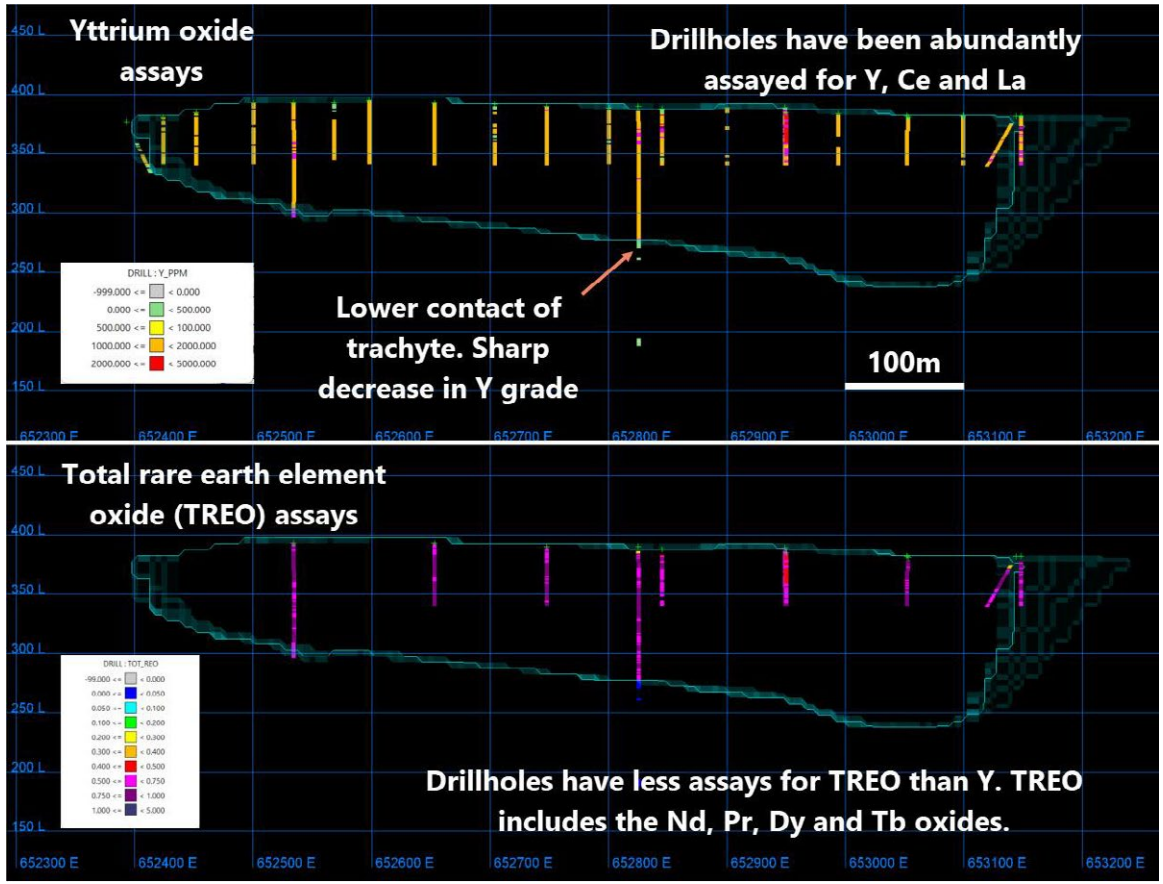
2.2.4 Changed focus of elements of economic interest

The focus of the 2016 Toongi Mineral Resource estimate and 2021 feasibility study was ZrO_2%, HfO_2%, Nb_2O_5%, Ta_2O_5%, Y_2O_3% and TREO. Since 2025 and up until the date of this Report, the focus of ASM's proposed mining operation has changed to a select three rare earth oxide products.

SRK has tested whether the shift in focus means the 2016 Mineral Resource estimate can still be relied upon to assess the three-product heap leach option. Two cross sections of the deposit have been prepared in Figure 2.4. The top section shows the yttrium (Y) assays, which have been collected in all the drill holes (also La and Ce). The bottom section shows the TREO assays, which include Nd, Pr, Dy and Tb oxides. As evident, every second hole has been assayed.

While there are fewer TREO assays, SRK has concluded the 2016 Mineral Resource is able to be relied upon to predict the tonnes and grade for the select rare earth oxides being targeted in the heap leach, due to the supporting evidence from high Ce, Y and La assays.

Figure 2.4: Comparing Y and TREO assay abundance



Sources: ASM data room, SRK analysis February 2026

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Regression of Nd and Pr oxides against Ce, Y and La oxides

As a high-level crosscheck on the assay statistics, SRK has also regressed the less-commonly assayed Nd and Pr oxide assays against the abundant Ce, Y and La oxide assays using 2 m composited assay intervals. The results from the regression show that both Nd and Pr oxides are moderately to strongly correlated with the Ce, Y and La oxides, with R^2 values of 0.70 and 0.81, respectively (Table 2.4). This indicates the Y, La and Ce oxides can be used to predict the Nd and Pr oxide values.

Table 2.4: Regression statistics – Y, La and Ce oxides versus Nd and Pr oxides

Regression statistic	Nd oxide	Pr oxide
Multiple R	0.8372	0.9006
R Square	0.7010	0.8110
Adjusted R Square	0.6999	0.8103
Standard Error	0.0096	0.0022
Observations	845	799

Sources: ASM dataroom, 2016 Mineral Resource drillhole database, SRK analysis, February 2026

Given the Ce, Y and La oxides can be used to predict the Nd and Pr oxide values, the coefficients for the least-squares regression were determined and are provided in Table 2.5.

Table 2.5: Regression coefficients

	Coefficients Nd oxide	Coefficients Pr oxide
Intercept	0.000514	-0.002645
Y_2O_3	0.191975	0.016583
La_2O_3	0.566211	0.146600
CeO_2	-0.055293	0.024037

Sources: ASM dataroom, 2016 Mineral Resource drillhole database, SRK analysis, February 2026

Notes: For praseodymium oxide, the yttrium oxide has a relatively high p-value. This indicates the Pr_6O_{11} could be determined using just lanthanum and cerium oxide without a significant loss of predictive quality.

Using these coefficients, SRK has re-calculated the Nd and Pr oxide grades for certain intervals which have been assayed. The comparison of the assays (true values) against the regressed values (calculated) is given in Table 2.6. SRK notes the assayed Nd oxide value of 0.11% matches the Mineral Resource estimated grade of 0.11% and is less than the regression-derived average value of 0.128%. The same pattern occurs for the Pr oxide.

SRK has concluded that the Mineral Resource estimate's Nd and Pr oxide grades may be conservative, when considering the relative Y, La and Ce grades. Notwithstanding this, based on its review of the Mineral Resource estimate and the level of granularity required for valuation, SRK considers the estimate remains reasonable and appropriate for valuation purposes.

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Table 2.6: Comparison of assayed values to regression-derived values

	Nd oxide, assays (%)	Nd oxide, regression (%)	Pr oxide, assays (%)	Pr oxide, regression (%)
Arithmetic average	0.110	0.128	0.034	0.037
Count of pairs	845		799	

Sources: ASM dataroom, 2016 Mineral Resource drill hole database, SRK analysis, February 2026

2.2.5 Exploration potential

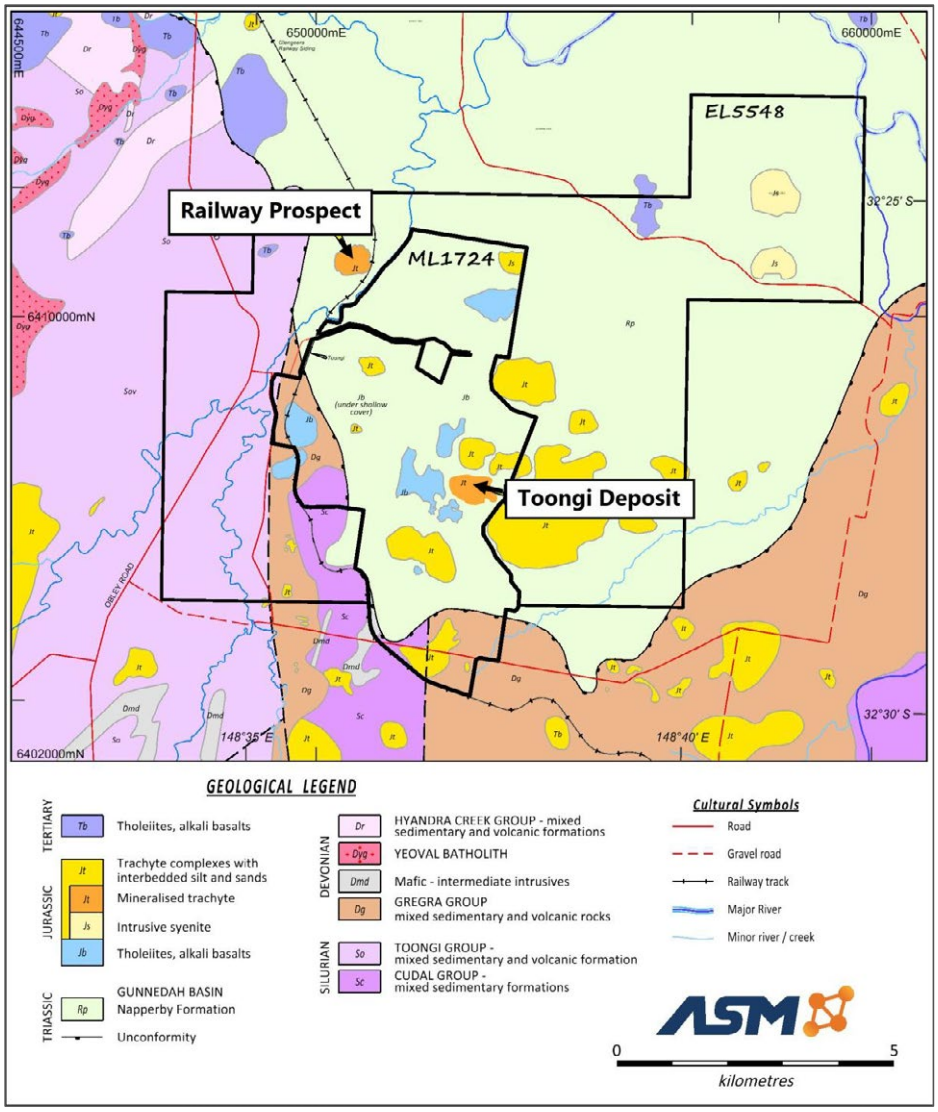
Mineralisation potential exists within the shallow intrusive emplacements at the TAMF. The intrusives are generally outcropping and display a unique geophysical signature, making identifying and testing the intrusions a relatively straightforward process. Given the relatively easy nature of exploration, the area is well explored.

Previous exploration has identified potential mineralisation at the Railway prospect, an interpreted trachyte sheet. Anomalous grades of ZrO_2%, HfO_2%, Nb_2O_5%, Ta_2O_5%, Y_2O_3% and TREO have been assayed, but the grades are approximately half of those observed at the Toongi deposit.

SRK understands the relatively lower grades mean the Railway prospect is not being considered for further development at this stage. The location of the Railway prospect, in EL 5548, is shown in Figure 2.5.

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Figure 2.5: Exploration areas at the Dubbo Project



Sources: ASM data room, [Chalmers ANU Rare Earth Conference Dubbo Project Nov 2022 Update.pdf], SRK annotation February 2026

In SRK's opinion, there appears to be little prospect of finding additional deposits of the same scale and grade as Toongi in proximity to surface in the TAMF due to the relatively easy nature of discovery and existing exploration work already performed. There may be further exploration potential for deposit discovery at depth (>100–200 m below cover).

SRK notes EL 7631 is located approximately 20 km east of Toongi and is explored for deposits similar to the Toongi deposit. To date, no prospects have been delineated at EL 7631.

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2.2.6 Risks and opportunities

In SRK's opinion, the Toongi Mineral Resource estimate has been prepared using appropriate methods, supported by suitable underlying geological data and reported using the principles of the JORC Code (2012).

SRK also notes that, while not every drill hole was assayed for Nd, Pr, Dy and Tb oxides (the main economic elements of the heap leach), a strong and typical relationship exists with the abundantly assayed Ce, Y and La oxides. Based on a high-level multivariate analysis, SRK concludes that if the estimate was to be re-estimated with a focus on the Nd, Pr, Dy and Tb oxides, the re-estimate is unlikely to be materially different to that reported in 2016.

Risks

- The real complexity with the Mineral Resource currently appears to be the extraction and concentration of economic elements from the heap leach. A detailed knowledge of the mineralogy hosting these economic elements is likely to be of equal importance as the overall grades of the economic elements. SRK notes that, at this stage, the Mineral Resource has only estimated the overall grades.
- Peralkaline systems such as those at Toongi are strategic alternative sources for light REEs compared to the currently producing carbonatite mines (primarily bastnaesite minerals) and ion adsorption clay deposits in China. Little practical experience exists in a global context with respect to large-scale mining of peralkaline critical mineral deposits.

Opportunities

- The Toongi deposit is expected to be straightforward to mine.
- The Inferred material within the Toongi deposit will almost certainly convert to a higher level of classification with further drilling.
- The Toongi metallurgy and processing have been extensively studied, and it appears that processing challenges can be addressed, meaning the deposit offers reasonable prospects for eventual economic extraction.

2.3 Mining and Ore Reserves

2.3.1 Introduction

Any future mining of the Toongi deposit is expected to be a relatively simple process, using large machinery to extract material from surface, working from surface to the lowest level of economic value, and from west to east. The planned production rate of 1 Mtpa is not considered excessive for open pit mining in Australia.

As the most recent technical study was completed to a scoping level, per the requirements of the JORC Code (2012), no Ore Reserves are able to be declared until such time as a pre-feasibility study has been successfully completed.

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2.3.2 Status of current mine study

The current mining study (Dubbo Project heap leach scoping study, 2025) has been developed to a scoping level. A previous study (Dubbo Project optimised feasibility study, 2021) was developed with economic viability based on the sale of ore containing ZrO_2, HfO_2, Nb_2O_5, Ta_2O_5 and Y_2O_3, along with a suite of additional rare earth oxides.

The current heap leach study no longer considers all previously considered elements and is limited to the economic viability of REEs neodymium, praseodymium, terbium and dysprosium. Two further significant changes between the 2025 study and the 2021 study are the scale of mining (from 18.9 Mt to 42.81 Mt) and the method of processing (nine-product processing plant to three-product heap leach).

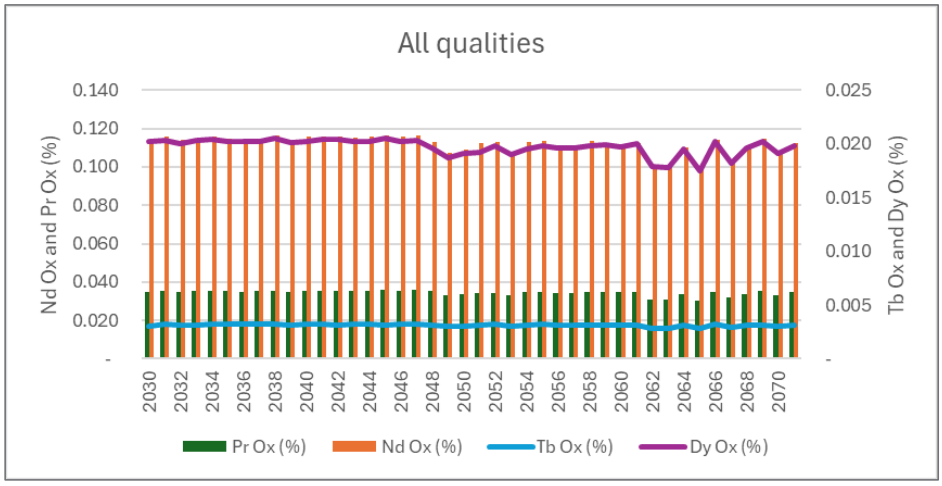
The scoping-level costing (AACE Class 5 for Capital costs) and economic outcomes suggests there is potential for economic extraction. ASM is proceeding with a heap leach pre-feasibility study to study the potential to extract more Mineral Resources, over a longer period using the heap leach method of extraction for the rare earth elements noted above.

2.3.3 Mining method and design

Key project targets

The key project target is to mine 1 Mtpa, mining top down within the current Measured Mineral Resource (i.e. surface down to ~50 m below surface), and from west to east. This results in three separate ore grade categories being exploited during the leaching stage (Figure 2.6).

Figure 2.6: Toongi mine production schedule and qualities



Source: ASM, Mine Plan - Toongi_Schedule_Output_v2_adjusted Ver1

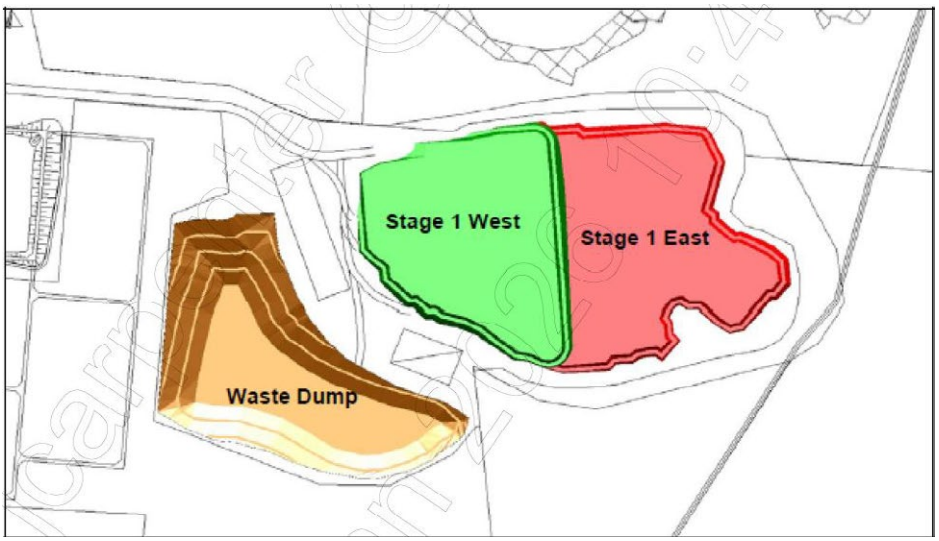
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Open pit design

The open pit mining method considered for the project is common both in Australia and internationally and is considered appropriate for this deposit. Mining will be sequenced as drill-and-blast activities to fragment the material to an appropriate size to haul to the run-of-mine (ROM) pad for crushing and grinding. The operations calendar is planned as 5–5.5 day weeks with operations limited to 9–10 hour day shifts.

SRK considers the pit design to be at a scoping level at present, with no information presented relating to geotechnical studies or design criteria (batter angles, berm widths, bench heights), mining fleet, or detailed mining schedule. At a high level, mining will occur from west to east, with the initial cut on the western limit of the Mineral Resource being developed to the floor of the pit to align with the current expectation of the Measured Mineral Resource. Mining will then progress to the east, resulting in three unique material zones with unique recovery characteristics. Figure 2.7 presents, at a high level, the planned mining stages as well as the conceptual layout for the waste dump.

Figure 2.7: Pit design and waste dump location



Source: ASM, 211207 Dubbo project optimisation.pdf

2.3.4 Production schedule

The most recent scoping-level study elected to maintain the production rate at 1 Mtpa for an extended period to extract the current Measured Mineral Resource. The forecast LOM for the operation is 41 years, commencing in 2030 with last production in 2071. Steady-state production will be achieved within the first 18 months, due mainly to the deposit being close to surface.

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2.3.5 Ore Reserves

No Ore Reserves have been declared for the leach project as the most up to date study is at a scoping level and the JORC Code (2012) requires that a study be at a minimum of a pre-feasibility study level to declare Ore Reserves.

2.3.6 Risks and opportunities

Risks

The main risk for the Dubbo Project at this stage is the relatively conceptual level of design considered. As with most scoping studies, the objective is to consider the potential for economic extraction, typically using benchmarked costs and production rates to aid in the decision process to proceed to a higher level of detailed design.

Opportunities

The current study has not fully investigated the optimal design and sequence to ensure a steady feed of ore to the heap leach pad.

A more refined cost basis may improve the economics for the Dubbo Project.

2.4 Infrastructure assessment

Infrastructure layouts remain to be determined for the proposed operations. High-level placement of infrastructure and the associated requirements have been considered and will be refined during the next phases of study.

Key infrastructure requirements relevant to the project are:

- site access and road upgrades including bridges and traffic management
- water supply leveraging the existing water licences and planned pipeline from the Macquarie River
- power supply
- reagents supply and handling storage and handling facilities
- all site buildings, including offices, workshops and ablutions.

2.5 Project schedule

The supplied project schedule considers project implementation in 2029 with production commencing in 2030, with infrastructure and engineering commencing studies and works some 30 months after FID.

Key construction milestones include:

- PFS – H1 2026
- FEED study – H1 2027

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- FID – H1 2027
- EPCM (Engineer-Procure-Construct-Manage) awarded – H1 2027
- Implementation – 2029.

2.6 Metallurgical testwork and process design

2.6.1 Introduction and background

A technical study has been undertaken to evaluate the viability of processing 1 Mtpa of material over a 42-year mine life using the heap leach option.

Historically, the Dubbo Project was planned around a single, all-in-one flowsheet to recover all minerals – a comprehensive, but capital-intensive, approach. However, over the past few years, shifting market conditions and growing policy momentum with respect to rare earths, particularly in the USA and allied regions, have prompted a strategic reassessment.

In response, ASM commenced the Rare Earths Options Assessment (REOA) in 2024 to explore a phased development pathway, beginning with a first phase focused on rare earths – the highest value and most in-demand segment of the Dubbo Mineral Resource. This approach offers a more agile and targeted entry point, aligning with current market priorities while potentially reducing initial capital requirements. This strategic shift has opened the door to a staged implementation of the Dubbo Project. The first phase will concentrate on rare earth oxide recovery. A potential second phase could target the broader suite of critical minerals in the Dubbo Mineral Resource and stockpile.

ASM announced indicative rare earth recoveries from the heap leach metallurgical testing on 17 June 2025. These have been incorporated into the most recent technical study, along with the outputs of the other work, which presents an economic evaluation of the heap leach option as a potential first-phase development pathway for the Dubbo Project.

2.6.2 Metallurgical testwork

The REOA identified several technically viable options, with promise shown in heap and atmospheric tank leaching. These methods have the potential to remove the need for a capital- and energy-intensive acid bake in the initial development phase, significantly simplifying the process flowsheet. To assess these options, ASM conducted extensive metallurgical testwork, including variability tank leach and bottle roll tests across different zones of the Dubbo Project deposit. These tests demonstrated encouraging rare earth recoveries and revealed opportunities for further investigation and optimisation.

ASM evaluated lower capital, and shorter implementation options to recover light (Nd and Pr) and heavy (Dy and Te) rare earth elements from the Dubbo Project. The work to date has identified several potential options, with a focus on atmospheric tank and heap leaching methods. Metallurgical testwork and engineering studies have advanced these options, including assessments of both sulfuric and hydrochloric acid leach variants.

These leaching options offer the potential to develop and construct the Dubbo Project in a phased approach, eliminating the need for a capital and energy-intensive roaster and associated infrastructure in the first phase. The first phase of construction would focus on separated rare earth

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oxide production, with early revenue generation helping to fund a second phase of development. This subsequent phase would incorporate the additional processing steps required to recover the remaining valuable critical minerals in the Dubbo Project resource – zirconium, niobium and hafnium and the residual rare earth elements (including samarium and gadolinium).

As part of the REOA, ASM undertook a series of scoping variability tank leach and bottle roll tests on selected drill core intervals from the Dubbo Project to assess the various leaching techniques and reagent types and regimes (Phase A Program). Results from this scoping variability testing indicated a range of light and heavy rare earth recoveries across the ore deposit, with opportunities identified for further investigation and optimisation.

Following on from this scoping variability testing and to progress the heap leach option, ASM commenced a metallurgical and testwork program of bottle roll leach tests on drill core intervals and three large mining zone composites using hydrochloric acid (HCl) (Phase B Program). A summary of the Phase B Program and results are presented below, along with details of the development of the composites used in the testwork.

Metallurgical composite sample development

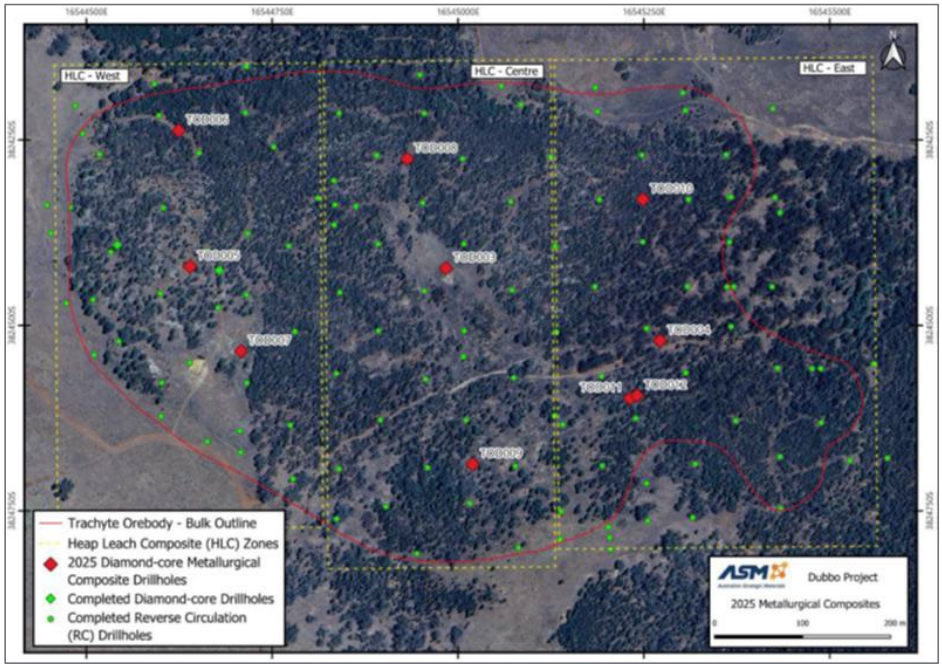
The Toongi deposit was divided into three areas from east to west zones, producing three heap leach composites (HLCs): HLC - East, HLC - Centre, and HLC - West as shown in Figure 2.8.

Each zone was represented by a composite created from diamond-core drill holes. These composites are considered representative of the Toongi deposit's mineralogy and grade.

Sampling was conducted from the coherent trachyte contact down to 360 m relative level (RL), using predominantly HQ diameter (63.5 mm) core with some PQ (85 mm diameter) contributions. Core intervals included half-core, quarter-core, three-quarter core, and full-core samples. The trachyte unit exhibits a uniform weathering profile and consistent mineralogy to 360 m RL, with primary minerals such as feldspars, aegirine, eudialyte and quartz largely replaced by clay. Alteration is strongest in the groundmass, while quartz and phenocryst minerals remain relatively intact. A manganese-iron oxide overprint is present, forming dendritic coatings along fractures.

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Figure 2.8: Toongi deposit showing overlay of three HLC zones



Sources: ASM Scoping Study, 11 July 2025

Each composite sample was crushed to a top size of 25 mm, then split into 10 kg aliquots. One 10 kg aliquot from each of the crushed samples was crushed to a top size of 12.5 mm, and another 10 kg aliquot from each of the crushed samples was crushed to a top size of 6 mm. The assayed head grades of each composite are shown in Table 2.7.

Table 2.7: Phase B Program – composite head grade characterisation

Composite	Assayed Head Grade, ppm								
	TREO*	MREO**	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Y_2O_3	Zr	Nb
HLC - West	8,006	1,921	387	1,283	35.4	216	1,340	13,800	2,910
HLC - Centre	7,884	1,808	372	1,207	34.2	195	1,276	13,250	2,980
HLC - East	7,624	1,803	369	1,207	32	196	1,269	13,350	2,840

Notes:
* TREO (total rare earth oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Lu_2O_3 excluding Y_2O_3.

** MREO (magnetic rare earth oxide) = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3.

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Testwork program and results

The Phase B intermittent bottle roll testing (Figure 2.9) builds on earlier testwork conducted and assessed the leach performance of the three HLC samples. Testing focused on two key variables: crush size (25 mm, 12.5 mm and 6 mm) and starting initial hydrochloric acid concentration (20 kg/t and 50 kg/t), resulting in 18 tests.

Each test used a 1 kg aliquot mass in a 4 L bottles with a pulp density of 50 w/w% solids, run intermittently (5 mins ON, 55 mins OFF) at ambient temperature over 28 days. Liquor samples were taken daily during the first week and twice weekly thereafter to coincide with kinetic sampling times.

Figure 2.9: Dubbo Project – Phase 2 bottle roll leach test set-up



Sources: ASM Scoping Study, 11 July 2025

The summary results for each area composites are presented in Table 2.8 to Table 2.10.

Table 2.8: Summary of bottle roll results – HLC - West

REE	HLC - West Final Extraction (%) (MS-81 Fusion/acid digestion/ICP-MS for solids, ICP-OES for liquids)					
	25 mm crush		12.5 mm crush		6 mm crush	
	50 g/L HCl	20 g/L HCl	50 g/L HCl	20 g/L HCl	50 g/L HCl	20 g/L HCl
Pr	80	73.5	**84.9**	81.8	85.4	82.5
Nd	75.1	68.1	**79.9**	77	80.4	77.2
Tb	38.6	31.5	**44.2**	40.9	44.7	40.8
Dy	30.6	21.3	**37.3**	29.8	35.3	29.8

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Table 2.9: Summary of bottle roll results – HLC - Centre

REE	HLC - Centre Final Extraction (%) (MS-81 Fusion/acid digestion/ICP-MS for solids, ICP-OES for liquids)					
	25 mm crush		12.5 mm crush		6 mm crush	
	50 g/L HCl	20 g/L HCl	50 g/L HCl	20 g/L HCl	50 g/L HCl	20 g/L HCl
Pr	74.9	71.9	**73.4**	73.1	75.9	73.2
Nd	68.7	65.8	**66.2**	65.5	68.4	65.7
Tb	36.1	34.5	**26.3**	26.9	25.3	27.1
Dy	22.8	19	**7.7**	11.8	6.1	9.7

Table 2.10: Summary of bottle roll results – HLC - East

REE	HLC - East Final Extraction (%) (MS-81 Fusion/acid digestion/ICP-MS for solids, ICP-OES for liquids)					
	25 mm crush		12.5 mm crush		6 mm crush	
	50 g/L HCl	20 g/L HCl	50 g/L HCl	20 g/L HCl	50 g/L HCl	20 g/L HCl
Pr	79.7	68.6	**82.7**	72.5	82.7	74
Nd	72.9	61.9	**75.9**	65.5	75.8	68.1
Tb	20.2	23.5	**27.1**	19.6	26	27.4
Dy	14.3	11.9	**17.1**	6.3	16.4	16.9

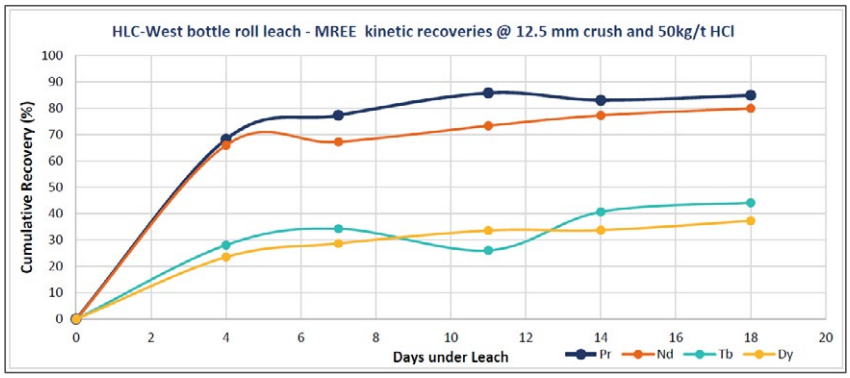
The bottle roll test results highlight that the Toongi deposit shows strong potential for heap leaching to support the recovery of rare earth oxides.

- Across the composites, crush sizes between 12.5 mm to 25 mm are optimal for the highest recoveries, which reduces crushing requirements and aids heap leach performance.
- Optimal recovery from HLC - West composite (estimated to be the first 8–10 years of mined ore) yielded:
  - Nd recoveries up to 80%
  - Pr recoveries up to 85%
  - Tb recoveries up to 44%
  - Dy recoveries up to 38%
- Optimised recoveries for HLC - East were relatively close to those for the HLC - West zone, while the recoveries for HLC - Centre were somewhat lower.

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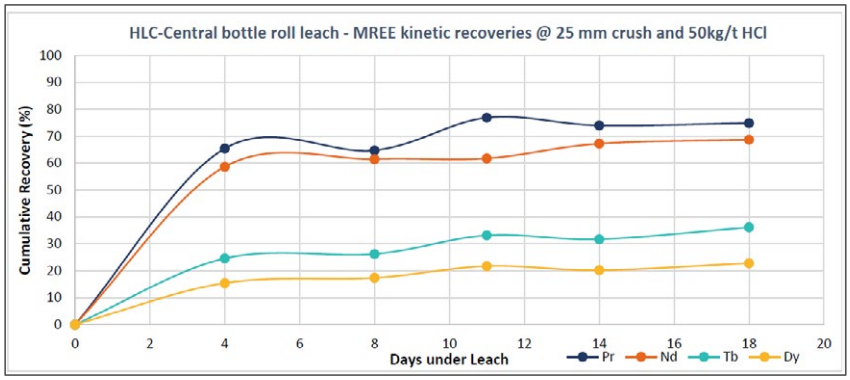
The kinetic results for each area composites are presented in Figure 2.10 to Figure 2.12.

Figure 2.10: HLC - West bottle roll leach results – cumulative recovery by day



Source: ASM Scoping Study, 11 July 2025

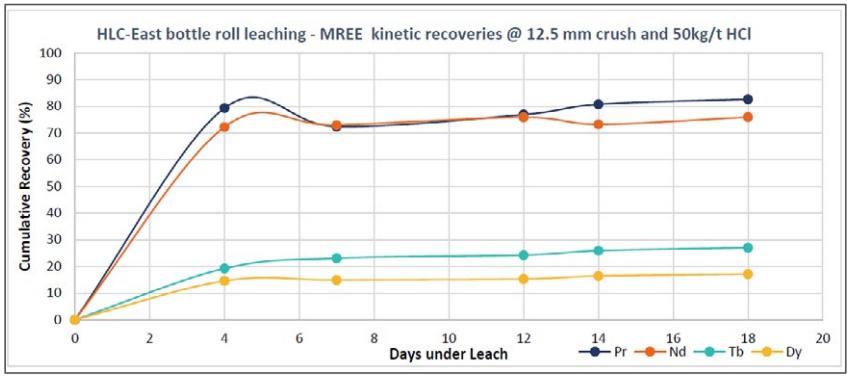
Figure 2.11: HLC - Centre bottle roll leach results – cumulative recovery by day



Source: ASM Scoping Study, 11 July 2025

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Figure 2.12: HLC - East bottle roll leach results – cumulative recovery by day



Source: ASM Scoping Study, 11 July 2025

Results suggest that the leaching is rapid, with most recoveries achieved after 18–20 days.

2.6.3 Scoping study

ASM completed a scoping study in mid-2025, evaluating development of the Dubbo Project, focused on rare earth oxide production using a heap leach purification, separation and refining flowsheet.

This high-level economic assessment envisaged processing 1 Mtpa of material to produce separated light rare earth oxide (NdPr oxide) and heavy rare earth oxides (Tb oxide and Dy oxide) to meet growing global demand.

2.6.4 Process description

The 2025 scoping study evaluates a simplified processing route for rare earths oxide production using low-cost heap leaching, followed by purification, separation and refining steps.

The major processes are outlined in the following subsections.

Mobile crushing

A two-stage mobile crusher will reduce material size for effective leaching. The system will operate on a 5.5-day shift, with a ROM pad buffer between haul trucks and the loader feeding the plant.

Agglomeration

Crushed material will be combined with a binder in an agglomeration drum, producing uniform agglomerates that ensure proper heap permeability and prevent pooling or channelling.

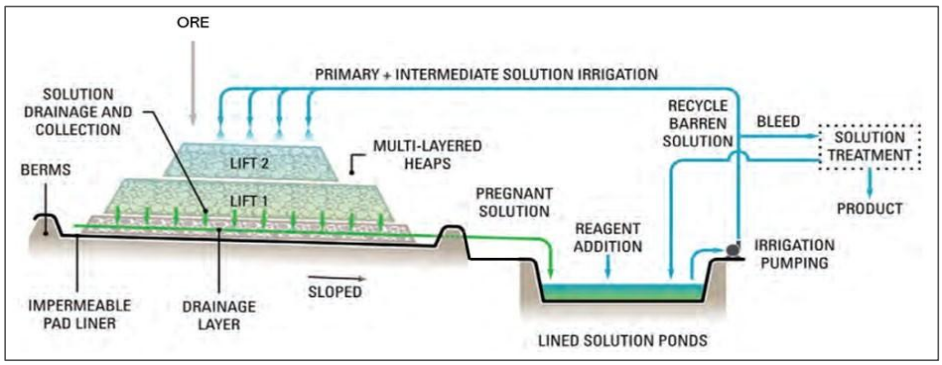
Heap leach

The heap leach pad is proposed to be constructed with engineered fill, placed after cut and fill has been completed. The heap leach pad will be lined with high density polyethylene (HDPE) over

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compacted fill and feature leak detection and drainage systems. Material will be stacked up to 30 m high in compact cells using conveyors, with micro-spray irrigation applying leach solution. Leaching is continuous, progressing from barren solution to pregnant leach solution (PLS).

Figure 2.13: Dubbo Project – heap leach process schematic



Source: ASM Scoping Study, 11 July 2025

Purification and filtering

The pregnant solution will be pumped to the process plant, to be purified by precipitating iron, aluminium and zinc from the solution. The precipitated particles are then removed (using filters) from the solution as filter cake at the purification plant.

Rare earth precipitation

The rare earth elements are then purified through precipitation and filtration to provide a leach filtrate to be processed in a rare earth separation circuit.

Rare earth separation

Solvent extraction separates rare earth elements from the filtrate using an organic extractant in a counter-current system (CCS).

Rare earth refining

The solvent extraction loaded strip solution is pumped to the precipitation tanks with rare earth precipitated solids. Filtered solids are calcined for final rare earth product bagging, ready for shipment.

Waste disposal

Process waste (filter cake) will be disposed of in a double HDPE-lined facility with leak detection. Chloride-rich effluents containing free acid are neutralised with sodium hydroxide before being sent to the solar evaporation pond. Evaporated salts are transferred to salt encapsulation cells for LOM storage.

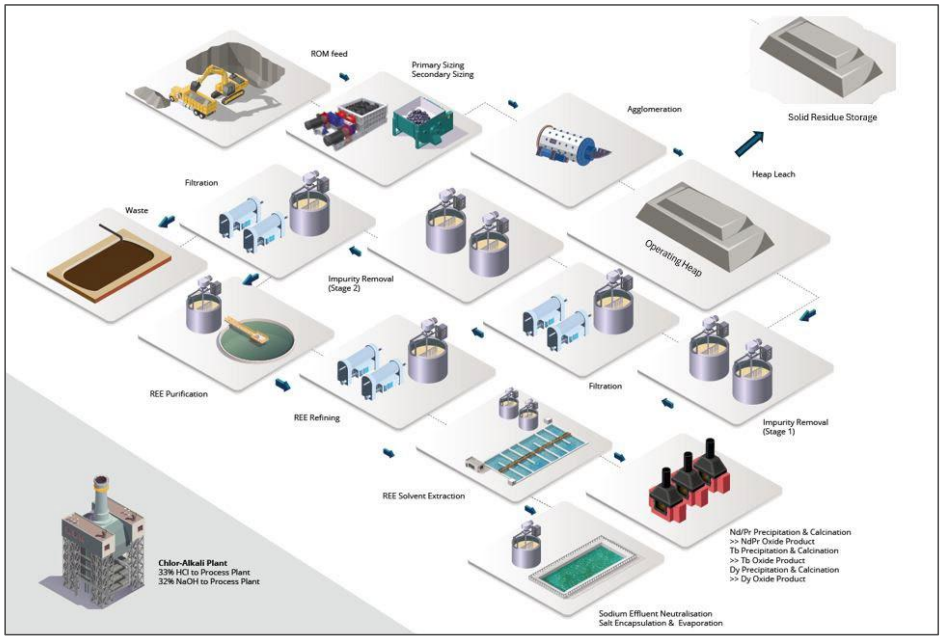
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The Dubbo Project's orebody holds low levels of radionuclides (e.g. uranium and thorium). Any radionuclides present in the initial material will report to the solid residue storage facility after undergoing an acidic 'fixing' process prior to neutralisation.

2.6.5 Process flowsheet

ASM's proposed heap leach processing plant is designed to process 1 Mt of feed material per annum, targeting the production of high-purity NdPr oxide, Dy oxide and Tb oxide, as shown in Figure 2.14.

Figure 2.14: Dubbo Project – flowsheet



Source: ASM Scoping Study, 11 July 2025

2.6.6 Metallurgical recoveries

Table 2.11 exhibits the metallurgical recoveries for the process plant.

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Table 2.11: Metallurgical recovery estimates

Parameter	Assumption			
	West	**Centre**	**East**	**Average LOM**
Product leach recoveries	Nd: 79.9%	Nd: 68.7%	Nd: 75.9%	Nd: 74.4%
	Pr: 84.9%	Pr: 74.9%	Pr: 82.7%	Pr: 80.3%
	Dy: 37.3%	Dy: 22.8%	Dy: 17.1%	Dy: 26.6%
	Tb: 44.2%	Tb: 36.1%	Tb: 27.1%	Tb: 36.9%
Post-leach processing losses	5% of rare earths leached are precipitated (and therefore lost) in the impurity removal process.			
Net metallurgical recoveries	**West**	**Centre**	**East**	**Average LOM**
	Nd: 75.9%	Nd: 65.3%	Nd: 72.1%	Nd: 70.7%
	Pr: 80.7%	Pr: 71.2%	Pr: 78.6%	Pr: 76.3%
	Dy: 35.4%	Dy: 21.7%	Dy: 16.2%	Dy: 25.3%
	Tb: 42.0%	Tb: 34.3%	Tb: 25.7%	Tb: 35.0%

Leaching recoveries were based on the bottle roll testwork.

Post-leaching processing losses of 5% are based on the estimate of rare earths leached as precipitates (and therefore lost) in the impurity removal process.

Net recoveries were calculated based on the leaching recoveries and downstream processing losses.

2.6.7 Production and schedule

The targeted operations plan for the heap leach processing 42 Mt of the feed material at the rate of 1 Mtpa, resulting in a 42-year project life. The mining plan splits Dubbo into three zones (East, Centre and West) – with mining progressing from west to east.

The plant recoveries are based on the metallurgical testwork results from the drill holes.

- West – mined for the first 15 years, with recoveries based on those results reported for HLC - West (approximately 15 Mt).
- Centre – mined in years 16–32, with recoveries based on those results reported for HLC - Centre (approximately 17 Mt).
- East – mined in years 33–42, with recoveries based on those results reported for HLC - East (approximately 10 Mt).

Based on the average feed grade and recoveries, the Dubbo Project is estimated to produce 778 tpa of Nd oxide, 258 tpa of Pr oxide, 11 tpa of Tb oxide and 49 tpa of Dy oxide.

2.6.8 Processing operating costs

Operating cost estimates for the processing operations are estimated at A$70.2/t. The site general & administration cost was estimated at A$9.0/t. After incorporating the mining & haulage cost, the total site cost was estimated at A$93.1/t (Table 2.12).

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Table 2.12: Dubbo Project – average site cost (real)

Cost category	A$/t	A$ M per annum
Mining and haulage contract	13.9	13.9
Heap management	6.0	6.0
Reagent consumption	8.2	8.2
Labour	25.7	25.7
Electric power	14.7	14.7
Reagent transport	4.4	4.4
Product transport	0.1	0.1
Waste transport	2.4	2.4
Maintenance	3.0	3.0
Consumables	1.5	1.5
Contracts	4.2	4.2
Site general & administration	9.0	9.0
Total	**93.1**	**93.1**

This cost excludes corporate overheads and Australian production tax credit (APTC).

2.6.9 Processing capital costs

The overall capital cost estimate is estimated at A$740 M as summarised in Table 2.13.

Table 2.13: Capital cost estimates

Item	A$ M (real)
Equipment Supply	13.5
Packages (chlor-alkali plant, solvent extraction circuit)	148
Main Electrical Equipment Supply	35.5
Steelwork Supply	14.4
Platework Supply	7.0
Freight	14.9
Installation & Civil Works	197.3
Heap Leach	16.3
Solid Residue Storage Facility (SRSF)	27.1
Contractor's Indirect Costs and Management	31.3
EPCM Fee	65.7
Operational Readiness	2.5
Contingency at 18%	103.2
Total project works excluding owner’s costs	**676.7**
Owner's Team (Project Management)	50.0
Vendors, First Fill & Spares	13.3
Project total	**740.0**

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The capital cost estimate was prepared and reported to an AACE Class 5 level of accuracy, with a typical range of ±50%, consistent with early-stage project evaluations.

The estimated construction timeline spans 30 months after taking FID, beginning with the award of EPCM contract through to detailed engineering, procurement and construction phases.

2.6.10 Sustaining capital costs

In addition to the estimated capital cost, the technical study incorporates sustaining capital in every year of production following the initial construction period. An estimate of A$7 M per annum in sustaining capital has been assumed, approximating 1% of the capital cost estimate, although ASM recognises that there will be significant variance in sustaining capital expenditure from year to year as specific components are replaced or refurbished.

The total quantum of sustaining capital over the anticipated 42-year operation totals A$311 M in real terms.

2.6.11 Overall capital cost estimate

Overall capital cost estimates include project capital of A$740 M and sustaining capital of A$311 M over the anticipated 42-year life of the operation. These are estimated in real dollar terms.

2.6.12 Risks and opportunities

Risks

Metallurgical process risk

Rare earth and critical mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through testwork to produce a saleable metal
- developing an economic process route to produce a metal
- any changes in mineralogy in the deposit, which can result in inconsistent metal recovery.

These factors may affect the ongoing development and commercialisation of the Dubbo Project, which could adversely impact financial performance and financial position.

Demand for rare earth oxides

Critical minerals technology and consumer trends are evolving rapidly. Products to be produced from the Dubbo Project include rare earth oxides that are used in a variety of applications including, defence, EVs and consumer electronics and critical minerals technology.

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However, if there is:

- changing demand for the applications for which critical minerals may be used and/or the advancement of alternative technologies for use in such applications and which do not require the use of critical minerals or a lesser quantity of critical minerals; and/or
- changes in the sentiment or conditions in the countries and sectors in which ASM and its downstream commercial partners sell or intend to sell their products,
- the conditions in relation to the Dubbo Project may change rapidly, create revenue uncertainty and adversely impact on ASM's financial performance and growth.

Opportunities

Prices

- Prices for rare earth oxides experience considerable variance. Prices for rare earth oxides fell over the 2023 and 2024 calendar years but rose during the 2025 calendar year (compared to 2024). In recent months, there are signs that conditions in the EV market are further improving.

2.7 Environment, Social and Governance

2.7.1 Environmental and social setting

Social setting

The Dubbo Project is located immediately to the east of the village of Toongi (population 62 at the 2021 census) and approximately 25 km south of Dubbo, NSW. Dubbo is a major regional centre with a population of over 43,000 at the 2021 census.

Toongi comprises a mixture of small and large residential lots, land previously owned by GrainCorp for siloing of grain and Crown Land reserves. Facilities at Toongi include a community hall, a waste transfer station and recreational facilities (sports field, tennis courts and camping ground). The Wambangalang Environmental Education Centre (part of the NSW Department of Education's Environmental Education Centre network) is located approximately 4.2 km southwest of the project site.

The proximity of the project to Toongi and various rural residential properties and public roads (Figure 2.15) is reflected in statutory conditions imposed through the project's environmental approvals (Table 2.15). The conditions include, for example, restrictions on project-related transport and operating hours and requirements to limit noise and blasting vibration.

The dominant land use in the project locality is agriculture, especially grazing and (to lesser extent) dryland cropping. Other land uses in the district include forestry and conservation.

Physiography

Topography in the project locality generally consists of undulating hills with gentle to moderate slopes, surrounded by floodplains associated with local drainage features (Figure 2.16). Ground surface elevations range between about 275 m Australian height datum (AHD) and 425 m AHD.

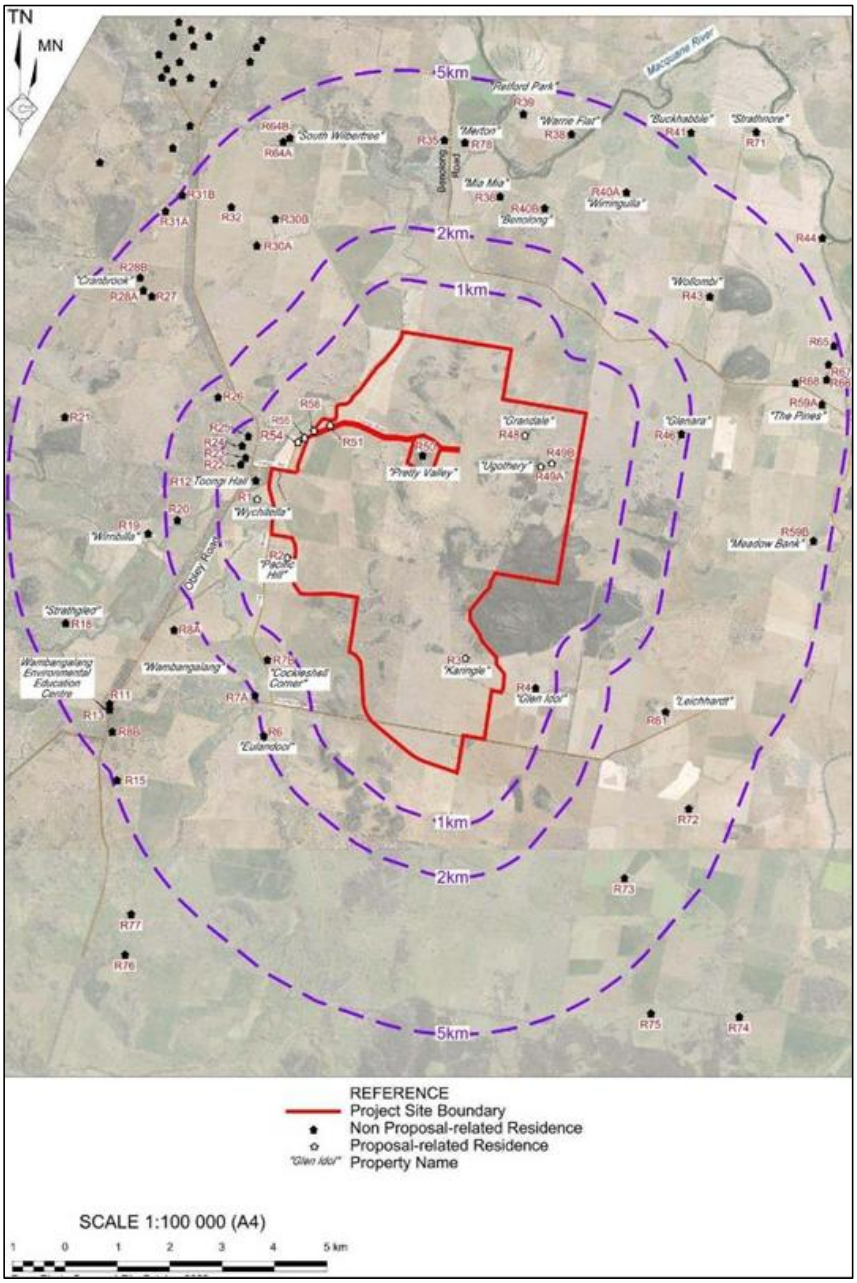
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Local surface water systems generally flow in a north or northeasterly direction towards the Macquarie River, located approximately 2.25 km from the Dubbo Project. All local creeks are ephemeral. The project area overlies, abuts or interacts with five sub-catchments, but mostly lies within the Macquarie River (undefined) catchment and the Wambangalang and Cockabroo Creek catchments.

The project area is underlain by two aquifers: a shallow groundwater aquifer extending to a depth of approximately 43 m and beneath it, a fractured rock aquifer. Groundwater flows radially from the high ground area of the proposed mine operations to the surrounding valleys or floodplains. The depth to groundwater varies, but water bores accessing water from the shallow alluvial aquifer typically draw water from depths ranging from ~20 m to 35 m below the ground surface. Shallow groundwater quality is generally fresh to slightly brackish, with neutral pH and low concentrations of most dissolved metals. Untreated groundwater is not considered suitable for human but is used locally for stock and domestic purposes and (to a limited degree) irrigation. Groundwater yields are relatively low (usually <1 L/s) (RW Corkery & Co, 2013).

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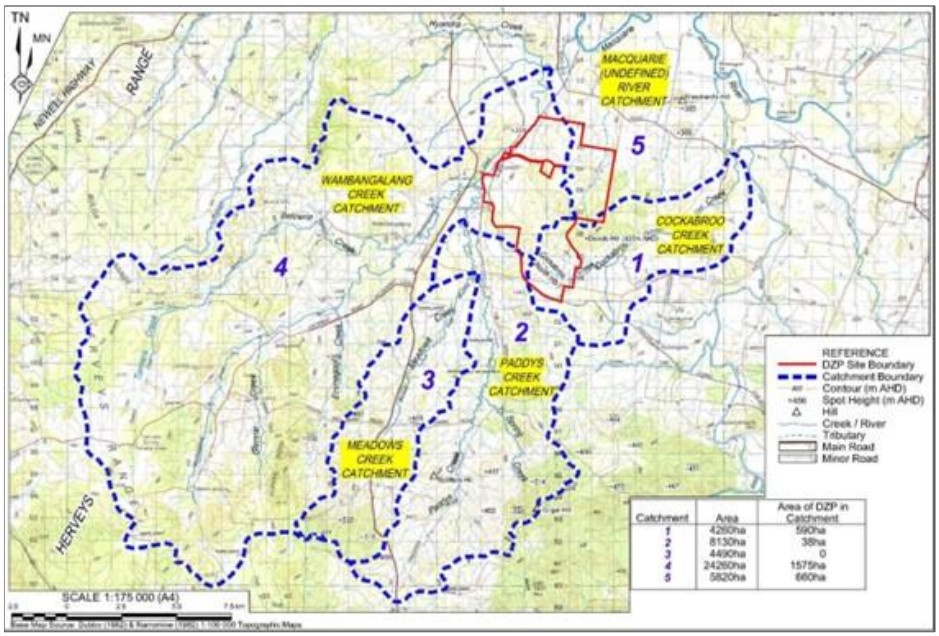
Figure 2.15: Sensitive receptor locations



Source: RW Corkery & Co (2022)

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Figure 2.16: Topography and drainage in project locality



Source: RW Corkery & Co (2013)

Biodiversity

Much of the area to be disturbed upon implementation of the Dubbo Project has been cleared of larger vegetation and/or grazed or cropped over many years. Approximately 71 ha of intact native vegetation was mapped over the project area during baseline assessments in 2013.

Remnant vegetation types identified in the project area includes:

- CW138: Fuzzy Box – Inland Grey Box on alluvial brown loam soils of the NSW South Western Slopes Bioregion and southern Brigalow Belt South Bioregion (Benson 201) EEC
- CW212: White Box – Tumbledown Gum woodland on fine-grained sediments on the NSW central western slopes (Benson 270)
- CW213: White Box – White Cypress Pine – Inland Grey Box woodland on the western slopes of NSW (Benson 267).

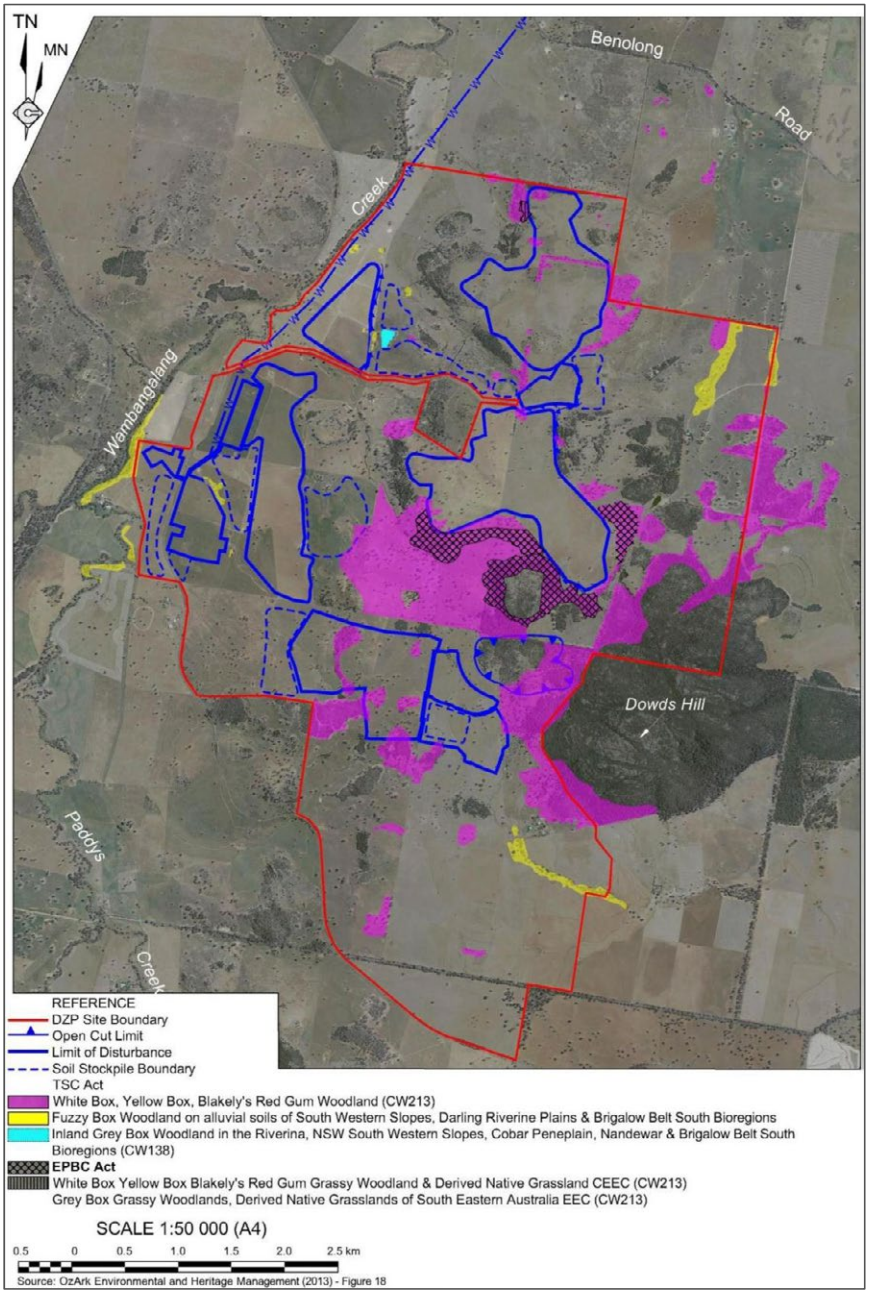
Some vegetation types have similarities to ecological communities now considered threatened under State or Federal legislation, but vegetation impacts were not identified as a significant environmental factor at the time of the project's original impact assessments, as most of the project-related footprint was arranged to avoid threatened vegetation types. Areas of vegetation currently approved for disturbance remain valid, but major changes in the project layout could trigger re-assessment under State or Federal legislation. No threatened flora species were identified during baseline surveys of the proposed mining and processing operational areas.

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Up to six threatened or migratory fauna species were recorded during baseline surveys of the proposed mining and processing operational area. Of these, the Pink-tailed Worm-lizard (listed as vulnerable under both NSW *Threatened Species Conservation Act 1995* and Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* was considered the most significant. ASM has committed to implementing a Pink-tailed Worm-lizard Plan of Management to guide management of this species and its habitats prior to, during and following mine establishment. An area of 1021 ha has been set-aside for the establishment of a Biodiversity Offset Area to compensate for the disturbance to remnant vegetation and threatened biota. Offset areas have been secured in perpetuity through the establishment of an approved Conservation Property Vegetation Plan (May 2017).

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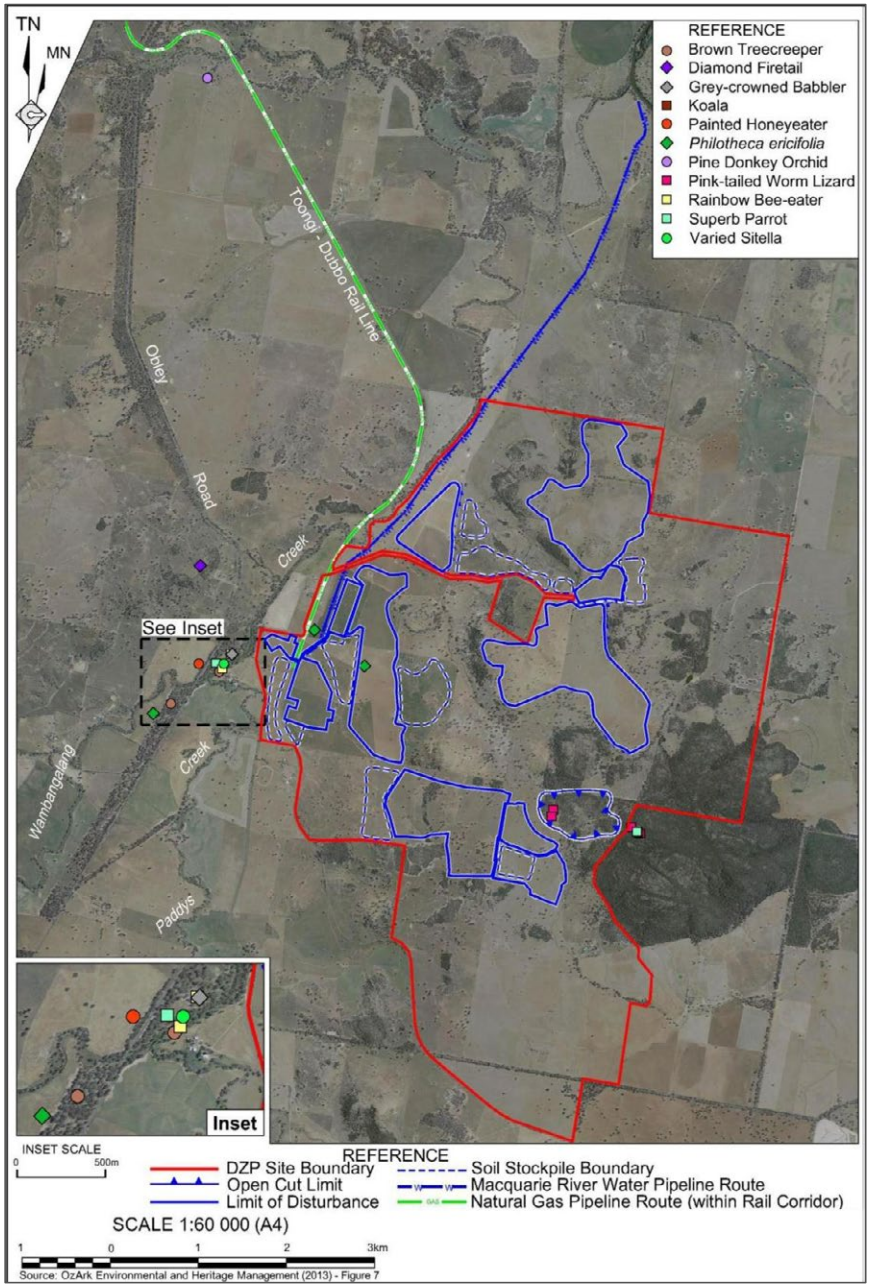
Figure 2.17: Threatened vegetation types/ecological communities



Source: RW Corkery & Co (2013)

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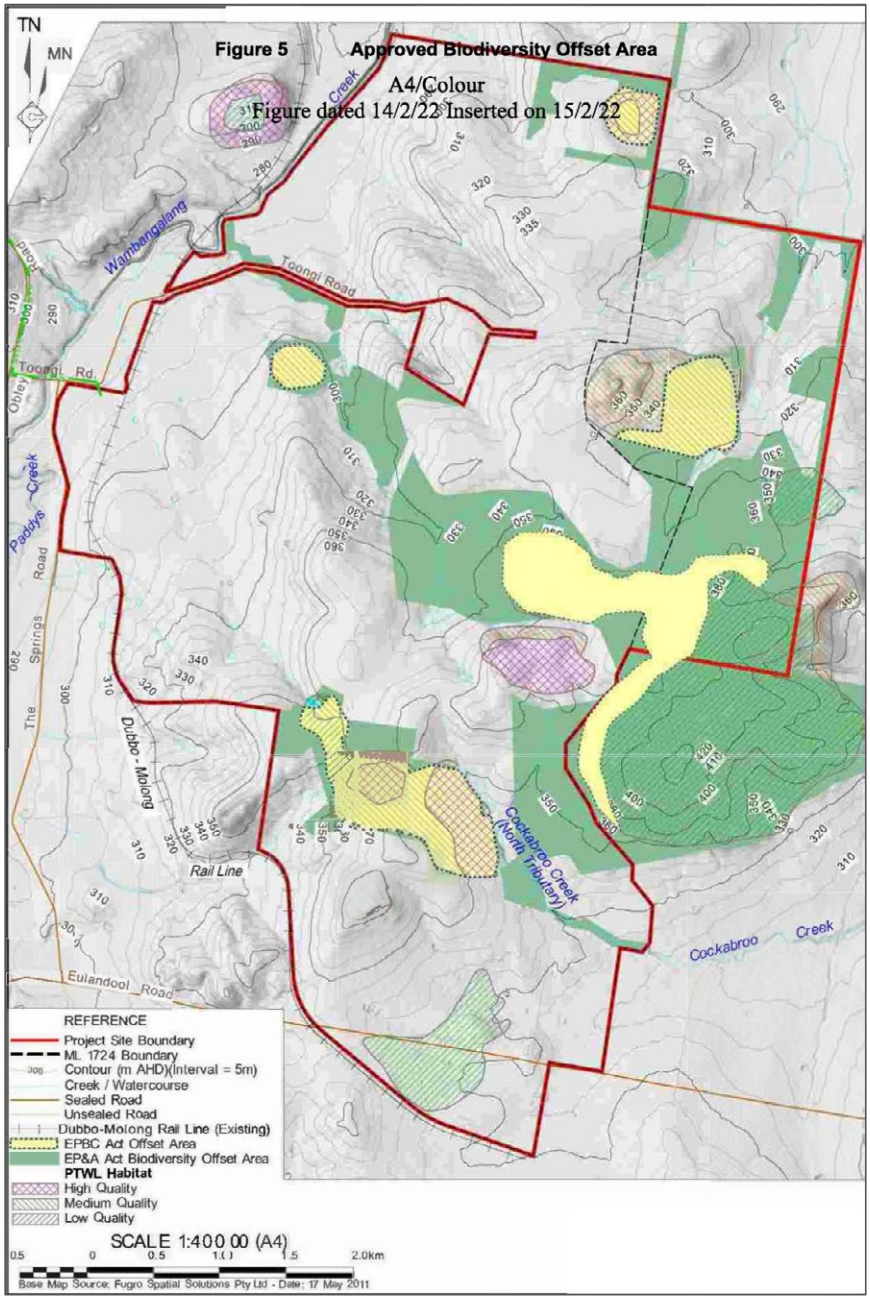
Figure 2.18: Threatened plants and animals recorded in project locality



Source: RW Corkery & Co (2013)

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Figure 2.19: Biodiversity offset areas



Source: RW Corkery & Co (2022)

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2.7.2 Mineral rights

Mineral rights for mining of rare earth minerals, as well as zirconium, tantalum and niobium were granted to Australian Zirconia Ltd on 18 December 2015 through the approval of ML 1724. Australian Strategic Materials (Holdings) Limited is currently listed as the tenement holder. ML 1724 extends over an area of 2,390 ha (refer Section 2.1.2). There is no limit regarding the depth of mining authorised on ML1724 under the *Mining Act 1992*. Mining tenure is valid until 18 December 2036 and can be extended through a formal application prior to the expiry date.

The A$10,000 security deposit has been lodged in respect of the tenement, in the form of a cash bank deposit. Correspondence between the (then) Department of Resource and Energy and Alkane Resources Ltd dating from February 2016 shows that the Department approved the lodgement of a minimal security deposit on the condition that no disturbance of any kind (possibly excluding exploration) would occur on ML 1724 until the full environmental security deposit (estimated at A$6,670,000[7]) was lodged. The A$10,000 security deposit was lodged in December 2015, but no additional security deposits have been made.

ASM also holds EL 5548, which extends over an area of 26 units (or approximately 57 km^2) and EL 7631, which has an area of 6 units (approximately 17 km^2). A security deposit of A$10,000 has been lodged in respect of each exploration tenement. EL 5548 is valid to 21 January 2027. Exploration rights on EL 7631 expire on 26 October 2026. Tenure for either or both tenements can be renewed during the 2-month period prior to the respective expiry dates.

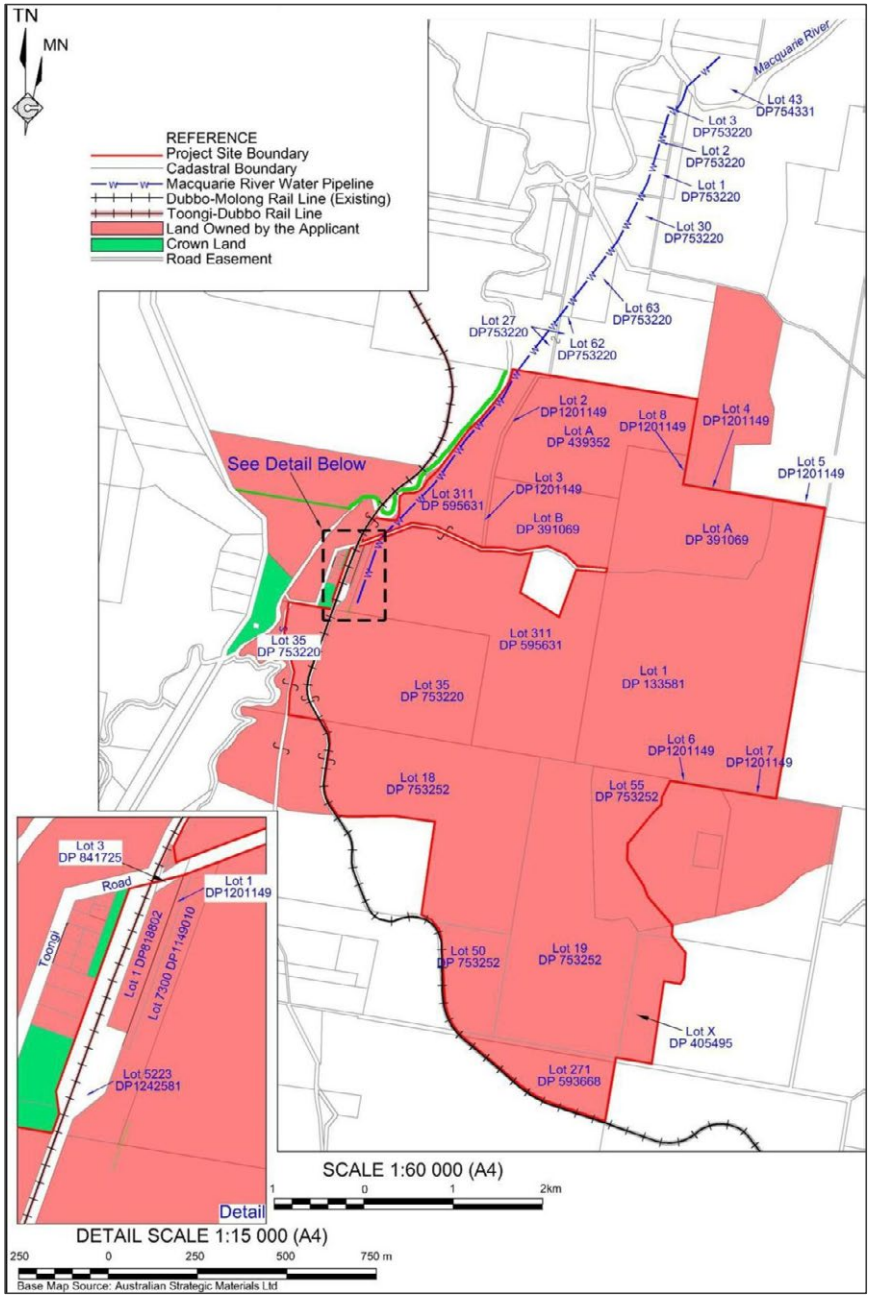
2.7.3 Land access rights

Most of the project area lies on freehold rural land owned by ASM. Small parcels of Crown Land and road easements occur at the western side of the project area, near the existing Dubbo-Molong rail line (Figure 2.20). There are currently no registered or determined Native Title claims over the Dubbo Project area.

[7] An earlier estimate of the project's rehabilitation liability (December 2015) was set at $10,589,000.

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Figure 2.20: ASM land holdings



Source: RW Corkery & Co (2022) – Appendix 1 of Modification 1 application

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2.7.4 Permitting and approvals

The Dubbo Project is classified as State Significant Development (SSD) under the NSW State Environmental Planning Policy (State and Regional Development). It has been assessed and is regulated under a range of statutory instruments at both State and Federal levels. The key environmental (and related) approvals in place for the project are summarised in Table 2.14.

Environmental and social aspects of the project were initially assessed in 2012 and 2013, culminating in an approval under the NSW *Environmental Planning and Assessment Act 1979* in May 2015 (SSD-5251) and the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) in August 2015 (EPBC 2012/6625). An environment protection licence under the NSW *Protection of the Environment Operations Act 1997* was issued in March 2016 (EPL 20702). ASM appears to hold sufficient water entitlements to satisfy the project's water demands.

Minor amendments to the various approvals have been granted in the ensuing years authorising changes to the project layout, duration, and ore processing methods. If the project is changed to a heap leach operation, similar amendments will be required in future, chiefly via adjustments in the Development Approval and the environment protection licence. The time to complete administrative processes is not fixed under legislation but would typically take in the order of 1 year to complete (not including the time required to carry out any supporting technical studies or analysis).

The environmental assessment completed under Federal environmental legislation between 2012 and 2015 focused on potential project impacts on protected species, most notably the Pink-tailed Worm-lizard (*Aprasia parapulchella*), a species listed as 'Vulnerable' under the EPBC Act. ASM has satisfied approval conditions for the protection of the Pink-tail Worm-lizard and has put in place biodiversity offsets to compensate for unavoidable impacts of project implementation on this species and its habitat. These completed actions provide a secure environmental approvals basis for the project at a time when federal expectations relating to biodiversity offsetting are rapidly evolving.

It is less clear whether proposed changes to the project's product suite has the potential to trigger regulatory scrutiny under parts of the recently amended EPBC Act dealing with 'radiological exposure actions' (formerly described as 'nuclear actions').

Under subsection 22(1) of the amended EPBC Act (2025), radiological exposure actions will include

> *…(e) mining, processing, stockpiling or disposing of naturally occurring radioactive materials, if the action exceeds the activity level prescribed by the regulations for the circumstances in which the action is taken;*
>
> *(f) establishing or significantly modifying a large-scale disposal facility for radioactive waste;*
>
> *(g) decommissioning or rehabilitating any facility or area in which an activity described in any of paragraphs (a) to (f) has been undertaken;*
>
> *(h) establishing, significantly modifying, decommissioning or rehabilitating a facility at which radioactive materials at or above the activity level prescribed by the regulations for the facility have been, are being, or are proposed to be, used or stored;*

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The last radionuclide deportment studies for the Dubbo Project were completed by ANSTO in 2012. Those studies found that more than 90% of radionuclides in the ore report to waste residues (and not to products). While the activity concentrations reported for some intermediate processing streams exceeded 10,000 Bq/g, the activity concentrations estimated in wastes were less than 100 Bq/g[8]. The 2012 deportment study found that activity concentrations of solid products (ZOH and FeNb) were below the concentrations that would now trigger a requirement for placarding during transport or for permitting under federal Customs (Prohibited Exports) Regulations 1958.

A Project Summary Report released by ASM in December 2021 said, '…*The Dubbo Project has virtually no U+Th and already possesses all the necessary state and federal approvals and licenses* [sic]…'. It is not clear which licences are being referred to, and no radiation permits are mentioned in Table 9 of the most recent application for amendment of the project's development approval (RW Corkery & Co, 2022).

The deportment of radionuclides for the product suite currently proposed does not appear to have been determined and it is accordingly not possible to judge whether the waste streams arising from the project (including both heap leach residues and waste salts) would be classified as 'radioactive waste'. An updated deportment study should be completed both to ascertain whether an environmental assessment under the recently amended EPBC Act could be triggered or whether licensing is required under the NSW *Protection from Harmful Radiation Act 1990* and to ensure that appropriate measures for management of radioactive materials are in place both during the operational phase of the mine and in the post-closure period.

[8] Under the NSW Protection from Harmful Radiation Regulation 2025 a 'radioactive substance' is one whose activity concentration exceeds 100 Bq/g.

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Table 2.14: Environmental (and related) authorisations – Dubbo mine

Regulated matter	Administering authority	Statutory instrument	Approved/renewed	Expiry	Legislation
Mining and related activities potentially impacting on protected flora/fauna/ecosystems	Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW)	EPBC 2012/6625	24 August 2015	31 December 2057 (extension granted on 15 March 2022)	*Environment Protection and Biodiversity Conservation Act 1999*
Mining activities	NSW Resources	Mineral Lease ML1724	18 December 2015	18 December 2036	*Mining Act 1992*
Mineral exploration	NSW Resources	Exploration Licence 5548	21 January 1999	21 January 2027	*Mining Act 1992*
Planning approval for mining and related infrastructure development	Department of Planning, Housing and Infrastructure	SSD-5251: Dubbo Project (formerly the Dubbo Zirconia Mine)	28 May 2015	31 December 2037	*Environmental Planning and Assessment Act 1979*
	Department of Planning, Housing and Infrastructure	SSD-5251-Mod 1: Dubbo Project – Project layout and processing changes	2 March 2023	31 December 2045	*Environmental Planning and Assessment Act 1979*
'Scheduled activities' including mining minerals; mineral processing; producing and storing mineral wastes; general chemicals storage, extractive activities; cement or lime handling; crushing, grinding or separating	NSW Environment Protection Agency	Environment Protection Licence 20702	Issued 14 March 2016, most recently varied on 15 August 2022	Renewed annually	*Protection of the Environment Operations Act 1997*
Construction and operation of Karingal quarry	Joint Regional Planning Panel	D2016-70 (PPS - Western 2016WES003)	7 July 2016	Renewed annually	*Protection of the Environment Operations Act 1997*
Extraction of water from regulated surface water source	Water NSW	Water Access Licence WAL9191 (218 MLpa)	Not specified[1]	Not specified[1]	*Water Management Act 2000*
	Water NSW	Water Access Licence WAL30259 (750 MLpa)			*Water Management Act 2000*
	Water NSW	Water Access Licence WAL19994 (22 MLpa)			*Water Management Act 2000*
	Water NSW	Water Access Licence WAL3396 (282 MLpa)			*Water Management Act 2000*
	Water NSW	Water Access Licence WAL3412 (34 MLpa)			*Water Management Act 2000*
	Water NSW	Water Access Licence WAL36409 (300 MLpa)			*Water Management Act 2000*

Regulated matter	Administering authority	Statutory instrument	Approved/renewed	Expiry	Legislation
Extraction of water from alluvial groundwater source	Water NSW	Water Access Licence WAL37691 (1,402 MLpa)	Not specified	Not specified	*Water Management Act 2000*
Authority to construct and use a water supply bore (water take not specified).	Water NSW	80WA726382	16 June 2021	15 June 2031	*Water Management Act 2000*
Implementation of Conservation Property Vegetation Plan	NSW Environment and Heritage	PVP 00199	19 August 2017	In perpetuity	*Environmental Planning and Assessment Act 1979* *Biodiversity Conservation Act 2016* *Biodiversity Conservation Amendment (Biodiversity Offsets Scheme) Act 2024*
Construction of access/driveway to Lot 35/DP753220, 4R The Springs Road	Dubbo Regional Council		10 December 2021		*Road Act 1993*

Note

[1] In New South Wales, water access licences are granted in perpetuity and do not need to be renewed (NSW Water, 2025)

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Table 2.15: Authorised and proposed activities – Dubbo Project environmental and planning approvals

Aspect	2013 environmental assessments	2022/2023 approved modifications	2025 heap leach scoping study
Project life	To 31 December 2037	To 31 December 2045	45 years (notionally to 2074)
Operational hours	Mining: Weekdays 7 am – 6 pm; Saturday 8 am – 5 pm; Sunday/public holidays Nil Processing: Weekdays 24 hours; Saturday; Sunday/public holidays Construction (linear infrastructure): Weekdays 7 am – 6 pm; Saturday 8 am – 1 pm; Sunday/public holidays Nil Other construction: Weekdays 7 am – 6 pm; Saturday 8 am – 1 pm; Sunday/public holidays Nil unless noise compliant **Dispatch of product(s)/ receipt of limestone: Weekdays 6 am – 10 pm; Saturday 8 am – 5 pm; Sunday/public holidays Nil**	Mining, Processing, Construction (linear infrastructure): No change Other construction: 24 hours **Dispatch of product(s)/ receipt of limestone: No change**	Mining on 5.5-day shift (9–10 hour shifts)
Mining method	Single open cut pit to 32 m (maximum depth of about ~360 m AHD)	Single open cut pit to 32 m (maximum depth of about ~360 m AHD)	Single open cut pit to 32 m (maximum depth of about ~360 m AHD), with possibility of extension at depth.
Mining rate	~1 Mtpa (19.5 Mt over period to 31 December 2037)	1 Mtpa	1 Mtpa
Extent of ground disturbance	786.16 ha (details provided in Table 2.16)	780.75 ha (details provided in Table 2.16)	'Reduced footprint' – details not provided
Water demand	Up to 4.05 GLpa of water (various licensed sources	Up to 2 GLpa of water (sourced form Macquarie River and the Upper Macquarie alluvial aquifer)	Approximately 2 GLpa, mainly sourced from the Macquarie River
Products	Various zirconium products (ZrO2, zirconium basic concentrate (ZBC)); niobium concentrates (FeNb, Nb2O3), mixed heavy rare earth product (Y, Dy, Tb, Gd, Eu); mixed light rare earth product (La, Ce, Nd, Pr, Sm)	Zirconia (ZrO_2), De-hafinated zirconia (DHZ), hafnium oxide (HfO_2), ferro-niobium (FeNb – 65% Nb), high purity oxides of neodymium ($NdPr_2O_2$), terbium (Tb_2O_2), dysprosium (Dy2O3), mixed rare earth salts (yttrium and HRE chloride; SmErGd chloride)	High-purity rare earth oxides: NdPr, Tb, Dy
Processing method	Ore stockpiling at ROM Crushing and grinding circuit Roasting and leaching, following by solvent extraction, precipitation, thickening and, washing and drying	Ore stockpiling at ROM Crushing and grinding circuit Roasting and leaching, following by solvent extraction, precipitation, thickening and, washing and drying	Crushing of ore in two-stage mobile crusher, then haulage to ROM pad Agglomeration of crushed ore Conveying to heap leach stacks (up to 30 m high) Micro-spray irrigation with leaching solution Purification of pregnant solution, followed by precipitation and filtration Solvent extraction of REE Calcination and bagging
Ancillary processes	Sulfuric acid production	Construction and operation of a chlor-alkali plant to produce hydrochloric acid and sodium hydroxide	Construction and operation of a chlor-alkali plant to produce hydrochloric acid and sodium hydroxide
Transport	75 trucks to or from the site per day (maximum of 16 truck movements per hour) Maximum of 3 trains per week (maximum of one train per day); trains to operate only between 9:30 am and 2:30 pm and between 4:30 pm and 9:00 pm.	Up to 75 trucks to or from the site per day (maximum of 16 truck movements per hour) Rail: up to 3 trains per week	No transport by rail No additional details provided on truck movements
Waste management	Construction of a single waste rock emplacement to a maximum height of 42 m above ground level 20 Mm^3 of solid process residues generated over life of project Mixing and neutralisation of filtered solid mineral residues from ore processing with crushed limestone and transportation via a conveyor to a Solid Residue Storage Facility	Construction of a single waste rock emplacement to a maximum height of 37 m above ground level 22.3 Mm^3 of solid residues generated over life of project. pH neutral solid residue (slurry, not filtered solids) to be pumped to Solid Residue Storage Facility for drying and consolidation	No mention of waste rock emplacement Process waste (filter cake – quantity not specified) to be disposed of in a double HDPE-lined facility.

Aspect	2013 environmental assessments	2022/2023 approved modifications	2025 heap leach scoping study
Liquid waste management	Pumping of water used in processing operations, which cannot be recycled, to a Liquid Residue Storage Facility, comprising a series of four terraced and lined crystallisation cells for evaporation Recovery and disposal of an estimated 6.7 Mt of salt (over the life of the project), which would accumulate within the Liquid Residue Storage Facility Cells adjoining the Waste Rock Emplacement and Solid Residue Storage Facility	Liquid residue processed using brine concentrator Brine residue pumped to a single liquid residue storage facility for evaporation Crystallised salts conveyed and/or trucked to salt encapsulation cells Between 6 Mt and 7 Mt of salt waste generated over life of project	Saline effluents containing free acid to be neutralised with sodium hydroxide, then transferred to an evaporation pond Salt from evaporation pond (quantity not specified) to be stored in salt encapsulation cells
Linear infrastructure	Construction and use of a water pipeline from the Macquarie River to the mine site Construction and use of a gas pipeline within the Dubbo-Molong rail corridor Upgrading a 27 km section of the disused Dubbo-Molong rail line Upgrading of section of Obley and Toongi roads and construction of a site entrance and access road Construction of a 3 m high × 1 km long noise barrier on land owned by Taronga Western Plains Zoo	Construction and use of a water pipeline from the Macquarie River to the mine site (new alignment) Gas pipeline in rail corridor deleted from project Upgrading a 27 km section of the disused Dubbo-Molong rail line Upgrading of section of Obley and Toongi roads and construction of a site entrance and access road Establishment of equivalent alternative noise mitigation (road resurfacing)	Construction and use of a 7 km water pipeline from the Macquarie River to the mine site Electricity to be sourced from grid (possibility of sourcing energy from Central-West Orana Renewable Energy zone and/or generating power on site ('behind-the-meter solution') Off-road upgrades apart from Obley Road and Toongi Road intersection and bridge upgrade at Wambangalang Creek no longer proposed
Employment	Construction and site establishment phases: between 300 and 400 personnel Operations phase: 250 full-time equivalent personnel	Construction and site establishment phases: average of 625 personnel; peak of 1,000 people Operations phase: 274 full-time equivalent personnel	Construction and site establishment phases: No details provided Operations phase: 125 full-time equivalent personnel]

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Table 2.16: Authorised ground disturbance – Dubbo Project

Approved activity/infrastructure	Original development approval (2015), ha	Modified development approval (2023), ha
Open cut mine	40.34	40.34
Waste Rock Emplacement	20.36	20.36
Processing plant, rail siding, administration area	42.72	89.08
Solid Residue Storage Facility	102.09	171.71
Salt encapsulation cells	34.96	63.39
Soil stockpiles	128.88	110.25
Laydown areas/soil stockpiles	--	43.44
Liquid residue storage	413.13	21.23
Chlor-alkali plant	--	1.06
Haul road	5.24	17.15
Sediment basins	Not specified	7.16
Macquarie River water supply pipeline	3.68	3.68
Tailings pipeline	--	0.68
Approved disturbance areas retained for future use	--	191.22
Total	**786.16**	**780.75**

Source: RW Corkery & Co (2022)

2.7.5 Management of environmental and social risks

The various State and Federal environmental and planning authorisations impose a range of conditions requiring the operator of the Dubbo Project to implement management systems to avoid or mitigate significant adverse impacts on social and environmental values. These include (but may not be limited to) implementation of the following strategy and plans:

- Environmental Management Strategy
- Pollution Incident Response Management Plan
- Noise Management Plan
- Blast Management Plan
- Transport Management Plan
- Air Quality/Greenhouse Gas Management Plan
- Radiation Management Plan
- Radioactive Waste Management Plan
- Water Management Plan
- Groundwater Management Plan
- Biodiversity Management Plan
- Pink-tailed Worm-lizard Management Plan
- Biodiversity Offset Management Plan
- Aboriginal Heritage Management Plan
- Historic Heritage Management Plan
- Rehabilitation Management Plan
- Fossil Management Plan

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Actions set out in the plans are legally binding and compliance with the plans must be reviewed and reported on annually. The current development approval for the project requires independent environmental compliance/performance audits to be carried out every 3 years.

2.7.6 Mine rehabilitation and closure

A mine rehabilitation management plan was prepared for the Dubbo Project and submitted to the administering authority as part of a Mining Operations Plan in early 2018. The plan described proposed post-mining land uses and set out rehabilitation objectives and performance criteria for each closure domain. A range of post-mining land uses were proposed: much of the project area is proposed to be returned to agricultural use; however, waste storage areas (mineral residues and salts) and the proposed Waste Rock Emplacement are not considered suitable for agricultural use and will be rehabilitated to native vegetation systems resembling local woodland or grassland systems. The pit void is not proposed to be backfilled, but the batters and pit floor would be revegetated to a system approximating a 'Tumblegum woodland community'. Some infrastructure may be retained for future use by subsequent land managers. The biodiversity offset areas will be retained in perpetuity as conservation land.

Correspondence reviewed by SRK (NSW Resources Regulator, 2018) shows that the Mining Operations Plan – and presumably the attached rehabilitation plan – were withdrawn by the project proponent in May 2018. It is not clear whether any subsequent version of the rehabilitation plan has been prepared.

Rehabilitation costs were estimated in 2015 and 2016. The calculated rehabilitation cost (inclusive of A$606,392 contingency sum and A$824,267 project management costs) amounted to A$6,670,312. The 2016 estimate prepared by Australian Zirconia Ltd deviated from default unit rates recommended by the NSW government and in many instances adopted unit rates that were significantly lower than the recommended unit rates. The lower rates adopted in the 2016 did not appear credible (notwithstanding that they were accepted by the administering authority) and would need to be reviewed as part of an updated rehabilitation liability assessment.

Costs presented in Section 12 of the 2025 Heap Leach Scoping Study (Capital and Operating Costs) and the associated Basis of Estimate report make no mention of rehabilitation costs and the Project Newton financial model does not explicitly include costs of mine rehabilitation and closure. SRK considers the omission of rehabilitation costing a material gap, notwithstanding the comparatively small scale of the project. However, given that a discounted cashflow method is not used to value the Dubbo Project, this does not directly impact the value of the Project.

2.7.7 Risks and opportunities

Overall, the Dubbo Project is well advanced in securing necessary environmental and planning consents. If the heap leach option is adopted, amendments to some existing approvals will be required, but SRK considers it unlikely that consents for the amendments would be refused. It would be prudent to allow a minimum of 18–24 months to complete administrative processes and technical studies to support amendments to approvals.

A management system has been established to address various environmental and social risks identified during project assessment. It will be necessary to review and update existing plans to

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ensure alignment with contemporary government policies and legislation prior to project commencement.

Risks

SRK has identified a small number of environmental and permitting risks associated with the Dubbo Project; these include

- There is a lack of clarity around radionuclide deportment for the revised product suite. It is not yet demonstrated that the solid and liquid waste storages would not trigger assessment or licensing for storage of radioactive materials. SRK rates the risk of the modified project triggering a new assessment and/or permitting requirement to address 'radiological exposure' as moderate.
- Several of the existing authorisations in place for the project will need to be renewed or extended during the life of the project. For example, there is a need to extend mining tenure and other approvals to 2074 (or possibly beyond to accommodate rehabilitation). Such renewals/extensions are normally made contingent on the proponent having complied with its approval conditions. SRK considers the risk of the project not being granted extensions to existing approvals as low.
- Financial models for the modified project do not appear to take account of cost associated with mine rehabilitation or greenhouse gas abatement or offsetting. While the costs of these activities are unlikely to exceed A$20 M, this is a material information gap and one that needs to be addressed.

Opportunities

ASM has an approved biodiversity offset strategy in place and the plan has been secured in perpetuity, which aligns with current Federal Government policies and proposed changes to Federal environmental legislation. Careful management and monitoring of offset areas may serve to reinforce the Company's environmental credentials with the local community and will provide some leverage if future changes to the mine plan result in a need to modify the project layout (providing the changed layout does not compromise the offset areas).

SRK has qualitatively considered these risks and opportunities in its assessment of an appropriate multiple to apply to the Dubbo Project when using the comparable transaction methodology.

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3 Korean Metals Plant

3.1 Overview

ASM's Korean Metals Plant (KMP) is located in the Ochang Foreign Investment Zone, in Chungcheongbuk-do Province, approximately 115 km south of Seoul, South Korea.

Figure 3.1: KMP location



Sources: ASM Website, accessed 5th February 2026

The KMP was officially opened in May 2022, following completion of construction and installation activities.

Since March 2023, ASM has successfully commissioned the plant's NdPr metal and neodymium iron boron (NdFeB) strip alloy production lines and is supplying these products to an international customer portfolio. These products are used in the permanent magnets in EVs and wind turbines.

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The plant has an installed capacity of 240 tpa of metal or 800 tpa NdFeB alloy (constrained by four furnaces). More furnaces are being installed and third-party metal can be used to hit 1,300 tpa strip caster capacity.

ASM has been active in technology developments in the production of terbium (Tb) and dysprosium (Dy). Equipment upgrades have been undertaken, and larger-scale trials took place in 2024. ASM is currently focused on preparing the facility for commercial production of Tb and Dy metals.

The KMP is one of the few facilities outside of China capable of producing the high-technology metals and alloys needed for clean energy technologies, advanced manufacturing, defence and aerospace.

3.2 Process description

At a high level, ASM's KMP process takes feedstock rare earth oxides (e.g. Nd_2O_3, Pr_6O_{11}), and applies metallisation and strip casting technologies to produce metals and alloys that meet strict industrial specifications. The processing route involves:

Inputs → Metallisation → Shot blasting → Alloying → Casting → Quality Control → Dispatch

3.2.1 Feedstock preparation

Feedstock to the plant consists primarily of rare earth oxides such as neodymium oxide, Nd_2O_3, praseodymium oxide, Pr_2O_3, dysprosium oxide, Dy_2O_3 and terbium oxide, Tb_4O_7. These oxides are currently sourced from third-party suppliers. However, in future, these oxides are to be sourced from ASM's own upstream mining operations in NSW.

Upon receipt, the oxides undergo conditioning steps including drying (moisture removal for consistent reaction kinetics), blending (to correct stoichiometry for downstream alloying) and particle size control (to ensure uniform feed and efficient reduction) to ensure consistent feed characteristics. These preparatory stages are critical for achieving uniform reaction kinetics during metallisation and for maintaining precise alloy compositions downstream.

3.2.2 Metallisation (reduction)

The core transformation occurs during the metallisation stage, where rare earth oxides are chemically reduced to their metallic form using a molten salt electrolysis process. In this step, the oxide feed is charged into a high-temperature reduction furnace in a bath of molten fluoride salts.

The furnace operates under an inert atmosphere, typically argon or nitrogen, to prevent oxidation of the freshly produced metals. Temperatures are generally maintained in the range of approximately 1,000°C, depending on the specific oxide chemistry being processed. At these elevated temperatures, the rare earth ions via electrolysis are reduced to liquid metal at a cathode.

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Figure 3.2: KMP metallisation furnaces



Source: ASM Annual Report 2023

3.2.3 Shot blasting and purification

Following reduction, the molten metal is separated from the slag phase. The metal then undergoes refining and purification steps designed to remove residual reducing agents, entrained slag, and dissolved gases.

3.2.4 Alloying and casting

Once purified, the rare earth metals are combined with iron and boron to produce NdFeB alloy, which is the critical precursor material for permanent magnet manufacturing. Alloying takes place in dedicated melting furnaces operating at temperatures around 1,500°C to 1,600°C under inert atmosphere. Precise control of elemental ratios is maintained to achieve the desired $Nd_2Fe_{14}B$ phase composition. The molten alloy is then transferred to a strip casting system, where it is rapidly cooled and solidified into thin alloy strips. Controlled cooling rates are essential at this stage, as they influence the microstructure and downstream magnetic performance of the material.

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Figure 3.3: KMP casting unit



Source: ASM Quarterly Report Q3 2022

An example of the NdFeB strip alloy produced at KMP is shown in Figure 3.4.

Figure 3.4: Example of finished NdFeB strip alloy product



Source: ASM Annual Report 2024

3.2.5 Quality control

Throughout the production chain, quality control plays a central role. Samples are routinely taken for chemical analysis to confirm elemental composition and impurity levels. Physical inspections and metallurgical testing are conducted to verify product consistency and suitability for customer specifications. Only material meeting strict quality thresholds is approved for packaging and shipment to magnet manufacturers and industrial customers.

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3.2.6 General

Overall, ASM's KMP provides a strategically important capability to convert rare earth oxides into finished metals and alloys outside traditional supply regions. By employing a molten salt electrolysis process and integrating reduction, refining, alloying and casting within a single facility, the plant delivers a lower-impact and more secure supply chain for critical materials used in EVs, renewable energy systems and advanced technologies.

3.2.7 Life of asset

SRK considers the useful life of the KMP to be 30 years. While typical smelting plants for iron and base metals have a significantly longer life, the risk of technological changes, change in downstream requirements and potential higher metal recycling in the future may make the technology irrelevant in future. Considering these factors, SRK considers that KMP can be modelled for a life of 30 years.

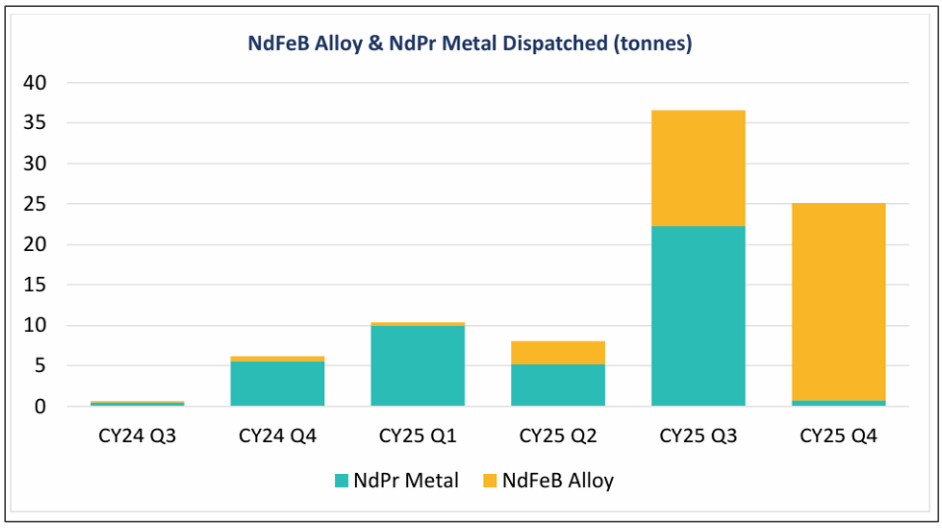
3.3 Plant performance and throughput

FY25 represented a pivotal year for the KMP, with significant commercial momentum building across both established customer relationships and expanding product capabilities.

The flexibility to produce both metal and alloy from the KMP provides ASM with optionality to adapt its product mix in response to evolving market dynamics and customer requirements. The current four furnaces and single strip caster has capacity to produce 240 tpa of metal or 800 tpa of alloys.

Figure 3.5 shows the recent plant performance/output on quarterly basis.

Figure 3.5: KMP plant performance product dispatched



Source: ASM Quarterly Report Q4 2025

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The Q3 2025 and Q4 2025 results indicate that the plant was operating at approximately 44% and 14% of design capacity, respectively, during these quarters.

Significant focus was dedicated to critical customer product validation work during 2025. This is a complex and time-intensive process, where customers require NdFeB alloy manufactured to distinct specifications for their specific magnet applications, reflecting the specialised nature of rare earth metallisation. The success in navigating these qualification processes demonstrates the facility's growing capability and increasing international importance. Importantly, the validation work has given customers confidence in ASM's ability to supply, enabling ASM to respond swiftly to demand and secure orders as market needs emerged.

Going forward, ASM is planning to ramp up design capacity to 3,600 tpa at end of phase 2 (Q4 2028) and 5,600 tpa at end of phase 3 (Q4 2029).

SRK considers that the base case plant utilisation factor is 80% with a stress case of 70%. This utilisation allows for downtime, holidays and set-up time to switch from one specialist alloy for one customer to another alloy for other customer.

3.3.1 Expansion capital

The KMP is currently producing NdPr metal and NdFeB alloy products to customer specification. The facility currently has four furnaces and one strip caster commissioned, with an installed capacity of 800 tpa of NdFeB alloy.

Phase 2 Expansion

ASM is currently installing additional eight furnaces, which will increase metal making capacity from 240 tpa to 720 tpa, sufficient to support 2,400 tpa of alloy production (excluding strip caster capacity). This furnace installation is anticipated to be completed in March 2026. At this stage, plant will be constrained by single strip caster which may restrict the overall plant capacity of 1,300 tpa.

In Phase 2 of expansion, 14 total additional furnaces (in addition to the existing four furnaces) and another strip caster will be installed with an expanded designed capacity of 3,600 tpa of NdFeB alloy. This 'Phase 2 ramp-up' is anticipated to require a ~US$10 M capital investment and would take ~18 months.

Recent capital raising activities in Q4 2025 have provided the necessary funding to execute the Phase 2 ramp-up. The overall capital cost estimate is estimated at US$9.3 M.

The estimated construction timeline spans 18 months, beginning with the award of contract for major equipment, including a second strip caster.

SRK considers it is prudent to assume an additional US$4.5 M capital and additional 6 months for delivery, resulting in a 2-year construction period after placing order for the major equipment.

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Phase 3 Expansion

In Phase 3 expansion, 10 additional furnaces and a third strip caster will be installed, with an expanded designed capacity of 5,600 tpa of NdFeB alloy; these will be implemented subject to global magnet demand.

The overall capital cost estimate is estimated at US$9.2 M.

The estimated construction timeline spans 18 months, beginning with the award of contract for major equipment, including a third strip caster.

SRK considers it is prudent to assume a Japanese made strip caster case after factoring additional US$4.5 M capital and additional 6 months for delivery, resulting in a 2-year construction period after placing order for the major equipment.

SRK has reviewed additional capital data provided by the Company which are considered commercially sensitive. This information has been taken into account in the Technical Assessment but is not disclosed in this Public Report.

3.3.2 Sustaining capital

The KMP is currently producing NdPr metal and NdFeB alloy products to customer specification. The facility is a conventional furnace, shot blast and strip casting unit.

SRK considers the plant to have a substantial life, as such property, plant and equipment (PPE) need to be sustained to support the substantial life of asset.

SRK considers 5% per annum of the installed PPE capital as a reasonable estimate for the sustaining capital.

3.3.3 Operating cost

The KMP currently has four furnaces and one strip caster commissioned, with an installed capacity of 800 tpa of NdFeB alloy. The KMP will have installed capacity of 3,600 tpa of alloys after Phase 2 expansion and 5,600 tpa after Phase 3 expansion.

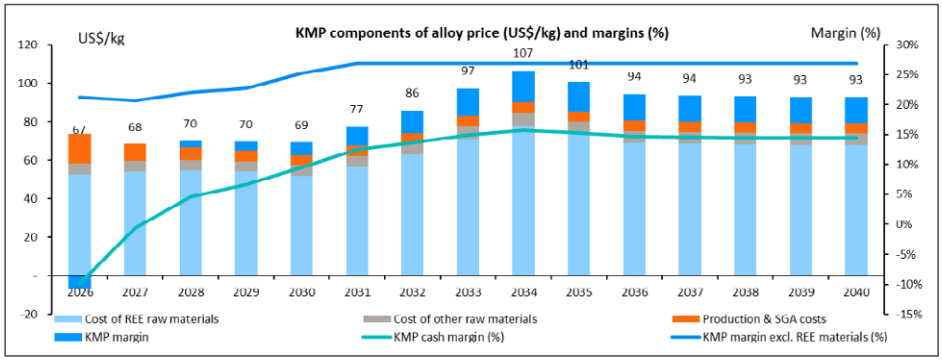
Feed metal material

Currently, KMP purchases feed material (rare earth oxides) from third parties with prices paid directly linked to the rare earth alloy prices. Based on the actual operations, ASM estimates that Chinese alloy prices allow a 20–27% margin to cover costs not related to rare earth feed metal (e.g. labour, power, consumables and profits).

Figure 3.6 shows the feed material cost and KMP margins, excluding REE materials.

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Figure 3.6: KMP feed material costs and margins



Source: ASM

Figure 3.6 shows the expected margin flattens out at around 27.8% from 2031 onwards, once the peak nameplate capacity of 5,600 tpa of alloy is commissioned. Other movements in margin (both up and down) from 2031 onwards reflect movements in the assumed price of rare earth oxides which flow through to the KMP's product price.

SRK considers the linkage between REE feed metal costs and REE alloy prices, including the assumption that feed metal costs represent approximately 72.2% of the alloy price, to be reasonable. In this relationship, feed metal costs account for the majority of the alloy price, while the remaining 27.8% represents the price margin to cover cost of other raw materials, other cost and profits. This assumption is considered reasonable by SRK as REE feed metals are the primary input used to produce REE alloys, and both products are predominantly traded within the same Chinese market. As a result, their pricing is closely connected. This relationship is analogous to the pricing structure between copper metal and copper wire, where the price of the processed product reflects the cost of the underlying metal plus a fabrication margin.

Labour

KMP currently employs 68 people across furnace, strip casting and operational management.

Projected operating staff numbers are forecast to ramp up to approximately 200 people for Phase 2 and approximately 300 for Phase 3. ASM has factored 20 additional operators for each of the next two strip casters as compared to 32 operators for the first strip caster (#1).

SRK considers that additional operators are associated with the operation of strip casters. SRK recognises that the proposed Japanese designed strip casters are more advanced than the current strip caster, and so the addition of five operators per strip caster (#2 and #3) is therefore considered prudent.

Electric power

Most of the electrical power is used in strip casting process. ASM has factored a flat unit electricity rate of ₩120/kWh (real terms).

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Energy generation using nuclear source is the leading source of electricity generation in South Korea. Recent increases and projected uranium price hikes are likely to impact energy costs in South Korea in future. SRK considers that a price increase of 2% per annum (in real terms) should be considered for estimating the growth in unit electricity rates.

SRK comments on operating cost

SRK has reviewed additional operating data provided by the Company which are considered commercially sensitive. This information has been taken into account in the Technical Assessment but is not disclosed in this Public Report.

SRK has considered each of the above costs and, except for the adjustments set out in Table 4.3, considers them to be reasonable based on historical plant performance and SRK's understanding of the operations and professional experience in the industry.

Given some variability in feed metal material cost (including working inventory) and plant utilisation, SRK considers that 5% additional operating cost be included as part of the SRK stress case to account for lower utilisation and higher feed material costs.

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4 Other considerations

4.1 Rare earth element markets and pricing

REEs are a group of 17 metals that are critical to modern technologies. While they are not geologically 'rare', they are difficult and expensive to extract and refine in usable form.

In practice, REEs are traded and consumed primarily as rare earth oxides (REOs) — such as neodymium oxide, praseodymium oxide, dysprosium oxide, and terbium oxide — which are intermediate products used to manufacture magnets, batteries, catalysts, polishing powders, and specialty alloys.

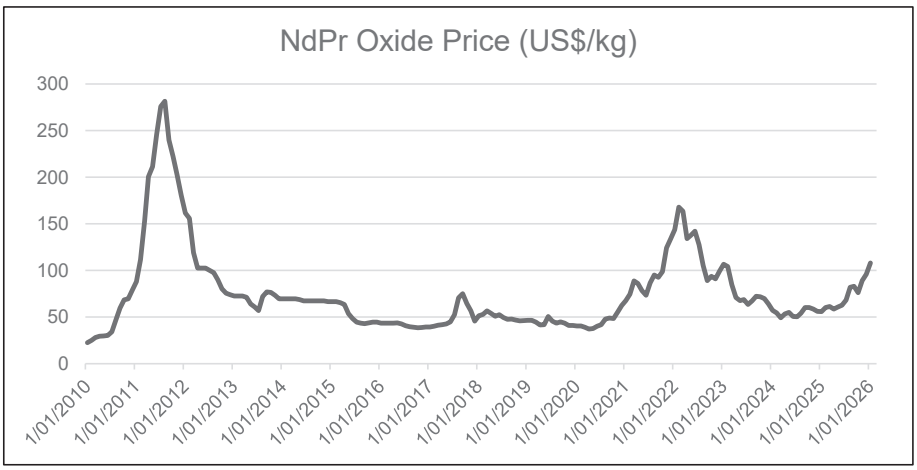
Among these, magnetic REOs (especially NdPr) dominate value and growth, because they enable high-performance permanent magnets.

NdPr demand is driven primarily by permanent magnets used in EVs, wind turbines, and advanced electronics, making it the fastest-growing segment of the rare earth market. Each EV motor and direct-drive wind turbine requires NdPr-based magnets for high efficiency and torque density, which effectively ties demand directly to global electrification and renewable energy deployment. The International Energy Agency (IEA) projects magnetic rare earth consumption to more than double by 2030 under current energy transition policies, with NdPr accounting for most of the value growth.

At the same time, supply remains heavily concentrated in China, creating structural tightness as production outside of China lags accelerating demand. As a result, NdPr is increasingly viewed as a strategic material, with long-term deficits expected through the 2030s unless significant new capacity comes online.

The historical prices for NdPr Oxide since 2010 are shown in Figure 4.1.

Figure 4.1: NdPr oxide prices



Source: Independent third party market research firm

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4.2 Country risk

Australia has Moody's rating of Aaa, while South Korea has a rating of Aa2.

According to Professor Damodaran's annual estimate of the prevailing Country Risk Premium (CRP), Australia was assigned a CRP of 0.0%, while South Korea was assigned a CRP of 0.64% (Stern NYU, 2026).

4.3 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral assets under consideration.

Having requested such notification from ASM, SRK is not aware of any previous valuation exercises involving the subject mineral assets which have been publicly disclosed.

The objective of this section is to provide BDO and the shareholders of ASM with SRK's opinion regarding the valuation of certain mineral assets held by ASM, noting that BDO is responsible for the valuation of these assets. SRK has not valued ASM, this being the corporate entity that is the beneficial owner of the respective mineral assets including downstream processing facilities.

SRK has relied on information provided by ASM, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

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Table 4.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 4.1: Suggested valuation approaches according to development status

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The market approach to valuation can be used for the valuation of mineral assets regardless of development status but is typically applied as a primary approach for Exploration to Development projects.

An income-based method, such as a DCF model, is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE, is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the mineral asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is like the International Valuation Standards Committee term Investment Value.

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Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and, for example, the Income Approach comprises several methods. Furthermore, some methods can be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV terms method (expenditure-based)
- geoscientific rating methods (e.g. Kilburn – area-based)
- comparable transactions method (market based)
- peer analysis (market based)
- metal transaction ratio analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- yardstick/rule of thumb method (e.g. cost/resource or production unit, percentage of an in situ value)
- geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

4.4 Valuation basis

In estimating the value of ASM's projects at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

The current development status of Dubbo's mineral assets, classified according to the VALMIN Code, is presented in Table 4.2. SRK has conducted a review of the Dubbo mining project and the KMP. SRK has provided recommendations to BDO regarding technical parameters within the Company's supplied financial model (Model) where adjustments may be required for the KMP.

For the Dubbo Project, SRK considers that the level of work completed by ASM to date is insufficient to support an income-based valuation due to the level of study completed relating to the use of heap leach processing, which is the prevailing and preferred approach adopted by ASM. SRK understands that an updated heap leach PFS is currently being completed and therefore, following completion of this study, SRK expects an income approach would be appropriate. However, as at the valuation date, SRK do not consider it has sufficient reasonable grounds on which to use an income-based approach.

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SRK has therefore elected to adopt comparable transactions analysis as its primary valuation approach based on the stated Mineral Resource at the Dubbo Project. The values determined using this approach were crosschecked against values determined using the peer analysis valuation method.

Table 4.2: SRK's adopted valuation basis

Project	VALMIN development stage	Description	Valuation basis
KMP	Production	Operation including expansion contained within the Model	Income: Cashflow model (considered by BDO with the reasonableness of the technical inputs assessed by SRK)
Dubbo Project	Development	Mineral Resource	Comparable transactions, peer analysis and yardstick
	Exploration	Exploration potential (areas that are not covered by the currently defined Mineral Resources)	No exploration potential outside the delineated Mineral Resource area identified, and no value is therefore attributed.

Source: SRK analysis

4.5 Reasonableness of technical inputs to the Model

4.5.1 SRK's recommendations for the KMP model

The following section sets out SRK's recommendations regarding the KMP's physical and cost parameters adopted in the Model.

Table 4.3: SRK's recommendations for the KMP model

Item	Model	SRK case	Stress case	Comments
Processing & Operations				
Metal losses	1.5% during metal stage and 2% during alloy casting	Same as model	Same as model	SRK considers the model to be reasonable and reflects actual plant performance at present.
Plant utilisation	100%	80%	70%	ASM's current capacity of approximately 800 tpa of alloy with plans to ramp up design capacity to 3,600 tpa at end of Phase 2 and 5,600 tpa at end of Phase 3. The Q3 2025 and Q4 2025 results indicate that the plant was operating at approximately 44% and 14% of design capacity, respectively, during these quarters (these quarters are still significantly better than previous quarters). SRK considers that the plant utilisation factor of 70% to 80% is reasonable to estimate production output. This utilisation allows for downtime, holidays and set-up time to switch from one specialist alloy for one customer to another alloy for other customer.
Plant life and terminal value	Perpetuity, terminal value after 15 years	30 years		SRK considers the life of KMP of 30 years to be reasonable assumption. While typical smelting plants for iron and base metals have a significantly longer life, the risk of technological changes, change in downstream requirements and potential higher metal recycling in the future may make the technology irrelevant in future. No terminal value is attributed at the end of life as the salvage value is likely to be offset by site restoration costs.
Site restoration cost	Zero	Equal to salvage value		The initial model did not assume site restoration as it was assumed to be operating in perpetuity. Given the current life assumption of 30 years, SRK considers the salvage value of the KMP would largely offset any associated site restoration costs at the end of the KMP's operating life.
Capex				
Expansion	US$9.3 M for Phase 2 and US$9.2 M for Phase 3	Additional US$4.5 M for Phase 2 and additional US$4.5 M for Phase 3		Phase 2: SRK considers it prudent to assume a Japanese-made strip caster after factoring additional US$4.5 M capital and additional 6 months for delivery, resulting in a 2-year construction period after placing the order for the major equipment. Phase 3: SRK considers it prudent to assume a Japanese-made strip caster after factoring additional US$4.5 M capital and additional 6 months for delivery, resulting in a 2-year construction period after placing the order for the major equipment.

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Item	Model	SRK case	Stress case	Comments
Sustaining	~US$1.35 M per annum	US$1.5 M pa for current plant US$2.0 M pa after Phase 2 US$2.5 M per annum after Phase 3		SRK considers the plant to have a substantial life, and PPE will therefore need to be sustained to support the substantial life of asset. SRK considers 5% per annum of the installed PPE capital as a reasonable estimate for the sustaining capital (~US$2.5 M per annum after Phase 3).
Operating Cost				
Feed Metals	Approx. 72.3% of revenue	Same as model	Same as SRK case	Cost of feed material (mainly Nd Pr and Dy metals) is linked with the alloys' (NdPr oxides) sales price. SRK considers the linkage between REE feed metal costs and REE alloy prices, including the assumption that feed metal costs represent approximately 72.2% of the alloy price, to be reasonable. In this relationship, feed metal costs account for the majority of the alloy price, while the remaining 27.8% represents the alloy price margin. This assumption is considered reasonable as REE feed metals are the primary input
Labour		Additional 5 operating staff during Phase 2 and 10 personnel during Phase 3	Same as SRK case	ASM has factored 20 additional operators for each of the next two strip casters as compared to 32 operators for strip caster #1. SRK considers that additional operators may be allowed for operations of strip casters. SRK recognises that the proposed Japanese designed strip casters are more advanced than the current strip caster, and so an additional five operators per strip caster (#2 and #3) should be factored in.
Electricity unit price	₩120/kWh	2% per annum increase	Same as SRK case	Energy generation using nuclear source is the leading source of electricity generation in South Korea. Recent increases and projected uranium price hikes are likely to impact energy costs in South Korea. SRK considers that a price increase of 2% per annum (in real terms) may be considered for estimating the unit electricity rate.
Overall operating cost	86.2% of revenue	Adjust for labour, electricity and utilisation	Additional 5% operating cost	Given some variability in feed metal material cost (including working inventory) and plant utilisation, SRK considers that 5% additional operating cost be included as part of the SRK stress case to account for lower utilisation and higher feed material costs.

Source: SRK analysis

Notes:

[1] Based on the supplied Model. File name: 30.02.01 Project Newton – Financial Model.

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5 Valuation of Dubbo Project

5.1 Mineral Resource

Table 5.1 summarises the Mineral Resources outlined within the Dubbo Project.

Table 5.1: Summary of stated Mineral Resources and SRK adjustments

Mineral Resource category	Tonnage (Mt)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	TREO[1] (ppm)	Contained TREO (t)
Measured	42.8	1,100	340	190	30	7,400	316,720
Indicated							
Inferred	32.4	1,100	350	190	30	7,400	239,760
Total	75.2	1,100	344	190	30	7,400	556,480

Source: SRK analysis

Notes: Rounding errors may occur.

[1] TREO is the sum of all rare earth oxides excluding ZrO_2, HfO_2, Ta_2O_5 and Y_2O_3.

SRK has reviewed the reasonableness of the Dubbo Mineral Resource estimate.

Based on its review of the underlying information, SRK considers that the Mineral Resource is reasonable.

However, in SRK's view the historical Ore Reserve is not relevant for this valuation exercise, as it has been superseded by the more recent heap leach scoping study. Given the mining method (below the water table), the process flowsheet (heap leach for selected minerals only as compared to previous study targeting different minerals using different process route) and the level of recent study (concept level with ±50% range of accuracy), SRK does not consider it appropriate to adopt an income-based valuation methodology.

5.1.1 Comparable market transactions

For its evaluation of the stated Dubbo Mineral Resources as outlined in Table 5.1, SRK compiled rare earth resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Mineral Resource valuation are presented in Appendix A (comparable market transactions).

After compiling the relevant data, SRK identified 23 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for Mineral Resources was then expressed in A$/t TREO terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total Mineral Resources supporting the transaction.

Given the rare earth oxide price volatility and future price uncertainty, SRK elected to use the January 2026 average US dollar price of US$108.10/kg for NdPr oxide (NdPr oxide being the prominent rare earth oxide at the Dubbo Project) to normalise the implied multiples and inform its market analysis.

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It is important to note that transaction multiples, although widely used in valuation, rely on the assumption that the reported Mineral Resources have been accurately and appropriately disclosed and can be accepted at face value. This method assumes that differences in reporting standards among different Competent Persons, variations in resource classification, metal recovery rates, and adopted cut-off grades (which may differ between assets or companies) do not significantly impact the implied multiple.

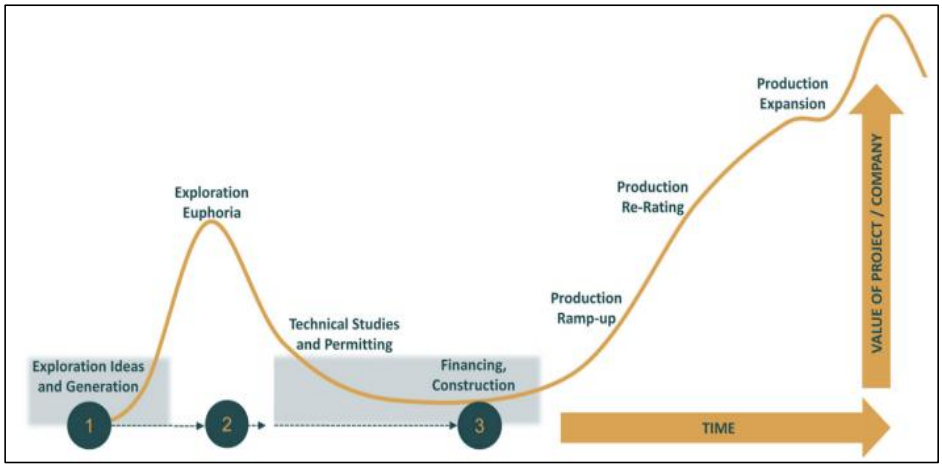
The method implicitly assumes total recoverability of all metal tonnes, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

There is a positive correlation between the development stage of the assets hosting defined Mineral Resources and their corresponding implied multiples. SRK's analysis summarised in Table 5.2 suggests the median normalised transaction multiples increase with development as follows:

- projects in advanced exploration stage (5 projects) – A$24.06/t of TREO
- projects in scoping to pre-feasibility stage (11 projects) – A$62.25/t of TREO
- projects in feasibility/bankable level front-end loading (FEL) engineering stage (8 projects) – A$147.77/t of TREO.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 5.1).

Figure 5.1: Project value curve



Source: SRK

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Table 5.2: Resource-based transaction multiple analysis

	Statistic	Resource Multiple – Raw (A$/t TREO)	Resource Multiple – Normalised (A$/t TREO)
All	Count	24	24
	Minimum	2.27	5.28
	Median	71.47	91.34
	Maximum	415.05	633.49
	25th percentile	21.90	35.65
	75th percentile	122.62	205.2
	90th percentile	192.46	356.88
Projects in advanced exploration stage	Count	5	5
	Minimum	2.27	5.28
	Median	19.61	24.06
	Maximum	122.13	161.08
	25th percentile	19.12	22.33
	75th percentile	28.39	47.62
	90th percentile	84.63	115.70
Projects at scoping to pre-feasibility stage	Count	11	11
	Minimum	8.10	16.36
	Median	38.69	62.25
	Maximum	399.52	409.82
	25th percentile	21.82	35.50
	75th percentile	140.34	216.09
	90th percentile	399.52	409.82
Projects at feasibility stage or under construction	Count	8	8
	Minimum	40.63	62.50
	Median	99.41	147.77
	Maximum	197.64	366.70
	25th percentile	86.61	97.41
	75th percentile	131.75	315.50
	90th percentile	167.56	343.78

Source: SRK analysis

Note: The weighted average is determined based on the contained TREO tonnes in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large datasets.

Table 5.2 summarises the multiples implied by recent transactions involving similar assets to Dubbo Project held by ASM. These transactions were over a period of 10 years (since 2015). Out of 23 transactions identified, 7 were in Australia, 4 in Canada, 9 in Africa, and 1 each in the USA, Brazil and Greenland. SRK has used these implied multiples to establish the value of the Mineral Resources held by ASM on a 100% attributable basis.

Based on its assessment of the available technical data and the multiples set out in Table 5.2, SRK has adopted a resource multiple range between A$70/t TREO and A$185/t TREO for its valuation

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of the Measured Mineral Resources at ASM's Dubbo Project. This range reflects the development stage of this asset and is informed by the median and 60th percentile for the scoping and feasibility stage dataset for the low and high, respectively.

In the case of the Inferred Mineral Resources, SRK has selected from the advanced exploration stage dataset with the median and 75th percentile to represent the low and the high of the range (i.e. A$24/t TREO to A$48/t TREO).

Based on this comparable transaction analysis, SRK considers the implied value of the Dubbo Project's Mineral Resources lies in the range of A$27.9 M to A$70.1 M, on a 100% basis (Table 5.3).

Table 5.3: Value of Dubbo Mineral Resources – using comparable transactions analysis

Category	Total (Mt)	Total (t TREO)	Value multiple Low (A$/t TREO)	Value multiple High (A$/t TREO)	Value multiple mid-point (A$/t TREO)	Value Low (A$ M)	Value High (A$ M)	Value mid-point (A$ M)
Measured	42.8	316,720	70	185	128	22.2	58.6	40.4
Inferred	32.4	239,760	24	48	36	5.8	11.5	8.6
Total, 100% basis	**75.2**	**556,480**	**50**	**126**	**88**	**27.9**	**70.1**	**49.0**

Source: SRK analysis

Notes: Numbers may not reconcile due to rounding.

5.1.2 Peer market analysis

Using the S&P Capital IQ Pro subscription database, SRK also compiled data on listed companies involved in the pre-development to development stage and holding TREO Mineral Resources (Table 4.7). These companies were analysed according to their stated total Mineral Resource on a net attributable basis. All values and implied values are in Australian dollars. The implied values (A$/t TREO) were calculated based on the Company's attributable Mineral Resources as at the Valuation Date.

It should be noted that this method assumes 100% recovery for the contained TREO in the Mineral Resource. Importantly, the implied value calculation is for the purpose of this valuation and does not attempt to estimate or reflect the TREO likely to be recovered from the Mineral Resources as required under the JORC Code (2012).

Importantly, a number of ASM's peers hold exposures to minerals other than rare earths including downstream processing and uranium.

SRK, based on its review of trading multiples for peer companies with TREO Mineral Resources at the development stage, notes that the market has recently valued in situ TREO resources in Africa, Australia, and the Americas within a broad range of A$11/t to A$2,582/t of TREO (refer to Table 5.4).

SRK further observes that companies and projects with a predominance of heavy rare earth oxides (HREO) command significantly higher valuation multiples than those targeting light rare earth oxides (LREO). After excluding Northern Minerals Ltd (ASX: NTU) and Victory Metals Limited (ASX: VTM), both of which host predominantly HREO projects, the observed trading range narrows to approximately A$11/t to A$426/t of TREO.

Table 5.4: Trading details for peers in the pre-development to development stage

Company	Code	Main Project	Project Location	Predominate REO Type	Mineral Interest Value (A$ M)	Status	Resource (Mt)				Grade (TREO)	Contained TREO (kt)	Resource Multiple (A$/t TREO)
							Meas	Ind	Inf	Total			
Dubbo				Light - NdPr		Scoping	42.8	0	32.4	75	0.74%	556	
American Rare Earths	ASX: ARR	Halleck	USA	Light	171.4	Scoping	1,479		1,147	2,627	0.33%	8,669	20
Arafura Rare Earths	ASX: ARU	Nolans	Australia	Light	619.0	FEL + Funding	4.9	30	21	56	2.60%	1,453	426
Energy Transition Minerals	ASX: ETM	Kvanefjeld*	Greenland	Light, Ur	185.7	BFS	143	308	559	1,010	1.10%	11,110	17
Ionic Rare Earths	ASX: IXR	Makuutu (60%)	Uganda	Light - heavy	74.4	BFS	0	517	99	617	0.06%	389	319
Lindian Resources	ASX: LIN	Kangankunde	Malawi	Light	631.6	Construction	0	61	200	261	2.14%	5,585	113
Meteoric Rare Earths	ASX: MEI	Caldeira	Brazil	Light	510.0	Scoping	37	629	832	1498	0.24%	3,534	144
Vital Metals	ASX: VML	Nechalacho	Canada	Light - NdPr	28.5	PFS	7.6	41	144.1	193	1.31%	2,524	11
Northern Minerals	*ASX: NTU*	*Brown Range*	*Australia*	***Heavy***	*232.6*	*FEL*	*0.1*	*6.6*	*5.1*	*12*	*0.77%*	*90*	*2,582*
Victory Metals	*ASX: VTM*	*North Stanmore*	*Australia*	***Heavy***	*168.1*	*Scoping*	*0*	*176.5*	*144.1*	*321*	*0.05%*	*156*	*1,079*
Average (excluding heavy REE – NTU & VTM)													150
Median (excluding heavy REE – NTU & VTM)													113

Source: SRK analysis, 2026

Notes:

*ETM's Kvanefjeld Project in Greenland – grant of tenements under arbitral tribunal since 2022.

Implied mineral interest values are based on listed company share price with effective date of 22 February 2026 and latest company reported data. Implied value was derived from market capitalisation as of 22 February 2026 adjusted for latest reported cash holding and debt.

SRK notes that while it considered other peer companies whose most advanced mineral assets were in the construction stages, these were ultimately discounted from further assessment as they were not deemed to be comparable to the prevailing status of Dubbo project.

FEL – Front-end Engineering Design study; BFS – Bankable Feasibility Study stage; PFS – Pre-feasibility Study stage, SS – Scoping Study

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SRK considers that companies holding early development stage (Scoping to PFS) mineral assets are the most comparable to the mineral assets at Dubbo. Analysis of the normalised dataset for assets in the early development stage (i.e. PFS/Scoping, PFS completed) indicated the median is A$20/t TREO, while the average is A$102/t TREO.

Based on its consideration of the foregoing factors relating to peer trading multiples, SRK considers that the market would pay in the range of A$30/t TREO to A$129/t TREO for a 100% interest in the Dubbo Mineral Resources. This range is informed by:

- **Low end of range** – the implied multiple for American Rare Earths Ltd (modified to account for SRK's view that Dubbo was likely to have a simpler processing route as such should trade at a premium to ASX: ARR value).
- **High end of range** – broadly aligned with the average value of the Lindian Resources Ltd and Meteoric Rare Earths Ltd.

It is typical for trading multiples to have a wide range because of the existence of different assets and commodities held by a listed company which can impact the market value of that company. Despite the wide range of multiples, SRK considers the trading multiples presented to broadly support the comparable transaction multiple assessed by SRK.

5.1.3 Industry yardstick crosscheck

SRK has used Yardstick factors for the rare earth projects range between 0.1% and 1.5% of the prevailing spot price as set out below.

- Measured Mineral Resources: 0.75–1.5% of the spot price
- Indicated Mineral Resources: 0.25–0.75% of the spot price
- Inferred Mineral Resources: 0.1–0.25% of the spot price

On this basis, the implied value range multiples using the yardstick factors are summarised in Table 5.5.

Table 5.5: Industry yardstick factors value range

Resource	Percentage of the spot price	Value range	
		Low (A$/t)	High (A$/t)
Measured	0.75–1.25%	1.45	2.41
Indicated	0.25–0.75%	0.48	1.45
Inferred	0.1–0.25%	0.19	0.48

Source: SRK analysis

Notes: Weighted average prices based on NdPr oxide price of US$108/kg, Dy oxide of US$250/kg, Tb oxide of US$1,056/kg and estimated recoveries of 73% for NdPr oxide, 25% for Dy oxides and 35% for Tb oxides. An exchange rate of US$: A$ 0.71 was applied.

Numbers may not reconcile due to rounding.

Table 5.6 summarises the yardstick values of the Mineral Resource of Dubbo Project on a 100% basis. Based on its derived yardstick factors, SRK considers the implied value of the Dubbo Mineral Resources lies in the range A$68.2 M to A$118.7 M, on a 100% basis.

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Table 5.6: Value of the Dubbo Mineral Resources – Yardstick

Category	Total (Mt)	Value Low (A$/t)	Value High (A$/t)	Value mid-point (A$/t)	Value Low (A$ M)	Value High (A$ M)	Value mid-point (A$ M)
Measured	42.8	1.45	2.41	1.93	62.1	103.1	82.6
Inferred	32.4	0.19	0.48	0.34	6.2	15.6	11.0
Yardstick value	**75.2**	**0.91**	**1.58**	**1.24**	**68.2**	**118.7**	**93.6**

Source: SRK analysis

Notes: Weighted average prices based on NdPr oxide price of US$108/kg, Dy oxide of US$250/kg and Tb oxide of US$1,056/kg and estimated recoveries of 73% for NdPr oxide, 25% for Dy oxide and 35% for Tb oxide. FX rate of US$: A$ of 0.71 was applied.

Numbers may not reconcile due to rounding.

SRK's yardstick analysis was applied solely as a secondary cross-check.

SRK estimates that the yardstick percentage payable for rare earth elements (REE) is materially lower than those typically observed in gold transactions, reflecting the comparatively smaller share of final metal revenue attributable to the mine relative to that generally observed for gold projects.

5.1.4 Valuation summary of Dubbo Project Mineral Resources

SRK considers the value implied by the comparable transactions analysis to be reasonable given the values implied by peer analysis and yardstick method are broadly comparable. SRK has therefore valued the Dubbo Mineral Resource on a comparable transactions basis and used peer analysis and yardstick approach as secondary cross checks for determining its valuation range for the Dubbo Project's defined Mineral Resources (Table 5.7).

Table 5.7: Summary of SRK's valuation of Dubbo Project's Mineral Resources

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	27.9	70.1	49.0
Peer analysis	16.7	71.8	44.2
Industry Yardstick	68.2	118.7	93.6
Dubbo Mineral Resources on a 100% basis	**27.9**	**70.1**	**49.0**

Source: SRK analysis

Notes: Numbers may not reconcile due to rounding.

The industry yardstick method provides a higher value range than the comparable transaction method. While the industry yardstick method takes into consideration the different confidence levels of the Mineral Resource estimate and the state of the REE market, it does not consider other aspects such as different stages of project development, infrastructure and types of mineralisation. In this regard, SRK considers the comparable transaction analysis to be the preferred valuation method, while the industry yardstick is used as a cross-check as to reasonableness.

As a further check, SRK also considered listed trading multiples, which broadly support the comparable transaction multiples adopted.

Based on this analysis, the implied value of a 100% interest in the Dubbo Project's Mineral Resources is estimated to reside between A$27.9 M and A$70.1 M, with a preferred valuation of A$49.0 M.

SRK's mineral asset valuation excludes any value to the water rights which are being valued separately.

SRK considers the applied methods capture the value of the associated exploration potential at the Dubbo Project and hence no further value has been allocated to any exploration upside.

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6 Valuation summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the mineral assets comprising the Dubbo Project in accordance with its mandate.

SRK has elected to adopt the values implied by the comparable transactions analysis. As a secondary cross-check to these values, SRK has also considered the values implied by the peer analysis and industry yardsticks (Table 6.1).

In considering the overall value, SRK has adopted the mid-point as its preferred value as SRK has no preference for either end of the range.

Based on its analysis, SRK considers the Market Value of Dubbo Project resides between A$27.9 M and A$70.1 M, with a preferred valuation of A$49.0 M (Table 6.1, on a 100% basis.

Table 6.1: Summary of the Market Value of Dubbo Project

Mineral asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Dubbo Project – Mineral Resources, 100% basis	**27.9**	**70.1**	**49.0**
Dubbo Project – Exploration Potential, 100% basis	0	0	0
Dubbo (100%)[1]	**27.9**	**70.1**	**49.0**

Note: Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

6.1 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 6.2 presents a general guide of the confidence in targets, resource, and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

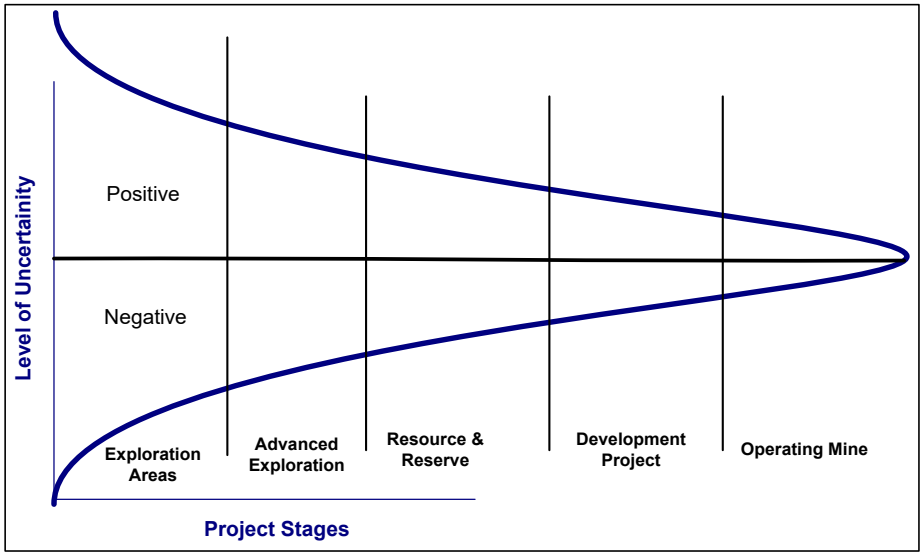
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Table 6.2: General guide regarding confidence for target and resource/reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±30%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 6.1.

Figure 6.1: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60–100% or more is not uncommon for exploration areas and is within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case.

Tenements held by ASM are exploration asset in the early to advanced stages of exploration or technical assessment. As a result, there are significant uncertainties regarding their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value.

6.2 Valuation risks

SRK is conscious of the risks associated with valuing exploration to production stage assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties given the

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level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to the following:

- information and data
- exploration and resource
- mining and production
- environmental
- economic
- financing.

6.2.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

6.2.2 Exploration and resource risk

The business of rare earth elements exploration, project development and production is by nature, high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry-wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the Company.

The exploration for and production of metals deposits involves various operating hazards, including, but not limited to, adverse weather conditions, shortages, delays in the availability of drilling rigs, or other critical equipment or personnel.

Ore Reserves and Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information, SRK considers the Mineral Resource estimate to be reasonable for valuation purposes.

However, in SRK's view the historical Ore Reserve is not relevant for this valuation exercise, as it has been superseded by the more recent heap leach scoping study. Given the mining method (below the water table), the process flowsheet (heap leach for selected minerals only as compared to previous study targeting different minerals using different process route) and the level of recent study (concept level with ±50% range of accuracy), SRK does not consider it appropriate to adopt an income-based valuation methodology.

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6.2.3 Mining and production risk

Forecasting cashflows for these assets are less certain and therefore riskier than for conventional metal projects (gold, copper, lead, zinc, etc.) in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent on geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent on the provision of land transport and port facilities for international shipping, while an adequate supply of water is also important.

6.2.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements, which, if deemed non-compliant by the relevant authorities, could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of ESG considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

6.2.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but still present both risk and opportunity to a mineral developer.

6.2.6 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

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Closure

This Report, Independent Specialist Report: Mineral Assets of Australian Strategic Materials Limited, was prepared by a team of consultants under the direction of:



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Appendix A Comparable transactions data and valuation

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Resource multiples – comparable transactions – rare earth oxides

Date of transaction	Target	Buyer	Seller	Country	Deal consideration (A$ M)	Equity acquired (%)	Total resource (TREO t)	A$/t TREO	Normalised A$/t TREO	Stage
29/08/2025	PCH Project	Ultra Rare Earth Inc	Beko Invest Ltd and Antonio Vitor Junior	Brazil	9.16	50.00	150,011	122.13	161.08	Advanced Exploration
27/08/2025	Kwyjibo Project	Consolidated Lithium Metals Inc	Investissement Québec	Canada	25.55	60.00	236,081	180.36	237.88	PFS/Scoping
15/05/2025	Ngualla Project	Chenguang Rare Earth New Material Co Ltd	Peak Resources Limited	Tanzania	158.00	84.00	4,622,820	40.63	62.50	Feasibility Complete
19/04/2024	Narraburra Project	Godolphin Resources Limited	EX9 Pty Ltd	Australia	0.28	49.00	70,201	8.10	16.36	PFS/Scoping
11/12/2023	Makuutu Project	Ionic Rare Earths Limited	Rare Earth Elements Africa Proprietary Limited	Uganda	22.80	34.00	339,260	197.64	333.96	Feasibility Complete
22/08/2022	Sarfartoq Rare Earth Project	Neo Performance Materials Inc.	Hudson Resources Inc.	Greenland	5.00	100.00	143,245	34.91	35.80	PFS/Scoping
01/08/2022	Kangankunde Project	Lindian Resources Limited	Rift Valley Resource Developments Limited	Malawi	42.86	100.00	107,272	399.52	409.82	Scoping/PFS
05/07/2022	Cowalinya Project	Heavy Rare Earths Limited	David Ian Ross and Christine Ann Ross (Private Investors)	Australia	0.50	100.00	17,500	28.39	24.06	Advanced Exploration
23/06/2022	Yangibana Tenements	Hastings Technology Metals Limited	Cadence Minerals Plc	Australia	9.02	30.00	276,625	108.69	82.74	Construction Started
22/03/2022	Narraburra Project	Godolphin Resources Limited	EX9 Pty Ltd	Australia	1.77	51.00	34,624	100.32	66.26	PFS/Scoping
17/09/2021	Brightlands Milo Project	Consolidated Uranium Inc.	GBM Resources Limited	Australia	2.18	100.00	114,070	19.12	22.33	Advanced Exploration
05/08/2021	Songwe Hill Project	Mkango Resources Ltd	Noble Group Limited	Malawi	29.30	49.00	663,499	90.13	102.30	Feasibility Started
03/11/2020	Phalaborwa Project	Rainbow Rare Earths Limited	Bosveld Phosphates (Pty) Limited	South Africa	1.06	70.00	164,690	9.23	18.01	PFS/Scoping
23/04/2020	Kwyjibo Project	Investissement Québec	Focus Graphite Inc.	Canada	7.87	50.00	236,081	66.67	194.31	PFS/Scoping
27/01/2020	Lofdal Project	Japan Oil, Gas and Metals National Corporation	Namibia Critical Metals Inc.	Namibia	22.66	50.00	109,175	415.05	633.49	PFS/Scoping
30/08/2019	Ngualla Project	Peak Resources Limited	International Finance Corporation	Tanzania	28.69	5.00	4,622,820	124.11	309.35	Feasibility Complete
29/07/2019	Ngualla Project	Peak Resources Limited	Appian Pinnacle Holdco Limited	Tanzania	143.00	20.00	4,622,820	154.67	366.70	Feasibility Complete
30/01/2019	Tardiff & T Zones (Nechalacho Project)	Cheetah Resources Pty Ltd	Avalon Advanced Materials Inc	Canada	5.23	100.00	2,303,893	2.27	5.28	Advanced Exploration
20/11/2018	Round Top Project	Morzev Pty Limited	Texas Mineral Resources Corp.	USA	17.86	80.00	525,436	42.48	99.95	PFS/Scoping
16/11/2017	Songwe Hill Project	Talaxis Limited	Mkango Resources Limited	Malawi	20.71	49.00	469,183	90.06	171.59	Feasibility Started
27/07/2016	Charley Creek Project	Crossland Strategic Metals Limited	Investor group	Australia	2.26	43.72	235,053	21.98	58.25	PFS/Scoping
17/11/2015	Madagascar Project	Reo Magnetic Pte Ltd	Tantalus Rare Earths AG	Madagascar	6.06	60.00	515,264	19.61	47.62	Advanced Exploration
26/01/2015	Kipawa JV	Ressources Québec Inc.	Matamec Explorations Inc.	Canada	3.10	28.00	145,091	76.27	123.95	Feasibility
15/01/2015	Crossland Joint Venture	Essential Mining Resources Pty Ltd	Pancontinental Uranium Corporation	Australia	2.23	43.72	235,053	21.66	35.20	PFS/Scoping

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The Directors

Our ref ASM EF26-PrjNewton IAR FNL 0518-PSW

Australian Strategic Materials Limited
Level 4, 66 Kings Park Road
West Perth WA 6005

Energy Fuels Inc.
225 Union Blvd., Suite 600
Lakewood, Colorado
United States 80228

18 May 2026

Dear Directors

Independent Limited Assurance Report and Financial Services Guide

Independent Limited Assurance Report

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) (**KPMG Transaction Services**) has been engaged by Australian Strategic Materials Limited (**ASM**) and Energy Fuels Inc. (**EF**) to prepare this report for inclusion in the scheme booklet to be dated on or around 18 May 2026 (**Scheme Booklet**), and to be issued by ASM, in respect of the proposed acquisition of ASM by EF (the **Transaction**).

Expressions defined in the Scheme Booklet have the same meaning in this report.

This Independent Limited Assurance Report (**ILAR**) should be read in conjunction with the KPMG Transaction Services Financial Services Guide included in the Scheme Booklet.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma historical financial information described below and disclosed in the Scheme Booklet.

The pro forma historical financial information is presented in the Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

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Pro Forma Historical Financial Information

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to the pro forma historical financial information of ASM (**the responsible party**) included in the Scheme Booklet.

The pro forma historical financial information has been derived from the historical financial information of ASM and EF, after adjusting for the effects of pro forma adjustments described in section 7.7 of the Scheme Booklet. The pro forma financial information consists of the Combined Company Pro Forma Historical Balance Sheet as at 31 December 2025 and the Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) for the year ended 31 December 2025 as set out in section 7.7(d) and section 7.7(e) of the Scheme Booklet issued by ASM (collectively the **Pro Forma Historical Financial Information**). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 7.7 of the Scheme Booklet. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position and/or financial performance.

The Pro Forma Historical Financial Information has been compiled by ASM and EF to illustrate the impact of the event(s) or transaction(s) described in Section 7.7 of the Scheme Booklet on EF's financial position as at 31 December 2025 and EF's financial performance for the year ended 31 December 2025. As part of this process, information about ASM's and EF's financial position and financial performance has been extracted by ASM from ASM's financial statements for the year ended 30 June 2025 and six months ended 31 December 2025 (including the historical financial information for the comparative period for the six months ended 31 December 2024) and from EF's financial statements for the year ended 31 December 2025.

The financial statements of ASM for the year ended 30 June 2025 were audited and the financial statements of ASM for the six months ended 31 December 2025 were reviewed by ASM's external auditor in accordance with Australian Auditing Standards. The audit opinions issued to the members of ASM relating to those financial statements were unqualified.

The financial statements of EF for the year ended 31 December 2025 were audited by KPMG LLP (USA) in accordance with the standard of the Public Company Accounting Oversight Board (United States) (**PCAOB**). The audit opinions issued to the members of EF relating to those financial statements were unqualified.

For the purposes of preparing this report we have performed limited assurance procedures in relation to Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Historical Financial Information is not

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prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation as set out in section 7.7 of the Scheme Booklet.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

Directors' responsibilities

The directors of ASM and EF are responsible for the preparation of the Pro Forma Historical Financial Information, including the selection and determination of the pro forma transactions and/or adjustments made to the historical financial information and included in the Pro Forma Historical Information.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Review statement on the Pro Forma Historical Financial Information

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in section 7.7(d) and section 7.7(e) of the Scheme Booklet, comprising:

- the Combined Company Pro Forma Historical Statement of Operations and Comprehensive Income (Loss) for the year ended 31 December 2025; and
- the Combined Company Pro Forma Historical Balance Sheet as at 31 December 2025,

is not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in section 7.7 of the Scheme Booklet, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and EF's accounting policies.

Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed Transaction, other than in connection with the preparation of this report for which normal professional fees will be received. KPMG LLP (United States) is the auditor of EF and from time to time, KPMG KPMG LLP (United States) also provides EF with certain other professional services for which normal professional fees are received.

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General advice warning

This report has been prepared, and included in the Scheme Booklet, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Design and Distribution Obligations (DDO)

KPMG has made reasonable enquiries of ASM as to whether the underlying financial product pursuant to the Transaction is captured by DDO regulations. Where a Target Market Determination (**TMD**) is required KPMG has reviewed the TMD to ensure the content of the IAR is consistent with the TMD.

Restriction on use

Without modifying our conclusions, we draw attention to section 7.7 of the Scheme Booklet, which describes the purpose of the financial information, being for inclusion in the Scheme Booklet. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

KPMG Transaction Services has consented to the inclusion of this ILAR in the Scheme Booklet in the form and context in which it is so included, but has not authorised the issue of the Scheme Booklet. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Scheme Booklet.

Yours faithfully



Matthew Kelly
Authorised Representative

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KPMG

KPMG Financial Advisory Services (Australia) Pty Ltd

ABN 43 007 363 215
Australian Financial Services Licence No. 246901

Financial Services Guide

Dated 18 May 2026

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215 (KPMG FAS)**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) (**KPMG Transaction Services**).

Matthew Kelly as an authorised representative of KPMG Transaction Services, authorised representative number 404260 (**Authorised Representative**).

This FSG includes information about:

- KPMG FAS and its Authorised Representative and how they can be contacted;
- The services KPMG FAS and its Authorised Representative are authorised to provide;
- How KPMG FAS and its Authorised Representative are paid;
- Any relevant associations or relationships of KPMG FAS and its Authorised Representative;
- How complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- The compensation arrangements that KPMG FAS has in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG FAS.

This FSG forms part of an Independent Limited Assurance Report (**Report**) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (**PDS**). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits, and costs of acquiring the particular financial product.

Financial services that KPMG FAS and the Authorised Representative are authorised to provide

KPMG FAS holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- deposit and non-cash payment products;
- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investments schemes including investor directed portfolio services;
- securities;
- superannuation;
- carbon units;
- Australian carbon credit units; and
- eligible international emissions units,

to retail and wholesale clients.

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KPMG FAS provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG FAS to provide financial product advice on KPMG FAS' behalf.

KPMG FAS and the Authorised Representative's responsibility to you

KPMG FAS has been engaged by Australian Strategic Materials Limited (**ASM**) and Energy Fuels Inc. (**EF**) (together, **Client)** to provide general financial product advice in the form of a Report to be included in a Scheme Document (**Document**) prepared by the Client in relation to the potential acquisition of ASM by EF (**Transaction**).

You have not engaged KPMG FAS or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Document. Neither KPMG FAS nor the Authorised Representative are acting for any person other than the Client.

KPMG FAS and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice Warning

As KPMG FAS has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees KPMG FAS may receive, and remuneration or other benefits received by our representatives

KPMG FAS charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay KPMG FAS $277,000 for preparing the Report. KPMG FAS and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG FAS officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory, tax and accounting practice (the KPMG Partnership). KPMG FAS' representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG FAS nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG FAS operates as part of the KPMG Australian firm. KPMG FAS' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG FAS and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG FAS, the KPMG Partnership and related entities (**KPMG entities**) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Transaction.

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Complaints resolution

Internal complaints resolution process

If you have a complaint, please let KPMG FAS or the Authorised Representative know. Complaints can be sent in writing to The Complaints Officer, KPMG, GPO Box 2291U, Melbourne, VIC 3000 or via email (AU-FM-AFSL-COMPLAINT@kpmg.com.au). If you have difficulty in putting your complaint in writing, please call (03) 9288 5555 where you will be directed to the Complaints Officer who will assist you in documenting your complaint.

We will acknowledge receipt of your complaint, in writing, within 1 business day or as soon as practicable and will investigate your complaint fairly and in a timely manner.

Following an investigation of your complaint, you will receive a written response within 30 calendar days. If KPMG FAS is unable to resolve your complaint within 30 calendar days, we will let you know the reasons for the delay and advise you of your right to refer the matter to the Australian Financial Complaints Authority (**AFCA**).

External complaints resolution process

If KPMG FAS cannot resolve your complaint to your satisfaction within 30 calendar days, you can refer the matter to AFCA. AFCA is an independent body that has been established to provide free and impartial assistance to consumers to help in resolving complaints relating to the financial services industry. KPMG FAS is a member of AFCA (member no 11690).

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Address: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Victoria 3001
Telephone: 1800 931 678

Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call Customer Contact Centre info-line on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

KPMG FAS has compensation arrangements for loss or damage in accordance with section 912B of the *Corporations Act 2001(Cth).* KPMG FAS holds professional indemnity insurance which, subject to its terms, provides cover for work performed by KPMG FAS including current and former representatives of KPMG FAS.

Contact details

You may contact KPMG FAS or the Authorised Representative using the below contact details:

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300 Barangaroo Avenue
Sydney NSW 2000

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Australia Square
NSW 1213
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HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement

Australian Strategic Materials Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

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HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Target	Australian Strategic Materials Limited ACN 168 368 401 of Level 4, 66 Kings Park Road, West Perth, WA 6005
Scheme Shareholders	The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Target is a public company limited by shares, registered in Western Australia, Australia and has been admitted to the official list of the ASX. The Target Shares are quoted for trading on the ASX.

(b) Bidder is a company incorporated in the Province of Ontario, Canada. The Bidder Shares are officially listed on the NYSE and TSX.

(c) Bidder Sub, a wholly-owned Subsidiary of Bidder, is a company limited by shares registered in Western Australia, Australia.

(d) If this Scheme becomes Effective:

(1) Bidder and Bidder Sub must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Sub and Target must enter the name of Bidder Sub in the Share Register as the holder of all of the Scheme Shares.

(e) Target and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.

(f) This Scheme attributes actions to Bidder and Bidder Sub but does not itself impose an obligation on Bidder or Bidder Sub to perform those actions. Each of Bidder and Bidder Sub has undertaken, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders subject to the terms and conditions of this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Target;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Target having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Bidder and Target agree in writing).

3.2 Certificate

(a) Target and Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a), only in respect of those conditions in clause 3.1 of the Implementation Deed other than the condition precedent in

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clause 3.1(d) of the Implementation Deed relating to Court approval of the Scheme and the condition precedent in clause 3.1(n) of the Implementation Deed relating to the U.S. Securities Act exemption).

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, the Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing (and if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Target must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.3, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Target delivering to Bidder Sub a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Target, for registration; and

(2) Bidder Sub duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder Sub in the Share Register in respect of all the Scheme Shares transferred to Bidder Sub in accordance with this Scheme; and

(c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder Sub will, at the time

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of transfer of them to Bidder Sub, vest in Bidder Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any Security Interests) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

(a) On the Implementation Date, in consideration for the transfer of Scheme Shares to Bidder Sub under this Scheme:

(1) each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of the Scheme Shares held by that Scheme Shareholder; and

(2) Bidder Sub must provide, or procure the provision of, the Scheme Consideration to Scheme Shareholders (or the Sale Agent in accordance with clause 5.6),

subject to and in accordance with this clause 5.

(b) Subject to the terms and conditions of this Scheme, the Scheme Consideration to be provided to each Scheme Shareholder will be provided:

(1) by Target paying, or procuring the payment of, the cash component of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.3(a), subject to funds having been deposited in accordance with clause 5.3(a), on the Implementation Date; and

(2) by Bidder issuing, or procuring the issue of, the Scheme Consideration in the form of New Bidder Shares or New Bidder CDIs (as applicable) to that Scheme Shareholder on the Implementation Date.

5.2 Election

(a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive the scrip component of the Scheme Consideration in the form of New Bidder Shares for all of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.5, 5.6, 5.7, 5.9 and 5.10.

(b) Subject to clause 5.2(e), for an Election to be valid:

(1) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and

(2) the Election Form must be received by the Target Registry by the Election Time at the address specified by Target in the Scheme Booklet and on the Election Form.

(c) A Scheme Shareholder that makes an Election under clause 5.2(a) may vary, withdraw or revoke that Election by lodging a new Election Form (such form to be requested from the Target Registry) in accordance with the instructions on

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the new Election Form, provided that the new Election Form is received by the Target Registry by the Election Time.

(d) If:

(1) a valid Election is not made by a Scheme Shareholder; or

(2) no Election is made by a Scheme Shareholder,

then that Scheme Shareholder will be deemed to have elected to receive Scheme Consideration in the form of New Bidder CDIs in respect of all of their Scheme Shares, except in respect of a Scheme Shareholder that is an Ineligible Foreign Shareholder who will instead be deemed to have elected to receive their Scheme Consideration in the form of New Bidder Shares in respect of all of their Scheme Shares.

(e) A Scheme Shareholder that is a Withholding Shareholder will be deemed to have elected to receive such part of their Scheme Consideration in the form of New Bidder Shares in respect of their Scheme Shares which Bidder or Bidder Sub reasonably determines (in its reasonable opinion acting in good faith) are required to be withheld from the scrip component of the Scheme Consideration otherwise payable to the Withholding Shareholder in accordance with clause 5.9.

(f) Subject to clause 5.2(g), an Election under clause 5.2(a) made by a Scheme Shareholder will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares at the Scheme Record Date.

(g) In the manner considered appropriate by Target and Bidder (acting reasonably including after consultation with the Target Registry), a Scheme Shareholder who holds one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person (**Nominee Holder**):

(1) may make separate Elections in relation to each of those parcels of Scheme Shares by lodging a separate Election Form for each separate holding in accordance with clause 5.2(a); and

(2) for the purposes of determining entitlements under this Scheme, will be treated as if they were a separate Elected Scheme Shareholder in respect of each parcel of Target Shares in respect of which an Election has been made.

(h) Target may, after consultation with Bidder, at any time and without further communication to Scheme Shareholder, deem any Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

(i) To avoid doubt, any Election Form submitted by an Ineligible Foreign Shareholder will not be valid and will be of no force or effect.

5.3 Provision of cash component of Scheme Consideration

(a) Subject to clause 5.9, Bidder must, and Target must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the cash component of the Scheme Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Shareholders (provided that any interest on the amounts

deposited (less bank fees and other charges) will be credited to Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Target must pay, or procure the payment of, the aggregate amount of the cash component of the Scheme Consideration payable to each Scheme Shareholder from the trust account referred to in clause 5.3(a), by paying, or procuring the payment of, to each Scheme Shareholder such amount of cash as is due to that Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares in accordance with clause 5.1.

(c) Subject to clauses 5.5 and 5.10, the obligation of Target to pay, or procure the payment of, the cash component of the Scheme Consideration to the Scheme Shareholders will be satisfied by Target on the Implementation Date paying, or procuring the payment of, the cash component of the Scheme Consideration to each Scheme Shareholder by either (in the absolute discretion of Target):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in dollars by electronic means in accordance with that election; or

(2) otherwise dispatching, or procuring the dispatch of, a cheque for the relevant amount in dollars to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.5).

(d) To the extent that, following satisfaction of Target's obligations under clause 5.3(b), there is a surplus in the amount held by Target as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Target to Bidder.

5.4 Provision of scrip component of Scheme Consideration

Subject to clauses 5.5, 5.6, 5.7, 5.9 and 5.10, the obligation of Bidder Sub to provide, or procure the provision of, the scrip component of the Scheme Consideration to the Scheme Shareholders will be satisfied:

(a) where the Scheme Consideration that is required to be provided to Scheme Shareholders is in the form of New Bidder Shares, by Bidder:

(1) on the Implementation Date, issuing the Scheme Consideration in the form of New Bidder Shares to each Scheme Shareholder and procuring that the name and address of the Scheme Shareholder is entered in the Bidder Share Register in respect of those New Bidder Shares; and

(2) procuring that on or before the date that is five Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder to whom New Bidder Shares are issued in accordance with clause 5.4(a) representing the number of New Bidder

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Shares issued to that Scheme Shareholder pursuant to this Scheme; and

(b) where the Scheme Consideration that is required to be provided to Scheme Shareholders is in the form of New Bidder CDIs, by Bidder:

(1) issuing to CDN to be held on trust that number of New Bidder Shares that will enable Bidder to issue New Bidder CDIs as required by clause 5.4(b)(3) on the Implementation Date;

(2) procuring that the name and address of CDN is entered into the Bidder Share Register in respect of those New Bidder Shares on the Implementation Date and that a share certificate or holding statement (or equivalent document) in the name of CDN representing those New Bidder Shares is sent to CDN on or before the date that is five Business Days after the Implementation Date;

(3) procuring that on the Implementation Date, each such Scheme Shareholder is issued the number of New Bidder CDIs to which it is entitled under this Scheme; and

(4) procuring that on the Implementation Date, the name of each such Scheme Shareholder is entered in the records maintained by CDN as the holder of the New Bidder CDIs issued to that Scheme Shareholder on the Implementation Date and in the case of each such Scheme Shareholder who held Scheme Shares on the:

(A) CHESS subregister, procuring that the New Bidder CDIs are held on the CHESS subregister on the Implementation Date and sending or procuring the sending of an allotment advice to each such Scheme Shareholder which sets out the number of New Bidder CDIs held on the CHESS subregister; and

(B) issuer sponsored subregister, procuring that the New Bidder CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each such Scheme Shareholder which sets out the number of New Bidder CDIs held on the issuer sponsored subregister,

by that Scheme Shareholder pursuant to this Scheme.

5.5 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New Bidder Shares or New Bidder CDIs (as applicable) to be issued under this Scheme must be issued to and registered in the names of the joint holders and entry in the Bidder Share Register must take place in the same order as the holders' name appear in the Share Register;

(b) the cash component of the Scheme Consideration and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

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5.6 Ineligible Foreign Shareholders and Withholding Shareholders

(a) Bidder will be under no obligation to issue any New Bidder Shares or New Bidder CDIs under this Scheme to:

(1) any Ineligible Foreign Shareholder; or

(2) any Withholding Shareholder, but only in respect of the number of New Bidder Shares required to satisfy Bidder or Bidder Sub's liability to pay a Withholding Amount as determined in accordance with clause 5.9,

and instead:

(3) subject to clauses 5.7, 5.9 and 5.10, Bidder must, on or before the Implementation Date, issue to the Sale Agent:

(A) the New Bidder Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme; and

(B) the New Bidder Shares which Bidder or Bidder Sub reasonably determines (in its reasonable opinion acting in good faith) should be withheld from the Scheme Consideration otherwise payable to a Withholding Shareholder in accordance with clause 5.9;

(4) Bidder must procure that as soon as reasonably practicable on or after the Implementation Date (and in any event within 15 U.S. Business Days after the Implementation Date), the Sale Agent:

(A) in consultation with Bidder sells or procures the sale of all the New Bidder Shares issued to the Sale Agent in the ordinary course of trading on the TSX or NYSE and in such manner, at such price and on such other terms as the Sale Agent reasonable determines; and

(B) as soon as reasonably practicable after settlement of the sale of all of the New Bidder Shares (and in any event within 15 U.S. Business Days) remits to Bidder or its agent the proceeds of sale in C$ or U.S.$ (after deducting any reasonable brokerage or other selling costs, taxes and charges) (**Net Cash Proceeds**);

(5) promptly after receiving the Net Cash Proceeds in respect of the sale of all of the New Bidder Shares referred to in clause 5.6(a)(4), Bidder must pay, or procure the payment, to each Ineligible Foreign Shareholder and Withholding Shareholder (as applicable), the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

A = the amount to be paid to the relevant Ineligible Foreign Shareholder or Withholding Shareholder (as applicable) in A$, except that 'A' will be reduced by any amount required to be paid by the Bidder or Bidder Sub to a Government Agency in accordance with clause 5.9 (which, for the avoidance of doubt, shall be determined by reference to the value of the New Bidder Shares as at the

Implementation Date), taking into account the amount of the cash component of the Scheme Consideration payable to the Withholding Shareholder which has been applied towards the Withholding Amount in accordance with clause 5.9(a)(1);

B = the number of New Bidder Shares that would otherwise have been issued to that Ineligible Foreign Shareholder or Withholding Shareholder had it not been an Ineligible Foreign Shareholder or Withholding Shareholder (as applicable) and which were issued to the Sale Agent;

C = the total number of New Bidder Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and Withholding Shareholders and which were issued to the Sale Agent; and

D = the Net Cash Proceeds (as defined in clause 5.6(a)(4)).

(b) The Ineligible Foreign Shareholders and Withholding Shareholders acknowledge that none of Bidder, Bidder Sub, Target or the Sale Agent gives any assurance or representation as to the price that will be achieved for the sale of New Bidder Shares described in clause 5.6(a) or the amount of the Net Cash Proceeds. Each of the Target, Bidder and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders or Withholding Shareholders which may arise in connection with this clause 5.6.

(c) Bidder must make, or procure the making of, payments to Ineligible Foreign Shareholders and Withholding Shareholders under clause 5.6(a) by either (in the absolute discretion of Bidder, and despite any election referred to in clause 5.6(c)(1) or authority referred to in clause 5.6(c)(2) made or given by the Scheme Shareholder):

(1) if an Ineligible Foreign Shareholder or Withholding Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder or Withholding Shareholder (as applicable), paying, or procuring the payment of, the relevant amount in dollars by electronic means in accordance with that election; or

(2) otherwise dispatching, or procuring the dispatch of, a cheque for the relevant amount in dollars to the Ineligible Foreign Shareholder or Withholding Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder or Withholding Shareholder (as applicable) (or in the case of joint holders, in accordance with the procedures set out in clause 5.5).

(d) Each Ineligible Foreign Shareholder and Withholding Shareholder appoints Bidder as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders or Withholding Shareholders (as applicable) under the Corporations Act or any other applicable law.

(e) Payment of the amount calculated in accordance with clause 5.6(a) to an Ineligible Foreign Shareholder or Withholding Shareholder in accordance with

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this clause 5.6 satisfies in full the Ineligible Foreign Shareholder's or Withholding Shareholder's right (as applicable) to Scheme Consideration.

(f) Where the issue of New Bidder Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law or of a provision of the certificate of incorporation, by-laws and other constituent documents of Bidder:

(1) Bidder will issue the maximum possible number of New Bidder Shares to the Scheme Shareholder without giving rise to such a breach; and

(2) any further New Bidder Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.6, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New Bidder Shares in that clause were limited to the New Bidder Shares issued to the Sale Agent under this clause.

5.7 Fractional entitlements and splitting

(a) Where the calculation of the number of New Bidder Shares or New Bidder CDIs to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Bidder Share or a New Bidder CDI, the fractional entitlement will be rounded down to the nearest whole number of New Bidder Shares or New Bidder CDIs (as applicable).

(b) If a Nominee Holder makes separate elections in relation to parcels of Schemes Shares it holds as trustee or nominee for, or otherwise on account of, another person, then for the purposes of clause 5.4(a) the Scheme Consideration of the Nominee Holder will be calculated and rounded based on each nominated parcel of Scheme Shares held by the Nominee Holder as trustee or nominee for, or otherwise on account of, another person.

(c) If a Nominee Holder does not make separate elections in relation to parcels of Scheme Shares it holds as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this clause 5.4(a), the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

(d) If Target considers that two or more Scheme Shareholders, each of which holds a holding of Target Shares which results in a fractional entitlement to New Bidder Shares or New Bidder CDIs have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Target must provide the relevant details of the relevant Scheme Shareholders to Bidder, and Bidder and Target may give notice to those Scheme Shareholders:

(1) setting out the names and registered addresses of all of them;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

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and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares.

5.8 Unclaimed monies

(a) Bidder may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Target or Bidder; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target or Bidder (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Bidder must reissue a cheque that was previously cancelled under this clause 5.8.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the Unclaimed Money Act), but any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Bidder.

5.9 Withholding

(a) If Bidder or Bidder Sub is required by law to make any withholding or deduction for or on account of Taxes or Duties, or to make a payment to a Government Agency under Subdivision 14-D of Schedule 1 to the TAA, in respect of the acquisition of Target Shares from a Scheme Shareholder (a **Withholding Shareholder**) (any such withholding, deduction or payment being a **Withholding Amount**), subject to this clause 5.9, Bidder or Bidder Sub will:

(1) First, withhold any Withholding Amount from the cash component of the Scheme Consideration payable to the Withholding Shareholder;

(2) Second, to the extent that the cash component is insufficient to fully account for any Withholding Amounts:

(A) reasonably determine the number of New Bidder Shares required to account for any Withholding Amounts (taking into account potential fluctuations in the price of New Bidder Shares);

(B) issue or procure the issue of those New Bidder Shares to the Sale Agent for sale in accordance with clause 5.6; and

(3) Third, remit or procure the remission of, or pay or procure the payment of, the full amount of the withholding, deduction or payment, as applicable, to the appropriate Government Agency under applicable law.

(b) The Scheme Consideration payable or to be given to a Withholding Shareholder shall not be increased to reflect any Withholding Amounts and the net aggregate sum payable or to be given to the Withholding Shareholder shall be taken to be in full and final satisfaction of the amounts owing to the Withholding Shareholder.

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5.10 Orders of a court or Government Agency

If written notice is given to Target (or the Target Registry) or Bidder (or the Bidder Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Target or Bidder in accordance with this clause 5, or which requires an amount to be deducted or withheld from any consideration which would otherwise be payable or provided to a Scheme Shareholder in accordance with this clause 5, then Target or Bidder shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Target or Bidder from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target or Bidder shall be entitled to (as applicable):

(1) in the case of an Ineligible Foreign Shareholder, Withholding Shareholder or other shareholder referred to in clause 5.6 retain an amount, in dollars, equal to the relevant shareholder's share of the Net Cash Proceeds;

(2) retain an amount, in dollars, equal to the relevant shareholder's share of the aggregate amount of the cash component of the Scheme Consideration; or

(3) not to issue (or direct Bidder not to issue), or to issue to a trustee or nominee, such number of New Bidder Shares or New Bidder CDIs as that Scheme Shareholder would otherwise be entitled to under clause 5.3,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are deducted or withheld under or in accordance with this clause 5.10, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made, in the case of paragraph (b), until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by the relevant order or direction or otherwise by law.

5.11 Status of New Bidder Shares and New Bidder CDIs

(a) Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Shareholders) that:

(1) the New Bidder Shares (including those issued to CDN in connection with the New Bidder CDIs) required to be issued by it under this Scheme will:

(A) rank equally in all respects with all other Bidder Shares on issue;

(B) be duly and validly issued in accordance with all applicable laws and Bidder's certificate of incorporation, by-laws and other constituent documents, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest;

(C) be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Bidder Shares on and from the Implementation Date;

(D) be fully paid and free of any Security Interest or encumbrance; and

(2) it will apply for, or has applied for, the admission of Bidder to the official list of ASX (as a foreign exempt listing) commencing on or before the Business Day following the Effective Date (or such later date as ASX requires).

(b) Bidder will use its reasonable endeavours to ensure that the:

(1) New Bidder Shares are, from the Business Day after the date this Scheme becomes Effective (or such later date as NYSE or TSX requires), quoted and listed for trading on the NYSE and TSX; and

(2) New Bidder CDIs are:

(A) from the Business Day after this Scheme becomes Effective (or such later date as ASX requires), quoted and listed for trading on the ASX on a deferred settlement basis; and

(B) from the Business Day after the Implementation Date (or such later date as ASX requires), quoted and listed for trading on the ASX on an ordinary (T+2) settlement basis.

6 Dealings in Target Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Target Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder Sub pursuant to this Scheme and any subsequent transfer by Bidder Sub or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

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6.2 Register

(a) Target must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Target Shares (other than statements of holding in favour of Bidder Sub) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Bidder Sub) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Share Register are available to Bidder in the form Bidder reasonably requires.

(f) Without limiting Target's obligations under clause 6.2(e), Target must provide, or procure the provision, to Bidder such other information as Bidder may reasonably require in connection with the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme.

(g) Each Scheme Shareholder agrees that the information referred to in clause 6.2(e) may be disclosed to Bidder, the Bidder Registry and Bidder's advisers and other service providers to the extent necessary to effect this Scheme.

7 Quotation of Target Shares

(a) Target must apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bidder, Target must apply:

(1) for termination of the official quotation of Target Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Target may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees for all purposes to:

(A) the transfer of their Target Shares together with all rights and entitlements attaching to those Target Shares in accordance with this Scheme;

(B) the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Scheme; and

(C) on the direction of Bidder, destroy any holding statements or share certificates relating to their Target Shares;

(2) that is issued New Bidder Shares or New Bidder CDIs, agrees to become a member of Bidder and to be bound by the certificate of incorporation, by-laws and other constituent documents of Bidder;

(3) who holds their Target Shares in a CHESS Holding, agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(4) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to Target and Bidder Sub on the Implementation Date, and appointed and authorised Target as its attorney and agent to warrant to Bidder Sub on the Implementation Date, that:

(1) all their Target Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any

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kind, whether legal or otherwise, and restrictions on transfer of any kind;

(2) they have full power and capacity to transfer their Target Shares to Bidder Sub together with any rights and entitlements attaching to those shares;

(3) they have no existing right to be issued any Target Shares or any options, performance rights, securities or other instruments exercisable, or convertible, into Target Shares; and

(c) Target undertakes that it will provide such warranty in clause 8.2 to Bidder Sub as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder Sub will, at the time of transfer of them to Bidder Sub vest in Bidder Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.3 Bidder Sub will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder Sub in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.3, and until Target registers Bidder Sub as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed Bidder Sub as attorney and agent (and directed Bidder Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings, exercise the votes attaching to Scheme Shares registered in their names, or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder Sub reasonably directs**;**

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder Sub and any director, officer, secretary or agent nominated by Bidder Sub under clause 8.4(a) may act in the best interests of Bidder Sub as the intended registered holder of the Scheme Shares.

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8.5 Authority given to Target

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder and Bidder Sub, and Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Bidder Sub on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):

(1) executing the Scheme Transfer; and

(2) executing and delivering any deed or document required by Bidder, that causes each Scheme Shareholder to become a shareholder of Bidder or holder of New Bidder CDIs and to be bound by the certificate of incorporation and by-laws of Bidder,

and Target accepts each such appointment. Target as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Target that are binding or deemed binding between the Scheme Shareholder and Target relating to Target or Target Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Target Shares; and

(c) notices or other communications from Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the New Bidder Shares or New Bidder CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

8.7 Binding effect of Scheme

This Scheme binds Target and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

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9 General

9.1 Duty

Bidder will:

(a) pay all Duty in respect of the Scheme and the steps to be taken under the Scheme, including the transfer of the Scheme Shares from the Scheme Shareholders to Bidder Sub pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any Duty payable by Bidder under clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Target doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Target or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Target Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in Western Australia, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Target must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Target, Bidder, Bidder Sub nor any director, officer, secretary or employee of any of those companies shall be liable for

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anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder	Energy Fuels Inc. of 225 Union Boulevard Suite 600 Lakewood, Colorado 80228 United States.
Bidder Share	a fully paid common share in the capital of Bidder.
Bidder Share Register	the register of shareholders maintained by Bidder or its agent.
Bidder Registry	American Stock Transfer & Trust Company, LLC.
Bidder Sub	EFR Critical Materials Pty Ltd ACN 696 983 614 of Level 3, 46 Colin Street, West Perth WA 6005.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Denver, Colorado, USA or Perth, Western Australia, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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Term	Meaning
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Federal Court of Australia (commenced in the Perth registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Target.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which each of Bidder and Bidder Sub covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.
Duty	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under subparagraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Elected Scheme Shareholder	a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who has made a valid Election in accordance with clause 5.2.
Election	has the meaning in clause 5.2.
Election Form	the election form that a Scheme Shareholder may request from the Target Registry and under which each Scheme Shareholder (other than Ineligible Foreign Shareholders) may elect to receive the scrip component of the Scheme Consideration in the form of New Bidder Shares in respect of their Scheme Shares, subject to the terms of this Scheme.
Election Time	5.00pm on the second Business Day before the Scheme Record Date, or such other time as Bidder and Target agree in writing.
End Date	has the meaning given in the Implementation Deed.

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Term	Meaning
Government Agency	has the meaning given in the Implementation Deed.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Implementation Deed	the scheme implementation deed dated 21 January 2026, as amended and restated on 13 March 2026, between Target and Bidder relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside: 1 Australia and its external territories; and 2 New Zealand, unless Bidder (after consultation with Target) determines that it is lawful and not unduly onerous or unduly impractical to issue that Scheme Shareholder with New Bidder Shares when the Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Net Cash Proceeds	has the meaning given in clause 5.6(a).
New Bidder CDI	a CHESS Depositary Interest, being a unit of beneficial ownership in a New Bidder Share (in the form of a CHESS Depositary Interest) registered in the name of CDN, to be issued to Scheme Shareholders under the Scheme.
New Bidder Share	a fully paid common share in Bidder to be issued to Scheme Shareholders under the Scheme.
Nominee Holder	has the meaning given in clause 5.2(g).
NYSE	the NYSE American LLC (or any successor to the NYSE American LLC).

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Term	Meaning
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Target Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Sale Agent	the sale agent or nominee appointed under clause 4.4 of the Implementation Deed to sell the New Bidder Shares that are to be issued under clause 5.6(a)(3) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Target and Bidder.
Scheme Booklet	the scheme booklet published by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and dated [insert].
Scheme Consideration	the consideration to be provided by or on behalf of Bidder Sub to each Scheme Shareholder for the transfer to Bidder Sub of each Scheme Share, being for each Target Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of A$0.13 cash and: 1 0.053 New Bidder Shares; or 2 0.053 New Bidder CDIs.
Scheme Meeting	the meeting of Target Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	5.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a holder of Target Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Shares	all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.

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Term	Meaning
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder Sub as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in the Implementation Deed.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Target maintained by Target or the Target Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
TAA	*Taxation Administration Act 1953* (Cth).
Target	Australian Strategic Materials Limited ACN 168 368 401 of Level 4, 66 Kings Park Road, West Perth, WA 6005.
Target Group	the Target and each of its Subsidiaries, and a reference to a **Target Group Member** or a member of the **Target Group** is to Target or any of its Subsidiaries.
Target Registry	Automic Pty Ltd ABN 27 152 260 814.
Target Share	a fully paid ordinary share in the capital of Target.
Target Shareholder	each person who is registered as the holder of a Target Share in the Share Register.

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Term	Meaning
Tax	has the meaning given in the Implementation Deed.
TSX	the Toronto Stock Exchange.
U.S.	United States of America.
U.S. Business Day	a day that is not: (a) a Saturday, Sunday or a public holiday or bank holiday in New York, New York, U.S.; or (b) a day on which the TSX or NYSE is closed.
Unclaimed Money Act	the *Unclaimed Money Act 1990* (WA).
Withholding Amount	has the meaning given in clause 5.9.
Withholding Shareholder	has the meaning given in clause 5.9.

1.1 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

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(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to C$ is to the lawful currency of Canada;

(k) a reference to US$ is to the lawful currency of the U.S.;

(l) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Australia;

(m) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Australia;

(n) a reference to a party to a document includes that party's successors and permitted assignees;

(o) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(p) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(q) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(r) a reference to a body (including an institute, association or authority), other than a party to this Scheme, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(s) a reference to an agreement other than this Scheme includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(t) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives),or any similar procedure or, where applicable, changes in the constitution of any partnership or third party, or death;

(u) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(v) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(w) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(x) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

(y) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Attachment 1

Deed Poll

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Option scheme of arrangement

Australian Strategic Materials Limited

Scheme Optionholders

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GPO Box 4227 Sydney NSW 2001 Australia

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Option scheme of arrangement

This option scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Target	Australian Strategic Materials Limited ACN 168 368 401 of Level 4, 66 Kings Park Road, West Perth, WA 6005
Scheme Optionholders	The Scheme Optionholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Option Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Option Scheme.

1.3 Scheme components

This Option Scheme includes any schedule to it.

2 Preliminary matters

(a) Target is a public company limited by shares, registered in Western Australia, Australia and has been admitted to the official list of the ASX. The Target Shares are quoted for trading on the ASX.

(b) Bidder is a company incorporated in the Province of Ontario, Canada. The Bidder Shares are officially listed on the NYSE and TSX.

(c) Bidder Sub, a wholly-owned Subsidiary of Bidder, is a company limited by shares registered in Western Australia, Australia.

(d) If this Option Scheme becomes Effective:

(1) Bidder and Bidder Sub must pay or procure the payment of the Option Scheme Consideration to the Scheme Optionholders in accordance

with the terms of this Option Scheme and the Option Scheme Deed Poll; and

(2) all the Scheme Options, and all the rights and entitlements attaching to them as at the Option Scheme Implementation Date, must be transferred to Bidder Sub and Target must enter the name of Bidder Sub in the Option Register as the holder of all of the Scheme Options.

(e) Target and Bidder have agreed, by executing the Implementation Deed, to implement this Option Scheme.

(f) This Option Scheme attributes actions to Bidder and Bidder Sub but does not itself impose an obligation on Bidder or Bidder Sub to perform those actions. Each of Bidder and Bidder Sub has undertaken, by executing the Option Scheme Deed Poll, to perform the actions attributed to it under this Option Scheme, including the payment or procuring the payment of the Option Scheme Consideration to the Scheme Optionholders subject to the terms and conditions of this Option Scheme.

3 Conditions

3.1 Conditions precedent

This Option Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) none of the Implementation Deed, the Deed Poll nor the Option Scheme Deed Poll having been terminated in accordance with their terms;

(c) agreement to this Option Scheme by the Scheme Optionholders in accordance with subparagraph 411(4)(a)(i) of the Corporations Act, at the Option Scheme Meeting;

(d) approval of this Option Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Target;

(e) approval of the Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Target;

(f) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to either or both of this Option Scheme and the Scheme and agreed to by Bidder and Target having been satisfied or waived

(g) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Option Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Bidder and Target agree in writing); and

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(h) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Bidder and Target agree in writing).

3.2 Certificate

(a) Target and Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a), only in respect of those conditions in clause 3.1 of the Implementation Deed other than the condition precedent in clauses 3.1(d) and 3.1(n) of the Implementation Deed).

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Option Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed, the Deed Poll or the Option Scheme Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing (and if required, as approved by the Court).

4 Implementation of this Option Scheme

4.1 Lodgement of Court orders with ASIC

Target must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Option Scheme as soon as possible after the Court approves this Option Scheme and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Option Scheme.

4.2 Transfer of Scheme Options

On the Option Scheme Implementation Date:

(a) subject to the payment of the Option Scheme Consideration in the manner contemplated by clause 5.2, the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Option Scheme Implementation Date, must be transferred to Bidder Sub, without the need for any further act by any Scheme Optionholder (other than acts performed by Target as attorney and agent for Scheme Optionholders under clause 7.5), by:

(1) Target delivering to Bidder Sub a duly completed Option Scheme Transfer, executed on behalf of the Scheme Optionholders by Target, for registration; and

(2) Bidder Sub duly executing the Option Scheme Transfer, attending to the stamping of the Option Scheme Transfer (if required) and delivering it to Target for registration; and

(b) immediately following receipt of the Option Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Option Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder Sub in the Option Register in respect of all the Scheme Options transferred to Bidder Sub in accordance with this Option Scheme; and

(c) the Scheme Options (including all rights and entitlements attaching to the Scheme Options) transferred under this Option Scheme to Bidder Sub will, at the time of transfer of them to Bidder Sub, vest in Bidder Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any Security Interests) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

5 Option Scheme Consideration

5.1 Entitlement to Option Scheme Consideration

On the Option Scheme Implementation Date, in consideration for the transfer of Scheme Options to Bidder Sub under this Option Scheme, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each Scheme Option held by that Scheme Optionholder, subject to and in accordance with this clause 5.

5.2 Provision of Option Scheme Consideration

(a) Bidder must, and Target must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Option Scheme Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Option Scheme Consideration payable to all Scheme Optionholders, into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Optionholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).

(b) On the Option Scheme Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), Target must pay, or procure the payment of, the aggregate amount of the Option Scheme Consideration payable to each Scheme Optionholder from the trust account referred to in clause 5.2(a), by paying, or procuring the payment of, to each Scheme Optionholder such amount of cash as is due to that Scheme Optionholder in respect of all of that Scheme Optionholder's Scheme Options in accordance with clause 5.1.

(c) Subject to clauses 5.3, 5.4, and 5.7, the obligation of Target to pay, or procure the payment of, the Option Scheme Consideration to the Scheme Optionholders will be satisfied by Target on the Option Scheme Implementation Date paying, or procuring the payment of, the Option Scheme Consideration to each Scheme Optionholder by either (in the absolute discretion of Target):

(1) if a Scheme Optionholder is a Target Shareholder and has, before the Option Scheme Record Date, made a valid election in accordance

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with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Optionholder, paying, or procuring the payment of, the relevant amount in dollars by electronic means in accordance with that election; or

(2) otherwise dispatching, or procuring the dispatch of, a cheque for the relevant amount in dollars to the Scheme Optionholder by prepaid post to their Registered Address (as at the Option Scheme Record Date), such cheque being drawn in the name of the Scheme Optionholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.3).

(d) To the extent that, following satisfaction of Target's obligations under clause 5.2(b), there is a surplus in the amount held by Target as trustee for the Scheme Optionholders in the trust account referred to in that clause, that surplus may be paid by Target to Bidder.

5.3 Joint holders

In the case of Scheme Options held in joint names:

(a) the Option Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Option Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Option Register as at the Option Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Option Register as at the Option Scheme Record Date or to the joint holders.

5.4 Fractional entitlements and splitting

Where the calculation of the Option Scheme Consideration to be issued to a particular Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.5 Unclaimed monies

(a) Target may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Target; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Option Scheme Implementation Date, on request in writing from a Scheme Optionholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Option Scheme Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 5.5.

(c) The Unclaimed Money Act will apply in relation to any Option Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the

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Unclaimed Money Act), but any interest or other benefit accrued from the unclaimed Option Scheme Consideration will be for the benefit of Bidder.

5.6 Withholding

(a) If Bidder or Bidder Sub is required by law to make any withholding or deduction for or on account of Taxes or Duties, or to make a payment to a Government Agency under Subdivision 14-D of Schedule 1 to the TAA, in respect of the acquisition of Scheme Options from a Scheme Optionholder (any such withholding, deduction or payment being a **Withholding Amount**), subject to this clause 5.6, Bidder or Bidder Sub:

(1) is permitted to deduct or withhold the amount of such deduction, withholding or payment (as applicable) from the Option Scheme Consideration required to be provided to the Scheme Optionholder; and

(2) must remit or procure the remission of the full amount of the withholding or deduction, or make or procure the making of the payment, as applicable, to the appropriate Government Agency under applicable law.

(b) The Option Scheme Consideration payable to a Scheme Optionholder shall not be increased to reflect any Withholding Amounts and the net aggregate sum payable to the Scheme Optionholder shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Optionholder.

5.7 Orders of a court or Government Agency

If written notice is given to Target (or the Target Registry) or Bidder (or the Bidder Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable or required to be issued to that Scheme Optionholder by Target or Bidder in accordance with this clause 5, then Target or Bidder shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Target or Bidder from providing consideration to any particular Scheme Optionholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target or Bidder shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Options held by that Scheme Optionholder multiplied by the Option Scheme Consideration, until such time as provision of the Option Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are deducted or withheld under or in accordance with this clause 5.7, such deducted or withheld amounts will be treated for all purposes under this Option Scheme as having been paid to the person in respect of which such deduction or withholding was made, in the case of paragraph (b), until such time as provision of the Option Scheme Consideration in accordance with this clause 5 is permitted by the relevant order or direction or otherwise by law.

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6 Dealings in Target Options

6.1 Determination of Scheme Optionholders

To establish the identity of the Scheme Optionholders, Target will not accept as valid, nor recognise for any purpose, any notice of assignment, transfer, novation (or similar) or exercise of a Target Option registered in the name of a Target Optionholder that is either or both of:

(a) received after 5.00pm on the day which is the Business Day immediately before the Option Scheme Record Date; or

(b) not in accordance with the terms of grant of the Target Options.

6.2 Registration as holder of Target Shares

(a) Target will issue, and register the Target Optionholder as the holder of, a Target Share in respect of any valid exercise of a Target Option registered in the name of the Target Optionholder permitted by, and received by the time specified in, clause 6.1 and in accordance with the terms of grant of the Target Options, and the Target Optionholder acknowledges and agrees that, if the Scheme becomes Effective and the Target Optionholder has validly exercised a Target Option in accordance with the foregoing, the Target Optionholder will be bound by the terms of the Scheme in respect of each such Target Share and, accordingly, each such Target Share will be transferred to Bidder Sub in accordance with the terms of the Scheme on the Implementation Date.

(b) If this Option Scheme becomes Effective, a holder of Scheme Options (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Options or any interest in them on or after the Option Scheme Record Date otherwise than pursuant to this Option Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal.

6.3 Option Register

(a) For the purpose of determining entitlements to the Option Scheme Consideration, Target must maintain the Option Register in accordance with the provisions of this clause 6 until the Option Scheme Consideration has been paid to the Scheme Optionholders. The Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

(b) All statements of holding for Target Options (other than statements of holding in favour of Bidder Sub) will cease to have effect after the Option Scheme Record Date as documents of title in respect of those Target Options and, as from that date, each entry current at that date on the Option Register (other than entries on the Option Register in respect of Bidder Sub) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Target Options relating to that entry.

(c) As soon as possible on or after the Option Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Option Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Options for each Scheme Optionholder as shown in the Option Register are available to Bidder in the form Bidder reasonably requires.

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(d) As from the Option Scheme Record Date, all Target Option certificates (or equivalent documents) will cease to have any effect and each entry at that date on the Option Register will cease to have any effect except as evidence of entitlement to the Option Scheme Consideration.

(e) Without limiting Target's obligations under clause 6.3(c), Target must provide, or procure the provision, to Bidder such other information as Bidder may reasonably require in connection with the payment of the Option Scheme Consideration to the Scheme Optionholders in accordance with this Option Scheme.

(f) Each Scheme Optionholder agrees that the information referred to in clause 6.3(c) may be disclosed to Bidder, the Bidder Registry and Bidder's advisers and other service providers to the extent necessary to effect this Option Scheme.

7 General Option Scheme provisions

7.1 Consent to amendments to this Option Scheme

If the Court proposes to approve this Option Scheme subject to any alterations or conditions:

(a) Target may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and

(b) each Scheme Optionholder agrees to any such alterations or conditions which Target has consented to.

7.2 Scheme Optionholders' agreements and warranties

(a) Each Scheme Optionholder:

(1) agrees for all purposes to:

(A) the transfer of their Target Options together with all rights and entitlements attaching to those Target Options in accordance with this Option Scheme;

(B) the variation, cancellation or modification of the rights attached to their Target Options constituted by or resulting from this Option Scheme; and

(C) on the direction of Bidder, destroy any holding statements or certificates relating to their Target Options; and

(2) acknowledges and agrees that this Option Scheme binds Target and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting).

(b) Each Scheme Optionholder is taken to have warranted to Target and Bidder Sub on the Option Scheme Implementation Date, and appointed and authorised Target as its attorney and agent to warrant to Bidder Sub on the Option Scheme Implementation Date, that:

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(1) all their Target Options (including any rights and entitlements attaching to those Target Options) which are transferred under this Option Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(2) they have full power and capacity to transfer their Target Options to Bidder Sub together with any rights and entitlements attaching to those Target Options; and

(3) they have no existing right to be issued any Target Shares or any options, performance rights, securities or other instruments exercisable, or convertible, into Target Shares, other than the right to be issued Target Shares upon the exercise of their Target Options (as appropriate).

(c) Target undertakes that it will provide such warranty in clause 7.2 to Bidder Sub as agent and attorney of each Scheme Optionholder.

7.3 Title to and rights in Scheme Options

(a) To the extent permitted by law, the Scheme Options (including all rights and entitlements attaching to the Scheme Options) transferred under this Option Scheme to Bidder Sub will, at the time of transfer of them to Bidder Sub vest in Bidder Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the payment of the Option Scheme Consideration to each Scheme Optionholder in the manner contemplated by clause 5.2 Bidder Sub will be beneficially entitled to the Scheme Options to be transferred to it under this Option Scheme pending registration by Target of Bidder Sub in the Option Register as the holder of the Scheme Options.

7.4 Appointment of sole proxy

Immediately upon the payment of the Option Scheme Consideration to each Scheme Optionholder in the manner contemplated by clause 5.2, and until Target registers Bidder Sub as the holder of all Scheme Options in the Option Register, each Scheme Optionholder:

(a) is deemed to have appointed Bidder Sub as attorney and agent (and directed Bidder Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend Target meetings, exercise the votes attaching to the Scheme Options registered in their name and sign any shareholders' resolution or document;

(b) must not exercise the Scheme Options, attend or vote at any of those meetings, or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.4(a));

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(c) must take all other actions in the capacity of a registered holder of Scheme Options as Bidder Sub reasonably directs**;**

(d) acknowledges and agrees that in exercising the powers referred to in clause 7.4(a), Bidder Sub and any director, officer, secretary or agent nominated by Bidder Sub under clause 7.4(a) may act in the best interests of Bidder Sub as the intended registered holder of the Scheme Options.

7.5 Authority given to Target

Each Scheme Optionholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Option Scheme Deed Poll against Bidder and Bidder Sub, and Target undertakes in favour of each Scheme Optionholder that it will enforce the Option Scheme Deed Poll against Bidder and Bidder Sub on behalf of and as agent and attorney for each Scheme Optionholder; and

(b) on the Option Scheme Implementation Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Option Scheme and the transactions contemplated by it, including (without limitation) executing the Option Scheme Transfer,

and Target accepts each such appointment. Target as attorney and agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 7.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

7.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Optionholder to Target that are binding or deemed binding between the Scheme Optionholder and Target relating to Target, Target Shares or Target Options, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Target Shares; and

(c) notices or other communications from Target (including by email),

will be deemed from the Option Scheme Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Option Scheme, to be made by the Scheme Optionholder to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the Option Scheme Consideration to be paid to that Scheme Optionholder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

7.7 Binding effect of Scheme

This Option Scheme binds Target and all of the Scheme Optionholders (including those who did not attend the Option Scheme Meeting to vote on this Option Scheme, did not vote at the Option Scheme Meeting, or voted against this Option Scheme at the Option

Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target and the terms of grant of the Target Options.

8 General

8.1 Duty

Bidder will:

(a) pay all Duty in respect of the Option Scheme and the steps to be taken under the Option Scheme, including the transfer of the Scheme Options from the Scheme Optionholders to Bidder Sub pursuant to the Option Scheme; and

(b) indemnify each Scheme Optionholder against any liability arising from any failure by Bidder to comply with clause 8.1(a).

8.2 Consent

Each of the Scheme Optionholders consents to Target doing all things necessary or incidental to, or to give effect to, the implementation of this Option Scheme, whether on behalf of the Scheme Optionholders, Target or otherwise.

8.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Target Registry.

(b) The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by a Target Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

8.4 Governing law

(a) This Option Scheme is governed by the laws in force in Western Australia, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Option Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.5 Further action

Target must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Optionholder) necessary to give full effect to this Option Scheme and the transactions contemplated by it.

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8.6 No liability when acting in good faith

Each Scheme Optionholder agrees that none of Target, Bidder, Bidder Sub nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Option Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder	Energy Fuels Inc. of 225 Union Boulevard Suite 600 Lakewood, Colorado 80228 United States.
Bidder Share	a fully paid common share in the capital of Bidder.
Bidder Registry	American Stock Transfer & Trust Company, LLC.
Bidder Sub	EFR Critical Materials Pty Ltd ACN 696 983 614 of Level 3, 46 Colin Street, West Perth WA 6005.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Denver, Colorado, USA or Perth, Western Australia, Australia.
Corporations Act	the *Corporations Act 2001* (Cth).

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Term	Meaning
Court	the Federal Court of Australia (commenced in the Perth registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Target.
Deed Poll	the deed poll substantially in the form of Attachment 3 of the Implementation Deed under which each of Bidder and Bidder Sub covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.
Duty	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Option Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under subparagraph 411(4)(b) of the Corporations Act in relation to this Option Scheme.
Effective Date	the date on which this Option Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.
Government Agency	has the meaning given in the Implementation Deed.
Implementation Deed	the scheme implementation deed dated 21 January 2026, as amended and restated on 13 March 2026, between Target and Bidder relating to the implementation of this Option Scheme.
NYSE	the NYSE American LLC (or any successor to the NYSE American LLC).
Option Register	the register of Target Optionholders maintained by Target or the Target Registry in accordance with the Corporations Act.
Option Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Optionholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Target and Bidder.

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Term	Meaning
Option Scheme Consideration	the consideration to be provided by or on behalf of Bidder Sub to each Scheme Optionholder for the transfer to Bidder Sub of each Scheme Option, being an amount of $0.50 for each Target Option held by a Scheme Optionholder as at the Option Scheme Record Date.
Option Scheme Deed Poll	the Option Scheme Deed Poll substantially in the form of Attachment 1 under which each of Bidder and Bidder Sub covenants in favour of the Scheme Optionholders to perform the obligations attributed to it under this Option Scheme.
Option Scheme Implementation Date	the fifth Business Day after the Option Scheme Record Date, or such other date after the Option Scheme Record Date as the parties agree in writing.
Option Scheme Meeting	the meeting of Target Optionholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Option Scheme Record Date	5.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Option Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Options for the purposes of section 1071B of the Corporations Act, in favour of Bidder Sub as transferee, which may be a master transfer of all or part of the Scheme Options.
Registered Address	in relation to a Target Optionholder, the address shown in the Option Register as at the Option Scheme Record Date.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Target and Bidder.
Scheme Optionholder	a holder of Target Options recorded in the Option Register as at the Option Scheme Record Date.
Scheme Options	all Target Options held by the Scheme Optionholders as at the Option Scheme Record Date.

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Term	Meaning
Scheme Shareholder	a holder of Target Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Shares	all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Option Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in the Implementation Deed.
Share Register	the register of members of Target maintained by Target or the Target Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
TAA	*Taxation Administration Act 1953* (Cth).
Target	Australian Strategic Materials Limited ACN 168 368 401 of Level 4, 66 Kings Park Road, West Perth, WA 6005.
Target Group	the Target and each of its Subsidiaries, and a reference to a **Target Group Member** or a member of the **Target Group** is to Target or any of its Subsidiaries.
Target Options	options to acquire Target Shares, as listed in Schedule 5 of the Implementation Deed.
Target Optionholder	a holder of a Target Option, who is recorded in the Option Register.
Target Registry	Automic Pty Ltd ABN 27 152 260 814.
Target Share	a fully paid ordinary share in the capital of Target.

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Term	Meaning
Target Shareholder	each person who is registered as the holder of a Target Share in the Share Register.
Tax	has the meaning given in the Implementation Deed.
TSX	the Toronto Stock Exchange.
Unclaimed Money Act	the *Unclaimed Money Act 1990* (WA).

1.1 Interpretation

In this Option Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Option Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Option Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this Option Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Option Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Australia;

(k) a reference to a party to a document includes that party's successors and permitted assignees;

(l) no provision of this Option Scheme will be construed adversely to a party because that party was responsible for the preparation of this Option Scheme or that provision;

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(m) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body (including an institute, association or authority), other than a party to this Option Scheme, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to an agreement other than this Option Scheme includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives),or any similar procedure or, where applicable, changes in the constitution of any partnership or third party, or death;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this Option Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(u) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2 Interpretation of inclusive expressions

Specifying anything in this Option Scheme after the words ’include’ or ‘for example’ or similar expressions does not limit what else is included.

3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Attachment 1

Option Scheme Deed Poll

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Deed

Deed poll

Energy Fuels Inc.

EFR Critical Materials Pty Ltd

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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HERBERT SMITH FREEHILLS KRAMER

Deed poll

Date ▸ 13 May 2026

This deed poll is made

By	Energy Fuels Inc. of 225 Union Boulevard Suite 600 Lakewood, Colorado 80228 United States (**Bidder**) and EFR Critical Materials Pty Ltd ACN 696 983 614 of Level 3, 46 Colin Street, West Perth WA 6005 (**Bidder Sub**)
in favour of	each Scheme Shareholder.
Recitals	1 Target and Bidder entered into the Implementation Deed. 2 In the Implementation Deed, Bidder agreed to make this deed poll and to procure that Bidder Sub makes this deed poll. 3 Bidder and Bidder Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Target and Bidder dated 21 January 2026, as amended and restated on 13 March 2026.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form attached to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.
Target	Australian Strategic Materials Limited ACN 168 368 401.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 1.1, 2 and 3 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder and Bidder Sub acknowledge that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Bidder Sub in accordance with its terms.

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2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder and Bidder Sub under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bidder and Bidder Sub under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Bidder and Target otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) each of Bidder and Bidder Sub is released from its obligations to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights they have against Bidder and Bidder Sub in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, each of Bidder and Bidder Sub undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the cash component of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account;

(b) provide, or procure the provision of, the scrip component of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

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3.2 Shares to rank equally

Bidder covenants in favour of each Scheme Shareholder that the New Bidder Shares which are issued (including those issued to CDN in connection with the New Bidder CDIs) to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally with all existing Bidder Shares on issue; and

(b) be issued fully paid and free from any Security Interest.

4 Warranties

Each of Bidder and Bidder Sub represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any agreement or instrument, any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

(a) Bidder and Bidder Sub having fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

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(b) addressed to Bidder and Bidder Sub in accordance with the details set out below (or any alternative details nominated by Bidder and Bidder Sub by Notice).

Attention	[redacted]
Address	[redacted]
Email address	[redacted]
with a copy to:	Herbert Smith Freehills Kramer Level 33, 161 Castlereagh St, Sydney NSW 2000 Nicole Pedler, Partner Nicole.Pedler@hsfkramer.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the

period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Bidder:

(a) must pay all Duty in respect of the Scheme and the steps to be taken under the Scheme, the transfer of the Scheme Shares from the Scheme Shareholders to Bidder Sub, this deed poll and the performance of this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from any failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Western Australia, Australia.

(b) Bidder and Bidder Sub irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Bidder Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) Bidder and Bidder Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right in respect of the Scheme unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of Bidder or Bidder Sub as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Sub, as appropriate.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.

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right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation is agreed to in writing by Target; or

(b) if on or after the First Court Date, the variation is agreed to in writing by Target and the Court indicates that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Bidder and Bidder Sub will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

7.5 Cumulative rights

The rights, powers and remedies of Bidder, Bidder Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights and obligations of Bidder, Bidder Sub and each Scheme Shareholder created by this deed poll are personal to Bidder, Bidder Sub and each Scheme Shareholder and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Bidder and Bidder Sub must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

7.8 Service of process

(a) Without preventing any method of service:

(1) any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.1; and

(2) Bidder and Bidder Sub each irrevocably appoint Stephen Hay (Executive General Manager – Marketing & Partnerships) as its agent for the service of process agent in Australia in relation to any mater arising out of this deed poll, and agrees that any document may be

served on Bidder or Bidder Sub respectively by being delivered to or left for Bidder at the following address:

Stephen Hay
Executive General Manager – Marketing & Partnerships
Level 3, 46 Colin Street
West Perth, WA 6005

(b) If Stephen Hay ceases to be able to act as process agent, each of Bidder and Bidder Sub undertakes to appoint a new process agent in the jurisdiction referred to in clause 7.2 and deliver to Target within 2 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Each of Bidder and Bidder Sub must inform Target in writing of any change in the address of its process agent within 2 Business Days of the change.

(c) Each of Bidder and Bidder Sub agrees that failure by its process agent to notify Bidder or Bidder Sub (as applicable) of any document in connection with this deed poll does not invalidate the document concerned.

(d) Each of Bidder and Bidder Sub agrees that service of documents on its process agent is sufficient service on it.

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Signing page

Executed as a deed poll

Bidder

Signed sealed and delivered by
Energy Fuels Inc.
in the presence of

sign here ▸ [redacted]
Authorised signatory

print name Ross Bhappu

sign here ▸ [redacted]
Witness

print name Julia C. Hoffmeier

Bidder Sub

Signed sealed and delivered by
EFR Critical Materials Pty Ltd in accordance with section 127 of the Corporations Act (Cth) by

sign here ▸ [redacted]
~~Company Secretary~~/Director

print name Themo Georgiou

sign here ▸ [redacted]
Director

print name Ross Bhappu

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Deed

Option scheme deed poll

Energy Fuels Inc.

EFR Critical Materials Pty Ltd

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hsfkramer.com

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HERBERT SMITH FREEHILLS KRAMER

Option scheme deed poll

Date ▸ 13 May 2026

This deed poll is made

By	Energy Fuels Inc. of 225 Union Boulevard Suite 600 Lakewood, Colorado 80228 United States (**Bidder**) and EFR Critical Materials Pty Ltd ACN 696 983 614 of Level 3, 46 Colin Street, West Perth WA 6005 (**Bidder Sub**)
in favour of	each Scheme Optionholder
Recitals	1 Target and Bidder entered into the Implementation Deed. 2 In the Implementation Deed, Bidder agreed to make this deed poll and to procure that Bidder Sub makes this deed poll. 3 Bidder and Bidder Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Optionholders to perform their obligations under the Option Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Option Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Target and Bidder dated 21 January 2026, as amended and restated on 13 March 2026.
Option Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Optionholders, substantially in the form attached to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.
Target	Australian Strategic Materials Limited ACN 168 368 401.

(b) Unless the context otherwise requires, terms defined in the Option Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 1.1, 2 and 3 of Schedule 1 of the Option Scheme apply to the interpretation of this deed poll, except that references to 'this Option Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder and Bidder Sub acknowledge that:

(a) this deed poll may be relied on and enforced by any Scheme Optionholder in accordance with its terms even though the Scheme Optionholders are not party to it; and

(b) under the Option Scheme, each Scheme Optionholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Bidder Sub in accordance with its terms.

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2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder and Bidder Sub under this deed poll are subject to the Option Scheme becoming Effective.

2.2 Termination

The obligations of Bidder and Bidder Sub under this deed poll to the Scheme Optionholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Option Scheme is not Effective on or before the End Date,

unless Bidder and Target otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) each of Bidder and Bidder Sub is released from its obligations to further perform this deed poll; and

(b) each Scheme Optionholder retains the rights they have against Bidder and Bidder Sub in respect of any breach of this deed poll which occurred before it was terminated.

3 Option Scheme obligations

Subject to clause 2, each of Bidder and Bidder Sub undertakes in favour of each Scheme Optionholder to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Option Scheme Consideration payable to all Scheme Optionholders under the Option Scheme into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Optionholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Option Scheme,

subject to and in accordance with the provisions of the Option Scheme.

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4 Warranties

Each of Bidder and Bidder Sub represents and warrants in favour of each Scheme Optionholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any agreement or instrument, any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

(a) Bidder and Bidder Sub having fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Bidder and Bidder Sub in accordance with the details set out below (or any alternative details nominated by Bidder and Bidder Sub by Notice).

Attention	[redacted]
Address	[redacted]

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Email address	[redacted]
with a copy to:	Herbert Smith Freehills Kramer Level 33, 161 Castlereagh St, Sydney NSW 2000 Nicole Pedler, Partner Nicole.Pedler@hsfkramer.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address
By pre-paid post the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

HERBERT SMITH FREEHILLS KRAMER

7 General

7.1 Stamp duty

Bidder:

(a) must pay all Duty in respect of the Option Scheme and the steps taken under the Option Scheme, the transfer of the Scheme Options from the Scheme Optionholders to Bidder Sub and this deed poll and the performance of this deed poll; and

(b) indemnifies each Scheme Optionholder against any liability arising from any failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Western Australia, Australia.

(b) Bidder and Bidder Sub irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Bidder Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) Bidder and Bidder Sub may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right in respect of the Option Scheme unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver.

(b) No Scheme Optionholder may rely on words or conduct of Bidder or Bidder Sub as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Sub, as appropriate.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

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7.4 Variation

A provision of this deed poll may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation is agreed to in writing by Target; or

(b) if on or after the First Court Date, the variation is agreed to in writing by Target and the Court indicates that the variation would not of itself preclude approval by the Court of the Option Scheme,

in which event Bidder and Bidder Sub will enter into a further deed poll in favour of the Scheme Optionholders giving effect to the variation, alteration or amendment.

7.5 Cumulative rights

The rights, powers and remedies of Bidder, Bidder Sub and the Scheme Optionholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights and obligations of Bidder, Bidder Sub and each Scheme Optionholder created by this deed poll are personal to Bidder, Bidder Sub and each Scheme Optionholder and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Bidder and Bidder Sub must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

7.8 Service of process

(a) Without preventing any method of service:

(1) any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.1; and

(2) Bidder and Bidder Sub each irrevocably appoint Stephen Hay (Executive General Manager – Marketing & Partnerships) as its agent for the service of process agent in Australia in relation to any mater arising out of this deed poll, and agrees that any document may be served on Bidder or Bidder Sub respectively by being delivered to or left for Bidder at the following address:

Stephen Hay
Executive General Manager – Marketing & Partnerships
Level 3, 46 Colin Street
West Perth, WA 6005

(b) If Stephen Hay ceases to be able to act as process agent, each of Bidder and Bidder Sub undertakes to appoint a new process agent in the jurisdiction

referred to in clause 7.2 and deliver to Target within 2 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Each of Bidder and Bidder Sub must inform Target in writing of any change in the address of its process agent within 2 Business Days of the change.

(c) Each of Bidder and Bidder Sub agrees that failure by its process agent to notify Bidder or Bidder Sub (as applicable) of any document in connection with this deed poll does not invalidate the document concerned.

(d) Each of Bidder and Bidder Sub agrees that service of documents on its process agent is sufficient service on it.

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Signing page

Executed as a deed poll

Bidder

Signed sealed and delivered by **Energy Fuels Inc.** in the presence of

sign here ▶ [redacted]
Authorised signatory

print name Ross Bhappu

sign here ▶ [redacted]
Witness

print name Julia C. Hoffmeier

Bidder Sub

Signed sealed and delivered by **EFR Critical Materials Pty Ltd** in accordance with section 127 of the Corporations Act (Cth) by

sign here ▶ [redacted]
~~Company Secretary~~/Director

print name Themo Georgiou

sign here ▶ [redacted]
Director

print name Ross Bhappu

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18 May 2026

AUSTRALIAN STRATEGIC MATERIALS LIMITED
ACN 168 368 401

NOTICE OF SHARE SCHEME MEETING

Australian Strategic Materials Limited (ACN 168 368 401) (**ASM** or the **Company**) gives notice that, by order of the Federal Court of Australia (**Court**) pursuant to section 411(1) of the Corporations Act, a meeting of ASM Shareholders (**Share Scheme Meeting**) will be held in person at 11.00am (AWST) on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

Purpose of the meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement proposed to be entered into between ASM and ASM Shareholders (**Share Scheme**).

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet, of which this notice forms part.

Share Scheme Resolution

To consider and, if thought fit, to pass (with or without modification or conditions) the following resolution (**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)."

Chair

The Court has directed that Mr Gavin Smith is to act as chair of the Share Scheme Meeting (and that, if he is unable or unwilling to attend, Ms Lisa Koch is to act as chair of the Share Scheme Meeting).

Dated: 18 May 2026

By order of the Court and the ASM Board



Annaliese Eames
Chief Legal and External Affairs Officer and Company Secretary

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EXPLANATORY NOTES

1. General

This notice of meeting, including these explanatory notes, relate to the Share Scheme and should be read in conjunction with the Scheme Booklet dated 18 May 2026, of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Share Scheme Resolution.

A copy of the Share Scheme of Arrangement is set out in Annex 3.

Unless otherwise defined, terms used in this notice have the same meaning as set out in the Glossary in section 11 of the Scheme Booklet.

2. Requisite Majorities at the Share Scheme Meeting

In accordance with section 411(4)(a) of the Corporations Act, for the Share Scheme to be approved by ASM Shareholders, the Share Scheme Resolution must be passed by:

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

3. Court approval

In accordance with section 411(4)(a) of the Corporations Act, the Share Scheme must be approved by an order of the Court. If the Share Scheme Resolution is passed by the Requisite Majorities and the Conditions Precedent set out in the Scheme Implementation Deed are satisfied or waived (where capable of waiver), ASM will apply to the Court for necessary orders to approve the Share Scheme.

4. Entitlement to participate in and vote at the Share Scheme Meeting

For the purpose of voting at the Share Scheme Meeting, ASM Shareholders will be entitled to participate in and vote at the Share Scheme Meeting if they are a registered holder of ASM Shares on the ASM Share Register as at 7.00pm (AEST) on Saturday, 20 June 2026.

ASM Shareholders (or their proxies, attorneys or authorised corporate representatives) will be able to participate in the Share Scheme Meeting by attending in person at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

5. How to vote

ASM Shareholders may vote:

- **in person**, by attending the Share Scheme Meeting in person at 11.00am (AWST) on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth, Western Australia;
- **by proxy**, by lodging a proxy form in one of the following ways:
    - **online** - lodge the proxy form online at: https://investor.automic.com.au/#/loginsah. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, ASM Shareholders will need their

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holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the proxy form. For further information on the online proxy lodgement process please see the 'Online Proxy Lodgement Guide';

- **by email** - email your proxy form to: meetings@automicgroup.com.au;
- **by fax** - fax your proxy form to: +61 2 8583 3040;
- **by post** - post your completed proxy form to: Automic GPO, Box 5193 Sydney NSW 2001; or
- **in person** - deliver to: Automic Level 5, 126 Phillip Street, Sydney NSW 2000;

- **by attorney**, if you appoint an attorney to attend and vote in person at Share Scheme Meeting on your behalf, the power of attorney (or a certified copy) must be received by the ASM Registry by 11.00am (AWST) on Saturday, 20 June 2026 unless the power of attorney has previously been lodged with the ASM Registry; or
- **by corporate representative**, a body corporate who is an ASM Shareholder or proxy must appoint an individual as its corporate representative to attend and vote in person at the Share Scheme Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the ASM Registry prior to the Share Scheme Meeting or have previously provided ASM with evidence of your appointment.

For an appointment of a proxy for the Share Scheme Meeting to be effective, the proxy's appointment (and if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it), must be received by ASM at least 48 hours before the start of the Share Scheme Meeting (i.e. by 11.00am (AWST) on Saturday, 20 June 2026). Proxy appointments received after this time will be invalid for the Share Scheme Meeting.

Other matters relevant to proxy voting

A proxy form is attached to this notice of meeting. This is to be used by ASM Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All ASM Shareholders are invited and encouraged to attend the Share Scheme Meeting or, if they are unable to attend in person, to appoint a proxy. Lodgement of a proxy form will not preclude an ASM Shareholder from attending and voting at the Share Scheme Meeting in person. In accordance with rule 15.7 of the Constitution, the appointment of a proxy or attorney is not revoked by the ASM Shareholder attending and taking part in the Share Scheme Meeting, but if the ASM Shareholder votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the ASM Shareholder's proxy or attorney on the resolution.

Each ASM Shareholder entitled to attend and vote at the Share Scheme Meeting has a right to appoint a proxy. To vote by proxy, please complete and sign the enclosed personalised proxy form and lodge it in accordance with the lodging instructions above. Proxy forms (and any authority under which it is signed or a certified copy of the authority) must be received by ASM or the ASM Registry by no later than 11.00am (AWST) on Saturday, 20 June 2026 to be valid (being at least 48 hours before the Share Scheme Meeting). Proxy forms received later than this time will be invalid. Information on how to lodge a proxy is set out above and on the proxy form.

The proxy does not need to be an ASM Shareholder and can be an individual or a body corporate. An ASM Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If not specified, each proxy may exercise one-half of the votes.

If you appoint the Chair of the Share Scheme Meeting as your proxy, either by appointment or default, and the appointment does not provide any voting directions on the proxy form, by signing and returning the

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proxy form, the ASM Shareholder will be expressly authorising the Chair of the Share Scheme Meeting to cast their vote on the Share Scheme Resolution as they see fit. The Chair of the Share Scheme Meeting intends to vote undirected proxies in favour of the Share Scheme Resolution.

6. How to ask questions

ASM Shareholders can ask questions relevant to the Share Scheme and of the directors in relation to the Share Scheme in person at the Share Scheme Meeting or before the Share Scheme Meeting by submitting questions in writing to the Company Secretary at info@asm-au.com by Saturday, 20 June 2026.

The ASM Board will endeavour to respond to as many ASM Shareholder questions as possible during the Share Scheme Meeting. Please note that there may still not be sufficient time available at the Share Scheme Meeting to address all the questions raised and individual responses will not be sent to ASM Shareholders.

If you are unable to access the relevant Share Scheme Meeting materials online or if you wish to receive a paper copy of the Share Scheme Meeting materials, please contact the Company on +61 8 9200 1681 between 9.00am and 5.00pm (AWST) Monday to Friday or email the Company at info@asm-au.com. Please remember to provide your name, address, and contact phone number.

7. Jointly held ASM Shares

If the ASM Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held ASM Shares, only the vote of the shareholder whose name appears first on the ASM Share Register will be counted.

8. Advertisement

Where this notice of meeting is unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASM website at https://asm-au.com/, from the ASX website at www.asx.com.au or by contacting the ASM Registry.

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Australian Strategic Materials Ltd

Australian Strategic Materials Limited | ABN 90 168 368 401

Share Scheme Meeting Proxy Form

If you are attending the Share Scheme Meeting in person, please bring this with you for Securityholder registration.

This document should be read in conjunction with the Australian Strategic Materials Limited (ASM or the Company) Scheme Booklet dated 18 May 2026 (Scheme Booklet), which is available online on the ASX website (www.asx.com.au) and the ASM website (www.asm-au.com). Unless the context requires otherwise, capitalised terms used but not defined in this Proxy Form have the meaning given in the Scheme Booklet. If you are in any doubt as to how to deal with this Proxy Form, you should consult your professional advisor.

Your proxy voting instruction must be received by **11.00am (AWST) on Saturday, 20 June 2026** being **not later than 48 hours** before the commencement of the Share Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Share Scheme Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Share Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Share Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SHARE SCHEME MEETING
Any directed proxies that are not voted on a poll at the Share Scheme Meeting will default to the Chair of the Share Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Share Scheme Meeting will be voted according to the instructions set out in this Proxy Form.

STEP 2 - YOUR VOTING DIRECTION
You may direct your proxy how to vote by marking one of the boxes opposite the resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolution, your proxy may vote as he or she chooses. If you mark more than one box on an the resolution, your vote on the resolution will be invalid.

APPOINTMENT OF SECOND PROXY
A shareholder of the Company who is entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services using the contact details in the "Lodging your Proxy Form" box directly to the right.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the ASM Shareholder must sign.
Joint holding: Where the holding is in more than one name, all ASM Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Share Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 - How to vote

APPOINT A PROXY:

I/We being an ASM Shareholder entitled to attend and vote at the Share Scheme Meeting of Australian Strategic Materials Limited, to be held at 11.00am (AWST) on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000 hereby:

Appoint the Chair of the Share Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: *If you are not appointing the Chair of the Share Scheme Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the Share Scheme Meeting, or if no person is named, the Chair will act on your behalf.*

The Chair intends to vote undirected proxies in favour of the Resolution.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolution		For	Against	Abstain
1	Approval of the Share Scheme -- "That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Australian Strategic Materials Limited 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 Australian Strategic Materials Limited and Energy Fuels Inc. agree)."	☐	☐	☐

Please note: *If you mark the abstain box for the Resolution, you are directing your proxy not to vote on the Resolution and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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18 May 2026

AUSTRALIAN STRATEGIC MATERIALS LIMITED
ACN 168 368 401

NOTICE OF OPTION SCHEME MEETING

Australian Strategic Materials Limited (ACN 168 368 401) (**ASM** or the **Company**) gives notice that, by order of the Federal Court of Australia (**Court**) pursuant to section 411(1) of the Corporations Act, a meeting of ASM Optionholders (**Option Scheme Meeting**) will be held in person at the later of 11.30am (AWST) on Monday, 22 June 2026 and the conclusion or adjournment of the Share Scheme Meeting at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

Purpose of the meeting

The purpose of the Option Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement proposed to be entered into between ASM and ASM Optionholders (**Option Scheme**).

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet, of which this notice forms part.

Option Scheme Resolution

To consider and, if thought fit, to pass (with or without modification or conditions) the following resolution (**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)."

Chair

The Court has directed that Mr Gavin Smith is to act as chair of the Option Scheme Meeting (and that, if he is unable or unwilling to attend, Ms Lisa Koch is to act as chair of the Option Scheme Meeting).

Dated: 18 May 2026

By order of the Court and the ASM Board



Annaliese Eames
Chief Legal and External Affairs Officer and Company Secretary

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Australian Strategic Materials

EXPLANATORY NOTES

1. General

This notice of meeting, including these explanatory notes, relate to the Option Scheme and should be read in conjunction with the Scheme Booklet dated 18 May 2026, of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Option Scheme Resolution.

A copy of the Option Scheme of Arrangement is set out in 3.

Unless otherwise defined, terms used in this notice have the same meaning as set out in the Glossary in section 11 of the Scheme Booklet.

2. Requisite Majorities at the Option Scheme Meeting

In accordance with section 411(4)(a) of the Corporations Act, for the Option Scheme to be approved by ASM Optionholders, the Option Scheme Resolution must be passed by:

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

3. Court approval

In accordance with section 411(4)(a) of the Corporations Act, the Option Scheme must be approved by an order of the Court. If the Option Scheme Resolution is passed by the Requisite Majorities and the Conditions Precedent set out in the Scheme Implementation Deed are satisfied or waived (where capable of waiver), ASM will apply to the Court for necessary orders to approve the Option Scheme.

4. Entitlement to participate in and vote at the Option Scheme Meeting

For the purpose of voting at the Option Scheme Meeting, ASM Optionholders will be entitled to participate in and vote at the Option Scheme Meeting if they are a registered holder of ASM Options on the ASM Option Register as at 7.00pm (AEST) on Saturday, 20 June 2026.

ASM Optionholders (or their proxies, attorneys or authorised corporate representatives) will be able to participate in the Option Scheme Meeting by attending in person at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

5. How to vote

ASM Optionholders may vote:

- **in person**, by attending the Option Scheme Meeting in person at the later of 11.30am (AWST) on Monday, 22 June 2026 and the conclusion or adjournment of the Share Scheme Meeting at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth, Western Australia;

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- **by proxy**, by lodging a proxy form in one of the following ways:
    - **online** - lodge the proxy form online at: https://investor.automic.com.au/#/loginsah. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, ASM Optionholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the proxy form. For further information on the online proxy lodgement process please see the 'Online Proxy Lodgement Guide';
    - **by email** - email your proxy form to: meetings@automicgroup.com.au;
    - **by fax** - fax your proxy form to: +61 2 8583 3040;
    - **by post -** post your completed proxy form to: Automic GPO, Box 5193 Sydney NSW 2001; or
    - **in person** - deliver to: Automic Level 5, 126 Phillip Street, Sydney NSW 2000;
- **by attorney**, if you appoint an attorney to attend and vote in person at the Option Scheme Meeting on your behalf, the power of attorney (or a certified copy) must be received by the ASM Registry by 11.30am (AWST) on Saturday, 20 June 2026, unless the power of attorney has previously been lodged with the ASM Registry; or
- **by corporate representative**, a body corporate who is an ASM Optionholder or proxy must appoint an individual as its corporate representative to attend and vote in person at the Option Scheme Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the ASM Registry prior to the Option Scheme Meeting or have previously provided ASM with evidence of your appointment.

For an appointment of a proxy for the Option Scheme Meeting to be effective, the proxy's appointment (and if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it), must be received by ASM at least 48 hours before the start of the Option Scheme Meeting (i.e. by 11.30am (AWST) on Saturday, 20 June 2026). Proxy appointments received after this time will be invalid for the Option Scheme Meeting.

Other matters relevant to proxy voting

A proxy form is attached to this notice of meeting. This is to be used by ASM Optionholders if they wish to appoint a representative (a 'proxy') to vote in their place. All ASM Optionholders are invited and encouraged to attend the Option Scheme Meeting or, if they are unable to attend in person, to appoint a proxy. Lodgement of a proxy form will not preclude an ASM Optionholder from attending and voting at the Option Scheme Meeting in person. In accordance with rule 15.7 of the Constitution, the appointment of a proxy or attorney is not revoked by the ASM Optionholder attending and taking part in the Option Scheme Meeting, but if the ASM Optionholder votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the ASM Optionholder's proxy or attorney on the resolution.

Each ASM Optionholder entitled to attend and vote at the Option Scheme Meeting has a right to appoint a proxy. To vote by proxy, please complete and sign the enclosed personalised proxy form and lodge it in accordance with the lodging instructions above. Proxy forms (and any authority under which it is signed or a certified copy of the authority) must be received by ASM or the ASM Registry by no later than 11.30am on Saturday, 20 June 2026 to be valid (being at least 48 hours before the Option Scheme Meeting). Proxy forms

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received later than this time will be invalid. Information on how to lodge a proxy is set out above and on the proxy form.

The proxy does not need to be an ASM Optionholder and can be an individual or a body corporate. An ASM Optionholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If not specified, each proxy may exercise one-half of the votes.

If you appoint the Chair of the Option Scheme Meeting as your proxy, either by appointment or default, and the appointment does not provide any voting directions on the proxy form, by signing and returning the proxy form, the ASM Optionholder will be expressly authorising the Chair of the Option Scheme Meeting to cast their vote on the Option Scheme Resolution as they see fit. The Chair of the Option Scheme Meeting intends to vote undirected proxies in favour of the Option Scheme Resolution.

6. How to ask questions

ASM Optionholders can ask questions relevant to the Option Scheme and of the directors in relation to the Option Scheme in person at the Option Scheme Meeting or before the Option Scheme Meeting by submitting questions in writing to the Company Secretary at info@asm-au.com by Saturday, 20 June 2026.

The ASM Board will endeavour to respond to as many ASM Optionholder questions as possible during the Option Scheme Meeting. Please note that there may still not be sufficient time available at the Option Scheme Meeting to address all the questions raised and individual responses will not be sent to ASM Optionholders.

If you are unable to access the relevant Option Scheme Meeting materials online or if you wish to receive a paper copy of the Option Scheme Meeting materials, please contact ASM on +61 8 9200 1681 between 9.00am and 5.00pm (AWST) Monday to Friday or email the Company at info@asm-au.com. Please remember to provide your name, address, and contact phone number.

7. Jointly held ASM Options

If the ASM Options are jointly held, only one of the joint optionholders is entitled to vote. If more than one ASM Optionholder votes in respect of jointly held ASM Options, only the vote of the ASM Optionholder whose name appears first on the ASM Option Register will be counted.

8. Advertisement

Where this notice of meeting is unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASM website at https://asm-au.com/, from the ASX website at www.asx.com.au or by contacting the ASM Registry.

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Australian Strategic Materials Ltd

Australian Strategic Materials Limited | ABN 90 168 368 401

Option Scheme Meeting Proxy Form

If you are attending the Option Scheme Meeting in person, please bring this with you for Securityholder registration.

This document should be read in conjunction with the Australian Strategic Materials Limited (ASM or the Company) Scheme Booklet dated 18 May 2026 (Scheme Booklet), which is available online on the ASX website (www.asx.com.au) and the ASM website (www.asm-au.com). Unless the context requires otherwise, capitalised terms used but not defined in this Proxy Form have the meaning given in the Scheme Booklet. If you are in any doubt as to how to deal with this Proxy Form, you should consult your professional advisor.

Your proxy voting instruction must be received by **11.30am (AWST) on Saturday, 20 June 2026** being **not later than 48 hours** before the commencement of the Option Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Option Scheme Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's option register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Optionholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Option Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Optionholder of the Company. Otherwise if you leave this box blank, the Chair of the Option Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE OPTION SCHEME MEETING
Any directed proxies that are not voted on a poll at the Option Scheme Meeting will default to the Chair of the Option Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Option Scheme Meeting will be voted according to the instructions set out in this Proxy Form.

STEP 2 - YOUR VOTING DIRECTION
You may direct your proxy how to vote by marking one of the boxes opposite the resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolution, your proxy may vote as he or she chooses. If you mark more than one box on the resolution, your vote on the resolution will be invalid.

APPOINTMENT OF SECOND PROXY
A optionholder of the Company who is entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services using the contact details in the "Lodging your Proxy Form" box directly to the right.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the ASM Optionholder must sign.
Joint holding: Where the holding is in more than one name, all ASM Optionholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Option Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 - How to vote

APPOINT A PROXY:

I/We being an ASM Optionholder entitled to attend and vote at the Option Scheme Meeting of Australian Strategic Materials Limited, to be held at the later of 11.30am (AWST) and the conclusion of the Share Scheme Meeting on Monday, 22 June 2026 at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000. hereby:

Appoint the Chair of the Option Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: *If you are not appointing the Chair of the Option Scheme Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the Option Scheme Meeting, or if no person is named, the Chair will act on your behalf.*

The Chair intends to vote undirected proxies in favour of the Resolution.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolution		For	Against	Abstain
1	Approval of the Option Scheme -- "That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Australian Strategic Materials Limited 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 Australian Strategic Materials Limited and Energy Fuels Inc. agree)."	☐	☐	☐

Please note: *If you mark the abstain box for the Resolution, you are directing your proxy not to vote on the Resolution and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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COMPARISON OF SHAREHOLDER RIGHTS AND CORPORATE LAWS

1. BACKGROUND

Canadian company law is essentially embodied in the provisions of the relevant provincial or federal corporate statues pursuant to which companies are incorporated or continued. In the case of Energy Fuels, the relevant statute is the OBCA.

References to 'Australian law' where they appear in this Annex 9 are references to the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable.

References to 'Canadian law' where they appear in this Annex 9 are references to the OBCA, the TSX Company Manual, applicable Canadian securities laws and Canadian common law, as applicable.

References to 'U.S. law' where they appear in this Annex 9 are references to U.S. federal securities laws and the NYSE American Company Guide.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should seek your own independent professional legal advice if you require further information.

2. COMPARISON OF LAWS

	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
Shareholder meetings Requirement for annual meetings; ability to call general meetings	Under Australian law, the annual general meeting of ASM is required to be held at least once in each calendar year, and within five months after the end of its financial year. Australian may hold in-person or hybrid meeting and, if a company's constitution provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical place at which the meeting is held. This means members can choose to attend in person or participate remotely using virtual technology. ASM's constitution currently provides that wholly virtual meetings may be held. A general meeting of ASM Shareholders may be called in the following circumstances: • by the ASM Board or individual ASM Directors from time to time; • when requested to do so by ASM Shareholders holding at least 5% of the votes that may be cast at the meeting, ASM Directors must call a general meeting within 21 days after	Under the OBCA, Energy Fuels must hold an annual general meeting of Energy Fuels shareholders at least once per calendar year and not more than 15 months after the last preceding annual meeting. The TSX Company Manual mandates that unless a listed issuer obtains a waiver, each listed issuer must hold its annual meeting of shareholders within 6 months from the end of its fiscal year, or at such earlier time as is required by applicable law. The NYSE American Company Guide requires Energy Fuels to have an annual shareholders' meeting each fiscal year. The OBCA permits the holding of electronic meetings of shareholders provided that shareholders and proxyholders are "able to participate" in, including vote, at the meeting. Further, electronic meetings do not require a specified physical location to be named. The Energy Fuels By-Laws do not contain restrictions which would prevent the holding of electronic or hybrid shareholder meetings.

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	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
	the request is given to ASM, and the meeting must be held not later than two months after the request is given; or • alternatively, ASM Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of ASM.	Under the OBCA, the Energy Fuels Board may call a special meeting of Energy Fuels Shareholders at any time. Further, under the Energy Fuels By-Laws, the Energy Fuels Board, the chair of the Energy Fuels Board, the CEO or the president have the power to call a special meeting of shareholders at any time. The OBCA further provides that one or more shareholders of a company holding not less than 5% of the issued and outstanding voting shares of the company may give notice to the directors requiring them to call and hold a meeting of shareholders for the purposes stated in the requisition. If the directors do not call and hold a general meeting of shareholders within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting.
Shareholder meetings Notice of meeting	As ASM is listed on the ASX, a notice of general meeting of ASM must be given at least 28 days before the date of meeting. ASM is required to give notice only to ASM Shareholders entitled to vote at the meeting, as well as ASM Directors and ASM auditor(s) and lodging a copy of the notice on the ASX market announcement platform. Notice of meeting may be given electronically.	The OBCA requires that notice of a general meeting of Energy Fuels Shareholders must be given to the directors and Energy Fuels Shareholders entitled to vote at least 21 days before the date of the meeting. The record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held. The Energy Fuels By-laws provide that notice of the time and place of each meeting of shareholders shall be given not less than 10 nor more than 50 days before the date of the meeting, or within such other period as may be provided by the OBCA or prescribed by the regulations thereunder. NI 54-101 requires Energy Fuels to provide, subject to certain exceptions, Energy Fuels Shareholders with greater than 21 days' notice of a meeting of shareholders. NI 54-101 also requires Energy Fuels to set a record date for determining the registered Energy Fuels Shareholders that are entitled to receive notice of a

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	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
		shareholder meeting that is at least 30 days and no more than 60 days prior to the date of the meeting (subject to certain exception), and to notify all depositories, applicable securities regulatory authorities and the TSX at least 25 days prior to the record date. Notice of a meeting at which special business is to be transacted must state the nature of that business in sufficient detail to permit a shareholder to form a reasoned judgement on that business, as well as the text of any special resolution to be submitted to the meeting. In addition, Energy Fuels is also required to provide, or make available to shareholders, any document to be approved in connection with the special business at the meeting. Energy Fuels' proxy materials are required to comply with U.S. federal securities laws.
Shareholder meetings Quorum requirements	The quorum for a meeting under the ASM constitution is two ASM Shareholders. If a quorum is not present within 15 minutes after the time for which a meeting of members is called: • if called as a result of a request of members under section 249D, the meeting is dissolved; and • in any other case: – the meeting is adjourned to the day, time and place that the ASM Board decides and notifies to members, or if no decision is notified before then, to the same time on the same day in the next week at the same place; and – if a quorum is not present at the adjourned meeting, the meeting is dissolved.	The Energy Fuels By-Laws provide that, subject to the OBCA, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointment representative or proxyholder for an absent shareholder so entitled. If a quorum is present at the opening of any meeting of shareholders, the shareholders present in person or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present in person or represented by proxy may adjourn the meeting to a fixed time and place, but may not transact any other business.
Shareholder meetings Voting requirements	Unless the Corporations Act requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act, a special resolution may be passed by ASM Shareholders if	Under the OBCA, certain extraordinary corporate actions, such as amalgamation, continuances, reorganisations and other extraordinary corporate actions such as liquidations (winding-ups) and

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	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
	not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. In order to pass, a special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • amendment to the company's constitution; • the change of name of the company; • a selective reduction of capital or selective share buy-back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. Each ASM Share confers a right to vote at all general meetings. On a show of hands, each ASM Shareholder present in person, or by proxy, attorney or body corporate representative, has one vote. If a poll is held, ASM Shareholders present in person, or by their proxy, attorney or body corporate representative will have: • one vote for each fully paid ASM Share held; and • a fraction of a vote for each partly paid ASM Share held (equal to the proportion which the amount paid bears to the total issue price of the share).	arrangements, require approval of Energy Fuels Shareholders by special resolution. Under the OBCA, a special resolution is a resolution that is (a) submitted to a special meeting of the shareholders of a corporation duly called for the purposes of considering the resolution and passed, with or without amendment, at the meeting by at least two-thirds of the votes cast, or (b) consented to in writing by each shareholder of the corporation entitled to vote at such a meeting or the shareholder's attorney authorised in writing. Unless the OBCA or the Energy Fuels By-laws require a special resolution, ordinary resolution of Energy Fuels shareholders are passed by a simple majority of votes cast on the resolution. The OBCA provide that, unless Energy Fuels Articles provide otherwise, each Energy Fuels Share entitles the holder to one vote at a meeting of Energy Fuels shareholders. Furthermore, the OBCA and the Energy Fuels By-laws state that voting is to be conducted by a show of hands, unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or any person entitled to vote who is present in person or by proxy. In accordance with the Energy Fuels By-laws and Energy Fuels Articles, and subject to the special rights and restrictions attached to any share and to certain restrictions imposed on voting by joint shareholders, on a show of hands, each holder of Energy Fuels Shares present in person or by proxy and entitled to vote has one vote. If a poll is created, each holder of Energy Fuels Shares present in person or by proxy have one vote for each Energy Fuels Share held. The OBCA also provides that holders of shares of a class or a series are entitled to vote separately as a class or series on certain proposals to amend the Energy

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	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
		Fuels Articles that affect the rights of such holders, whether or not such shares carry the right to vote.
Shareholder meetings Shareholders' rights to bring a resolution before a meeting	Under the Corporations Act, ASM Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to ASM propose a resolution for consideration at the next general meeting occurring more than two months after the date of the notice.	The OBCA entitles a registered or beneficial holder of Energy Fuels Shares eligible to be voted at its shareholder meetings to submit to Energy Fuels notice of any matter that the person wishes to have considered at the next general meeting of shareholders. If Energy Fuels receives notice of a proposal at least 60 days prior to the anniversary of the previous year's annual meeting date or 60 days before the meeting date of any other shareholder meeting, Energy Fuels must include details of the proposal in its information circular. The OBCA provides for exemptions from the requirements to include a proposal in a company's information circular in certain circumstances, including where: • it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the company or its directors, officers or security holders; • it clearly appears that the proposal does not relate in a significant way to the business or affairs of the company; • not more than two years before receipt of the proposal, a person failed to present at a meeting of shareholders, a proposal that, at the person's request, had been included in a management information circular; or • substantially the same proposal failed to receive approval at a prior meeting held not more than two years before the receipt of the proposal.

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	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
		Energy Fuels is required to include a shareholder proposal in its proxy statement for a shareholder meeting if the proposal complies with the procedural and eligibility requirements of Rule 14a-8 under the U.S. Exchange Act. Among other requirements, a shareholder proposal must be submitted at least 120 days before the anniversary of Energy Fuels' proxy statement for the prior year. Director nominations other than Energy Fuels' nominees must comply with the requirements of Rule 14a-19 under the U.S. Exchange Act.
Directors Directors' management of the business of the company	Under the ASM constitution, the ASM Board has the power to manage the business of ASM, and may exercise every right, power or capacity of ASM to the exclusion of ASM in general meetings and the members, except as otherwise required by the Corporations Act, any other applicable law, the ASX Listing Rules or the ASM constitution. The ASM constitution provides that a power of the ASM Board can be exercised only by resolution passed at a meeting of the ASM Board or otherwise in accordance with rule 12 of the ASM constitution, or in accordance with a delegation of power under rule 7 or 8 of the ASM constitution.	The Energy Fuels Articles do not restrict the powers of the Energy Fuels Board. Under the OBCA, the Energy Fuels Board is to manage or supervise the management of the business and affairs of Energy Fuels.
Directors Number and election of directors	Under the ASM constitution, ASM must have at least three and not more than eight directors. The ASM Directors may appoint a person to be a Director at any time except during a general meeting (provided that the total number of ASM Directors does not at any time exceed the maximum number of directors described above). Subject to section 201E of the Corporations Act and the ASM constitution, ASM may elect Directors by ordinary resolution. A Director appointed to replace one removed from office under rule 3.10 of the ASM constitution must retire when the Director replaced would have been required to retire if not removed and is eligible for re-election.	The Energy Fuels Articles require a minimum of 3 directors and a maximum of 15 directors. Currently there are 9 Energy Fuels directors. Unless appointed by the Energy Fuels Board to fill a vacancy or otherwise in accordance with the OBCA and the Energy Fuels Articles and Energy Fuels By-laws. Energy Fuels' Directors are appointed at Energy Fuels' annual general meeting to serve until the next annual general meeting or until such person otherwise ceases to hold office.

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	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
Directors Removal of directors	Whether or not an ASM Director's appointment was expressed to be for a specified period, ASM Shareholders may remove an ASM Director before their period of office ends by passing an ordinary resolution to do so. Under the Corporations Act, ASM Directors cannot themselves remove an ASM Director from office or require an ASM Director to vacate their office.	Under the Energy Fuels By-laws, subject to the OBCA, Energy Fuels shareholders may remove one or more directors by ordinary resolution at an annual or special meeting and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the Energy Fuels Board.
Directors Quorum for meetings	The quorum for a meeting under the ASM constitution is three ASM Directors and a quorum must be present for the whole meeting. An alternate who is also a director or a person who is an alternate for more than one appointer may only be counted once towards a quorum. A director is treated as present at a meeting held by audio or audio-visual communication if the director is able to hear and be heard by all others attending.	The Energy Fuels By-Laws provide that a majority of the number of directors so specified or determined shall constitute a quorum at any meeting of the Energy Fuels Board.
Amendments to constituent documents	Any amendment to the ASM constitution must be approved by a special resolution passed by ASM Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by ASM Shareholders entitled to vote.	Under the OBCA, approval by special resolution of the Energy Fuels Shareholders is required to amend a company's articles. Under the OBCA, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders entitled to vote on the resolution.
Issue of new shares	Subject to specific exceptions, the ASX Listing Rules apply to restrict ASM from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of ASM Shareholders: • 15% of the total of: – the number of ASM Shares on issue 12 months before the date of the issue or agreement to issue; plus – the number of ASM Shares issued in the 12 months under a specified exception; plus	Energy Fuels Shares may be issued for such consideration as the Energy Fuels directors may determine subject to the OBCA, the rights of the holders of issued shares of Energy Fuels, and the rules and policies of the TSX Company Manual. Under the TSX Company Manual, Energy Fuels requires the approval of the TSX to issue securities other than unlisted non-voting, non-participating securities. The TSX may impose conditions on a transaction or grant exemptions from its own requirements. The TSX will consider various factors, including the involvement of insiders of Energy Fuels

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	Rights of holders of ASM Shares	Rights of holders of New Energy Fuels Shares
	– the number of partly paid ordinary ASM Shares that became fully paid in the 12 months; plus – the number of ASM Shares issued in the 12 months with ASM Shareholder approval; less – the number of ASM Shares cancelled in the 12 months; less • the number of equity securities issued or agreed to be issued in the 12 months but not under a specified exception or with ASM Shareholder approval. Subject to certain exceptions, the ASX Listing Rules require the approval of ASM Shareholders by ordinary resolution in order for ASM to issue shares or options to ASM Directors. Under the ASM constitution, the ASM Directors may issue shares, subject to the Corporations Act, the ASX Listing Rules, and any special rights conferred on the holders of any shares or class of shares.	in the transaction, whether the transaction materially affects control of Energy Fuels, Energy Fuels corporate governance practices, the size of the transaction relative to the liquidity of Energy Fuels and whether a court or administrative body has considered the interests of the Energy Fuels Shareholders. The TSX will generally require Energy Fuels Shareholder approval of any transaction that materially affects control of Energy Fuels or provide consideration to insiders of Energy Fuels that represent 10% or more of Energy Fuels' market capitalisation (subject to certain conditions) during any six month period, and has not been negotiated at arm's length. For distributions of listed securities in reliance on a prospectus exemption (known as private placements), the TSX may require Energy Fuels shareholder approval depending on the price at which the securities are being sold and the number being sold in relation to the number outstanding. If the price is below market and the number of securities of Energy Fuels to be issued represents more than 25% of the number outstanding (on a non-diluted basis), Energy Fuels shareholder approval is required, while if the price is at or above market, Energy Fuels shareholder approval is generally not required regardless of the number of securities being issued. If the issuance is to be less than or equal to 25% of the number of securities outstanding, shareholder approval will not be required unless the price is below a permitted discount to market (which is 15% where the securities are trading above CAN$2.00 each or 20% where the securities are trading between CAN$0.51 and CAN$2.00 each). TSX-listed issuers must obtain shareholder approval when the number of securities issued in payment for an acquisition exceeds 25% of the number of issued and outstanding securities of

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		the issuer on a non-diluted basis, whether the target being acquired is a private company or a reporting issuer. In private placements to insiders of Energy Fuels and acquisitions involving issuances of listed securities to insiders of Energy Fuels, the TSX will require Energy Fuels shareholder approval depending on the number of securities issued in relation to the number outstanding. Specifically, if insiders of Energy Fuels will be issued, by way of private placements during any six month period, or if insiders will receive, as consideration in an acquisition, securities or options, rights or other entitlements to listed securities representing more than 10% of the number of securities outstanding on a non-diluted basis, shareholder approval will be required and the insiders of Energy Fuels may not vote their securities. The TSX also requires shareholder approval of securities-based compensation arrangements, including any compensation or mechanism involving the potential issuance of securities from treasury. Certain substantive requirements are imposed that must be complied with: exercise prices for any stock options granted under a security based compensation arrangement may not be lower than market price of the securities at the time the stock options are granted; there must be a maximum number or percentage of securities issuable; and most amendments also require shareholder approval. The TSX and Canadian securities laws prescribes specific disclosure requirements for the materials provided to Energy Fuels shareholders for the purposes of such approval, including all material information that shareholders may reasonably require to approve the arrangements. Under the NYSE American Company Guide, a listed company is not permitted

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		to issue, or to authorise its transfer agent or registrar to issue or register, additional securities of a listed class until it has filed an application for the listing of such additional securities and received notification from NYSE American that the securities have been approved for listing. Under the NYSE American Company Guide, shareholder approval is generally required for certain significant issuances of securities, including issuances (in each case subject to certain exceptions): (i) in connection with new or materially amended equity compensation plans or arrangements; (ii) to a related party (including directors, officers, substantial securityholders and their affiliates); or (iii) in any transaction if the number of shares or voting power of common shares is, or will be upon issuance, equal to or in excess of 20% of the number of shares or voting power of common shares outstanding before the issuance of such common shares (or of securities convertible into or exercisable for common shares).
Share buybacks and redemptions	Under the Corporations Act, different procedures apply to buy-backs of ASM Shares depending on the type of buy-back. Generally, ASM may buy-back its own shares if the buy-back does not materially prejudice its ability to pay creditors. Generally, if all shareholders are given an equal opportunity to have their shares bought back and the buy-back would result in ASM, during the 12-month period prior to and including the buy-back, acquiring 10% or more of the smallest number of votes attaching to voting shares on issue in ASM, then an ordinary resolution of ASM Shareholders would be required. A selective buy-back, where not all shareholders are given an equal opportunity to access the buy-back, would require a special resolution of ASM Shareholders whose shares are not being bought back. ASM Shares that	Under the OBCA, Energy Fuels shall not make any payment to purchase or redeem any redeemable shares issued by it if there are reasonable grounds for believing that: (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or (b) after the payment, the realisable value of the corporation's assets would be less than the aggregate of: (i) its liabilities; and (ii) the amount that would be required to pay the holders of shares that have a right to be paid, on a redemption or in a liquidation, ratably with or before the

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	have been bought back must be cancelled.	holders of the shares to be purchased or redeemed, to the extent that the amount has not been included in its liabilities.
Variation of class rights	Under the Corporations Act, rights attaching to any class of share in ASM may only be varied: • by a special resolution passed at the meeting of the shareholders entitled to vote and holding shares in that class; or • with the written consent of shareholders with at least 75% of the votes in the class.	Under the OBCA, rights attaching to a class of shares may only be varied by a special resolution of all shareholders. Under the OBCA, a special resolution is a resolution that is (a) submitted to a special meeting of the shareholders of a corporation duly called for the purposes of considering the resolution and passed, with or without amendment, at the meeting by at least two-thirds of the votes cast, or (b) consented to in writing by each shareholder of the corporation entitled to vote at such a meeting or the shareholder's attorney authorised in writing.
Protection of minority Shareholders and the oppression remedy	Under the Corporations Act, any ASM Shareholder can bring an action in cases of conduct which is contrary to the interests of ASM Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any ASM Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former ASM Shareholders can also bring an action if it relates to the circumstances in which they ceased to be an ASM Shareholder. A statutory derivative action may also be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder, of ASM. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that: • it is probable that ASM will not itself bring the proceedings or properly take responsibility for them or for the steps in them; • the applicant is acting in good faith;	Under the OBCA, a shareholder, defined to include a beneficial shareholder and any other person whom the court considers to be an appropriate person, may seek a remedy for "oppressive" or "unfairly prejudicial" conduct of Energy Fuels. The applicant must bring the application in a timely manner. An Energy Fuels shareholder or Energy Fuels director, may also, with leave of the court, bring a legal proceeding in the name and on behalf of Energy Fuels to enforce a right or obligation owed to Energy Fuels that could be enforced by Energy Fuels itself, or to obtain damages for any breach of such a right or obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against Energy Fuels. The OBCA further provides that if a company or any director, officer, shareholder, employee, agent, auditor, trustee, receiver, receiver manager or liquidator of a company contravenes or is about to contravene a provision of the OBCA or the regulations or the articles

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	• it is in the best interests of ASM that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either, at least 14 days before making the application, the applicant gave written notice to ASM of the intention to apply for leave or the reasons for applying, or it is otherwise appropriate to grant leave.	of the company, a complainant, defined as a shareholder or any other person that the court considers appropriate, may, in addition to any other rights that that person might have, apply to the court for an order that the person who has contravened or is about to contravene the provision comply with or refrain from contravening the provision. The granting of leave is not automatic but requires the court to exercise a judicial discretion. Generally, a court is likely to grant leave where the proposed action is in the shareholders' interest unless the action appears likely to be dismissed, or is frivolous, scandalous or vexatious. In addition to the above, Energy Fuels shareholders may bring claims against Energy Fuels based on the general laws of contract, tort or other private laws applicable in Canada.
Source and payment of dividends	Under the Corporations Act, ASM must not pay a dividend unless: • ASM's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to ASM Shareholders as a whole; and • the payment of the dividend does not materially prejudice ASM's ability to pay creditors. Subject to the Corporations Act, the ASM constitution and the terms of issue or rights of any shares with special rights to dividends, the ASM Directors may declare or determine that a dividend is payable, fix the amount and time for payment and authorise the method of payment of a dividend.	Under the OBCA, Energy Fuels may pay a dividend by issuing fully paid shares or in property, including money. Energy Fuels may not declare or pay a dividend if there are reasonable grounds for believing that: • the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or • after the payment, the realisable value of the corporation's assets would be less than the aggregate of: • its liabilities; and • the amount that would be required to pay the holders of shares that have a right to be paid, on a redemption or in a liquidation, ratably with or before the holders of the shares to be purchased or redeemed, to the extent that the amount has not been included in its liabilities.

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		Under Energy Fuels By-laws, and subject to the OBCA, the Energy Fuels Board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in Energy Fuels. Dividends may be paid in money or property or by issuing fully paid shares of Energy Fuels.
Remuneration of directors and officers	Under the ASX Listing Rules, the maximum amount to be paid to ASM Directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by ASM Shareholders. As at the date of this Scheme Booklet, the latest approval by ASM Shareholders was given on 30 November 2021, at which ASM Shareholders approved aggregate remuneration for all non-executive directors of $950,000 per annum. ASM's annual report includes a remuneration report within the director's report. This remuneration report is required to include a discussion of the ASM Board's policy in relation to remuneration of key management personnel of ASM. Under the Corporations Act, a listed company such as ASM must put its remuneration report to a shareholder vote at its annual general meeting. If in two consecutive annual general meetings, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a managing director who is exempt for the requirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting must be held within 90 days at which directors wishing to remain must stand for re-election.	Under the OBCA, the directors of Energy Fuels may fix the remuneration of the directors, officers and employees of the company. The Energy Fuels Articles do not place any restrictions on the remuneration of Energy Fuels' Directors. Under Energy Fuels By-laws, and subject to the Energy Fuels Articles, the directors shall be paid such remuneration for their services as the Energy Fuels Board may from time to time determine. The directors shall be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Energy Fuels Board or any committee thereof. Nothing in the Energy Fuels By-laws shall preclude any director from serving Energy Fuels in any other capacity and receiving remuneration therefor in that capacity. Under Canadian and U.S. law, specific compensation disclosure, including with respect to compensation of the CEO, CFO and next three highest paid executives, is required to be included in the management proxy circular in connection with the annual meeting each year. Furthermore, under U.S. Securities Laws, Energy Fuels is required to disclose certain information about its policies and practices related to compensation for directors and executive officers. U.S. publicly traded companies are also required to hold advisory (i.e., non-binding) shareholder votes on executive compensation ("say-on-pay votes") at least once every three years, and the frequency of such say-on-pay votes at least once every six years, in order to

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		allow shareholders to express their views on a company's compensation decisions. Energy Fuels currently holds the say-on-pay vote every three years.
Retirement benefits	The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	Under the OBCA and the Energy Fuels Articles: • there are currently no restrictions on the quantum of retirement benefits that Energy Fuels may pay to its directors or officers; and • there is no requirement for shareholders of Energy Fuels to approve the quantum of such retirement benefits (if any). Under U.S. Securities Laws, Energy Fuels is required to disclose certain information about its retirement and other post-employment compensation for Energy Fuels directors and executive officers.
Fiduciary duties of directors and officers	Under Australian law, the directors and officers of a company such as ASM are subject to a range of duties including duties to: • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care and diligence in the performance of their duties; • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their	Under the OBCA, each director and officer of Energy Fuels, in exercising their powers and discharging their duties, must act honestly and in good faith with a view to the best interests of Energy Fuels (commonly referred to as the 'duty of loyalty') and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care').

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	position to gain advantage for themselves or someone else, or to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, ASM constitution.	
Release from liability and Indemnification of directors and officers	Under Australian law, ASM cannot: • exempt an officer or auditor from liability to ASM incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to ASM or a related body corporate; and • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to ASM or a related body corporate. The ASM constitution contains a provision requiring ASM to indemnify every officer of ASM and its wholly owned subsidiaries and may indemnify its auditor against a liability incurred as such an officer or auditor to a person including a liability incurred as a result of appointment or nomination by ASM or subsidiary as a trustee or as an officer of another corporation (unless the liability arises out of conduct involving a lack of good faith). ASM may also make a payment in respect of legal costs incurred by an officer or employee or auditor in defending an action for a liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.	Under Ontario law, a director is not liable for a resolution he or she voted in favour of if the director has relied in good faith on: • financial statements of the company represented to the director by an officer of the company or in a written report of the auditor of the company to fairly reflect the financial position of the company; • a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement; • a statement of fact represented to the director by an officer of the company to be correct; or • any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not the record, information or representation was forged, fraudulently made or inaccurate. Furthermore, a director is not liable for a resolution for which he or she voted in favour if he or she did not know and could not reasonably have known that the act done or authorised by the resolution was contrary to the OBCA. Under the OBCA, a company may indemnify a past or present director or officer (an eligible party) against certain

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		judgments, penalties or fines, or an amount paid in settlement of proceedings, relating to their actions as directors and officers of the corporation, unless prohibited by the articles or if, in relation to the subject proceedings, the eligible party did not act honestly and in good faith with a view to the best interests of the company and, in the case of criminal proceedings, did not have reasonable grounds for believing that the his or her conduct in respect of which the proceeding was brought was lawful. A company must pay the net expenses of an eligible party, after the final disposition or settlement of the matter, if: • the party was substantially successful on the merits; or • the party was wholly successful on the merits or otherwise. A company may pay the expenses of an eligible party in advance, provide that the party undertakes to repay the advances if it is later determined that the corporation is prohibited from paying such expenses. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or control persons, it is the view of the SEC that indemnification is against public policy and is therefore unenforceable.
Transactions involving directors, officers or other related parties	The Corporations Act prohibits a public company such as ASM from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or • the financial benefit is exempt.	In Canada, MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have potential information or other advantages (for example, voting power through share ownership, or representation on the target company's board of directors), or are otherwise

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	A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The ASX Listing Rules prohibit a listed entity such as ASM from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six-month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's length terms. The ASX Listing Rules also prohibit a listed entity such as ASM from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires an ASM Director who has a material personal interest in a matter that relates to the affairs of ASM to give the other ASM Directors notice of that interest. That ASM Director must not be present at a meeting where the matter is being considered or vote on the matter unless	entitled to receive different consideration or other benefits under the terms of the transaction that are unavailable to the other shareholders of the target company. As a reporting issuer in Ontario listed on the TSX, Energy Fuels is subject to the requirements of MI 61-101. Depending on the nature of the transaction and subject to the availability of certain exemptions, MI 61-101 provides procedural protections to minority or disinterested shareholders in connection with transactions subject to MI 61-101. For example: • the requirement for a valuation performed by a qualified and independent valuator in respect of the target company's securities which are the subject of the transaction; • approval of a proposed transaction by a majority (50.1%) of the votes cast by the minority or disinterested shareholders at a shareholders' meeting and excluding shares held by the interested parties; • formation of a special committee composed of independent directors who do not have a conflict of interest to supervise the preparation of a formal valuation; and/or • additional prescribed disclosure in respect of the transaction. The OBCA sets out the following requirements for a contract or transaction in which a director or officer has a competing interest or duty: • disclosure of the nature and extend conflicting interest to the board; • abstention from voting at the board level; and

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	the other ASM Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of an ASM Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the ASM Director has an interest. ASM Directors, when entered into transactions with ASM, are subject to the common law and statutory duties to avoid conflicts of interest.	• approval by directors or shareholders. A court may order an accounting of profits where the first two criteria are not met if it finds that the material contract or transaction was not fair and reasonable. Under U.S. Securities Laws, Energy Fuels is required to disclose certain information about certain recent or proposed transactions in which: • the amount involved exceeds US$120,000; and • any related person (including any director, officer or beneficial owner of more than 5% of any class of voting securities of Energy Fuels) had or will have a direct or indirect material interest, including the name of the related person, the related person's interest in the transaction, the approximate dollar value of the amount involved in the transaction, the approximate dollar value of such interest and other material information. Energy Fuels is also required to disclose its policies and procedures for the review and approval of such transactions. Under the NYSE American Company Guide, related party transactions must be subject to appropriate review and oversight by the company's Audit Committee or a comparable body of the board of directors.
Disclosure obligations	ASM is a 'disclosing entity' for the purposes of the Corporations Act and subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. Broadly, these obligations include the requirement, subject to exceptions for certain confidential information, to	Energy Fuels is subject to continuous and periodic reporting and disclosure obligations under Canadian and U.S. laws. Energy Fuels' periodic reporting obligations include requirements to prepare and file annual and interim

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	notify ASX immediately of any information of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of ASM Shares. ASM is also required to make announcements to the ASX on specified issues. Some of these announcements are required on a regular basis, including notifying ASX of proxy voting results at the annual general meeting, providing dividend details and providing copies of notices of meeting. Other one-off announcements are required depending upon a company's individual circumstances at a particular time. These obligations apply in addition to ASM's continuous disclosure obligations. ASM is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a director's declaration and report, and a yearly audit report and half-yearly review report. The ASX Listing Rules also impose additional reporting obligations on ASM as a mining entity. ASM must complete a report for each quarter, which must be released no later than one month after the end of the quarter. As a mining company listed on the ASX, ASM must prepare its public reports in accordance with the ASX Listing Rules and the JORC Code.	financial statements, as well as an annual information form and management information circular. In addition, Energy Fuels has certain continuous or special event reporting obligations under Canadian law, for instance, if a material change occurs, Energy Fuels must immediately issue and file a news release disclosing the nature and substance of the material change, and as soon as practicable, and in any event within 10 days of the date on which a material change occurs, prepare and file a material change report. The TSX Company Manual requires timely disclosure of material information, which TSX considers broader than a "material change". The TSX Company Manual also requires a company to keep TSX fully informed of both routine and unusual events and decisions affecting its security holders. Energy Fuels financial statements and accompanying management and discussion and analysis, annual information form, management information circular and news releases are available on Energy Fuels' corporate profile on SEDAR+ at www.sedarplus.ca. Since Energy Fuels is a U.S. domestic issuer for U.S. Securities Laws purposes, many of these Canadian disclosure requirements can be satisfied by filing applicable U.S. disclosure documents on SEDAR+. Energy Fuels' U.S. periodic reporting obligations include requirements to prepare and file an annual report on Form 10-K, quarterly reports on Form 10-Q, as well as proxy statements prepared in accordance with Schedule 14A. In addition, Energy Fuels has certain continuous or special event reporting obligations under U.S. Securities Laws for the events prescribed in Form 8-K,

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		which are generally due to be filed 4 business days after the triggering event. The continuous and periodic reports of Energy Fuels and the beneficial ownership reports of insiders and 5%+ shareholders are available on Energy Fuels' corporate profile on EDGAR at www.sec.gov/edgar. The NYSE American Company Guide requires listed companies to promptly release to the public any news or information that might reasonably be expected to materially affect the market for its securities. Energy Fuels is required to present its financial statements in accordance with U.S. GAAP. U.S. public companies are permitted to provide non-U.S. GAAP financial measures so long as such measures are not misleading and are in compliance with applicable SEC rules and regulations, which include, but are not limited to, the requirement that a company must present the most directly comparable U.S. GAAP financial measure and provide a reconciliation of the non-U.S. GAAP financial measure to the most directly comparable U.S. GAAP financial measure. An independent registered public accounting firm is required to conduct its audits of Energy Fuels annual financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). The PCAOB standards require that auditors plan and perform their audits to obtain reasonable assurance about whether financial statements are free of material misstatement, whether due to error or fraud. The financial statements are the responsibility of Energy Fuels' management. The auditor is responsible for expressing an opinion on Energy Fuels' financial statements based on its audits. The objective of audits of financial statements by independent auditors under PCAOB standards is to express an opinion on

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		the fairness with which the financial statements present, in all material respects, financial position, results of operations, and its cash flows in conformity with U.S. GAAP.
Disclosure of Substantial shareholders	A person who obtains voting power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days via the filing of a substantial holding notice. A person's voting power consists of their own Relevant Interest in shares plus the Relevant Interests of their associates. A further notice needs to be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained, or provide a written description of arrangements which are not in writing.	Canadian law includes concepts of "insider", "acquirer", and "control person" that trigger certain disclosures and restrictions. A person is an "insider" if that person, among other things, is a director or officer of an issuer or a person that is itself an insider or a subsidiary of an issuer, or has: • beneficial ownership of, or control or direction over, directly or indirectly; or • a combination of beneficial ownership of, and control or direction over, directly or indirectly, 10% or more of the company's outstanding voting securities. In addition, within two business days of an acquiror acquiring beneficial ownership of, or control or direction over, securities that, together with the acquiror's securities, constitute 10% or more of the outstanding voting or equity securities of the company, the acquiror must file an early warning report in the prescribed form with such Securities Commission(s). Similar notification requirements apply in the event that a person's holding increases or decreases by an amount equal to 2% or more of the company's outstanding voting securities, or where a person ceases to hold 10% or more of the company's outstanding voting securities. A control person includes a person that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of the

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		company. There are restrictions on trade by control persons, in addition to the disclosure requirements described above. Insiders of Energy Fuels must report in the U.S. their initial ownership of equity securities of the company, including derivatives such as stock options, rights and other convertible securities as well as any changes in the amount of securities owned after the initial filing. Persons or groups who own or acquire, directly or indirectly, beneficial ownership of more than 5% (as determined under U.S. Securities Laws) of the voting class of the equity securities of Energy Fuels registered under section 12 of the U.S. Exchange Act are required to file in the U.S. beneficial ownership reports. Amendments to such filings are triggered by, material changes in the facts contained the U.S. beneficial ownership report, including material increases or decreases in ownership percentage, changes in the holder's purpose for acquiring or holding the securities and becoming a member of a group. Securities of Energy Fuels held by affiliates are control securities. Typically, a person who buys securities from an affiliate receives restricted securities even if they were not considered restricted securities when the affiliate held them. An affiliate must rely on a distribution safe harbor, such as Rule 144 under the U.S. Securities Act, to establish that the resale of its securities does not involve a distribution of securities and to deliver unrestricted securities.
Takeovers Takeover requirements	Australian law restricts a person from acquiring control of voting shares in ASM where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that	Canadian laws relating to formal take-over bids are harmonised across Canada under NI 62-104. Under NI 62-104, a take-over bid is an offer to acquire outstanding voting securities made to one or more securityholders where the securities subject to the offer, together with the securities beneficially

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	is above 20% and below 90%. Exceptions to this restriction include: • an acquisition of no more than 3% of the voting shares in the company within a six month period; • an acquisition approved by an ordinary resolution (requiring more than 50% of votes cast) of shareholders, but with no votes cast in favour by the person proposing to make the acquisition or their associates; • an acquisition made under a takeover bid conducted in accordance with Australian law; or • an acquisition that results from a court-approved compromise or arrangement that requires approval by a majority in number and at least 75% of the votes cast by shareholders in each class on which the arrangement will be binding. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers. ASM Shareholders may be required to sell their ASM Shares: • under compulsory acquisition requirements, such as where a bidder has made a takeover offer for all shares in a class and the bidder acquires a Relevant Interest in at least 90% (by number) of shares in the class (having acquired at least 75% of the shares the bidder offered to acquire); or • pursuant to a court-approved compromise or arrangement.	owned, or over which control or direction is exercised on the date of the offer to acquire by the offeror (i.e. the person making the take-over bid) and any person acting jointly or in concert with the offeror, constitute 20% or more of the outstanding securities of that class at the date of the offer. An offeror proposing a take-over bid must comply with the technical procedural requirements (including those relating to determining beneficial ownership of securities and whether a person is acting jointly or in concert with an offeror) and disclosure requirements of the take-over bid rules unless an exemption is available from those requirements, all in accordance with NI 62-104. Tender offers for common shares of Energy Fuels are subject to the procedural and disclosure requirements of Sections 14D and 14E of the U.S. Exchange Act.

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Takeovers Takeover protections	Under Australian takeovers legislation and policy, boards of Australian companies are limited in the additional non-statutory defensive mechanisms that they can put in place to discourage or defeat a takeover bid. Therefore, it is likely that the adoption of certain antitakeover mechanisms by the board, without shareholder approval, such as a shareholders' rights plan (or so-called 'poison pill'), would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it discouraged or defeated a takeover bid.	NP 62-202 regulates the defensive tactics that may be employed by a target company in a take-over bid, and limits the ability of a target board to entrench itself to the detriment of shareholders. The primary objective of the relevant take-over bid provisions of Canadian law is the protection of the bona fide interests of shareholders of the target company. A secondary objective is to provide a regulatory framework within which take-over bids may proceed in an open and even-handed environment. The takeover bid provisions should favour neither the bidder nor the management of the target company and should leave the shareholders of the target company free to make a fully informed decision. Canadian securities regulatory authorities: • consider that unrestricted auctions produce the most desirable results in take-over bids and are reluctant to interfere in contested bids; • appreciate that defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; • are prepared to take appropriate action if they become aware of defensive tactics that will likely result in shareholders being deprived of the ability to respond to a take-over bid or to a competing bid; • have determined that it is inappropriate to specify a code of conduct for directors of a target company in addition to the fiduciary standard required by corporate law; and • are prepared to examine target company tactics in specific cases to determine whether

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		they are abusive of shareholder rights.
Restrictions on transactions with significant shareholders	The ASX Listing Rules contain restrictions on listed companies, such as ASM, acquiring or disposing of substantial assets from or to a substantial shareholder who, along with their associates, holds at least 10% of the company's voting securities (or has in the last six months), without disinterested shareholder approval. Substantial assets are assets that represent at least 5% of the company's equity interests (essentially 5% of its net asset value), as set out in the latest financial statements. Shareholder approval for such transactions requires a simple majority of votes cast by the company's ordinary shareholders, with parties to the transaction (and their associates) not voting. The ASX Listing Rules contain restrictions on listed companies on issuing or agreeing to issue shares (subject to certain exceptions) to a substantial holder who, along with their associates, either: • holds at least 30% of the company's voting securities (or has in the last six months); or • holds at least 10% of the company's voting securities and has nominated a director to the board of the entity pursuant to an agreement (or has in the last six months). Refer to Transactions involving directors, officers or other related parties' which sets out the restriction on listed companies from acquiring or disposing of substantial assets from or to a substantial shareholder.	See "Disclosure of substantial shareholders", "Transactions involving directors, officers or other related parties" and "Takeovers – Takeover requirements".
Right to inspect register of shareholders/ optionholders	Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times	Under the OBCA, any person may inspect Energy Fuels central securities register and/or apply to the company for a list setting out the names and last known addresses of the shareholders and the number of shares of each class

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	when the registered office is open to the public. Under the Corporations Act, the register of optionholders of a company must also contain information about each holder of options over unissued shares in the company. If a person asks ASM for a copy of the ASM Share Register or ASM Option Register (or any part of the ASM Share Register or ASM Option Register) and pays the requested fee (up to a prescribed amount), ASM must give that person the copy within seven days of the date on which ASM receives such payment.	or series of shares held by each of those shareholders. Any person wishing to examine the list of shareholders must first make a request to the company, accompanied by an affidavit stating that the list will not be used except for certain purposes permitted under the OBCA.
Right to inspect corporate books and records	Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose. Under the Corporations Act, a copy of ASM's company constitution must be lodged with ASIC (and any person may obtain a copy upon request to ASIC).	Under the OBCA, any person may examine certain of the corporate records of Energy Fuels (including the securities register, articles, minutes of meetings and resolutions of shareholders) at Energy Fuels' registered office or such other place where such records are kept during Energy Fuels' usual business hours free of charge, and copies may be obtained for a fee. Energy Fuels' certificate of incorporation and articles of the corporation are available as exhibits to SEC filings on EDGAR and SEDAR.
Winding up	Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or by the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. These shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be	Under the OBCA, only solvent companies may engage in dissolution and liquidation proceedings. As a result, the directors of a company seeking to dissolve must adequately provide for the payment of each of the company's liabilities; if that is not possible, it may be necessary to proceed under insolvency legislation (such as the Bankruptcy and Insolvency Act). If a company is found to be "insolvent" for the purposes of the Bankruptcy and Insolvency Act, any dissolution must be stayed. After the assets of a company have been liquidated and distributed under the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, the company will still exist, and can only be dissolved by action taken in

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	able to pay its debts in full within 12 months after the commencement of the winding up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.	accordance with the procedures of the OBCA. To voluntarily dissolve a company under the OBCA that has been properly authorised to do so, a company must provide to its records office an affidavit, sworn by a director of the company, which states that: (i) the dissolution was duly authorised by an ordinary resolution of the shareholders or it has not issued any shares, and has the authorisation of the directors; (ii) the company has no assets; and (iii) the company has no liabilities or has made adequate provision for the payment of each of its liabilities. Proceedings may be continued against a company after its dissolution or brought against a company within two years after its dissolution as if the company had not been dissolved. When assets of the company are distributed to a shareholder in anticipation of, during, or as a result of the company's liquidation or dissolution, the court may add the shareholder as a party to litigation, determine the amount for which the shareholder is liable and the amount the shareholder must contribute to satisfy the plaintiff's claim and direct payment of those amounts, provided that the shareholder is not liable unless added as a party within two years after the date of dissolution. The shareholder's liability is limited to the value of the assets they received, as at the date of distribution. The Energy Fuels Articles do not impose any restrictions on winding-up.

3. COMPARISON OF KEY TERMS USED IN JORC CODE AND SUBPART 1300 / NI 43-101

Key Term	JORC Code	Subpart 1300	NI 43-101
Mineral Resources			
Definition of 'Mineral Resource'	A concentration or occurrence of solid material of economic interest in or on the	A concentration or occurrence of material of economic interest in or on the earth's crust in	A Mineral Resource is a concentration or occurrence of solid material of economic

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Key Term	JORC Code	Subpart 1300	NI 43-101
	Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction (clause 20). The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling (clause 20). Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories (clause 20).	such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralisation, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralisation drilled or sampled.	interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
Definition of 'Inferred Mineral Resource'	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes (clause 21). An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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Key Term	JORC Code	Subpart 1300	NI 43-101
	that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration (clause 21).	evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.	
Definition of 'Indicated Mineral Resource'	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit (clause 22). Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered (clause 22). An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve (clause 22).	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Definition of 'Measured Mineral Resource'	That part of a Mineral Resource for which quantity, grade (or	That part of a mineral resource for which quantity and grade or	A Measured Mineral Resource is that part of a Mineral Resource for

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Key Term	JORC Code	Subpart 1300	NI 43-101
	quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit (clause 23). Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered (clause 23). A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve (clause 23).	quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.	which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Ore Reserves			
Definition of 'Ore Reserve' (or 'Mineral reserve' under Subpart 1300)	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or	An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More	A Mineral Reserve is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when

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	extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified (clause 29). The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported (clause 29).	specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.	the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.
Definition of a 'Probable Ore Reserve' (or 'Probable mineral reserve' under Subpart 1300)	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve (clause 30).	The economically mineable part of an indicated and, in some cases, a measured mineral resource.	A Probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Definition of a 'Proved Ore Reserve' (or 'Proven mineral reserve' under Subpart 1300)	The economically mineable part of a Measured Mineral Resource. A Proved Ore	The economically mineable part of a measured mineral resource and can only	A Proven Mineral Reserve is the economically mineable part of a Measured

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	Reserve implies a high degree of confidence in the Modifying Factors (clause 31).	result from conversion of a measured mineral resource.	Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
Other definitions/concepts			
Competent person/qualified person	A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralization or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is	A 'qualified person' is an individual who is: • a mineral industry professional with at least five years of relevant experience in the type of mineralisation and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and • an eligible member or licensee in good standing of a recognised professional organisation at the time the technical report is prepared. For an organisation to be a recognised professional organisation, it must: • be either: – an organisation recognised within the mining industry as a	A Qualified Person means an individual who • is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; • has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; • has experience relevant to the subject matter of the mineral project and the technical report;

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	estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves.	reputable professional association; or – a board authorised by U.S. federal, state or foreign statute to regulate professionals in the mining, geoscience or related field; • admit eligible members primarily on the basis of their academic qualifications and experience; • establish and require compliance with professional standards of competence and ethics; • require or encourage continuing professional development; • have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; and • provide a public list of	• is in good standing with a professional association; and • in the case of a professional association in a foreign jurisdiction, has a membership designation that requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment, and requires a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness, or a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

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		members in good standing. Relevant experience means, for purposes of determining whether a party is a qualified person, that the party has experience in the specific type of activity that the person is undertaking on behalf of the registrant. If the qualified person is preparing or supervising the preparation of a technical report concerning exploration results, the relevant experience must be in exploration. If the qualified person is estimating, or supervising the estimation of mineral resources, the relevant experience must be in the estimation, assessment and evaluation of mineral resources and associated technical and economic factors likely to influence the prospect of economic extraction. If the qualified person is estimating, or supervising the estimation of mineral reserves, the relevant experience must be in engineering and other disciplines required for the estimation, assessment, evaluation and economic extraction of mineral reserves. Relevant experience also means, for purposes of determining whether a	

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		party is a qualified person, that the party has experience evaluating the specific type of mineral deposit under consideration (e.g. coal, metal, base metal, industrial mineral, or mineral brine). The type of experience necessary to qualify as relevant is a facts and circumstances determination. For example, experience in a high-nugget, vein-type mineralisation such as tin or tungsten would likely be relevant experience for estimating mineral resources for vein-gold mineralisation, whereas experience in a low grade disseminated gold deposit likely would not be relevant. For a qualified person providing a technical report for exploration results or mineral resource estimates, relevant experience also requires, in addition to experience in the type of mineralisation, sufficient experience with the sampling and analytical techniques, as well as extraction and processing techniques, relevant to the mineral deposit under consideration. Sufficient experience means that level of experience necessary to be able to identify, with substantial confidence, problems that could affect the reliability of data and issues	

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		associated with processing. For a qualified person applying the modifying factors, as defined by this section, to convert mineral resources to mineral reserves, relevant experience also requires: • sufficient knowledge and experience in the application of these factors to the mineral deposit under consideration; and • experience with the geology, geostatistics, mining, extraction and processing that is applicable to the type of mineral and mining under consideration.	

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